

# **FINANCIAL REPORT**

## **2019-2020**



## Treasurer's Report

Like many other organisations, the financial result of Cancer Council Tasmania (CCT) for 2019-2020 has been impacted by COVID-19, with most Relay for Life events cancelled, people being unable to come together for Australia's Biggest Morning Tea and other fundraising events postponed.

The result for the year was a deficit of \$307,246 compared to a surplus of \$385,130 in 2018-2019. The main differences between the two years were:

- Bequest income decreased by 57%
- Net fundraising income decreased by 24%
- Net retail income decreased by 150%

Bequest income was significantly higher than usual during 2018-2019 with bequests received in 2019-2020 being closer to the average.

Net fundraising income decreased due to the cancellation or postponement of events, with Australia's Biggest Morning Tea the most significantly impacted. However, this year an appeal for donations was highly successful and helped to offset the decline in event fundraising income.

The retail shop was closed for the last quarter of the financial year.

CCT was eligible for JobKeeper payments and received \$264,000 to June 2020.

Overall, expenses decreased by 1% mainly due to less expenditure by the Quit Tasmania program. Fair Work salary increases and income reductions were offset by staff taking a 30% reduction in hours from mid-April. I would like to add my thanks to the staff for their understanding and acceptance of this. CCT'S contribution to research increased and the cost of staff working from home had some impact on an increase in information technology expenses. Expenditure and in particular cashflow was and continues to be carefully managed during the period due to the uncertainty of the impact of COVID-19 on income.

The organisation has cash assets, including cash investments, at 30 June 2020 of \$2.8 million compared to \$3.3 million at 30 June 2019, of which \$330,000 was invested in the transport2treatment vehicle fleet.

CCT has new borrowings of \$250,000 as a successful applicant for the Department of State Growth's COVID-19 Business Support Loan Scheme.

Although the last quarter of the financial year has been difficult, I commend the management and staff who are still on reduced salaries, for their commitment to the organisation. The year ahead will also have its challenges, however cashflow is being well managed and the Finance Audit and Risk Committee is being kept informed with monthly reporting.

I am pleased to be able to recommend the 2019-20 Financial Accounts be approved by the members.



Andrew Paul  
Chair, Finance Audit and Risk Committee

**CANCER COUNCIL OF TASMANIA INC.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>INCOME</b>			
Bequests and Donations	2	1,433,252	2,176,444
Fundraising Income (Net)	3	936,891	1,234,390
Grants	4	2,334,608	2,336,386
Retail Income (Net)	5	(12,922)	25,725
Other Income	6	590,384	244,770
<b>TOTAL INCOME</b>		<b>5,282,213</b>	<b>6,017,715</b>
<b>LESS EXPENSES</b>			
Advocacy and Research		563,780	499,235
Cancer Prevention		458,694	299,910
Cancer Support		1,487,704	1,368,490
Corporate Services		704,704	938,535
Marketing and Fundraising		840,472	848,955
	7	4,055,354	3,955,125
Quit Tasmania	8	1,534,105	1,677,460
<b>TOTAL EXPENSES</b>		<b>5,589,459</b>	<b>5,632,585</b>
<b>NET SURPLUS / (DEFICIT)</b>		<b>(307,246)</b>	<b>385,130</b>

*These financial statements should be read in conjunction with the attached notes*

**CANCER COUNCIL OF TASMANIA INC.**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	9	1,078,717	1,054,249
Investments in Term Deposits		1,691,019	2,240,195
Trade and Other Receivables	10	49,553	87,435
Inventory	5	20,299	19,718
Other Assets	11	161,971	149,875
<b>TOTAL CURRENT ASSETS</b>		<b>3,001,559</b>	<b>3,551,472</b>
<b>NON CURRENT ASSETS</b>			
Trade and Other Receivables	10	396,056	337,081
Property, Plant and Equipment	12	6,288,985	6,177,427
<b>TOTAL NON CURRENT ASSETS</b>		<b>6,685,041</b>	<b>6,514,508</b>
<b>TOTAL ASSETS</b>		<b>9,686,600</b>	<b>10,065,980</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	13	619,871	835,752
Provisions	14	214,252	180,466
Other Financial Liabilities	15	360,300	245,733
Other Liabilities	16	285,874	285,874
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,480,297</b>	<b>1,547,825</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	14	124,026	86,834
Other Financial Liabilities	15	330,928	-
Other Liabilities	16	1,270,712	1,643,438
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,725,666</b>	<b>1,730,272</b>
<b>TOTAL LIABILITIES</b>		<b>3,205,963</b>	<b>3,278,097</b>
<b>NET ASSETS</b>		<b>6,480,637</b>	<b>6,787,883</b>
<b>EQUITY</b>			
Retained Surpluses	17	5,794,374	6,101,620
Asset Revaluation Reserve	17	686,263	686,263
<b>TOTAL EQUITY</b>		<b>6,480,637</b>	<b>6,787,883</b>

*These financial statements should be read in conjunction with the attached notes*

**CANCER COUNCIL OF TASMANIA INC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Asset Revaluation Reserve \$	Accumulated Funds \$	Total \$
Balance at 1 July 2018		686,263	5,716,490	6,402,753
Surplus/(Deficit) for the Year		-	385,130	385,130
Other Comprehensive Income for the Year		-	-	-
<b>Balance as at 30 June 2019</b>	17	<b>686,263</b>	<b>6,101,620</b>	<b>6,787,883</b>
Balance at 1 July 2019		686,263	6,101,620	6,787,883
Surplus/(Deficit) for the Year		-	(307,246)	(307,246)
Other Comprehensive Income for the Year		-	-	-
<b>Balance as at 30 June 2020</b>	17	<b>686,263</b>	<b>5,794,374</b>	<b>6,480,637</b>

*These financial statements should be read in conjunction with the attached notes*

**CANCER COUNCIL OF TASMANIA INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants Received		2,294,616	1,986,262
Receipts from Bequests and Donations		1,287,425	2,551,996
Receipts from Fundraising		1,349,117	1,840,512
Receipts from Other Operations		535,113	187,999
Interest Received		32,884	47,276
Payments to Suppliers and Employees		(6,092,064)	(5,855,332)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	18	<b>(592,909)</b>	<b>758,713</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Term Deposits		-	(901,950)
Payments for Motor Vehicles		(330,646)	(27,149)
Proceeds from redemption of Term Deposits		549,176	-
Proceeds from Sale of Motor Vehicles		148,847	19,818
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>367,377</b>	<b>(909,281)</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Loan		250,000	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>250,000</b>	<b>-</b>
Net Increase/(Decrease) in Cash Held		24,468	(150,568)
Cash Held at the Beginning of the Financial Year		1,054,249	1,204,817
<b>CASH HELD AT THE END OF THE YEAR</b>	9	<b>1,078,717</b>	<b>1,054,249</b>

*These financial statements should be read in conjunction with the attached notes*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Board has determined that the Association is not a reporting entity because in the opinion of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored as to satisfy their needs. Accordingly, this special purpose report is prepared to satisfy the financial reporting requirements of the *Associations Incorporation Act (Tas) 1964*.

The financial report has been prepared in accordance with the requirements of the *Associations Incorporation Act (Tas) 1964* and the following Australian Accounting Standards as required by the Australian Charities and Not-for-Profit Commission:

AASB101	Presentation of Financial Statements
AASB107	Statement of Cash Flows
AASB108	Accounting Policies, Changes in Accounting Estimates & Errors
AASB110	Events After the Reporting Date
AASB1048	Interpretation of Standards
AASB1054	Australian Additional Disclosures

No other applicable Accounting Standards, Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The Association is a not-for-profit entity.

**(a) Property, Plant & Equipment**

*Cost and valuation*

Freehold land and buildings on freehold land are measured on a fair value basis. An independent valuation of buildings was undertaken as at 30 June 2018 and will be undertaken every five years, unless there is an observable change in market values, at which time the asset class is reviewed to ensure that it does not differ materially from the asset's fair value at that date. Where necessary, the asset is revalued to reflect its fair value.

All other classes of property, plant and equipment are measured at cost.

*Depreciation*

Depreciation is provided on a straight-line basis on all property, plant and equipment, other than freehold land, so as to write off the net cost of each asset over its expected useful life.

Expected useful life is 4 years for office equipment, 5 years for motor vehicles, 10 years for office furniture, 40 years for buildings and the term of the lease for leasehold improvements.

*Leases*

Contracts are assessed at inception to determine whether the contract is, or contains a lease. A single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low-value assets. Lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets are recognised.

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities. At the commencement date of the lease, a lease liability is recognised and measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include penalties for terminating the lease, if the lease term reflects the option to terminate.

**(b) Inventory**

Inventory is measured at the lower of cost and net realisable value.

**(c) Income Tax**

The Association is exempt from paying income tax.

**(d) Investments**

Investments are valued at cost less any accumulated impairment expense.

**(e) Comparatives**

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

**(f) Provisions**

Provision is made in respect of the Association's liability for annual leave and long service leave. Long service leave is recorded at the present value of estimated future cash flows. Annual leave is recorded at the nominal amount.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments with an original maturity of 3 months or less, net of outstanding bank overdrafts.

**(h) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. For recoverables and payables which are recognised as inclusive of GST.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**(h) Goods and Services Tax (continued)**

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST component of cash flows arising on financing or investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from grants or payments to suppliers.

**(i) Trade and Other Payables**

Trade payables and other accounts payable are recognised when the Association becomes obliged to make future payments resulting from the purchase of goods and services.

**(j) Committed Funds and Research Funds Committed**

Committed Funds payable are recognised once the funds are received by the Association relating to a specific project and the funds are committed to these projects. Research grants are recognised when the Association has approved the grant.

**(k) Trade and Other Receivables**

Trade receivables and other receivables are recorded at amounts due less any allowances for doubtful debts.

**(l) Sale of Goods**

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Association has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Association retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

This is presented net of direct expenses associated with the sale of merchandise.

**(m) Interest Revenue**

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

**(n) Grant Income**

Grants are assistance by the government or other body in the form of transfers of resources to the Association in return for past or future compliance with certain conditions relating to the operating activities of the Association. Government grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and the grants will be received.

Deferred Government Grant relates to an infrastructure loan that converts to a non-refundable grant over a 10 year period.

**(o) Donation and Fundraising Revenue**

Donation and fundraising revenue is recorded when received by the Association, net of any direct fundraising costs.

**(p) Impairment of Non-Current Assets**

At each reporting date, the Association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount of the asset, it is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

**(q) Changes of Accounting Policy**

AASB15 Revenue from Contracts with Customers which recognises revenue when the control of promised goods or services are transferred to the customer at an amount that reflects the consideration expected to be received in exchange for those goods or services and AASB1058 Income for Not-For-Profit Entities, which outlines the principles for transactions where the consideration to acquire an asset is significantly less than fair value, were both adopted at 1 July 2019. AASB16 Leases was adopted using the modified retrospective method, effective 1 July 2019. CCT elected to use the exemption for lease contracts where the underlying asset is of low value. The adoption of these standards had an immaterial impact on the accounts.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>NOTE 2: BEQUESTS AND DONATIONS</b>		
Bequests	707,951	1,629,161
Research Donations	28,162	21,510
Other Donations	697,139	525,773
<b>Total Bequests and Donations</b>	<b>1,433,252</b>	<b>2,176,444</b>
<b>NOTE 3: MARKETING AND FUNDRAISING</b>		
<b>Fundraising Income from Events</b>		
Australia's Biggest Morning Tea	105,055	323,421
Daffodil Day	79,639	72,417
Gala Nights	283,205	262,242
Relay For Life	639,836	728,815
Unite in Yellow	70,038	104,640
Other Events	171,344	237,455
<b>Total Income</b>	<b>1,349,117</b>	<b>1,728,990</b>
<b>Fundraising Expenses</b>		
Running Costs of Events	412,226	494,600
<b>Total Expenses</b>	<b>412,226</b>	<b>494,600</b>
<b>Net Income from Fundraising Events</b>	<b>936,891</b>	<b>1,234,390</b>
<b>NOTE 4: GRANTS RECEIVED</b>		
State Government - Quit Tasmania	1,383,872	1,550,842
State Government - Other	479,640	323,702
Commonwealth Government - Quit Tasmania	140,639	141,392
Commonwealth Government - Other	30,000	5,700
Other Grants - Quit Tasmania	800	700
Other Grants - Other	13,783	28,176
Grants - Deferred Government Grant	285,874	285,874
<b>Total Grants</b>	<b>2,334,608</b>	<b>2,336,386</b>
<b>NOTE 5: RETAIL</b>		
Sales	94,173	122,740
Less: Cost of Sales		
Opening Stock	19,718	21,225
Plus Purchases	52,063	59,747
Less Closing Stock	(20,299)	(19,718)
Cost of Sales	51,482	61,254
<b>Gross Profit</b>	<b>42,691</b>	<b>61,486</b>
Salaries and On-Costs	51,242	33,768
Other Expenses	4,371	1,993
<b>Net Income from Retail Operations</b>	<b>(12,922)</b>	<b>25,725</b>
<b>NOTE 6: OTHER INCOME</b>		
COVID-19 Financial Assistance	320,017	-
Rental Income	114,519	121,209
Interest Income	40,957	54,697
Royalties	72,061	53,690
Gain on Disposal of Assets	15,880	5,912
Other Income	26,950	9,262
<b>Total Other Income</b>	<b>590,384</b>	<b>244,770</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7: EXPENSES</b>		
Salaries and On-Costs	2,494,173	2,436,486
Research Grants	231,693	196,406
Depreciation	231,628	188,498
Property Costs	150,805	180,840
Consultancy Services	149,337	163,032
National Subscription	141,740	159,085
Information Technology & Telecommunications	120,568	107,071
Financial Assistance Grants	95,059	103,281
Motor Vehicle Expenses	77,067	75,979
Information and Resources	38,145	53,186
Interest Paid - Leases	5,694	-
Other Expenses	319,445	291,261
	<u>4,055,354</u>	<u>3,955,125</u>
<b>NOTE 8: QUIT TASMANIA EXPENSES</b>		
Salaries and On-Costs	663,002	674,940
Advertising	560,557	512,511
Consultancy Services	142,585	299,859
Information and Resources	24,569	38,091
Other Expenses	143,392	152,059
	<u>1,534,105</u>	<u>1,677,460</u>
<b>NOTE 9: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	950	950
Cash at Bank	1,077,767	1,053,299
<b>Total Cash and Cash Equivalents</b>	<u>1,078,717</u>	<u>1,054,249</u>
<b>NOTE 10: TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade Debtors	49,553	53,414
Other Debtors	-	34,021
<b>Total Trade and Other Receivables - Current</b>	<u>49,553</u>	<u>87,435</u>
<b>Non Current</b>		
Other Debtors	396,056	337,081
<b>Total Trade and Other Receivables - Non Current</b>	<u>396,056</u>	<u>337,081</u>
<b>NOTE 11: OTHER ASSETS</b>		
Accrued Income	129,977	99,091
Prepaid Expenses	31,994	50,784
<b>Total Other Assets</b>	<u>161,971</u>	<u>149,875</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>NOTE 12: PROPERTY, PLANT AND EQUIPMENT</b>		
Land and Buildings	5,750,000	5,750,000
Less Provision for Accumulated Depreciation	(193,000)	(96,500)
	<u>5,557,000</u>	<u>5,653,500</u>
Plant and Equipment	156,159	156,159
Less Provision for Accumulated Depreciation	(128,425)	(109,150)
	<u>27,734</u>	<u>47,009</u>
Motor Vehicles	330,646	324,120
Less Provision for Accumulated Depreciation	(40,991)	(158,889)
	<u>289,655</u>	<u>165,231</u>
Leasehold Improvements	330,555	330,555
Less Provision for Accumulated Amortisation	(27,132)	(18,868)
	<u>303,423</u>	<u>311,687</u>
Right of Use Assets	145,507	-
Less Provision for Accumulated Amortisation	(34,334)	-
	<u>111,173</u>	<u>-</u>
Total Property, Plant and Equipment at Cost & Fair Value	6,712,867	6,560,834
Less Provision for Accumulated Depreciation	(423,882)	(383,407)
Total Property, Plant and Equipment at Written Down Value	<u>6,288,985</u>	<u>6,177,427</u>

	Land	Buildings	P&E	Motor Vehicles	Leasehold Improvements	Right of Use Assets	Total
Opening WDV	1,890,000	3,763,500	47,009	165,231	311,687	-	6,177,427
Additions	-	-	-	330,646	-	145,507	476,153
Disposals/adjustment	-	-	-	(132,967)	-	-	(132,967)
Asset Revaluation Reserve	-	-	-	-	-	-	-
Depreciation / Amortisation	-	(96,500)	(19,275)	(73,255)	(8,264)	(34,334)	(231,628)
<b>Closing WDV</b>	<b>1,890,000</b>	<b>3,667,000</b>	<b>27,734</b>	<b>289,655</b>	<b>303,423</b>	<b>111,173</b>	<b>6,288,985</b>

Right of Use Assets:

Property	86,580
Equipment	<u>24,593</u>
	<u>111,173</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 13: TRADE AND OTHER PAYABLES</b>		
Trade Payables	279,599	307,413
Unexpended Grants	155,608	195,600
Other Creditors and Accruals	184,664	332,739
<b>Total Trade and Other Payables</b>	<b>619,871</b>	<b>835,752</b>
<b>NOTE 14: PROVISION FOR EMPLOYEE ENTITLEMENTS</b>		
<b>Current</b>		
Annual Leave	193,203	171,738
Long Service Leave	21,049	8,728
	214,252	180,466
<b>Non-Current</b>		
Long Service Leave	124,026	86,834
<b>Total Provision for Employee Entitlements</b>	<b>338,278</b>	<b>267,300</b>
<b>NOTE 15: OTHER FINANCIAL LIABILITIES</b>		
<b>Current</b>		
Research Funds Payable	49,474	108,771
Lease Liabilities	33,962	-
Committed Funds - Special Projects	276,864	136,962
	360,300	245,733
<b>Non-Current</b>		
Loan from Department of State Growth	250,000	-
Lease Liabilities	80,928	-
	330,928	-
<b>Total Other Financial Liabilities</b>	<b>691,228</b>	<b>245,733</b>
<b>NOTE 16: OTHER LIABILITIES</b>		
<b>Current</b>		
Deferred Government Grant	285,874	285,874
	285,874	285,874
<b>Non-Current</b>		
Deferred Government Grant	142,941	428,815
Bequest Research Funds in Trust	1,127,771	1,214,623
	1,270,712	1,643,438
<b>Total Other Liabilities</b>	<b>1,556,586</b>	<b>1,929,312</b>

16(i)

16(i) Cash and Cash Equivalents and Investments in Term Deposits are restricted funds to Cancer Council to the extent of Research Funds, Committed Funds, Deferred Covenants and Bequest Research Funds in Trust.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<u>\$</u>	<u>\$</u>
<b>NOTE 17: ACCUMULATED FUNDS &amp; RESERVES</b>		
<b>Accumulated Funds</b>		
Opening Balance	6,101,620	5,716,490
Net Operating Surplus/(Deficit) for the Period	(307,246)	385,130
Closing Balance	<u>5,794,374</u>	<u>6,101,620</u>
<b>Asset Revaluation Reserve</b>		
Opening Balance	686,263	686,263
Net changes for the period	-	-
Closing Balance	<u>686,263</u>	<u>686,263</u>
<b>Total Accumulated Funds and Reserves</b>	<u><u>6,480,637</u></u>	<u><u>6,787,883</u></u>
<b>NOTE 18: RECONCILIATION OF CASH FLOWS</b>		
Reconciliation of cash flow from operations with surplus (deficit) from Net Surplus/(Deficit) for the Year	(307,246)	385,130
Non-Cash Flows in Surplus:		
Depreciation	231,628	188,498
(Profit)/Loss on Sale of Fixed Assets	(15,880)	(5,912)
Changes in Assets and Liabilities:		
Decrease/(Increase) in Trade and Other Receivables	(21,093)	29,672
Decrease/(Increase) in Other Assets	(12,096)	(59,744)
Decrease/(Increase) in Inventory	(581)	1,505
(Decrease)/Increase in Trade and Other Payables	(215,881)	17,055
(Decrease)/Increase in Other Financial Liabilities	49,988	(15,959)
(Decrease)/Increase in Other Liabilities	(372,726)	194,011
(Decrease)/Increase in Provisions	70,978	24,457
<b>Cash Flows Provided by Operating Activities</b>	<u><u>(592,909)</u></u>	<u><u>758,713</u></u>
<b>NOTE 19: RELATED PARTY DISCLOSURES</b>		
<b>Board of Directors</b>		
Cancer Council Tasmania operates with a voluntary Board of Directors. No remuneration is paid. Directors are reimbursed for out of pocket expenses.		
<b>Key Management Personnel</b>		
Chief Executive Officer and Senior Management Team	<u>576,135</u>	<u>563,444</u>
<b>NOTE 20: AUDIT FEES</b>		
<b>Value of the Services Provided by WLF Accounting &amp; Advisory</b>		
Financial Statement Audit Services	10,140	9,640
Other Services	2,735	6,650
<b>Total Remuneration of Auditors</b>	<u><u>12,875</u></u>	<u><u>16,290</u></u>
<b>NOTE 21: SUBSEQUENT EVENTS</b>		
The impact of COVID-19 has been reflected mainly by the cancellation or postponement of events, thus reducing fundraising capacity. This will continue to impact in the 2020-2021 financial year with events usually held in the first quarter delayed until later in the year and capacity of venues remaining limited.		

## Statement by Members of the Board

In accordance with a resolution of the members of the Cancer Council of Tasmania Inc. Board, I declare, on behalf of the Board, that in our opinion:

1. The Cancer Council of Tasmania Inc. is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements;
2. The accompanying financial statements give a true and fair view of the financial position of the Cancer Council of Tasmania Inc. as at 30<sup>th</sup> June 2020 and the transactions for the year then ended; and
3. As at the date of the statement, there are reasonable grounds to believe that Cancer Council of Tasmania Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



.....

Allyson Warrington

**President**

Dated: 15 September 2020

## Independent Auditor's Report to the Members of Cancer Council Tasmania Inc Report on the Audit of the Financial Report

### Qualified Audit Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Cancer Council Tasmania Inc (the Association), which comprises the balance sheet as at 30 June 2019, the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Board.

In our opinion, except for the effect on the financial report of the matter referred to in the 'basis for qualified opinion' paragraph, the financial report of Cancer Council Tasmania Inc is in accordance with the *Associations Incorporation Act 1964* and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a. giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Associations Incorporation Act 1964* and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

### Basis for Qualified Opinion

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

It is not practical for the Cancer Council Tasmania Inc. to establish complete accounting control over all fundraising activities and accordingly, for those fundraising activities audit procedures do not extend beyond the amounts of such fundraising income recorded in the accounting records of the Cancer Council Tasmania Inc.

### Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the members of the Board's financial reporting responsibilities under the *Associations Incorporation Act 1964* and the *Australian Charities and Not-for-Profits Commission Act 2012*.

As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Board Members' Responsibility for the Financial Report**

The members of the Board are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of *the Associations Incorporation Act 1964* and the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members.

This responsibility also includes such internal controls as the members of the Board determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility 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 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 the financial report.

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

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



JOANNE DOYLE

Partner

Wise Lord & Ferguson

Date: 15 September 2020

CANCER COUNCIL TASMANIA INC.  
BOARD OF DIRECTORS AS AT 30 JUNE 2020

**President**

Allyson Warrington  
42 Penenjou Road  
OTAGO BAY TAS 7017

**Vice President**

David Bowker  
Geilston Lodge  
21 Matipo Street  
RISDON VALE TAS 7016

**Treasurer**

Andrew Paul  
8 Nietta Road  
LINDISFARNE TAS 7015

Harvey Cuthill  
PO Box 9074  
NORWOOD TAS 7215

Rosemary Harrup  
364 Huon Road  
SOUTH HOBART TAS 7004

Jennifer Garden  
75 Shearwater Boulevard  
SHEARWATER TAS 7307

Gregory Peterson  
13 Hampshire Road  
SANDY BAY TAS 7005

Belinda Webster  
392 Sandfly Road  
MARGATE TAS 7054

Mai Frandsen  
Mount Arthur Farm  
872 Patersonia Road  
PATERSONIA TAS 7259  
*Resigned 30 June 2020*

Kelly Walker  
39 Calder Crescent  
Blackmans Bay TAS 7052

To the best of our knowledge and belief the above named persons comprised the Board of the Cancer Council Tasmania Inc. as at 30<sup>th</sup> June 2020.



Joanne Doyle  
PARTNER  
WISE LORD & FERGUSON

Date: 15 September 2020