

# **FINANCIAL REPORT**

## **2021-2022**



## Treasurer's Report

The result for the 2021-2022 year was a surplus of \$59,788 compared to a surplus of \$1.3 million in 2020-2021. The surplus for last year was a result of COVID-19 financial assistance (\$969,950), an additional budget allocation from the Tasmanian Government of \$500,000 and employees taking a salary reduction through July to November, all of which were not repeated in the 2021-2022 financial year.

Other differences between the two years were:

- Bequests increased by 68%
- State Government grants decreased by 22%
- Other Expenses increased by 96%

Bequest income changes from year to year. This financial year, an individual bequest of over \$400,000 resulted in the significant increase over last year.

The State Government provided an additional \$275,000 budget allocation to Cancer Council Tasmania this financial year (2021: \$500,000). Funding of \$100,000 for a specific project also came to an end in 2021 resulting in lower grant income in 2022.

Salaries have returned to their usual level with all staff back to their substantive hours. Other Expenses includes \$90,000 of advertising costs for our prevention television campaign, which was funded by the State Government grant.

The organisation has cash assets, including cash investments, at 30 June 2022 of \$3.9 million compared to \$3.7 million at 30 June 2021. In addition, investments held for the Future Fund amount to \$260,870 and a further allocation of \$100,000 was made to the Future Fund in July 2022. The conditions of the Deferred Government Grant for the Northern Cancer Support Centre were met during the year and the liability extinguished.



Leigh Stalker  
Chair, Finance Audit and Risk Committee

**CANCER COUNCIL OF TASMANIA INC.  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>INCOME</b>			
Bequests and Donations	2	1,890,521	1,433,680
Fundraising Income (Net)	3	1,319,571	1,318,158
Grants	4	2,449,064	2,786,956
Retail Income (Net)		(12,419)	13,537
Other Income	5	214,995	1,200,344
<b>TOTAL INCOME</b>		<b>5,861,732</b>	<b>6,752,675</b>
<b>LESS EXPENSES</b>			
Advocacy and Research	6	587,359	535,161
Cancer Prevention	6	472,732	323,701
Corporate Services	6	618,740	649,230
Marketing and Fundraising	6	894,943	839,091
Supportive Care	6	1,631,915	1,403,332
	6	4,205,689	3,750,515
Quit Tasmania	7	1,596,255	1,660,440
<b>TOTAL EXPENSES</b>		<b>5,801,944</b>	<b>5,410,955</b>
<b>NET SURPLUS / (DEFICIT)</b>		<b>59,788</b>	<b>1,341,720</b>

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

**CANCER COUNCIL OF TASMANIA INC.**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	8	1,994,297	1,708,821
Investments in Term Deposits		1,946,155	1,946,155
Future Fund Assets	16	260,870	251,000
Trade and Other Receivables	9	76,721	66,438
Inventory		26,090	34,750
Other Assets	10	227,643	318,686
<b>TOTAL CURRENT ASSETS</b>		<b>4,531,776</b>	<b>4,325,850</b>
<b>NON CURRENT ASSETS</b>			
Trade and Other Receivables	9	446,865	388,543
Property, Plant and Equipment	11	5,924,874	6,084,236
<b>TOTAL NON CURRENT ASSETS</b>		<b>6,371,739</b>	<b>6,472,779</b>
<b>TOTAL ASSETS</b>		<b>10,903,515</b>	<b>10,798,629</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	12	751,871	724,057
Provisions	13	204,376	176,226
Other Financial Liabilities	14	618,445	461,786
Other Liabilities	15	-	142,941
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,574,692</b>	<b>1,505,010</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	140,887	131,152
Other Financial Liabilities	14	271,721	305,270
Other Liabilities	15	1,034,070	1,034,840
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,446,678</b>	<b>1,471,262</b>
<b>TOTAL LIABILITIES</b>		<b>3,021,370</b>	<b>2,976,272</b>
<b>NET ASSETS</b>		<b>7,882,145</b>	<b>7,822,357</b>
<b>EQUITY</b>			
Retained Surpluses	16	6,935,012	6,885,094
Future Fund	16	260,870	251,000
Asset Revaluation Reserve	16	686,263	686,263
<b>TOTAL EQUITY</b>		<b>7,882,145</b>	<b>7,822,357</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 2022**

	Note	Asset Revaluation Reserve \$	Future Fund \$	Accumulated Funds \$	Total \$
Balance at 1 July 2020		686,263	-	5,794,374	6,480,637
Surplus/(Deficit) for the Year		-	-	1,341,720	1,341,720
Transfers to/(from) reserves		-	251,000	(251,000)	-
<b>Balance as at 30 June 2021</b>	16	<b>686,263</b>	<b>251,000</b>	<b>6,885,094</b>	<b>7,822,357</b>
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
Transfers to/(from) reserves		-	-	-	-
<b>Balance as at 30 June 2022</b>	16	<b>686,263</b>	<b>260,870</b>	<b>6,935,012</b>	<b>7,882,145</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 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grants Received		2,380,287	2,745,666
Receipts from Bequests and Donations		1,831,429	1,348,262
Receipts from Fundraising		1,754,573	1,752,569
Receipts from Other Operations		294,699	1,031,286
Interest Received		4,859	9,909
Payments to Suppliers and Employees		(5,836,575)	(5,693,236)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	17	<b>429,272</b>	<b>1,194,456</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Term Deposits		-	(255,136)
Purchase of Future Fund Assets		(9,870)	(251,000)
Payments for Motor Vehicles		(119,494)	-
Proceeds from Sale of Motor Vehicles		49,091	-
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(80,273)</b>	<b>(506,136)</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease Payments		(63,523)	(58,216)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(63,523)</b>	<b>(58,216)</b>
Net Increase/(Decrease) in Cash Held		285,476	630,104
Cash Held at the Beginning of the Financial Year		1,708,821	1,078,717
<b>CASH HELD AT THE END OF THE YEAR</b>	8	<b>1,994,297</b>	<b>1,708,821</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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 with the next due by 30 June 2023, 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, 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.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**(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.

**(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.

**(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 15).

**(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 2021-2022.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: BEQUESTS AND DONATIONS</b>		
Bequests	1,046,031	622,937
Research Donations	1,684	47,476
Other Donations	842,806	763,267
<b>Total Bequests and Donations</b>	<b>1,890,521</b>	<b>1,433,680</b>
<b>NOTE 3: FUNDRAISING INCOME</b>		
Australia's Biggest Morning Tea	258,442	298,830
Daffodil Day	126,506	104,582
Gala Nights	319,605	270,528
Relay For Life	621,480	658,381
Unite in Yellow	195,851	237,708
Other Events	232,689	182,540
<b>Total Income</b>	<b>1,754,573</b>	<b>1,752,569</b>
<b>Fundraising Expenses</b>		
Running Costs of Events	435,002	434,411
<b>Total Expenses</b>	<b>435,002</b>	<b>434,411</b>
<b>Net Income from Fundraising Events</b>	<b>1,319,571</b>	<b>1,318,158</b>
<b>NOTE 4: GRANTS RECEIVED</b>		
State Government - Quit Tasmania	1,418,817	1,482,659
State Government - Other	664,616	847,952
Commonwealth Government - Quit Tasmania	179,228	143,553
Other Grants - Quit Tasmania	-	23,068
Other Grants - Other	43,462	3,850
Grants - Deferred Government Grant	142,941	285,874
<b>Total Grants</b>	<b>2,449,064</b>	<b>2,786,956</b>
<b>NOTE 5: OTHER INCOME</b>		
COVID-19 Financial Assistance	-	969,950
Rental Income	119,557	120,964
Interest Income	8,970	12,266
Royalties	59,570	49,175
Gain on Disposal of Assets	20,399	-
Other Income	6,499	47,989
<b>Total Other Income</b>	<b>214,995</b>	<b>1,200,344</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 6: EXPENSES</b>		
Salaries and On-Costs	2,623,186	2,442,501
Research Grants	260,776	245,294
Depreciation & Amortisation	258,167	258,913
Property Costs	126,535	119,902
Consultancy Services	158,922	133,442
National Subscription	130,875	85,730
Information Technology & Telecommunications	135,153	127,302
Financial Assistance Grants	91,724	87,965
Motor Vehicle Expenses	84,907	65,246
Information and Resources	19,186	20,097
Interest Paid - Leases	3,212	4,598
Other Expenses	313,046	159,525
	<u>4,205,689</u>	<u>3,750,515</u>
<b>NOTE 7: QUIT TASMANIA EXPENSES</b>		
Salaries and On-Costs	668,263	682,255
Advertising	507,004	506,243
Consultancy Services	287,583	236,407
Information and Resources	13,427	114,063
Other Expenses	119,978	121,472
	<u>1,596,255</u>	<u>1,660,440</u>
<b>NOTE 8: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	1,350	1,830
Cash at Bank	1,992,947	1,706,991
<b>Total Cash and Cash Equivalents</b>	<u>1,994,297</u>	<u>1,708,821</u>
8(i) Refer to Note 15(ii) recoverable restricted funds.		
<b>NOTE 9: TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade Debtors	76,721	66,438
<b>Total Trade and Other Receivables - Current</b>	<u>76,721</u>	<u>66,438</u>
<b>Non Current</b>		
University of Tasmania Evelyn Pedersen Scholarship Fund	446,865	388,543
<b>Total Trade and Other Receivables - Non Current</b>	<u>446,865</u>	<u>388,543</u>
<b>NOTE 10: OTHER ASSETS</b>		
Accrued Income	152,323	271,327
Prepaid Expenses	75,320	47,359
<b>Total Other Assets</b>	<u>227,643</u>	<u>318,686</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 11: PROPERTY, PLANT AND EQUIPMENT</b>		
Land and Buildings at Fair Value	5,750,000	5,750,000
Less Provision for Accumulated Depreciation	(386,000)	(289,500)
	<u>5,364,000</u>	<u>5,460,500</u>
Plant and Equipment at Cost	156,159	156,159
Less Provision for Accumulated Depreciation	(156,159)	(144,321)
	<u>-</u>	<u>11,838</u>
Motor Vehicles at Cost	373,837	330,646
Less Provision for Accumulated Depreciation	(158,704)	(123,653)
	<u>215,133</u>	<u>206,993</u>
Leasehold Improvements at Cost	330,555	330,555
Less Provision for Accumulated Amortisation	(43,660)	(35,396)
	<u>286,895</u>	<u>295,159</u>
Right of Use Assets - Property and Equipment	161,432	199,670
Less Provision for Accumulated Amortisation	(102,586)	(89,924)
	<u>58,846</u>	<u>109,746</u>
Total Property, Plant and Equipment at Cost & Fair Value	6,771,983	6,767,030
Less Provision for Accumulated Depreciation / Amortisation	(847,109)	(682,794)
Total Property, Plant and Equipment at Written Down Value	<u>5,924,874</u>	<u>6,084,236</u>

	<b>Land</b>	<b>Buildings</b>	<b>P&amp;E</b>	<b>Motor Vehicles</b>	<b>Leasehold Improvements</b>	<b>Right of Use Assets</b>	<b>Total</b>
Opening WDV	1,890,000	3,570,500	11,839	206,993	295,159	109,746	6,084,237
Additions	-	-	-	119,494	-	10,169	129,663
Disposals	-	-	-	(28,692)	-	(2,166)	(30,858)
Asset Revaluation Reserve	-	-	-	-	-	-	-
Depreciation / Amortisation	-	(96,500)	(11,839)	(82,662)	(8,264)	(58,903)	(258,168)
<b>Closing WDV</b>	<b>1,890,000</b>	<b>3,474,000</b>	<b>-</b>	<b>215,133</b>	<b>286,895</b>	<b>58,846</b>	<b>5,924,874</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>NOTE 12: TRADE AND OTHER PAYABLES</b>			
Trade Payables		341,858	235,614
Unexpended Grants		45,541	114,318
Other Creditors and Accruals		364,472	374,125
<b>Total Trade and Other Payables</b>		<b>751,871</b>	<b>724,057</b>
<b>NOTE 13: PROVISION FOR EMPLOYEE ENTITLEMENTS</b>			
<b>Current</b>			
Annual Leave		171,167	154,691
Long Service Leave		33,209	21,535
		204,376	176,226
<b>Non-Current</b>			
Long Service Leave		140,887	131,152
<b>Total Provision for Employee Entitlements</b>		<b>345,263</b>	<b>307,378</b>
<b>NOTE 14: OTHER FINANCIAL LIABILITIES</b>			
<b>Current</b>			
Research Funds Payable		171,574	118,207
Lease Liabilities		41,406	60,165
Committed Funds - Special Projects		405,465	283,414
		618,445	461,786
<b>Non-Current</b>			
Loan from Department of State Growth		250,000	250,000
Lease Liabilities		21,721	55,270
		271,721	305,270
<b>Total Other Financial Liabilities</b>		<b>890,166</b>	<b>767,056</b>
<b>NOTE 15: OTHER LIABILITIES</b>			
<b>Current</b>			
Deferred Government Grant		-	142,941
		-	142,941
<b>Non-Current</b>			
Bequest Research Funds in Trust	15(i)	1,034,070	1,034,840
		1,034,070	1,034,840
<b>Total Other Liabilities</b>	15(ii)	<b>1,034,070</b>	<b>1,177,781</b>
15(i) Bequest Research Funds in Trust			
Opening Balance		1,034,840	1,127,771
Research Bequests Received during the Period		260,006	98,783
Research Grants & Scholarships Awarded during the Period		(260,776)	(191,714)
Closing Balance		1,034,070	1,034,840

15(ii) Cash and Cash Equivalents and Investments in Term Deposits are restricted funds to Cancer Council to the extent of Research Funds Payable, Committed Funds, Deferred Government Grant and Bequest Research Funds in Trust totalling \$1,611,109 (2021: \$1,579,402).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>NOTE 16: ACCUMULATED FUNDS &amp; RESERVES</b>		
<b>Accumulated Funds</b>		
Opening Balance	6,885,094	5,794,374
Transfer to Future Fund*	-	(251,000)
Net Operating Surplus/(Deficit) for the Period	49,918	1,341,720
Closing Balance	6,935,012	6,885,094
<b>Future Fund*</b>		
Opening Balance	251,000	-
Net changes for the period	9,870	251,000
Closing Balance	260,870	251,000
<b>Asset Revaluation Reserve</b>		
Opening Balance	686,263	686,263
Net changes for the period	-	-
Closing Balance	686,263	686,263
<b>Total Accumulated Funds and Reserves</b>	<b>7,882,145</b>	<b>7,822,357</b>

\* Subsequent to 30 June 2022, the Board approved an allocation of \$100,000 from Retained Surpluses to the Future Fund Reserve. This will be reflected in the 2022-2023 financial statements.

**NOTE 17: RECONCILIATION OF CASH FLOWS**

Reconciliation of cash flow from operations with surplus (deficit) from Net Surplus/(Deficit) for the Year	59,788	1,341,720
Non-Cash Flows in Surplus:		
Depreciation & Amortisation	258,167	258,913
(Profit)/Loss on Sale of Fixed Assets	(20,399)	-
Interest on Lease Liabilities	3,212	4,598
Changes in Assets and Liabilities:		
Decrease/(Increase) in Trade and Other Receivables	(68,605)	(9,372)
Decrease/(Increase) in Other Assets	91,043	(156,715)
Decrease/(Increase) in Inventory	8,660	(14,451)
(Decrease)/Increase in Trade and Other Payables	27,814	104,186
(Decrease)/Increase in Other Financial Liabilities	175,418	75,283
(Decrease)/Increase in Other Liabilities	(143,711)	(378,806)
(Decrease)/Increase in Provisions	37,885	(30,900)
<b>Cash Flows Provided by Operating Activities</b>	<b>429,272</b>	<b>1,194,456</b>

**NOTE 18: RELATED PARTY DISCLOSURES**

**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.

**Key Management Personnel**

Chief Executive Officer and Senior Management Team	616,376	569,228
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**NOTE 19: AUDIT FEES**

**Value of the Services Provided by WLF Accounting & Advisory**

Financial Statement Audit Services	10,920	10,430
Other Services	2,500	10,075
<b>Total Remuneration of Auditors</b>	<b>13,420</b>	<b>20,505</b>

**NOTE 20: SUBSEQUENT EVENTS**

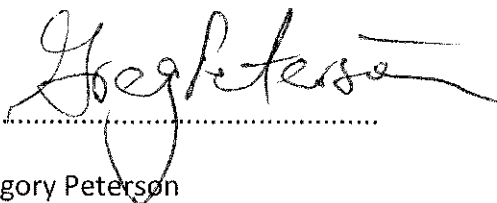
An allocation from Retained Surpluses to the Future Fund of \$100,000 was made in July 2022 from Cash and Cash Equivalents.

## 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 2022 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:



.....

Gregory Peterson

**Chair**

Dated: 14 September 2022

## INDEPENDENT AUDITOR'S REPORT

Members of the Cancer Council Tasmania Inc.

Report on the Audit of the Financial Report

### Qualified 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 2022, 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 2022 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.

Liability limited by a scheme approved under Professional Standards Legislation.



## 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 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.

## Responsibility of the Board Members for the Financial Report

The members of the Board 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 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: 16 SEPTEMBER 2022