

Cancer Patients' Assistance Society of New South Wales

ABN 76 000 412 715

General Purpose Financial Report

For the year ended 30 June 2023

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Directors' report

The directors present their report together with the financial statements of Cancer Patients' Assistance Society of New South Wales (the Company) hereinafter referred to as "Can Assist", for the financial year ended 30 June 2023 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Ms V Meyer	Appointed Director in June 2014 Appointed President and Chair in August 2016 - November 2022 Occupation - Chief Executive Officer
Mr M Jackson	Appointed Director in August 2014 Appointed Vice President December 2014 - November 2022 Appointed President and Chair November 2022 Occupation - Businessman, Agricultural Real Estate, Livestock & Consulting
Mr G Kruger	Appointed Director 2014 - retired November 2022 Appointed Vice President December 2014 - November 2022 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
Ms K Bramich	Appointed Director November 2022 Occupation - Head of Marketing and Communications for the Australian Genomic Cancer Medicine Centre
Mr M Lewis	Appointed Director November 2022 Occupation - Managing Director of Sanctuary Media Group
Ms L Riley	Appointed Director November 2022 Occupation - Group Manager Communications and Corporate Affairs Evolution Mining
Ms J Turnbull	Appointed Director November 2022 Occupation - Independent Director

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

Directors' report

2. 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 Vicki Meyer	4	2
Mr Michael Jackson	4	4
Mr Graeme Kruger	2	-
Mr David Graham	4	4
Ms Emma Phillips	4	4
Ms Cathy Corderoy	4	4
Mr Gary Humphreys	4	4
Mr Philip Ridley	4	3
Ms Kym Bramich	3	3
Mr Marcus Lewis	3	3
Ms Lynsey Riley	3	3
Ms Justine Turnbull	3	3

*Number of meetings held during the time the director held office.

3. Principal activities

The principal activities of the Company during the course of the financial year were:

- Charitable fundraising operations conducted by the Company and its country branches to ensure continued assistance for cancer patients, their families and carers.
- 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.
- Advocate for improvements in access and care for rural cancer patients.

There were no significant changes in the nature of the activities of the Company during the year.

4. Short and long term objectives

The Company's primary short-term objectives are the continued focus on the promotion of the Company 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 the Company 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 the Company to be able to continue providing financial assistance and practical support.

Directors' report

5. Review of operations and results of those operations

Overview of the Company

These financial statements are the general-purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures.

Operating results

The profit of the company for the year amounts to \$2,770,723 (2022: \$520,771). The directors are satisfied with the performance and operations of the company during the financial year.

6. Events subsequent to reporting date

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.

7. 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 2023, the collective liability of 2,939 members was \$14,695.

8. 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

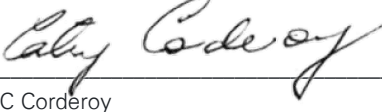
9. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the financial year ended 30 June 2023.

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



M Jackson
Director - President



C Corderoy
Director

Dated at Sydney this 31st day of October 2023.



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 2023 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

31 October 2023

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	7	6,458,779	4,494,966
Audit and accounting fees		(45,988)	(43,369)
Client assistance expenses		(2,391,052)	(1,905,024)
Depreciation and amortisation		(254,095)	(186,471)
Board and staff travel expenses		(26,023)	(19,631)
Employee expenses		(956,665)	(892,492)
Utilities		(44,893)	(32,573)
Fundraising expenses		(296,904)	(174,478)
Insurance expenses		(63,212)	(53,471)
Administration expenses		(141,983)	(124,799)
Rates, strata levies & fees		(31,680)	38,434
Rental expenses		(31,922)	(32,383)
Repairs and maintenance		(10,331)	(4,385)
Guest related expenses		(31,338)	(22,201)
Relocation expenses		(20,387)	-
Advertising expenses		(13,171)	(38,114)
Loss on disposal of property, plant and equipment		(45,834)	-
Other expenses*		(59,590)	(48,920)
PROFIT FROM OPERATIONS		1,993,711	955,089
Financial income	8	857,017	763,448
Financial expenses	8	(80,005)	(1,197,766)
NET FINANCE INCOME/(COST)		777,012	(434,318)
PROFIT FOR THE YEAR		2,770,723	520,771
TOTAL COMPREHENSIVE INCOME		2,770,723	520,771

* Other expenses includes but is not limited to motor vehicle expense, staff training expenses, grant expenses, and board related costs.

Statement of financial position

As at 30 June 2023

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	8,149,152	8,985,810
Trade and other receivables	10	305,168	515,666
Other assets	11	74,788	148,496
Financial investments	12	5,777,602	3,287,864
TOTAL CURRENT ASSETS		14,306,710	12,937,836
NON-CURRENT ASSETS			
Financial investments	12	8,641,622	8,087,646
Intangible assets		20,719	19,003
Property, plant and equipment	13	4,683,766	3,768,444
TOTAL NON-CURRENT ASSETS		13,346,107	11,875,093
TOTAL ASSETS		27,652,817	24,812,929
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	225,181	176,563
Provisions	15	82,715	72,276
TOTAL CURRENT LIABILITIES		307,896	248,839
NON-CURRENT LIABILITIES			
Provisions	15	34,121	24,013
TOTAL NON-CURRENT LIABILITIES		34,121	24,013
TOTAL LIABILITIES		342,017	272,852
NET ASSETS		27,310,800	24,540,077
EQUITY			
Revaluation reserve		1,664,054	1,664,054
Retained earnings		25,646,746	22,876,023
TOTAL EQUITY		27,310,800	24,540,077

Statement of changes in equity

For the year ended 30 June 2023

	Revaluation reserve	Retained earnings	Total equity
	\$	\$	\$
BALANCE AT 1 JULY 2021	546,434	22,355,252	22,901,686
COMPREHENSIVE INCOME			
Profit for the year	-	520,771	520,771
TOTAL COMPREHENSIVE INCOME	-	520,771	520,771
Asset revaluation reserve	1,117,620	-	1,117,620
BALANCE AT 30 JUNE 2022	1,664,054	22,876,023	24,540,077
COMPREHENSIVE INCOME			
Profit for the year	-	2,770,723	2,770,723
TOTAL COMPREHENSIVE INCOME	-	2,770,723	2,770,723
BALANCE AT 30 JUNE 2023	1,664,054	25,646,746	27,310,800

Statement of cash flows

For the year ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from grants, fundraising and donations	5,705,686	4,797,517
Payments to suppliers and cancer patients	(3,648,124)	(2,885,896)
Payment to employees	(956,665)	(892,492)
NET CASH FROM OPERATING ACTIVITIES	1,100,897	1,019,129
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	182,689	26,080
Dividends received	182,502	516,517
Proceeds from sale of property, plant and equipment	2,726,411	-
Payments for property, plant and equipment and intangibles	(2,413,219)	(129,014)
Net (purchase)/proceeds of investments	(2,615,938)	1,992,193
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(1,937,555)	2,405,776
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(836,658)	3,424,905
Cash and cash equivalents at beginning of year	8,985,810	5,560,905
CASH AND CASH EQUIVALENTS AT END OF YEAR	8,149,152	8,985,810

Notes to the financial statements

For the year ended 30 June 2023

Note 1 Accounting policies

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 601, Level 6, 22 Market 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 2023.

Note 2 Basis of preparation

a) Statement of compliance

The financial statements comply with the recognition and measurement requirements in Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities and the Australian Charities and Not-for-profit Commission Act 2012.

These financial statements were authorised for issue by the Board of Directors on 31 October 2023.

Details of the Company's accounting policies are included in Note 6.

b) Basis of measurement

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

Note 3 Functional and presentation currencies

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

Note 4 Use of judgements and estimates

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.

Note 5 New and amended standards adopted by the Company

A number of other new standards are also effective from 1 July 2022 but they do not have a material effect on the Company's financial statements.

Note 6 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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Note 6 Significant accounting policies (continued)

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.

Fundraising income, donations and bequests are recognised as revenue when received.

Accommodation fees are recognised as revenue upon delivery of accommodations service to patients.

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.

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

i. Recognition and initial measurement

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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Note 6 Significant accounting policies (continued)

f) Property, plant and equipment (continued)

i. Recognition and initial measurement (continued)

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 Market 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.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. 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 (continued)

For the year ended 30 June 2023

Note 6 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 features).

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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Note 6 Significant accounting policies (continued)

j) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

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 or loss.

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.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

	2023	2022
	\$	\$
Note 7 Revenue		
Accommodation fees	427,356	277,982
Donations	2,239,445	2,449,394
Fundraising income	1,738,776	1,247,700
Bequests	344,364	237,162
Grants received	81,465	129,228
Management fee income	70,083	55,951
Medicare rebate	10,824	9,998
Government subsidy re: COVID19	-	69,853
Gain on sale of property, plant and equipment	1,530,161	-
Other income	16,305	17,698
	<u>6,458,779</u>	<u>4,494,966</u>

	2023	2022
	\$	\$
Note 8 Net finance income/(costs)		
Dividends	182,502	516,517
Financial services rebate	48,800	55,026
Gain on investments at fair value	443,026	165,825
Interest income	182,689	26,080
TOTAL FINANCIAL INCOME	<u>857,017</u>	<u>763,448</u>
Financial services fees	(15,955)	(19,221)
Loss on investments at fair value	(64,050)	(1,178,545)
TOTAL FINANCIAL EXPENSES	<u>(80,005)</u>	<u>(1,197,766)</u>
TOTAL NET FINANCE INCOME/(COSTS)	<u>777,012</u>	<u>(434,318)</u>

Note 9 Cash and cash equivalents

For the purpose of cash and cash equivalents in the statement of financial position and in the statement of cash flows comprises of below:

	2023	2022
	\$	\$
Cash at bank	5,388,180	5,869,634
Short-term deposits	2,739,970	3,113,064
Cash on hand	21,002	3,112
TOTAL CASH AND CASH EQUIVALENTS	<u>8,149,152</u>	<u>8,985,810</u>

Notes to the financial statements (continued)

For the year ended 30 June 2023

	2023	2022
Note 10 Trade and other receivables	\$	\$
Trade debtors	65,641	110,451
Provision for doubtful debts	(1,500)	(1,500)
	<u>64,141</u>	<u>108,951</u>
Other receivables	241,027	406,715
	<u>305,168</u>	<u>515,666</u>

	2023	2022
Note 11 Other assets	\$	\$
OTHER ASSETS		
Prepayments	74,503	148,151
Inventory (leaf)	285	345
TOTAL OTHER ASSETS	<u>74,788</u>	<u>148,496</u>

	2023	2022
Note 12 Financial investments	\$	\$
CURRENT		
Term deposits (above three months' maturity)	5,777,602	3,287,864
TOTAL CURRENT	<u>5,777,602</u>	<u>3,287,864</u>
NON-CURRENT		
Shares in ASX listed corporations	1,021,531	1,006,249
Managed fund in diversified portfolio	6,901,393	6,366,906
Managed fund in real assets	718,698	714,491
TOTAL NON-CURRENT	<u>8,641,622</u>	<u>8,087,646</u>

Notes to the financial statements (continued)

For the year ended 30 June 2023

	2023	2022
	\$	\$
Note 13 Property, plant and equipment		
Freehold land		
At fair value	750,000	750,000
Freehold buildings		
Lilier Lodge at fair value	2,401,969	2,401,969
Market Street at cost	2,200,000	-
Hunter Street at cost	-	1,375,000
Accumulated depreciation	(1,078,714)	(1,076,135)
TOTAL BUILDINGS	3,523,255	2,700,834
Plant and equipment		
At cost	727,475	612,778
Accumulated depreciation	(332,820)	(319,061)
TOTAL PLANT AND EQUIPMENT	394,655	293,717
Motor vehicles		
At cost	95,457	95,457
Accumulated depreciation	(79,601)	(71,564)
TOTAL MOTOR VEHICLES	15,856	23,893
TOTAL PROPERTY, PLANT AND EQUIPMENT	4,683,766	3,768,444

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:

	Land	Buildings	Plant and equipment	Motor vehicles	Total
YEAR ENDED 30 JUNE 2023					
Balance at the beginning of year	750,000	2,700,834	293,717	23,893	3,768,444
Additions	-	2,200,000	209,270	-	2,409,270
Disposals	-	(1,375,000)	(94,573)	-	(1,469,573)
Depreciation expense	-	(181,328)	(62,498)	(8,037)	(251,863)
Disposals: depreciation offset	-	178,749	48,739	-	227,488
BALANCE AT THE END OF THE YEAR	750,000	3,523,255	394,655	15,856	4,683,766

Notes to the financial statements (continued)

For the year ended 30 June 2023

Note 13 Property, plant and equipment (continued)

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

	Land	Buildings	Plant and equipment	Motor vehicles	Total
YEAR ENDED 30 JUNE 2022					
Balance at the beginning of year	439,900	2,012,094	243,182	32,108	2,727,284
Additions	-	-	108,793	-	108,793
Revaluation *	310,100	807,520	-	-	1,117,620
Depreciation expense	-	(118,780)	(58,258)	(8,215)	(185,253)
BALANCE AT THE END OF THE YEAR	750,000	2,700,834	293,717	23,893	3,768,444

* Lillier Lodge undertook an external valuation on Land and Building in FY2022 and resulted in a gain on revaluation.

	2023	2022
	\$	\$
Note 14 Trade and other payables		
Trade payables	104,772	26,647
Grants received in advance	21,178	50,393
Other payables	99,231	99,523
TOTAL TRADE AND OTHER PAYABLES	225,181	176,563

	2023	2022
	\$	\$
Note 15 Provisions		
CURRENT		
Annual leave	82,715	72,276
TOTAL CURRENT	82,715	72,276
NON-CURRENT		
Long service leave provision	34,121	24,013
TOTAL NON-CURRENT	34,121	24,013

Notes to the financial statements (continued)

For the year ended 30 June 2023

	2023	2022
Note 16 Auditors' remuneration	\$	\$
AUDIT SERVICES		
KPMG Australia		
Audit of financial reports	36,200	34,500
	<u>36,200</u>	<u>34,500</u>
OTHER SERVICES		
KPMG Australia		
Review of financial reports	3,650	3,500
	<u>3,650</u>	<u>3,500</u>

Note 17 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.

Note 18 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2023 (2022: nil).

Note 19 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 2023, the collective liability of 2,939 members was \$14,695 (2022: \$14,465).

Note 20 Related parties

i. Related party transactions

	Transaction values for the		Balance outstanding as at 30	
	year ended 30 June		June	
	2023	2022	2023	2022
MANAGEMENT FEE RECEIVED				
CANCER COUNCIL OF NSW	<u>77,091</u>	<u>55,951</u>	<u>-</u>	<u>-</u>

ii. Key management personnel compensation

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

The key management personnel compensation was \$203,125 for the year ended 30 June 2023 (2022: \$192,151). In addition to this, the post employment benefits (i.e. superannuation contributions) amounted to \$21,000 for the year ended 30 June 2023 (2022: \$18,865).

Notes to the financial statements (continued)

For the year ended 30 June 2023

Note 21 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:

	2023	2022
	\$	\$
Gross proceeds from the fundraising appeals		
Donations	2,239,445	2,449,394
Fundraising	1,738,776	1,247,700
GROSS PROCEEDS FROM FUNDRAISING APPEALS	3,978,221	3,697,094
Cost of fundraising appeals		
Branches	291,026	187,656
TOTAL COSTS OF FUNDRAISING APPEALS	291,026	187,656
NET SURPLUS OBTAINED FROM FUNDRAISING	3,687,195	3,509,438

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

	2023	2022
	\$	\$
Statement showing how funds received were applied to charitable purposes		
Net surplus from fundraising appeals	3,687,195	3,509,438
NET SURPLUS WAS APPLIED TO THE CHARITABLE PURPOSE IN THE FOLLOWING MANNER:		
Client assistance	2,382,287	1,898,292
Third party donations	8,765	6,732
	2,391,052	1,905,024
SURPLUS	1,296,143	1,604,414

Note 22 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 accomodation 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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Note 22 Interests in joint ventures (continued)

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

	2023	2022
	\$	\$
Current assets	513,061	432,310
Non-current assets	2,396,196	2,465,966
TOTAL ASSETS	2,909,257	2,898,276
Current liabilities	(20,167)	(62,847)
Non-current liabilities	(11,331)	(8,448)
TOTAL LIABILITIES	(31,498)	(71,295)
Revenue	401,392	294,024
Expenses	(353,437)	(287,453)
Net finance income	2,827	(326)
PROFIT FROM ORDINARY ACTIVITIES	50,782	6,245

Note 23 Statutory information

The registered office of the Company is:
Cancer Patients' Assistance Society of New South Wales
Suite 601, Level 6
22 Market Street
Sydney NSW 2000

Responsible Persons' declaration

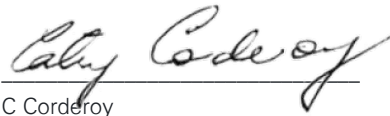
In the opinion of the responsible persons of Cancer Patient's Assistance Society of New South Wales (the Company):

- a) the financial statements and notes that as set out on pages 7 to 22 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 2023 and of its performance, for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022 and the Charitable Fundraising Regulation (NSW) 2021;
- b) 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 person:



M Jackson
Director - President



C Corderoy
Director

Dated at Sydney this 31st day of October 2023.



Independent Auditor's Report

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

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*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2023, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2023.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Responsible Persons' declaration of the Company.

Basis for Qualified opinion

Fundraising revenue in the form of cash donations are significant source of fundraising 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 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 qualified 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 the 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 these requirements.

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 Directors' 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 - Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.
- ii. 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.



- iii. 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 this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional skepticism 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 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.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Chris Hollis'.

Chris Hollis

Partner

Sydney

31 October 2023