

FINANCIAL REPORT 2017-18



Treasurer's Report

TREASURER'S REPORT

Cancer Council Tasmania (CCT) had a very successful year financially with a surplus \$1,321,602 above budget.

The 2017-18 financial statements indicate a net profit of \$1,473,819 against a budgeted surplus of \$152,127. This also compares very well with the previous year operating surplus of \$125,731.

The 2017-18 financial results, whilst encouraging do highlight the challenging and at times unpredictable or volatile environment CCT are operating within. This 2018 results are reflected by the following key areas of the business;

- Increased bequest and donation income – up 31.6%
- Increased grant income – up 15.1%
- Increased net fundraising result – up 11.5%
- Gain of the sale of land and buildings located at Collins Street - \$662K
- Well managed administration and program expenses – up 5.7%

Throughout 2017-18 CCT has remained focused on ensuring the ongoing financial viability of the organisation. The continuous pursuit for business and productivity improvements combined with efforts to maximize fundraising dollars and corporate support have underpinned the positive result achieved this year.

Income from retail was \$65K, a decrease from \$100K in the previous year largely due to the closure of the retail facility for 3 months during what is traditionally the peak season (January – March) during the period of the office relocation and the Support Centre renovations.

Grant income of \$1.843 million is up on 2017 figures as a result of increased State Government funding for the Quit Tasmania Social Marketing program. This is offset by associated program costs associated with this increased level of funding.

The organisation has cash assets as at 30 June 2018 of \$2.542 million compared to \$2.659 million at 30 June 2017. It is expected that 2018-19 will continue to provide a challenging environment for CCT, with the fundraising and donated dollars continuing to be difficult to secure and the ongoing variability associated with the bequest income stream. With a renewed CCT Strategic Plan combined with the ongoing pursuit of operational efficiencies, continued investment in a more streamlined information technology strategy and social media presence, the organisation expects to perform well in 2018-19.

The Cancer Council premises at 180-184 Collins Street, Hobart were sold during the 2016-17 financial year and a contract to purchase a property in Sandy Bay was signed. Settlement and finalization of both contracts occurred in the 2017-18 financial year. The 2017-18 result reflects the sale and acquisition of property and associated gains. The sale of the Collins Street property and the purchase of the new facility in Sandy Bay has resulted in a net increase of \$1.739 million reflected on the balance sheet at 30 June 2018.

Total Comprehensive Income for the 2017-18 year of \$2,160,082 reflects adjustments to record the re-valuation of the land and buildings held in Both Hobart and Launceston.

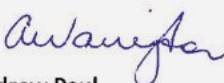

As Treasurer of the organization, I wish to advise that:

- The financial statements have been audited and an independent audit report from the Auditor Ms Joanne Doyle of WLF Accounting & Advisory has been provided, and
- That Cancer Council Tasmania is classified as a “large” charity under the Australian Charities and Not-for-profits Commission’s requirements and complies with the relevant ACNC reporting requirements.

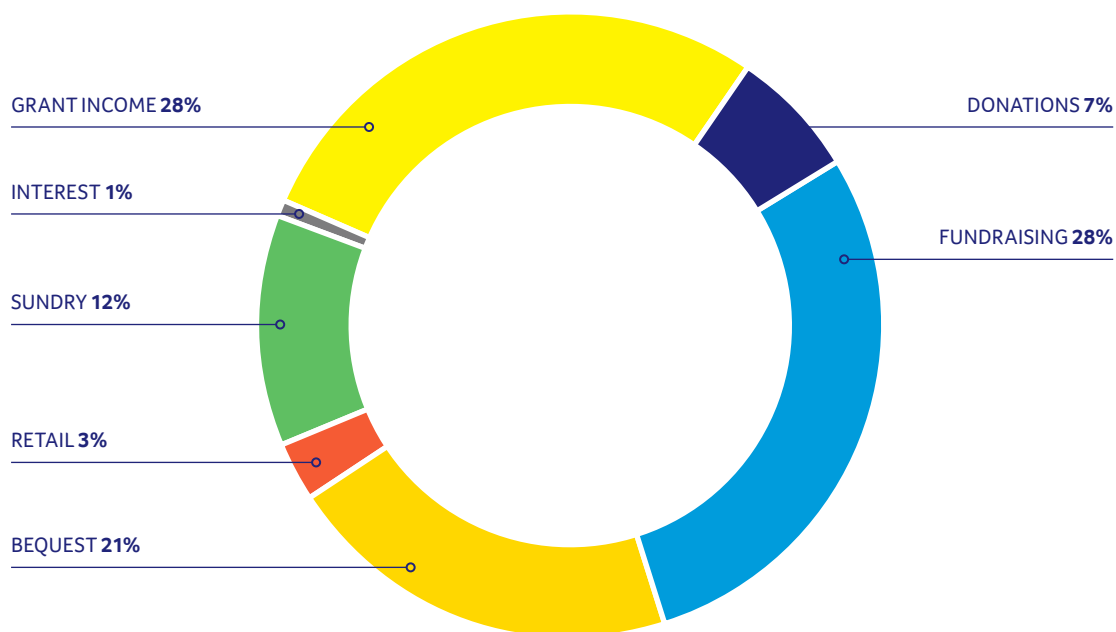
On behalf of the Board, I can advise that:

1. The Cancer Council of Tasmania Inc. is not a reporting entity and that this special purpose report has been prepared in accordance with the accounting policies outlined in Note 1 to the financial statements;
2. The accompanying financial statements give a true and fair view of the financial position of the Cancer Council of Tasmania Inc. as at 30th June 2018 and the transactions for the year then ended; and
3. As at the date of the statement, there are reasonable grounds to believe that Cancer Council of Tasmania Inc. will be able to pay its debts as and when they fall due.
4. There are no events subsequent to 30 June 2018 which require adjustment of or disclosure in the financial report.

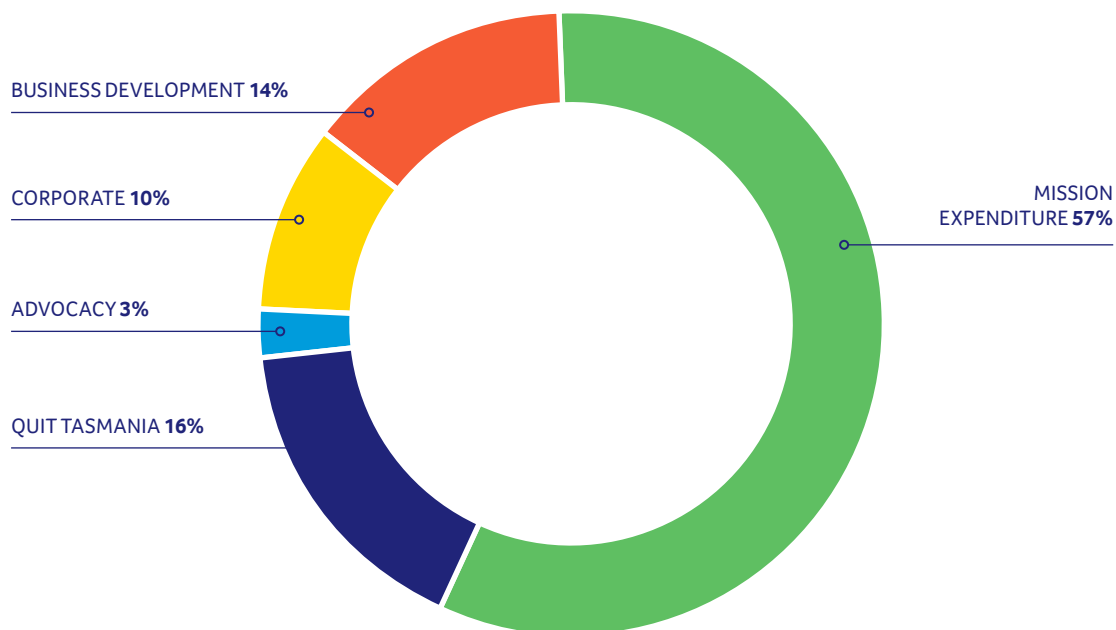
This statement is made in accordance with a recommendation that was provided to the Board at their general meeting held earlier today.


 Andrew Paul
Chair, Finance Audit and Risk Committee

Where the funds come from...



Where the funds go...



Income and Expenditure Statement for the year ended 30 June 2018

	Note	2018 \$	2017 \$
INCOME			
Bequests and Donations	2	1,808,184	1,373,622
Fundraising	3	1,436,354	1,288,368
Grants	4	1,843,273	1,601,889
Merchandising	5	65,852	100,840
Other Income	6	886,492	162,934
TOTAL INCOME		6,040,155	4,527,653
LESS EXPENSES			
Administration	7	(1,317,966)	(1,307,385)
NET INCOME AVAILABLE FOR ALLOCATION		4,722,189	3,220,268
ALLOCATION OF INCOME			
Research Grants	8	(162,346)	(94,464)
Program Support	9	(3,086,024)	(3,000,073)
TOTAL ALLOCATION		(3,248,370)	(3,094,537)
NET SURPLUS/(DEFICIENCY) FOR THE PERIOD			
Other Comprehensive Income			
Revaluation Gain on Land and Buildings	19	686,263	-
TOTAL COMPREHENSIVE INCOME		2,160,082	125,731

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

Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
ACCUMULATED FUNDS AND RESERVES			
Accumulated Funds	19	2,766,171	1,292,352
Asset Revaluation Reserve	19	686,263	-
Cancer Council Foundation Reserve	19	2,950,337	2,950,337
TOTAL		6,402,771	4,242,689
REPRESENTED BY:			
CURRENT ASSETS			
Cash and Cash Equivalents	10	1,204,817	1,326,615
Investments in Term Deposits		1,338,245	1,333,285
Trade and Other Receivables	11	109,916	23,769
Inventory		21,223	36,364
Available-for-Sale Land and Buildings		-	1,165,256
Other Assets	12	90,131	201,818
TOTAL CURRENT ASSETS		2,764,332	4,087,107
NON CURRENT ASSETS			
Trade and Other Receivables	11	344,272	325,612
Property, Plant and Equipment	13	6,352,682	3,448,269
TOTAL NON CURRENT ASSETS		6,696,954	3,773,881
TOTAL ASSETS		9,461,286	7,860,988
CURRENT LIABILITIES			
Trade and Other Payables	14	818,679	943,439
Provisions	15	168,240	179,372
Other Financial Liabilities	16	261,692	441,221
Other Liabilities	17	285,874	285,874
TOTAL CURRENT LIABILITIES		1,534,485	1,849,906
NON-CURRENT LIABILITIES			
Provisions	15	74,603	51,751
Other Liabilities	17	1,449,427	1,716,642
TOTAL NON-CURRENT LIABILITIES		1,524,030	1,768,393
TOTAL LIABILITIES		3,058,515	3,618,299
NET ASSETS		6,402,771	4,242,689

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

Statement of Changes in Equity for the year ended 30 June 2018

	Asset Revaluation Reserve	Cancer Council Foundation Reserve	Accumulated Funds	Total
	\$	\$	\$	\$
BALANCE AS AT 1 JULY 2016	-	2,950,337	1,166,621	4,116,958
COMPREHENSIVE INCOME				
Surplus/(Deficit) for the Year Attributable to Members of the Entity	-	-	125,731	125,731
Other Comprehensive Income for the Year	-	-	-	-
Total Comprehensive Income Attributable to Members of the Entity	-	-	125,731	125,731
BALANCE AS AT 30 JUNE 2017	-	2,950,337	1,292,352	4,242,689
BALANCE AS AT 1 JULY 2017	-	2,950,337	1,292,352	4,242,689
COMPREHENSIVE INCOME				
Surplus for the Year Attributable to Members of the Entity	-	-	1,473,819	1,473,819
Other Comprehensive Income for the Year	686,263	-	-	686,263
Total Comprehensive Income Attributable to Members of the Entity	686,263	-	1,473,819	2,160,082
BALANCE AS AT 30 JUNE 2018	686,263	2,950,337	2,766,171	6,402,771

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

Statement of Cash Flows for the year ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants Received		1,719,560	1,364,195
Receipts from Bequests and Donations		1,808,183	1,373,622
Receipts from Fundraising		1,895,942	1,650,274
Receipts from Other Operations		234,913	352,379
Interest Received		47,776	54,649
Payments to Suppliers and Employees		(5,255,553)	(4,361,367)
NET CASH FLOW FROM OPERATING ACTIVITIES	20	450,821	433,752
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Term Deposit		(4,960)	-
Payments for Land and Buildings		(1,987,058)	-
Payments for Plant and Equipment		(56,826)	(20,272)
Payments for Motor Vehicles		(65,952)	(45,398)
Payments for Leasehold Improvements		(305,315)	(25,239)
Proceeds from Sale of Land and Buildings		1,835,000	-
Proceeds from Sale of Motor Vehicles		12,492	18,636
NET CASH FLOWS FROM INVESTING ACTIVITIES		(572,619)	(72,273)
NET CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(121,798)	361,479
Cash and Cash Equivalents at the Beginning of the Financial Year		1,326,615	965,136
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	1,204,817	1,326,615

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

Notes to the Financial Statements for the year ended 30 June 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board has determined that the Association is not a reporting entity because in the opinion of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored as to satisfy their needs. Accordingly, this special purpose report is prepared to satisfy the financial reporting requirements of the Associations Incorporation Act (Tas) 1964.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Tas) 1964 and the following Australian Accounting Standards as required by the Australian Charities and Not-for-Profit Commission:

AASB101	Presentation of Financial Statements
AASB107	Statement of Cash Flows
AASB108	Accounting Policies, Changes in Accounting Estimates & Errors
AASB110	Events After the Reporting Date
AASB1048	Interpretation of Standards
AASB1054	Australian Additional Disclosures

No other applicable Accounting Standards, Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The Association is a not-for-profit entity.

(a) Property, Plant & Equipment

Cost and valuation

Freehold land and buildings on freehold land are measured on a fair value basis. An independent valuation of buildings was undertaken as at 30 June 2018 and will be undertaken every five years, unless there is an observable change in market values, at which time the asset class is reviewed to ensure that it does not differ materially from the asset's fair value at that date. Where necessary, the asset is revalued to reflect its fair value. All other classes of property, plant and equipment are measured at cost.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, other than freehold land, so as to write off the net cost of each asset over its expected useful life.

Expected useful life is 4-5 years for office equipment, 6.5 years for motor vehicles, 10 years for office furniture, 40 years for buildings and the term of the lease for leasehold improvements.

(b) Inventory

Inventory is measured at the lower of cost and net realisable value.

(c) Income Tax

The organisation is exempt from paying income tax due to its being a non-profit institution in terms of Division 50 S272-100 of the Income Tax Assessment Act 1976, as amended.

(d) Investments

Investments are valued at cost less any accumulated impairment expense.

(e) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(f) Provisions

Provision is made in respect of the Association's liability for annual leave and long service leave. Long service leave is recorded at the present value of estimated future cash flows. Annual leave is recorded at the nominal amount.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments with an original maturity of 3 months or less, net of outstanding bank overdrafts.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- i. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. For recoverables and payables which are recognised as inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST component of cash flows arising on financing or investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from grants or payments to suppliers.

Notes to the Financial Statements for the year ended 30 June 2018 (cont.)

(i) Trade and Other Payables

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

(j) Committed Funds and Research Funds Committed

Committed Funds payable are recognised once the funds are received by the Association relating to a specific project and the funds are committed to these projects. Research grants are recognised when the Association has approved the grant.

(k) Trade and Other Receivables

Trade receivables and other receivables are recorded at amounts due less any allowances for doubtful debts.

(l) Sale of Goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Association has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Association retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

This is presented net of direct expenses associated with the sale of merchandise.

(m) Interest Revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(n) Grant Income

Grants are assistance by the government or other body in the form of transfers of resources to the Association in return for past or future compliance with certain conditions relating to the operating activities of the Association. Government grants are not recognised until there is reasonable assurance that the Association will comply with the conditions

attaching to them and the grants will be received.

Deferred Government Grant relates to an infrastructure loan that converts to a non-refundable grant over a 10 year period.

(o) Donation and Fundraising Revenue

Donation and fundraising revenue is recorded when received by the Association, net of any direct fundraising costs.

(p) Impairment of Non-Current Assets

At each reporting date, the Association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount of the asset, it is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

(q) Reserves

The Cancer Council Foundation Reserve is used to transfer surplus funds from Accumulated Funds for the purpose of the ongoing viability of the Association. In 2018, there was no transfer of bequest revenue to this reserve (2017 : 0%).

(r) Change of Accounting Policy

AASB 9 Financial Instruments: Effective 1 July 2018. Includes requirements for the classification and measurement of financial instruments and will not have a financial impact on the financial statements. Cancer Council Tasmania will need to make a determination on the treatment of its equity investments.

AASB 15 Revenue from Contracts with Customers: Effective 1 January 2018. Replaces the existing revenue recognition standard and specifies the accounting treatment for revenue arising from contracts with customers. The impact of this standard is being investigated."

AASB 16 Leases: Effective 1 July 2019. Introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The impact for Cancer Council Tasmania is being investigated.

	2018 \$	2017 \$
NOTE 2: BEQUESTS AND DONATIONS		
Other Bequests	1,364,871	921,849
Research Donations	26,531	31,033
Other Donations	416,782	420,740
TOTAL BEQUESTS AND DONATIONS	1,808,184	1,373,622
NOTE 3: FUNDRAISING		
Fundraising Income		
Australia's Biggest Morning Tea	316,529	357,813
Daffodil Day	90,451	103,147
Gala Nights	288,146	280,232
Relay For Life	735,480	730,233
Unite in Yellow	94,157	-
Other Fundraising Income	371,179	226,957
TOTAL INCOME	1,895,942	1,698,382
Fundraising Expenses		
Running Costs - Fundraising Program	450,532	400,511
Salaries & On-Costs	9,056	9,503
TOTAL EXPENSES	459,588	410,014
NET CONTRIBUTION FROM FUNDRAISING	1,436,354	1,288,368
NOTE 4: GRANTS RECEIVED		
Grants - State Government	1,392,060	1,152,314
Grants - Commonwealth Government	140,000	153,701
Grants - Other	25,339	10,000
Grants - Deferred Government Grant	285,874	285,874
TOTAL GRANTS	1,843,273	1,601,889

NOTES

	2018 \$	2017 \$
NOTE 5: MERCHANDISING		
Income		
Sales - Retail	144,611	189,067
Cost of Sales: Opening Stock	36,364	43,798
Add: Purchases	63,619	80,792
LESS CLOSING STOCK	(21,224)	(36,363)
COST OF SALES	78,759	88,227
GROSS PROFIT	65,852	100,840
NOTE 6: OTHER INCOME		
Interest Income	47,548	47,035
Program Revenue	126,339	71,579
Royalties	50,110	44,320
Gain on Disposal of Assets	662,495	-
TOTAL OTHER INCOME	886,492	162,934
NOTE 7: ADMINISTRATION EXPENSES		
Depreciation Expense	177,260	149,684
Employee Expenses	489,651	493,998
General Expenses	377,766	458,271
Loss on Disposal of Assets	-	7,944
Motor Vehicle Expenses	67,589	57,478
Professional Services	8,510	5,657
Property Expenses	197,190	134,353
TOTAL ADMINISTRATION EXPENSES	1,317,966	1,307,385
NOTE 8: RESEARCH GRANTS ALLOCATED		
Continuing Grants	86,240	87,500
Scholarships and Awards	76,106	6,964
TOTAL RESEARCH GRANTS ALLOCATED	162,346	94,464

NOTES

	2018 \$	2017 \$
NOTE 9: PROGRAM SUPPORT		
Advocacy	288,164	292,700
Business Development	625,474	705,612
Support Services	971,101	934,953
Cancer Control	1,196,315	1,062,913
Retail Program	4,970	3,895
TOTAL PROGRAM SUPPORT	3,086,024	3,000,073
NOTE 10: CASH AND CASH EQUIVALENTS		
Cash on Hand	5,018	26,722
Cash at Bank	1,199,799	1,299,893
TOTAL CASH AND CASH EQUIVALENTS	1,204,817	1,326,615
NOTE 11: TRADE AND OTHER RECEIVABLES		
Trade Debtors	86,570	23,769
Other Debtors	23,346	-
TOTAL TRADE AND OTHER RECEIVABLES - CURRENT	109,916	23,769
OTHER DEBTORS	344,272	325,612
TOTAL TRADE AND OTHER RECEIVABLES - NON CURRENT	344,272	325,612
NOTE 12: OTHER ASSETS		
Accrued Interest	11,542	11,770
Prepaid Expenses	78,589	190,048
TOTAL OTHER ASSETS	90,131	201,818

NOTES

	2018 \$	2017 \$
NOTE 13: PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings	5,750,000	3,400,000
Less Provision for Accumulated Depreciation	-	(228,563)
TOTAL	5,750,000	3,171,437
Plant and Equipment at Cost	156,159	99,333
Less Provision for Accumulated Depreciation	(89,876)	(82,440)
TOTAL	66,283	16,893
Motor Vehicles at Cost	370,614	344,333
Less Provision for Accumulated Depreciation	(154,166)	(125,735)
TOTAL	216,448	218,598
Leasehold Improvements at Cost	330,555	56,812
Less Provision for Accumulated Depreciation	(10,604)	(15,471)
TOTAL	319,951	41,341
TOTAL PROPERTY, PLANT AND EQUIPMENT AT COST & FAIR VALUE	6,607,328	3,900,478
LESS PROVISION FOR ACCUMULATED DEPRECIATION	(254,646)	(452,209)
TOTAL PROPERTY, PLANT AND EQUIPMENT AT WRITTEN DOWN VALUE	6,352,682	3,448,269

	Land	Buildings	P&E	Motor Vehicles	Leasehold Imp	Total
Opening WDV	1,100,000	2,071,437	16,893	218,598	41,341	3,448,269
Additions	890,000	1,097,058	56,826	65,952	305,315	2,415,151
Disposals/adjustment	-	-	-	(5,062)	(14,679)	(19,741)
Asset Revaluation Reserve	100,000)	786,263	-	-	-	686,263
Depreciation Expenses	-	(94,758)	(7,436)	(63,040)	(12,026)	(177,260)
CLOSING WDV	1,890,000	3,860,000	66,283	216,448	319,851	6,352,682

NOTES

	2018 \$	2017 \$
NOTE 14: TRADE AND OTHER PAYABLES		
Trade Payables	209,876	76,279
Unexpended Grants	259,851	97,690
Other Creditors and Accruals	348,952	769,470
TOTAL TRADE AND OTHER PAYABLES	818,679	943,439
NOTE 15: PROVISION FOR EMPLOYEE ENTITLEMENTS		
Current		
Annual Leave	153,215	148,141
Long Service Leave	15,025	31,231
	168,240	179,372
Non-Current		
Long Service Leave	74,603	51,751
TOTAL PROVISION FOR EMPLOYEE ENTITLEMENTS	242,843	231,123
NOTE 16: OTHER FINANCIAL LIABILITIES		
Research Funds Payable	132,182	177,547
Committed Funds - Special Projects	129,510	263,674
TOTAL OTHER FINANCIAL LIABILITIES	261,692	441,221
NOTE 17: OTHER LIABILITIES		
Current		
Deferred Government Grant	285,874	285,874
	285,874	285,874
Non-Current		
Deferred Government Grant	714,689	1,000,563
Bequest Research Funds in Trust	734,738	716,079
	1,449,427	1,716,642
TOTAL OTHER LIABILITIES	1,735,301	2,002,516

	2018 \$	2017 \$
NOTE 18: RELATED PARTY DISCLOSURES		
Board of Directors		
Cancer Council Tasmania operates with a voluntary Board of Directors. No remuneration is paid. Directors are reimbursed for out of pocket expenses.	-	-
Key Management Personnel		
CHIEF EXECUTIVE OFFICER AND SENIOR MANAGEMENT TEAM	497,609	577,005
NOTE 19: ACCUMULATED FUNDS & RESERVES		
Accumulated Funds		
Opening Balance	1,292,352	1,166,621
Net Operating Surplus/(Deficit) for the Period	1,473,819	125,731
CLOSING BALANCE	2,766,171	1,292,352
Cancer Council Foundation Reserve		
Opening Balance	2,950,337	2,950,337
Changes for the period	-	-
CLOSING BALANCE	2,950,337	2,950,337
Asset Revaluation Reserve		
Opening Balance	-	-
Net changes for the period	686,263	-
CLOSING BALANCE	686,263	-
TOTAL ACCUMULATED FUNDS AND RESERVES	6,402,771	4,242,689

	2018 \$	2017 \$
NOTE 20: RECONCILIATION OF CASH FLOWS		
Reconciliation of cash flow from operations with surplus (deficit) from operations:		
Net Surplus/(Deficit) for the Year	1,473,819	125,731
Non-Cash Flows in Surplus:		
Depreciation	177,260	154,160
(Profit)/Loss on Sale of Fixed Assets	(662,495)	7,944
Changes in Assets and Liabilities:		
Decrease/(Increase) in Trade and Other Receivables	(104,807)	37,569
Decrease/(Increase) in Other Assets	111,687	(152,047)
Decrease/(Increase) in Inventory	15,141	7,434
(Decrease)/Increase in Trade and Other Payables	(124,760)	536,656
(Decrease)/Increase in Other Financial Liabilities	(179,529)	26,145
(Decrease)/Increase in Other Liabilities	(267,215)	(322,520)
(Decrease)/Increase in Provisions	11,720	12,680
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	450,821	433,752
NOTE 21: AUDIT FEES		
Value of the Services Provided by WLF Accounting & Advisory		
Financial Statement Audit Services	9,000	9,000
Other Services	1,560	920
TOTAL REMUNERATION OF AUDITORS	10,560	9,920

NOTE 22: SUBSEQUENT EVENTS

There have been no subsequent events to report post 30 June 2018.

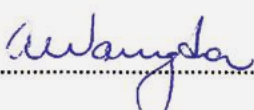
Statement by Members of the Board

Statement by Members of the Board

In accordance with a resolution of the members of the Cancer Council of Tasmania Inc. Board, I declare, on behalf of the Board, that in our opinion:

1. The Cancer Council of Tasmania Inc. is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements;
2. The accompanying financial statements give a true and fair view of the financial position of the Cancer Council Tasmania Inc. as at 30th June 2018 and the transactions for the year then ended; and
3. As at the date of the statement, there are reasonable grounds to believe that Cancer Council Tasmania Inc. will be able to pay its debts as and when they fall due.

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


.....
Allyson Warrington

President

Dated 14th September 2018

Independent Auditor's Report



Independent Auditor's Report to the Members of Cancer Council Tasmania Inc Report on the Audit of the Financial Report

Qualified Audit Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Cancer Council Tasmania Inc (the Association), which comprises the balance sheet as at 30 June 2018, the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Board.

In our opinion, except for the effect on the financial report of the matter referred to in the 'basis for qualified opinion' paragraph, the financial report of Cancer Council Tasmania Inc is in accordance with the *Associations Incorporation Act 1964* and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a. giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Associations Incorporation Act 1964* and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Qualified Opinion

We conducted our audit in accordance with the Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditors Responsibility for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

It is not practical for the Cancer Council Tasmania Inc. to establish complete accounting control over all fundraising activities and accordingly, for those fundraising activities audit procedures do not extend beyond the amounts of such fundraising income recorded in the accounting records of the Cancer Council Tasmania Inc.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the members of the Board's financial reporting responsibilities under the *Associations Incorporation Act 1964* and the *Australian Charities and Not-for-Profits Commission Act 2012*.

Liability limited by a scheme approved under Professional Standards Legislation.



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As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Board Members' Responsibility for the Financial Report

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

This responsibility also includes such internal controls as the members of the Board determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

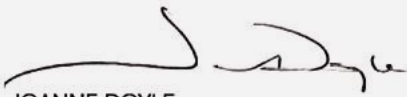
Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Associations internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



JOANNE DOYLE
Partner
Wise Lord & Ferguson

Date: 14 September 2018

Board of Directors



CANCER COUNCIL TASMANIA INC.
BOARD OF DIRECTORS AS AT 30 JUNE 2018

President

Allyson Warrington
42 Penenjou Road
OTAGO-BAY TAS 7017

Vice President

David Bowker
Geilston Lodge
Matipo Road
RISDON VALE TAS 7016

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PO Box 96
ROSNY PARK TAS 7018

Harvey Cuthill
PO Box 9074
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Seana Gall
25 McAuley Road
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364 Huon Road
SOUTH HOBART TAS 7004

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Mount Arthur Farm
872 Patersonia Road
PATERSONIA TAS 7259

Jennifer Garden
75 Shearwater Boulevard
SHEARWATER TAS 7307

Gregory Peterson
13 Hampshire Road
SANDY BAY TAS 7005

Belinda Webster
392 Sandfly Road
MARGATE TAS 7054

To the best of our knowledge and belief the above-named persons comprised the Board of the Cancer Council Tasmania Inc. as at 30th June 2018.

JOANNE DOYLE
Partner
Wise Lord & Ferguson

14 September 2018

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**Cancer
Council**
Tasmania

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