

**Cancer Patients' Assistance Society of
New South Wales**

ABN 76 000 412 715

Annual Financial Report

For the year ended 30 June 2021

Cancer Patients' Assistance Society of New South Wales

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Cancer Patients' Assistance Society of New South Wales

Directors' Report

For the year ended 30 June 2021

The directors present their report together with the financial report of Cancer Patients' Assistance Society of New South Wales (the Company) hereinafter referred to as "Can Assist", for the year ended 30 June 2021 and the auditor's report thereon.

Directors

The name of each person who has been a director during the period and to the date of this report, together with particulars of their qualifications and experience are:

Ms V Meyer	Appointed Director in June 2014. Appointed President and Chair in August 2016. Occupation - Chief Executive Officer
Mr M Jackson	Appointed Director in August 2014. Appointed Vice President in December 2014. Occupation - Businessman, agricultural real estate, livestock & consulting
Mr G Kruger	Appointed Director in 2014. Appointed Vice President in December 2014. Occupation - Managing Director
Mr D Graham	Appointed Director in 2014. Retiree
Ms E Phillips	Appointed Director in August 2016. Appointed Executive Director in August 2018 Occupation - Executive Director
Ms C Corderoy	Appointed Director in September 2018 Occupation - Chartered Accountant
Mr G Humphreys	Appointed Director in September 2018 Occupation - Businessman
Mr P Ridley	Appointed Director in September 2018 Occupation - Technology Executive

The Directors and the Secretary have been in office since the start of the 12-month period to the date of this report unless otherwise stated.

Cancer Patients' Assistance Society of New South Wales

Directors' Report (continued)

For the year ended 30 June 2021

Principal Activities

The principal activities of the company during the course of the period were:

- (a) Charitable fund-raising operations conducted by the Company's committees and country branches to ensure continued assistance for cancer patients, their families and carers.
- (b) The operation of Lilier Lodge in Wagga Wagga, in partnership with the Cancer Council of NSW, to provide accommodation for cancer patients and their families in the Riverina District.
- (c) Advocate for improvements in access and care for rural cancer patients

Matters Subsequent to the end of the Financial Year

On the 27th of June 2021, the New South Wales government announced new restrictions on businesses in response to rising cases of community transmission of the COVID -19 delta variant. It is not possible to accurately determine the nature or extent of the impacts or the time over which the company will be impacted. Based on the current available information, the Director's believe that the Entity will remain a going concern.

Members' Liability

The entity is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding amounts and obligations of the entity. At 30 June 2021, the collective liability of 2,734 members was \$13,670.

Short and Long Term Objectives

Can Assist's primary short-term objectives are the continued focus on the promotion of Can Assist and its mission; provide clear and relevant operational support for branches to maximise their assistance and fundraising capabilities; establish diversity in funding; promote the sustainability of existing branches and establishment of new branches.

It is through meeting these objectives that Can Assist delivers a sustainable business model, focused on further developing and enhancing our extensive branch network and community support.

Our long-term objective is to continue to raise the awareness of inequities of country people dealing with cancer whilst growing the group and individual branch support through grants, government, corporate, community and philanthropic receipts and volunteer numbers in order for Can Assist to be able to continue providing financial assistance and practical support.

Key Performance Measures

The company measures performance through the establishment and monitoring of benchmarks based on prior years:

- a) To promote Can Assist and its programs
- b) To be creative and explore ways to generate additional funding.
- c) To increase funding levels towards support services.
- d) To closely assess and manage the company's expenses to ensure cost effectiveness.

Lead Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 6 of the Financial Report.

Cancer Patients' Assistance Society of New South Wales

Directors' Report (continued)

For the year ended 30 June 2021

Directors' Meetings

The number of Directors' meetings attended by each of the Directors during the period was:

Directors	Directors' Meetings	
	Number Held*	Number Attended
Ms Cathy Corderoy	4	3
Mr. David Graham	4	2
Mr Gary Humphreys	4	4
Mr Michael Jackson	4	4
Mr Graeme Kruger	4	4
Ms Vicki Meyer	4	3
Ms Emma Phillips	4	4
Mr Philip Ridley	4	3

*Number of meetings held during the time the Director held office or was a member of the Committee during the period

Signed in accordance with a Resolution of the Board of Directors at Sydney, NSW

Vicki Meyer

V Meyer
Director - President
29 October 2021

Graeme Kruger

G Kruger
Director
29 October 2021



Auditor's Independence Declaration under subdivision 60-C Section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Cancer Patients' Assistance Society of New South Wales

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Chris Hollis
Partner
Sydney
29 October 2021

Cancer Patients' Assistance Society of New South Wales

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2021

<i>In AUD</i>	Note	2021	2020
Revenue	4	3,973,643	3,370,577
Audit and accounting fees		(39,733)	(45,550)
Client assistance expenses		(1,905,205)	(2,077,562)
Depreciation and amortisation	8	(185,921)	(181,166)
Board and staff travel expenses		(14,947)	(21,920)
Employee expenses		(888,702)	(804,552)
Utilites		(32,329)	(40,536)
Fundraising expenses*		(109,665)	(196,170)
Insurance expenses		(44,554)	(50,962)
Administration expenses		(94,440)	(112,228)
Merchandise expenses		(16,223)	(12,457)
Rates, Strata Levies & Fees		(24,498)	(38,594)
Rental expenses		(8,343)	(8,985)
Repairs and maintenance		(3,064)	(3,436)
Other expenses**		(43,302)	(63,085)
Result from operating activities		562,717	(286,625)
Financial income		1,506,686	891,566
Financial expenses		(67,572)	(370,742)
Net finance income	5	1,439,114	520,824
		2,001,831	234,199
Total comprehensive income for the year		2,001,831	234,199

*Fundraising expenses comprise expenditure across all 55 branches and the sydney office

** Other expenses includes but is not limited to advertsing and marketing, motor vehicle expense, board related costs and Can Assist's share in Lilier Lodge's Facility Maintenance and guest services..

Cancer Patients' Assistance Society of New South Wales

Statement of financial position

As at 30 June 2021

In AUD

	Note	2021	2020
Assets			
Cash and cash equivalents	6	5,560,905	4,612,054
Trade and other receivables	7	459,025	597,958
Other assets	10	58,191	57,749
Financial Investments	9	4,917,556	4,816,586
Total current assets		<u>10,995,677</u>	<u>10,084,347</u>
Financial Investments	9	9,407,841	8,123,031
Property, plant and equipment	8	2,727,284	2,860,955
Total non-current assets		<u>12,135,125</u>	<u>10,983,986</u>
Total assets		<u><u>23,130,802</u></u>	<u><u>21,068,333</u></u>
Liabilities			
Trade and other payables	11	165,271	126,083
Provisions	12	63,845	42,395
Total current liabilities		<u>229,116</u>	<u>168,478</u>
Total liabilities		<u>229,116</u>	<u>168,478</u>
Net assets		<u><u>22,901,686</u></u>	<u><u>20,899,855</u></u>
Equity			
Revaluation reserve		546,434	546,434
Retained Earnings		22,355,252	20,353,421
Total equity		<u><u>22,901,686</u></u>	<u><u>20,899,855</u></u>

The notes on pages 11 to 24 are an integral part of these financial statements.

Cancer Patients' Assistance Society of New South Wales

Statement of changes in equity

For the year ended 30 June 2021

<i>In AUD</i>	Retained earnings	Revaluation reserve	Total
Balance at 1 July 2019	20,119,222	546,434	20,665,656
Profit for the year	234,199	-	234,199
Total comprehensive Income	<u>234,199</u>	<u>-</u>	<u>234,199</u>
Balance at 30 June 2020	<u>20,353,421</u>	<u>546,434</u>	<u>20,899,855</u>
Balance at 1 July 2020	20,353,421	546,434	20,899,855
Profit for the year	2,001,831	-	2,001,831
Total comprehensive Income	<u>2,001,831</u>	<u>-</u>	<u>2,001,831</u>
Balance at 30 June 2021	<u>22,355,252</u>	<u>546,434</u>	<u>22,901,686</u>

The notes on pages 11 to 24 are an integral part of these financial statements.

Cancer Patients' Assistance Society of New South Wales

Statement of cash flows

For the year ended 30 June 2021

In AUD

	Note	2021	2020
Cash flows from operating activities			
Receipts from grants, fundraising and donations		4,509,498	3,221,000
Payments to suppliers and cancer patients		(2,689,061)	(2,713,704)
Payment to employees		(888,702)	(804,552)
Net cash from/(used in) operating activities		<u>931,735</u>	<u>(297,256)</u>
Cash flows from investing activities			
Interest received		53,248	111,034
Dividends received		457,035	597,023
Payments for plant and equipment and intangibles		(52,250)	(67,400)
Net (purchase)/proceeds of investments		(440,917)	98,975
Net cash (used in)/from investing activities		<u>17,116</u>	<u>739,632</u>
Net increase in cash and cash equivalents		948,851	442,376
Cash and cash equivalents at beginning of year		4,612,054	4,169,678
Cash and cash equivalents at end of year	6	<u>5,560,905</u>	<u>4,612,054</u>

The notes on pages 11 to 24 are an integral part of these financial statements.

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements

For the year ended 30 June 2021

1 Reporting entity

Cancer Patients' Assistance Society of New South Wales is a company limited by guarantee and is incorporated and domiciled in Australia. The address of the Company is Suite 605, Level 6, 5 Hunter Street, Sydney NSW 2000. The financial statements of Cancer Patients' Assistance Society of New South Wales (the Company) are as at and for the year ended 30 June 2021.

2 Basis of preparation

(a) Statement of compliance and differential reporting framework

In the opinion of the directors, the Company is not publicly accountable. The financial statements are Tier 2 general purpose financial statements that has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Charitable Fundraising Act (NSW) 1991 and associated regulations.

They were authorised for issue by the Board of Directors on 29 October 2021. Details of the Company's accounting policies are included in Note 3.

(b) Basis of measurement

The financial statements have been prepared on an accruals basis and is based on historical costs, unless otherwise stated.

(c) Functional and presentation currencies

The financial statements are presented in Australia dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

The estimation of useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements

For the year ended 30 June 2021

3 Summary of significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Income tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

Grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Notes to the financial statements

For the year ended 30 June 2021

3 Summary of significant accounting policies (continued)

(e) Goods and services tax (GST) (continued)

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Any gain and loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Land and buildings

The office space in the Hunter Street building is measured using the cost model, whilst the land and building with respect to Lilier Lodge are measured at Fair value.

Independent valuations are carried out every three years on land and buildings, with Director's valuations performed every year with reference to the fair value at the reporting date.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over their estimated useful lives to the Company, commencing when the assets are ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	4%
Plant & Equipment Leased to External Parties	10% - 20%
Motor Vehicles	17%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Trade payables

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

(h) Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(i) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Notes to the financial statements

For the year ended 30 June 2021

3 Summary of significant accounting policies (continued)

(j) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and its not designed as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding, during a particular period of time, and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent event that would change the amount or timing of cash flows;
- terms that may adjust the contractual rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse

Notes to the financial statements

For the year ended 30 June 2021

3 Summary of significant accounting policies (continued)

(j) Financial instruments (continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Summary of significant accounting policies (continued)

(k) Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(l) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Summary of significant accounting policies (continued)

(l) Leases (Continued)

(i) As a lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office equipment that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Summary of significant accounting policies (continued)

(l) Leases (Continued)

(iii) As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies AASB 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating lease as income on a straight-line basis over the lease term as part of 'rental income'.

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

4 Revenue

<i>In AUD</i>	2021	2020
Accommodation fees	276,035	309,014
Donations	1,670,005	1,718,991
Bequests	680,350	-
Fundraising income	927,119	1,055,262
Grants received	110,739	89,220
Management fee income	51,240	51,240
Medicare rebate	20,950	951
Government subsidy re: COVID19	196,250	131,000
Other income	40,955	14,833
	<u>3,973,643</u>	<u>3,370,511</u>

5 Finance income and expenses

<i>In AUD</i>	2021	2020
Dividends	457,035	597,023
Financial services rebate	50,278	73,900
Gain on investments at fair value	946,125	109,609
Interest Income	53,248	111,034
Financial Income	<u>1,506,686</u>	<u>891,566</u>
Financial services fees	(16,032)	(14,647)
Loss on investments at fair value	(51,540)	(356,095)
Financial Expenses	<u>(67,572)</u>	<u>(370,742)</u>
Net Financing income	<u>1,439,114</u>	<u>520,824</u>

6 Cash and cash equivalents

<i>In AUD</i>	2021	2020
Cash at bank	4,779,163	3,893,754
Short-term deposits	779,011	715,273
Cash on hand	2,731	3,027
	<u>5,560,905</u>	<u>4,612,054</u>

7 Trade and other receivables

<i>In AUD</i>	2021	2020
Trade debtors	59,074	53,882
Provision for doubtful debts	(1,500)	(1,500)
	<u>57,574</u>	<u>52,382</u>
Other receivables	401,451	545,576
	<u>459,025</u>	<u>597,958</u>

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

8 Property, plant and equipment

<i>In AUD</i>	2021	2020
<i>Freehold land</i>		
At fair value	439,900	439,900
<i>Freehold Buildings</i>		
Lilier lodge at fair value	1,594,449	1,594,449
Hunter street at cost	1,375,000	1,375,000
Accumulated depreciation	(957,355)	(838,575)
Total buildings	<u>2,012,094</u>	<u>2,130,874</u>
<i>Plant and equipment</i>		
At cost	503,985	457,685
Accumulated depreciation	(260,803)	(201,833)
Total plant and equipment	<u>243,182</u>	<u>255,852</u>
<i>Motor vehicles</i>		
At cost	95,457	89,507
Accumulated depreciation	(63,349)	(55,178)
Total motor vehicles	<u>32,108</u>	<u>34,329</u>
Total property, plant and equipment	<u><u>2,727,284</u></u>	<u><u>2,860,955</u></u>

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

<i>In AUD</i>	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
<i>Year ended 30 June 2021</i>					
Balance at the beginning of year	439,900	2,130,874	255,852	34,329	2,860,955
Additions	-	-	46,300	5,950	52,250
Disposals	-	-	-	-	-
Depreciation expense	-	(118,780)	(58,970)	(8,171)	(185,921)
Balance at the end of the year	<u>439,900</u>	<u>2,012,094</u>	<u>243,182</u>	<u>32,108</u>	<u>2,727,284</u>

Movements in carrying amounts of property, plant and equipment between the beginning and the end of the previous financial year:

<i>In AUD</i>	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
<i>Year ended 30 June 2020</i>					
Balance at the beginning of year	439,900	2,249,654	277,335	7,832	2,974,721
Additions	-	-	35,675	31,725	67,400
Revaluation	-	-	-	-	-
Depreciation expense	-	(118,780)	(57,158)	(5,228)	(181,166)
Balance at the end of the year	<u>439,900</u>	<u>2,130,874</u>	<u>255,852</u>	<u>34,329</u>	<u>2,860,955</u>

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

9 Financial Investments

In AUD

Current

Term deposits (above three months' maturity)

2021 **2020**

4,917,556	4,816,586
<u>4,917,556</u>	<u>4,816,586</u>

Non-current

Shares in ASX listed corporations

1,441,513	1,082,441
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Managed fund in diversified portfolio

7,261,167	3,661,009
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Managed fund in real assets

705,161	3,379,581
<u>9,407,841</u>	<u>8,123,031</u>

10 Other assets

In AUD

Current

Prepayments

58,053	57,249
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Inventory (leaf)

138	500
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<u>58,191</u>	<u>57,749</u>
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11 Trade and other payables

In AUD

Trade payables

39,951	17,662
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Grants received in advance

48,365	43,004
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Other payables

76,955	65,417
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<u>165,271</u>	<u>126,083</u>
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12 Provisions

In AUD

Current

Annual leave

59,342	42,395
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Long service leave provision

4,503	-
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<u>63,845</u>	<u>42,395</u>
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Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

13 Members' guarantee

The entity is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is an entity limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding amounts and obligations of the entity. At 30 June 2021, the collective liability of 2,734 members was \$13,670 (2020: 13,205).

14 Interests in joint ventures

Aggregate information for joint ventures that are not individually material.

The Company has interests in one joint venture. The table below summarises the financial information of the immaterial joint venture.

The Company has a 50% interest in the joint venture entity operating Lilier Lodge a 21 unit accommodation facility in Wagga Wagga, New South Wales which is used by cancer patients and their carers whilst receiving treatment outside of their local area. The joint venturer is the Cancer Patients' Assistance Society of New South Wales and the New South Wales Cancer Council. The voting power held by the company is 50%.

There are no significant events after the joint venture entity's reporting date which could have a material effect on the financial position or operating performance of the joint venture entity for the next financial year.

The joint venture entity's results and financial position (50%) are included within the financial report under the following headings

<i>In AUD</i>	2021	2020
Share of those joint ventures	-	-
Current assets	397,837	365,861
Non-current Assets	1,339,404	1,396,351
Total Assets	1,737,241	1,762,212
Current liabilities	(34,127)	55,633
Non-current liabilities	-	-
Total liabilities	(34,127)	55,633
Revenue	270,747	259,763
Expenses	(275,277)	(264,359)
Net finance income	1,064	199
Loss from ordinary activities	(3,466)	(4,397)

15 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2021 (2020: Nil).

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

16 Related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

The only related party transaction of \$51,240 that occurred during the period was between the entity and the joint venture partner Cancer Council of NSW, for Can Assist's management of the accommodation facility: Lilier Lodge.

(i) Key management personnel compensation

Non-executive directors received no remuneration from Can Assist during the financial year.

The key management personnel compensation was \$195,459 for the year ended 30 June 2021. In addition to this, the post employment benefits (i.e. superannuation contributions) amounted to \$18,569 for the year ended 30 June 2021.

17 Charitable Fundraising Act 1991

The following additional information is provided in accordance with the requirements of the above Act.

Fundraising appeals were conducted during the year. Details of aggregate gross income and total expenses of fundraising appeals, as disclosed in these financial statements were as follows:

<i>In AUD</i>	2021	2020
Gross proceeds from the fundraising appeals		
Donations	1,670,005	1,718,991
Fundraising	927,119	1,055,262
Gross proceeds from fundraising appeals	<u>2,597,124</u>	<u>2,774,253</u>
Cost of fundraising appeals		
Branches	106,105	193,382
Total costs of fundraising appeals	<u>106,105</u>	<u>193,382</u>
Net surplus obtained from fundraising	<u>2,491,019</u>	<u>2,580,871</u>

Fundraising appeals conducted during the financial period comprise: Appeals, raffles, stalls and social functions.

<i>In AUD</i>	2021	2020
Statement showing how funds received were applied to charitable purposes		
Net surplus from fundraising appeals	2,491,019	2,580,871
<i>Net surplus was applied to the charitable purpose in the following manner:</i>		
Client assistance	1,901,399	2,077,562
Third party donations	3,806	6,150
	<u>1,905,205</u>	<u>2,083,712</u>
Surplus	<u>585,814</u>	<u>497,159</u>

Cancer Patients' Assistance Society of New South Wales

Notes to the financial statements (continued)

For the year ended 30 June 2021

18 Coronavirus (COVID-19)

On the 27th of June 2021, the New South Wales government announced new restrictions on businesses in response to rising cases of community transmission of the COVID -19 delta variant. It is not possible to accurately determine the nature or extent of the impacts or the time over which the company will be impacted. Based on the current available information, the Director's believe that the Entity will remain a going concern.

19 Events after the end of the Reporting Period

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

20 Statutory Information

The registered office of the company is:
Cancer Patients' Assistance Society of New South Wales
Suite 605, Level 6
5 Hunter Street
Sydney NSW 2000

Cancer Patients' Assistance Society of New South Wales

Responsible Persons' Declaration

In the opinion of the responsible persons of Cancer Patient's Assistance Society of New South Wales (the Company):

- (a) the Company is not public accountable;
- (b) the financial statements and notes that are set out on pages 7 to 24 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013 ; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the responsible persons:

Vicki Meyer

V Meyer
Director - President

Graeme Kruger

G Kruger
Director

Dates this 29th day of October 2021

Independent Auditor's Report

To the members of Cancer Patients' Assistance Society of New South Wales

Report on the audit of the Financial Report

Qualified Opinion

We have audited the **Financial Report** of Cancer Patients' Assistance Society of New South Wales (the Company).

In our opinion except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the accompanying **Financial Report** of the Company is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:

- giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2021.
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

Basis for Qualified opinion

Fundraising revenue in the form of cash donations are significant source of revenue for the Company. The Company has determined that it is not practicable to maintain controls over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising and donation revenue from this source was limited, our audit procedures with respect to cash donations was restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the cash donations to the Company, reported in the accompanying Financial Report is complete.

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in Cancer Patients' Assistance Society of New South Wales's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified opinion section above, we were unable to obtain sufficient appropriate evidence about the completeness of cash donations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC
- ii. Preparing the Financial Report in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations.
- iii. Implementing necessary internal control 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.

- iv. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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. They 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:

- i. 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.
- ii. 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 registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' 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 registered Company'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 registered Company to cease to continue as a going concern.
- v. 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 Directors' committee members of the registered Company 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.

In addition, we have:

- i. Obtained an understanding of the internal control structure for fundraising appeal activities.
- ii. Examined on a test basis of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Acts and Regulations.

We have not audited on a continuous basis the accounting records relied upon for reporting on fundraising appeal activities. These do not necessarily reflect accounting adjustments after the event or normal year-end financial adjustments required for the preparation of Financial Report such as accruals, prepayments, provisioning, and valuations.

Report on Other Legal and Regulatory requirements

Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion, except for the possible effects of matter described in the basis for qualified opinion paragraph:

- i. the Financial Report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2021;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2020 to 30 June 2021, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;
- iii. money received as a result of fundraising appeal activities conducted during the period from 1 July 2020 to 30 June 2021 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and
- iv. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



KPMG



Chris Hollis

Partner

Sydney

29 October 2021