



2022-2023

**Annual Financial
Report**

Treasurer's Report

Cancer Council Tasmania posted a Net Surplus of \$697,881 for the 2022-23 Financial Year. This compares favourably to the Net Surplus of \$59,788 in 2021-22. The major difference between the two years was the value of Bequests received which, at \$1.9m, was \$856k higher than in 2021-22.

Funds have been invested in Cancer Council Tasmania's key focus areas, with \$1.7m spent on our Supportive Care program, \$634k on Advocacy & Research and \$384k promoting cancer prevention. Quit Tasmania, which is fully funded by the State Government, spent \$1.3m on a range of activities including running awareness campaigns and operating the Quitline counselling service.

Bequests, Donations and Fundraising activities continue to be strong, accounting for over 80% of Cancer Council Tasmania's income (excluding Quit).

The organisation has Net Assets of \$10.8m at 30 June 2023. This is an increase of \$2.9m on the 30 June 2022 figure.

A market revaluation of the two properties owned by Cancer Council Tasmania, 15 Princes Street Sandy Bay and 69 Howick Street South Launceston, was undertaken in December 2022. This process determined the value of both properties to be \$7.8m, increasing the value of Property, Plant and Equipment by \$2.2m (refer Note 11 to the Annual Financial Report).

The surplus Net Result referred to earlier has generated an increase of \$720k in funds held. The Future Fund continues to grow with an additional \$331,282 added during 2022-23, bringing the total to \$592,152.

Leigh Stalker
Chair, Finance Audit and Risk Committee

CANCER COUNCIL TASMANIA INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|------------------|------------------|
| INCOME | | | |
| Bequests and Donations | 2 | 2,531,631 | 1,890,521 |
| Fundraising Income (Net) | 3 | 1,455,925 | 1,319,571 |
| Grants | 4 | 2,010,030 | 2,449,064 |
| Other Income | 5 | 297,048 | 202,576 |
| TOTAL INCOME | | 6,294,634 | 5,861,732 |
| LESS EXPENSES | | | |
| Advocacy and Research | 6 | 638,543 | 587,359 |
| Cancer Prevention | 6 | 383,718 | 472,732 |
| Corporate Services | 6 | 703,441 | 618,740 |
| Engagement and Fundraising | 6 | 844,324 | 894,943 |
| Supportive Care | 6 | 1,684,234 | 1,631,915 |
| | 6 | 4,254,260 | 4,205,689 |
| Quit Tasmania | 7 | 1,342,493 | 1,596,255 |
| TOTAL EXPENSES | | 5,596,753 | 5,801,944 |
| NET SURPLUS / (DEFICIT) | | 697,881 | 59,788 |
| OTHER COMPREHENSIVE INCOME | | | |
| Revaluation gain on Land and Buildings | 16 | 2,201,486 | - |
| TOTAL COMPREHENSIVE INCOME | | 2,899,367 | 59,788 |

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

CANCER COUNCIL TASMANIA INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|--------------------------------------|------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 8 | 1,834,241 | 1,994,297 |
| Investments in Term Deposits | | 2,496,784 | 1,946,155 |
| Future Fund Assets | 16 | 592,152 | 260,870 |
| Trade and Other Receivables | 9 | 95,664 | 76,721 |
| Inventory | | 20,507 | 26,090 |
| Other Assets | 10 | 259,402 | 227,643 |
| TOTAL CURRENT ASSETS | | 5,298,750 | 4,531,776 |
| NON CURRENT ASSETS | | | |
| Trade and Other Receivables | 9 | 411,821 | 446,865 |
| Property, Plant and Equipment | 11 | 7,932,292 | 5,924,874 |
| TOTAL NON CURRENT ASSETS | | 8,344,113 | 6,371,739 |
| TOTAL ASSETS | | 13,642,863 | 10,903,515 |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 12 | 1,206,882 | 751,871 |
| Provisions | 13 | 199,690 | 204,376 |
| Other Financial Liabilities | 14 | 531,988 | 618,445 |
| TOTAL CURRENT LIABILITIES | | 1,938,560 | 1,574,692 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 13 | 104,206 | 140,887 |
| Other Financial Liabilities | 14 | 12,209 | 271,721 |
| Other Liabilities | 15 | 806,376 | 1,034,070 |
| TOTAL NON-CURRENT LIABILITIES | | 922,791 | 1,446,678 |
| TOTAL LIABILITIES | | 2,861,351 | 3,021,370 |
| NET ASSETS | | 10,781,512 | 7,882,145 |
| EQUITY | | | |
| Retained Surpluses | 16 | 7,301,611 | 6,935,012 |
| Future Fund | 16 | 592,152 | 260,870 |
| Asset Revaluation Reserve | 16 | 2,887,749 | 686,263 |
| TOTAL EQUITY | | 10,781,512 | 7,882,145 |

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

CANCER COUNCIL TASMANIA INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | Asset Revaluation Reserve \$ | Future Fund \$ | Accumulated Funds \$ | Total \$ |
|-----------------------------------|-----------|---------------------------------------|----------------------|----------------------------|-------------------|
| Balance at 1 July 2021 | | 686,263 | 251,000 | 6,885,094 | 7,822,357 |
| Surplus/(Deficit) for the Year | | - | 9,870 | 49,918 | 59,788 |
| Other Comprehensive Income | | - | - | - | - |
| Balance as at 30 June 2022 | 16 | 686,263 | 260,870 | 6,935,012 | 7,882,145 |
| Balance at 1 July 2022 | | 686,263 | 260,870 | 6,935,012 | 7,882,145 |
| Surplus/(Deficit) for the Year | | - | 31,282 | 666,599 | 697,881 |
| Transfers to/(from) Future Fund | | - | 300,000 | (300,000) | - |
| Other Comprehensive Income | | 2,201,486 | - | - | 2,201,486 |
| Balance as at 30 June 2023 | 16 | 2,887,749 | 592,152 | 7,301,611 | 10,781,512 |

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

CANCER COUNCIL TASMANIA INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|--|-----------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Grants Received | | 2,443,232 | 2,380,287 |
| Receipts from Bequests and Donations | | 2,165,882 | 1,831,429 |
| Receipts from Fundraising | | 1,880,444 | 1,754,573 |
| Receipts from Other Operations | | 374,009 | 294,699 |
| Interest Received | | 38,640 | 4,859 |
| Payments to Suppliers and Employees | | (5,811,349) | (5,836,575) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 17 | 1,090,858 | 429,272 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of Term Deposits | | (550,629) | - |
| Purchase of Future Fund Assets | | (331,282) | (9,870) |
| Payments for Plant and Equipment | | (51,611) | - |
| Payments for Motor Vehicles | | - | (119,494) |
| Proceeds from Sale of Motor Vehicles | | - | 49,091 |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | | (933,522) | (80,273) |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of Loan | | (250,000) | - |
| Lease Payments | | (67,392) | (63,523) |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | | (317,392) | (63,523) |
| NET INCREASE/(DECREASE) IN CASH HELD | | (160,056) | 285,476 |
| Cash Held at the Beginning of the Financial Year | | 1,994,297 | 1,708,821 |
| CASH HELD AT THE END OF THE YEAR | 8 | 1,834,241 | 1,994,297 |

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

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 and the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 (ACNC Act).

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 |
| AASB124 | Related Party Disclosures |
| 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 land and buildings was undertaken as at 31 December 2022 and will be undertaken every five years with the next due by 30 June 2028, 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.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(a) Property, Plant & Equipment (continued)

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, 4 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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.

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.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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 sold;
- 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.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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 (note 4).

(o) Bequests, Donations and Fundraising Income

Bequests and donation income is recorded when received by the Association. Fundraising income is also recorded, net of any direct fundraising costs, when received.

(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

There have been no changes to the accounting policies of the Association during the 2023 Financial Year.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2: BEQUESTS AND DONATIONS

| | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| | \$ | \$ |
| Bequests | 1,902,461 | 1,046,031 |
| Research Donations | 2,970 | 1,684 |
| Other Donations | 626,200 | 842,806 |
| Total Bequests and Donations | 2,531,631 | 1,890,521 |

NOTE 3: FUNDRAISING INCOME

| | 2023 | 2022 |
|---------------------------------|------------------|------------------|
| | \$ | \$ |
| Australia's Biggest Morning Tea | 291,068 | 258,442 |
| Daffodil Day | 109,413 | 126,506 |
| Gala Nights | 248,668 | 319,605 |
| Relay For Life | 710,910 | 621,480 |
| Unite in Yellow | 250,530 | 195,851 |
| Women's 5K | 216,963 | 152,269 |
| Other Events | 52,892 | 80,420 |
| Total Income | 1,880,444 | 1,754,573 |

Fundraising Expenses

| | | |
|---|------------------|------------------|
| Running Costs of Events | 424,519 | 435,002 |
| Total Expenses | 424,519 | 435,002 |
| Net Income from Fundraising Events | 1,455,925 | 1,319,571 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 4: GRANTS RECEIVED

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| State Government - Quit Tasmania | 1,342,493 | 1,418,817 |
| State Government - Other | 648,540 | 664,616 |
| Commonwealth Government - Quit Tasmania | - | 179,228 |
| Other Grants - Other | 18,997 | 43,462 |
| Grants - Deferred Government Grant | - | 142,941 |
| Total Grants | 2,010,030 | 2,449,064 |

NOTE 5: OTHER INCOME

| | 2023 | 2022 |
|----------------------------|----------------|----------------|
| | \$ | \$ |
| Rental Income | 125,956 | 119,557 |
| Interest Income | 65,142 | 8,970 |
| Royalties | 95,737 | 59,570 |
| Gain on Disposal of Assets | - | 20,399 |
| Other Income | 10,213 | (5,920) |
| Total Other Income | 297,048 | 202,576 |

NOTE 6: EXPENSES

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Salaries and On-Costs | 2,704,640 | 2,623,186 |
| Research Grants | 202,650 | 260,776 |
| Depreciation & Amortisation | 269,229 | 258,167 |
| Property Costs | 138,812 | 126,535 |
| Consultancy Services | 178,355 | 158,922 |
| National Subscription | 163,128 | 130,875 |
| Information Technology & Telecommunications | 171,927 | 135,153 |
| Financial Assistance Grants | 100,921 | 91,724 |
| Motor Vehicle Expenses | 86,967 | 84,907 |
| Information and Resources | 20,501 | 19,186 |
| Interest Paid - Leases | 2,437 | 3,212 |
| Other Expenses | 214,693 | 313,046 |
| Total Expenses | 4,254,260 | 4,205,689 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7: QUIT TASMANIA EXPENSES

| | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| | \$ | \$ |
| Salaries and On-Costs | 625,990 | 668,263 |
| Advertising | 471,047 | 507,004 |
| Consultancy Services | 148,000 | 287,583 |
| Information and Resources | 5,195 | 13,427 |
| Other Expenses | 92,261 | 119,978 |
| Total Quit Tasmania Expenses | 1,342,493 | 1,596,255 |

NOTE 8: CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Cash on Hand | 1,418 | 1,350 |
| Cash at Bank | 1,832,823 | 1,992,947 |
| Total Cash and Cash Equivalents | 1,834,241 | 1,994,297 |

NOTE 9: TRADE AND OTHER RECEIVABLES

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Current | | |
| Trade Debtors | 95,664 | 76,721 |
| Total Trade and Other Receivables - Current | 95,664 | 76,721 |
| Non Current | | |
| University of Tasmania Evelyn Pedersen Scholarship Fund | 411,821 | 446,865 |
| Total Trade and Other Receivables - Non Current | 411,821 | 446,865 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 10: OTHER ASSETS

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | \$ | \$ |
| Accrued Income | 196,460 | 152,323 |
| Prepaid Expenses | 62,942 | 75,320 |
| Total Other Assets | 259,402 | 227,643 |

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Land and Buildings at Fair Value | 7,800,000 | 5,750,000 |
| Less Provision for Accumulated Depreciation | (56,250) | (386,000) |
| | 7,743,750 | 5,364,000 |
| Plant and Equipment at Cost | 207,770 | 156,159 |
| Less Provision for Accumulated Depreciation | (161,690) | (156,159) |
| | 46,080 | - |
| Motor Vehicles at Cost | 373,837 | 373,837 |
| Less Provision for Accumulated Depreciation | (252,162) | (158,704) |
| | 121,675 | 215,133 |
| Leasehold Improvements at Cost | - | 330,555 |
| Less Provision for Accumulated Amortisation | - | (43,660) |
| | - | 286,895 |
| Right of Use Assets - Property and Equipment | 45,992 | 161,432 |
| Less Provision for Accumulated Amortisation | (25,205) | (102,586) |
| | 20,787 | 58,846 |
| Total Property, Plant and Equipment at Cost & Fair Value | 8,427,599 | 6,771,983 |
| Less Provision for Accumulated Depreciation / Amortisation | (495,307) | (847,109) |
| Total Property, Plant and Equipment at Written Down Value | 7,932,292 | 5,924,874 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 11: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| | Land | Buildings | Plant & Equipment | Motor Vehicles | Leasehold Improvements | Right of Use Assets | Total |
|-----------------------------------|------------------|------------------|-------------------|----------------|------------------------|---------------------|------------------|
| Opening Written Down Value | 1,890,000 | 3,474,000 | - | 215,133 | 286,895 | 58,846 | 5,924,874 |
| Additions | - | - | 51,611 | - | - | 23,549 | 75,160 |
| Disposals | - | - | - | - | - | - | - |
| Asset Revaluation Reserve | 1,410,000 | 1,074,250 | - | - | (282,763) | - | 2,201,487 |
| Depreciation/Amortisation | - | (104,500) | (5,531) | (93,458) | (4,132) | (61,608) | (269,229) |
| Closing Written Down Value | 3,300,000 | 4,443,750 | 46,080 | 121,675 | - | 20,787 | 7,932,292 |

NOTE 12: TRADE AND OTHER PAYABLES

| | 2023 | 2022 |
|---------------------------------------|------------------|----------------|
| | \$ | \$ |
| Trade Payables | 442,976 | 341,858 |
| Unexpended Grants | 478,743 | 45,541 |
| Other Creditors and Accruals | 285,163 | 364,472 |
| Total Trade and Other Payables | 1,206,882 | 751,871 |

NOTE 13: PROVISION FOR EMPLOYEE ENTITLEMENTS

| | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| Current | | |
| Annual Leave | 135,977 | 171,167 |
| Long Service Leave | 63,713 | 33,209 |
| | 199,690 | 204,376 |
| Non-Current | | |
| Long Service Leave | 104,206 | 140,887 |
| Total Provision for Employee Entitlements | 303,896 | 345,263 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 14: OTHER FINANCIAL LIABILITIES

| | 2023 \$ | 2022 \$ |
|--|----------------|----------------|
| Current | | |
| Research Funds Payable | 115,024 | 171,574 |
| Lease Liabilities | 9,512 | 41,406 |
| Committed Funds - Special Projects | 407,452 | 405,465 |
| | 531,988 | 618,445 |
| Non-Current | | |
| Loan from Department of State Growth | - | 250,000 |
| Lease Liabilities | 12,209 | 21,721 |
| | 12,209 | 271,721 |
| Total Other Financial Liabilities | 544,197 | 890,166 |

NOTE 15: OTHER LIABILITIES

| | 2023 \$ | 2022 \$ |
|---------------------------------|---------------|------------------|
| Non-Current | | |
| Bequest Research Funds in Trust | 15(i) | 806,376 |
| Total Other Liabilities | 15(ii) | 806,376 |
| | | 1,034,070 |

15(i) Bequest Research Funds in Trust

| | 2023 \$ | 2022 \$ |
|--|----------------|------------------|
| Opening Balance | 1,034,070 | 1,034,840 |
| Research Bequests Received during the Period | 10,000 | 260,006 |
| Research Grants & Scholarships Awarded during the Period | (237,694) | (260,776) |
| Closing Balance | 806,376 | 1,034,070 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15(ii) Cash and Cash Equivalents and Investments in Term Deposits

Cash and Cash Equivalents and Investments in Term Deposits are restricted funds to Cancer Council to the extent of Research Funds Payable, Committed Funds and Bequest Research Funds in Trust, totalling \$1,328,852 (2021-22: \$1,611,109).

NOTE 16: ACCUMULATED FUNDS & RESERVES

| | 2023 | 2022 |
|--|-------------------|------------------|
| | \$ | \$ |
| Accumulated Funds | | |
| Opening Balance | 6,935,012 | 6,885,094 |
| Transfer to Future Fund | (300,000) | - |
| Net Operating Surplus/(Deficit) for the Period | 666,599 | 49,918 |
| Closing Balance | 7,301,611 | 6,935,012 |
| Future Fund | | |
| Opening Balance | 260,870 | 251,000 |
| Transfer from Accumulated Funds | 300,000 | - |
| Net Operating Surplus/(Deficit) for the Period | 31,282 | 9,870 |
| Closing Balance | 592,152 | 260,870 |
| Asset Revaluation Reserve | | |
| Opening Balance | 686,263 | 686,263 |
| Net changes for the period | 2,201,486 | - |
| Closing Balance | 2,887,749 | 686,263 |
| Total Accumulated Funds and Reserves | 10,781,512 | 7,882,145 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 17: RECONCILIATION OF CASH FLOWS

Reconciliation of cash flow from operations with surplus/(deficit) from operations:

| | 2023 \$ | 2022 \$ |
|--|-------------------|-------------------|
| Net Surplus/(Deficit) for the Year | 697,881 | 59,788 |
| Non-Cash Flows in Surplus: | | |
| Depreciation & Amortisation | 269,229 | 258,167 |
| (Profit)/Loss on Sale of Fixed Assets | - | (20,399) |
| Interest on Lease Liabilities | 2,437 | 3,212 |
| Changes in Assets and Liabilities: | | |
| Decrease/(Increase) in Trade and Other Receivables | 16,101 | (68,605) |
| Decrease/(Increase) in Other Assets | (31,759) | 91,043 |
| Decrease/(Increase) in Inventory | 5,583 | 8,660 |
| (Decrease)/Increase in Trade and Other Payables | 455,011 | 27,814 |
| (Decrease)/Increase in Other Financial Liabilities | (54,563) | 175,418 |
| (Decrease)/Increase in Other Liabilities | (227,694) | (143,711) |
| (Decrease)/Increase in Provisions | (41,368) | 37,885 |
| Cash Flows Provided by Operating Activities | 1,090,858 | 429,272 |

NOTE 18: RELATED PARTY DISCLOSURES

| | 2023 \$ | 2022 \$ |
|---|-------------------|-------------------|
| Board of Directors | | |
| Cancer Council Tasmania operates with a voluntary Board of Directors. No remuneration is paid. Directors are reimbursed for out of pocket expenses. | | |
| No related party transactions have been identified during the year. | | |
| Key Management Personnel | | |
| Chief Executive Officer and Senior Management Team | 779,283 | 616,376 |

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 19: AUDIT FEES

| | 2023 | 2022 |
|--|---------------|---------------|
| | \$ | \$ |
| Value of the Services Provided by WLF Accounting & Advisory | | |
| Financial Statement Audit Services | 11,800 | 10,920 |
| Other Services | 2,000 | 2,500 |
| Total Remuneration of Auditors | 13,800 | 13,420 |

NOTE 20: SUBSEQUENT EVENTS

There have been no subsequent events to report post 30 June 2023.

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 financial statements and notes, satisfy the requirements of the Association's Incorporations Act 1964, Australian Charities and Not-for-profits Commission Act 2012 and:
 - a) comply with Australian Accounting Standards applicable to the Entity; and
 - b) give a true and fair view of the financial position of the Registered Entity as at 30 June 2023 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Registered Entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with the *Associations Incorporations Act 1964* and subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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



.....
Gregory Peterson

Chair

Dated: 20 September 2023

INDEPENDENT AUDITOR'S REPORT

To the members of the Cancer Council Tasmania Inc.

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Cancer Council Tasmania Inc (the Association), which comprises the balance sheet as at 30 June 2023, the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 the Association 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 Association's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 (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.

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



Emphasis of Matter - Basis of Accounting

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 Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Board Members for the Financial Report

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

The responsibility also includes such internal control as the members of the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the Board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members of the Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The members of the Board are responsible for overseeing the Association'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 the financial report.

As part of an audit in accordance with 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by members of the Board.
- Conclude on the appropriateness of the Association's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Board 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.

Wise Lord & Ferguson

WISE LORD & FERGUSON

R. Meredith

REBECCA MEREDITH

Partner

Date: *20/9/2023*