

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

ABN: 78 039 911 732

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

BOARD OF DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Board Members submit the special purpose financial report of the Cancer Council of the Northern Territory Incorporated (the Council) for the financial year ended 31 December 2015.

Board Members

The names of board members at the date of this report are:

Chairman	David Gwyther
Vice Chairman	Paolo Randazzo
Public Officer	Marilyn Harvey
Directors	Wendy Collits
	Gino Luglietti
	Annette Burke
	Giam Alin Kar
	Nadine Jones

Principal Activity

The principal activity of the Council during the year was the provision of support services to community members affected by cancer. There were no significant changes in the nature of the Council's principal activities during the year.

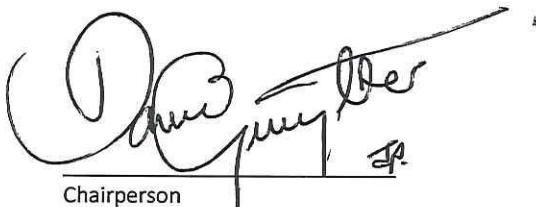
Operating Results

The operating surplus / (deficit) for the year was \$132,331; 2014: (\$216,550)

In our opinion: -

- (a) The accompanying Statement of Profit or Loss is drawn up so as to present fairly the results of the Council for the financial year ended 31 December 2015
- (b) The accompanying Statement of Financial Position is drawn up so as to present fairly the state of affairs of the Council as at the end of that financial year; and
- (c) The Council is able to pay its debts as and when they fall due.

The Board of Directors Report is signed in accordance with a resolution of the board members.



Chairperson
Dated: 23 March 2016

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
Revenue			
Sale of merchandise	2A	64,463	68,871
Cost of sales	3A	53,398	66,134
Gross Profit		<u>11,065</u>	<u>2,737</u>
Other Income			
Revenue from grants	2B	463,232	342,087
Fundraising, donations and bequests	2C	965,484	796,310
Other revenue	2D	107,512	79,118
PBS Stoma Reimbursement		480,833	443,334
Total Other Income		<u>2,017,061</u>	<u>1,660,849</u>
Total Revenue		<u>2,028,126</u>	<u>1,663,586</u>
Expenses			
Depreciation and amortisation	3B	30,388	29,682
Employee benefits expense	3C	905,220	943,962
Other expenses	3D	493,599	454,354
Purchase of medical supplies		466,531	452,138
Total Expenses		<u>1,895,738</u>	<u>1,880,136</u>
Net Surplus / (Deficit) for the year		<u>132,388</u>	<u>(216,550)</u>

The Statement of Profit or Loss should be read in conjunction with the accompanying notes.

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,811,566	1,593,201
Accounts receivable and other debtors	5	169,423	121,338
Inventories	6	114,714	115,102
Other current assets	7	10,345	13,655
Total current assets		<u>2,106,048</u>	<u>1,843,296</u>
Non-current assets			
Property, plant and equipment	8	400,443	404,972
Intangible assets	9	-	632
Total non-current assets		<u>400,443</u>	<u>405,604</u>
Total Assets		<u>2,506,491</u>	<u>2,248,900</u>
LIABILITIES			
Current liabilities			
Accounts payable and other payables	10	142,388	102,990
Provisions	11	47,187	72,716
Unexpended grants	12	73,937	-
Total current liabilities		<u>263,512</u>	<u>175,706</u>
Non-current liabilities			
Provisions	11	48,274	10,877
Total non-current liabilities		<u>48,274</u>	<u>10,877</u>
Total Liabilities		<u>311,786</u>	<u>186,583</u>
Net Assets		<u>2,194,705</u>	<u>2,062,317</u>
ACCUMULATED FUNDS			
Reserves for research and development		150,000	150,000
Asset revaluation reserve		21,652	21,652
Retained earnings		2,023,053	1,890,665
Total Accumulated Funds		<u>2,194,705</u>	<u>2,062,317</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2015**

ACCUMULATED FUNDS	Reserves for Research and Development	Asset Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2014	150,000	21,652	2,107,215	2,278,867
Net deficit for the year	-	-	(216,550)	(216,550)
Closing Balance at 31 December 2014	150,000	21,652	1,890,665	2,062,317
Balance at 1 January 2015	150,000	21,652	1,890,665	2,062,317
Net surplus for the year	-	-	132,388	132,388
Closing Balance at 31 December 2015	150,000	21,652	2,023,053	2,194,705

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the Council is a non-reporting entity because there are no users dependent on the financial report. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial report have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement by the Council in those goods.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the clients.

All revenue is stated net of the amount of goods and services tax.

Note 1: Summary of Significant Accounting Policies (continued)

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Buildings and improvements, plant and equipment, furniture and fittings and motor vehicles

Buildings and improvements, plant and equipment, furniture and fittings and motor vehicles are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Council and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and improvements, plant and equipment, furniture and fittings and motor vehicles is depreciated on a straight-line basis over the asset's useful life to the Council commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable assets are:

	<u>2015</u>	<u>2014</u>
Buildings and improvements	2%	2%
Plant and equipment	10-30%	10-30%
Furniture and fittings	2-17%	2-17%
Motor vehicles	15-25%	15-25%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(c) Cash and Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position. The Council did not have an overdraft during the year.

Note 1: Summary of Significant Accounting Policies (continued)

(d) Employee Provisions

Short-term employee provisions

Provision is made for the Council's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the nominal amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Long-term employee benefits are measured at the nominal amounts expected to be paid when the obligation is settled.

The Council's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Council does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(e) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts of claims from medicare / ostomy program as well as amounts receivable from affiliates / member bodies provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are recognised at fair value less any provision for impairment.

(f) Goods and Services Tax

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 taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST, the net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a net basis. 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.

(g) Income Tax

No provision for income tax has been raised as the Directors believe that the Council is exempt from income tax under item 1.1 of subdivision 50-5 of the Income Tax Assessment Act 1997.

Note 1: Summary of Significant Accounting Policies (Continued)

(h) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

(i) Provisions

Provisions are recognised when the Council 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Comparative Figures

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

When the Council retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed.

(k) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Council during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
Note 2: Revenue and Other Income		
Note 2A Sale of merchandise		
Sales - Support services	28,521	30,324
Sales - Retail and other contact	23,457	21,445
Sales - Other supplies	12,485	17,102
Total sale of merchandise	<u>64,463</u>	<u>68,871</u>
Note 2B Revenue from grants		
DoH - Ostomy Services	83,978	67,810
DoH - Community Education and Support	160,680	158,379
DoH - Breast Care Nurses	53,540	52,792
DoH - Indexation Rise	10,223	-
DoH - Breast Screen Services	61,878	39,500
DoH - Well Women Workshop	-	4,000
DoH - Public Health Awareness	-	19,606
Other grants	92,933	-
Total revenue from grants	<u>463,232</u>	<u>342,087</u>
Note 2C Fundraising and donations		
Australia's Biggest Morning Tea	140,232	172,624
Charity Race Day	21,987	21,742
Daffodil Day	78,109	55,938
Relay for Life	280,991	213,730
Pink Ribbon Day	74,657	88,690
Call to Arms	2,488	3,439
Gala Ball	-	83,717
Girls Night In	12,502	4,552
General fundraising	124,120	93,527
Donations and bequests	230,398	58,351
Total fundraising and donations	<u>965,484</u>	<u>796,310</u>
Note 2D Other revenue		
Interest received	48,927	47,423
Membership	3,101	4,478
Royalties	27,146	20,406
Other	28,338	6,811
Total other revenue	<u>107,512</u>	<u>79,118</u>
Note 3: Expenses		
Note 3A Cost of sales		
Retail stock	11,380	10,501
Merchandise and other supplies	27,076	40,039
Total cost of sales	<u>53,398</u>	<u>66,134</u>
Note 3B Depreciation and amortisation		
Depreciation of property, plant and equipment	<u>30,388</u>	<u>29,682</u>
Note 3C Employee benefits expense		
Salaries and wages	817,338	834,408
Superannuation	76,014	74,087
Leave and other entitlements	11,868	35,467
Total employee benefits expense	<u>905,220</u>	<u>943,962</u>

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
Note 3: Expenses (continued)		
Note 3D Other expenses		
Administration costs	11,065	605
Advertising	11,903	10,437
Audit and accounting fees	6,263	8,667
Bad debts	253	647
Bank and finance charges	6,360	1,378
Bank charges - merchant summary	945	5,163
Body corporate fees	5,365	5,288
Bendigo Bank lunch	-	5,528
Catering	20,370	37,343
Cleaning	5,000	6,956
Client assistance fund	1,801	1,429
Computer equipment and software	839	1,447
Computer IT costs	-	7,123
CRM Implementation	14,241	12,162
Freight and couriers	1,354	2,227
Fundraising expenses	30,792	3,303
Insurance	23,662	27,183
Internet services	6,126	3,104
Logistics and equipment	6,326	13,885
Legal costs	-	1,830
Merchandise	410	12,176
Motor vehicle expenses	11,296	10,228
National events expenses	19,998	17,633
Office equipment purchased	131	2,259
Power and water	14,097	15,424
Photocopier maintenance	7,122	8,690
Postage	6,499	6,936
Printing and publications	7,477	12,900
Public relations	-	3,357
Rates	1,096	1,064
Health program	4,925	17,852
Purchase of wigs	4,109	3,295
Repairs and maintenance	454	481
Resource library and publications	360	255
Security	4,686	3,177
Shrinkage and spoilage	6,598	740
Staff amenities	3,194	4,126
Staff development and training	5,206	5,867
Stationery	7,037	3,949
Storage shed and archives	2,400	8,398
Subscriptions	96,792	90,130
Support group expenses	795	760
Telephone	20,090	21,054
Travel and accommodation	35,920	39,642
Venue costs	1,045	1,325
Volunteer expenses	2,710	2,160
Website costs and others	2,100	4,446
Unexpended grants carried forward	73,936	-
Total other expenses	493,599	454,354

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
Note 4: Cash and Cash Equivalents		
Cash on hand	430	997
Cash at bank	1,811,136	1,592,204
Total cash and cash equivalents	<u>1,811,566</u>	<u>1,593,201</u>

Note 5: Accounts Receivable and Other Debtors		
Trade receivables	149,571	107,434
Allowance for impairment of trade receivables	-	-
Total trade receivables	<u>149,571</u>	<u>107,434</u>
GST receivable	1,450	881
Accrued interest	18,402	13,023
Total accounts receivable and other debtors	<u>169,423</u>	<u>121,338</u>

No interest is charged on outstanding debtor balances. An allowance has not been made for irrecoverable amounts determined from liquidity review of individual debtors and management views (2014: \$Nil).

The Council does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

No collateral has been pledged for any of the current or non-current trade and other receivable balances.

Note 6: Inventories		
Merchandise	<u>114,714</u>	<u>115,102</u>

Inventories are purchased merchandise used in trading and are expected to be recovered within twelve months.

Note 7: Other Current Assets		
Prepayments	<u>10,345</u>	<u>13,655</u>

Note 8: Property, Plant and Equipment		
Buildings and improvements, at cost	351,393	351,393
Accumulated depreciation	<u>(28,111)</u>	<u>(21,084)</u>
	<u>323,282</u>	<u>330,309</u>
Plant and equipment, at cost	100,241	98,424
Accumulated depreciation	<u>(90,915)</u>	<u>(87,044)</u>
	<u>9,326</u>	<u>11,380</u>
Furniture and fittings, at cost	41,413	41,413
Accumulated depreciation	<u>(6,954)</u>	<u>(5,074)</u>
Motor vehicles, at cost	92,595	86,862
Accumulated depreciation	<u>(59,219)</u>	<u>(59,918)</u>
	<u>33,376</u>	<u>26,944</u>
Total property, plant and equipment	<u>400,443</u>	<u>404,972</u>

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 \$	2014 \$
Note 9: Intangible Assets		
Software	66,816	66,816
Accumulated depreciation	<u>(66,816)</u>	<u>(66,184)</u>
	<u>-</u>	<u>632</u>

Note 10: Accounts Payable and Other Payables		
Trade payables	112,160	79,569
CBA credit card	6,238	4,978
Sundry creditors and accruals	23,990	18,443
Trade and other payables	<u>142,388</u>	<u>102,990</u>

Settlement of trade creditors is generally net 30 days.

The Council does not hold any financial liabilities whose terms have been renegotiated, but which would otherwise be past due or impaired.

No collateral has been pledged for any of the current or non-current trade and other payable balances.

a. Financial liabilities at amortised cost classified as accounts payable and other payables

Accounts payable and other payables:

- total current	142,388	102,990
- total non current	-	-
Financial liabilities as accounts payable and other payables	<u>142,388</u>	<u>102,990</u>

No interest is payable on outstanding payables.

Note 11: Provisions		
Current		
Employee benefits	47,187	72,716
Total current provisions	<u>47,187</u>	<u>72,716</u>
Non Current		
Employee benefits	48,274	10,877
Total non current provisions	<u>48,274</u>	<u>10,877</u>
Total provisions	<u>95,461</u>	<u>83,593</u>

Note 12: Unexpended Grants		
Unspent grant - Rotary	17,296	-
Unspent grant - Dry July	37,654	-
Unspent grant - LGFG	1,812	-
Unspent grant - CBA	10,000	-
Trade unexpended grants	<u>73,937</u>	<u>-</u>

CANCER COUNCIL OF THE NORTHERN TERRITORY INCORPORATED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$

Note 13: Commitments for Expenditure

(a) There were no capital commitments at 31 December 2015 (2014: \$Nil).

Note 14: Events After the Reporting Period

The Directors are not aware of any significant events that have occurred since the end of the reporting period.

Note 15: Economic Dependence

While the Council's activities are funded by fundraising, donations and bequests, the Council is assisted in its activities by operating grants provided by the Government. As at the date of this report, the Board of Directors had no reason to believe that the Government would continue to provide financial support to the Council. The financial report has been prepared on a going concern basis on the expectation that such funding will continue.

As at the date of this report, the Board of Directors continued to negotiate with the Government and the supporting Institutions to continue to provide financial aid and in kind support to the Council.

INDEPENDENT AUDITOR'S REPORT

to the members of Cancer Council of the Northern Territory Incorporated

We have audited the accompanying financial report of Cancer Council of the Northern Territory Incorporated (the Council) which comprises the statement of financial position as at 31 December 2015 the statement of profit or loss for the year then ended, the statement of changes in accumulated funds, notes comprising a summary of significant accounting policies and other explanatory information, and the Board of Directors Report.

Board of Directors' Responsibility for the Financial Report

The Board of Directors are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Northern Territory of Australia Associations Act and are appropriate to meet the needs of the members. The Board of Directors' responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Council's preparation and fair presentation of the financial report 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 Council's internal control. An audit also includes evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we followed applicable independence requirements and professional ethical pronouncements.

Basis for Qualified Auditor's Opinion

As is common for organisations of this type, it is not practicable to establish an effective system of internal control over the following revenue lines prior to its initial entry in the accounting records:

Fundraising events	735,086
Donations and bequests	230,398

Accordingly our audit in relation to the above income was limited to the amounts recorded.

Qualified Opinion

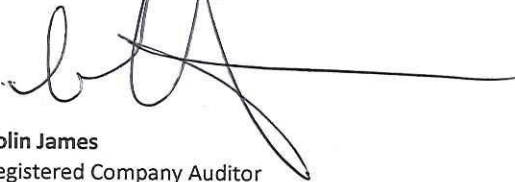
In our opinion, except for the effects of the matter described in the Basis for Qualified Auditor's Opinion paragraph, the financial report of Cancer Council of the Northern Territory Incorporated presents fairly the Council's financial position as at 31 December 2015 and the results of its operations for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements.

Other matters***Basis of Accounting and Restriction on Distribution***

The Note 1 to the financial statements describes the basis of accounting. The financial report has been prepared to assist the Cancer Council of the Northern Territory Incorporated to meet the reporting requirements of the Northern Territory of Australia Associations Act. As a result, the financial report may not be suitable for another purpose.

Comparative Figures

The financial report of Cancer Council of the Northern Territory Incorporated for the year ended 31 December 2014, which were presented for comparative purposes, were audited by other auditors whose report thereon, dated 9 March 2015, expressed a qualified auditor's opinion.

LOWRYS ACCOUNTANTS

Colin James
Registered Company Auditor
Date: 23 March 2016
Darwin