

2022-2023

**Annual Financial
Report**



Treasurer's Report

Cancer Council Tasmania posted a Net Surplus of \$697,881 for the 2022-23 Financial Year. This compares favourably to the Net Surplus of \$59,788 in 2021-22. The major difference between the two years was the value of Bequests received which, at \$1.9m, was \$856k higher than in 2021-22.

Funds have been invested in Cancer Council Tasmania's key focus areas, with \$1.7m spent on our Supportive Care program, \$634k on Advocacy & Research and \$384k promoting cancer prevention. Quit Tasmania, which is fully funded by the State Government, spent \$1.3m on a range of activities including running awareness campaigns and operating the Quitline counselling service.

Bequests, Donations and Fundraising activities continue to be strong, accounting for over 80% of Cancer Council Tasmania's income (excluding Quit).

The organisation has Net Assets of \$10.8m at 30 June 2023. This is an increase of \$2.9m on the 30 June 2022 figure.

A market revaluation of the two properties owned by Cancer Council Tasmania, 15 Princes Street Sandy Bay and 69 Howick Street South Launceston, was undertaken in December 2022. This process determined the value of both properties to be \$7.8m, increasing the value of Property, Plant and Equipment by \$2.2m (refer Note 11 to the Annual Financial Report).

The surplus Net Result referred to earlier has generated an increase of \$720k in funds held. The Future Fund continues to grow with an additional \$331,282 added during 2022-23, bringing the total to \$592,152.

Leigh Stalker
Chair, Finance Audit and Risk Committee

CANCER COUNCIL TASMANIA INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Bequests and Donations	2	2,531,631	1,890,521
Fundraising Income (Net)	3	1,455,925	1,319,571
Grants	4	2,010,030	2,449,064
Other Income	5	297,048	202,576
TOTAL INCOME		6,294,634	5,861,732
LESS EXPENSES			
Advocacy and Research	6	638,543	587,359
Cancer Prevention	6	383,718	472,732
Corporate Services	6	703,441	618,740
Engagement and Fundraising	6	844,324	894,943
Supportive Care	6	1,684,234	1,631,915
	6	4,254,260	4,205,689
Quit Tasmania	7	1,342,493	1,596,255
TOTAL EXPENSES		5,596,753	5,801,944
NET SURPLUS / (DEFICIT)		697,881	59,788
OTHER COMPREHENSIVE INCOME			
Revaluation gain on Land and Buildings	16	2,201,486	-
TOTAL COMPREHENSIVE INCOME		2,899,367	59,788

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

CANCER COUNCIL TASMANIA INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	8	1,834,241	1,994,297
Investments in Term Deposits		2,496,784	1,946,155
Future Fund Assets	16	592,152	260,870
Trade and Other Receivables	9	95,664	76,721
Inventory		20,507	26,090
Other Assets	10	259,402	227,643
TOTAL CURRENT ASSETS		5,298,750	4,531,776
NON CURRENT ASSETS			
Trade and Other Receivables	9	411,821	446,865
Property, Plant and Equipment	11	7,932,292	5,924,874
TOTAL NON CURRENT ASSETS		8,344,113	6,371,739
TOTAL ASSETS		13,642,863	10,903,515
CURRENT LIABILITIES			
Trade and Other Payables	12	1,206,882	751,871
Provisions	13	199,690	204,376
Other Financial Liabilities	14	531,988	618,445
TOTAL CURRENT LIABILITIES		1,938,560	1,574,692
NON-CURRENT LIABILITIES			
Provisions	13	104,206	140,887
Other Financial Liabilities	14	12,209	271,721
Other Liabilities	15	806,376	1,034,070
TOTAL NON-CURRENT LIABILITIES		922,791	1,446,678
TOTAL LIABILITIES		2,861,351	3,021,370
NET ASSETS		10,781,512	7,882,145
EQUITY			
Retained Surpluses	16	7,301,611	6,935,012
Future Fund	16	592,152	260,870
Asset Revaluation Reserve	16	2,887,749	686,263
TOTAL EQUITY		10,781,512	7,882,145

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

**CANCER COUNCIL TASMANIA INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Asset Revaluation Reserve \$	Future Fund \$	Accumulated Funds \$	Total \$
Balance at 1 July 2021		686,263	251,000	6,885,094	7,822,357
Surplus/(Deficit) for the Year		-	9,870	49,918	59,788
Other Comprehensive Income		-	-	-	-
Balance as at 30 June 2022	16	686,263	260,870	6,935,012	7,882,145
Balance at 1 July 2022		686,263	260,870	6,935,012	7,882,145
Surplus/(Deficit) for the Year		-	31,282	666,599	697,881
Transfers to/(from) Future Fund		-	300,000	(300,000)	-
Other Comprehensive Income		2,201,486	-	-	2,201,486
Balance as at 30 June 2023	16	2,887,749	592,152	7,301,611	10,781,512

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

CANCER COUNCIL TASMANIA INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants Received		2,443,232	2,380,287
Receipts from Bequests and Donations		2,165,882	1,831,429
Receipts from Fundraising		1,880,444	1,754,573
Receipts from Other Operations		374,009	294,699
Interest Received		38,640	4,859
Payments to Suppliers and Employees		(5,811,349)	(5,836,575)
NET CASH FLOW FROM OPERATING ACTIVITIES	17	1,090,858	429,272
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Term Deposits		(550,629)	-
Purchase of Future Fund Assets		(331,282)	(9,870)
Payments for Plant and Equipment		(51,611)	-
Payments for Motor Vehicles		-	(119,494)
Proceeds from Sale of Motor Vehicles		-	49,091
NET CASH FLOWS FROM INVESTING ACTIVITIES		(933,522)	(80,273)
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Loan		(250,000)	-
Lease Payments		(67,392)	(63,523)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(317,392)	(63,523)
NET INCREASE/(DECREASE) IN CASH HELD		(160,056)	285,476
Cash Held at the Beginning of the Financial Year		1,994,297	1,708,821
CASH HELD AT THE END OF THE YEAR	8	1,834,241	1,994,297

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

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 and the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 (ACNC Act).

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
AASB124	Related Party Disclosures
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 land and buildings was undertaken as at 31 December 2022 and will be undertaken every five years with the next due by 30 June 2028, 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.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(a) Property, Plant & Equipment (continued)

Depreciation

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

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

Leases

Contracts are assessed at inception to determine whether the contract is, or contains a lease. A single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low-value assets. Lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets are recognised.

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, a lease liability is recognised and measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include penalties for terminating the lease, if the lease term reflects the option to terminate.

(b) Inventory

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

(c) Income Tax

The Association is exempt from paying income tax.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(m) Interest Revenue

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

(n) Grant Income

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

Deferred Government Grant relates to an infrastructure loan that converts to a non-refundable grant over a 10 year period (note 4).

(o) Bequests, Donations and Fundraising Income

Bequests and donation income is recorded when received by the Association. Fundraising income is also recorded, net of any direct fundraising costs, when received.

(p) Impairment of Non-Current Assets

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

(q) Changes of Accounting Policy

There have been no changes to the accounting policies of the Association during the 2023 Financial Year.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2: BEQUESTS AND DONATIONS

	2023	2022
	\$	\$
Bequests	1,902,461	1,046,031
Research Donations	2,970	1,684
Other Donations	626,200	842,806
Total Bequests and Donations	2,531,631	1,890,521

NOTE 3: FUNDRAISING INCOME

	2023	2022
	\$	\$
Australia's Biggest Morning Tea	291,068	258,442
Daffodil Day	109,413	126,506
Gala Nights	248,668	319,605
Relay For Life	710,910	621,480
Unite in Yellow	250,530	195,851
Women's 5K	216,963	152,269
Other Events	52,892	80,420
Total Income	1,880,444	1,754,573
Fundraising Expenses		
Running Costs of Events	424,519	435,002
Total Expenses	424,519	435,002
Net Income from Fundraising Events	1,455,925	1,319,571

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 4: GRANTS RECEIVED

	2023	2022
	\$	\$
State Government - Quit Tasmania	1,342,493	1,418,817
State Government - Other	648,540	664,616
Commonwealth Government - Quit Tasmania	-	179,228
Other Grants - Other	18,997	43,462
Grants - Deferred Government Grant	-	142,941
Total Grants	2,010,030	2,449,064

NOTE 5: OTHER INCOME

	2023	2022
	\$	\$
Rental Income	125,956	119,557
Interest Income	65,142	8,970
Royalties	95,737	59,570
Gain on Disposal of Assets	-	20,399
Other Income	10,213	(5,920)
Total Other Income	297,048	202,576

NOTE 6: EXPENSES

	2023	2022
	\$	\$
Salaries and On-Costs	2,704,640	2,623,186
Research Grants	202,650	260,776
Depreciation & Amortisation	269,229	258,167
Property Costs	138,812	126,535
Consultancy Services	178,355	158,922
National Subscription	163,128	130,875
Information Technology & Telecommunications	171,927	135,153
Financial Assistance Grants	100,921	91,724
Motor Vehicle Expenses	86,967	84,907
Information and Resources	20,501	19,186
Interest Paid - Leases	2,437	3,212
Other Expenses	214,693	313,046
Total Expenses	4,254,260	4,205,689

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7: QUIT TASMANIA EXPENSES

	2023	2022
	\$	\$
Salaries and On-Costs	625,990	668,263
Advertising	471,047	507,004
Consultancy Services	148,000	287,583
Information and Resources	5,195	13,427
Other Expenses	92,261	119,978
Total Quit Tasmania Expenses	1,342,493	1,596,255

NOTE 8: CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash on Hand	1,418	1,350
Cash at Bank	1,832,823	1,992,947
Total Cash and Cash Equivalents	1,834,241	1,994,297

NOTE 9: TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Current		
Trade Debtors	95,664	76,721
Total Trade and Other Receivables - Current	95,664	76,721
Non Current		
University of Tasmania Evelyn Pedersen Scholarship Fund	411,821	446,865
Total Trade and Other Receivables - Non Current	411,821	446,865

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 10: OTHER ASSETS

	2023	2022
	\$	\$
Accrued Income	196,460	152,323
Prepaid Expenses	62,942	75,320
Total Other Assets	259,402	227,643

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Land and Buildings at Fair Value	7,800,000	5,750,000
Less Provision for Accumulated Depreciation	(56,250)	(386,000)
	7,743,750	5,364,000
Plant and Equipment at Cost	207,770	156,159
Less Provision for Accumulated Depreciation	(161,690)	(156,159)
	46,080	-
Motor Vehicles at Cost	373,837	373,837
Less Provision for Accumulated Depreciation	(252,162)	(158,704)
	121,675	215,133
Leasehold Improvements at Cost	-	330,555
Less Provision for Accumulated Amortisation	-	(43,660)
	-	286,895
Right of Use Assets - Property and Equipment	45,992	161,432
Less Provision for Accumulated Amortisation	(25,205)	(102,586)
	20,787	58,846
Total Property, Plant and Equipment at Cost & Fair Value	8,427,599	6,771,983
Less Provision for Accumulated Depreciation / Amortisation	(495,307)	(847,109)
Total Property, Plant and Equipment at Written Down Value	7,932,292	5,924,874

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 11: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land	Buildings	Plant & Equipment	Motor Vehicles	Leasehold Improvements	Right of Use Assets	Total
Opening Written Down Value	1,890,000	3,474,000	-	215,133	286,895	58,846	5,924,874
Additions	-	-	51,611	-	-	23,549	75,160
Disposals	-	-	-	-	-	-	-
Asset Revaluation Reserve	1,410,000	1,074,250	-	-	(282,763)	-	2,201,487
Depreciation/Amortisation	-	(104,500)	(5,531)	(93,458)	(4,132)	(61,608)	(269,229)
Closing Written Down Value	3,300,000	4,443,750	46,080	121,675	-	20,787	7,932,292

NOTE 12: TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade Payables	442,976	341,858
Unexpended Grants	478,743	45,541
Other Creditors and Accruals	285,163	364,472
Total Trade and Other Payables	1,206,882	751,871

NOTE 13: PROVISION FOR EMPLOYEE ENTITLEMENTS

	2023	2022
	\$	\$
Current		
Annual Leave	135,977	171,167
Long Service Leave	63,713	33,209
	199,690	204,376
Non-Current		
Long Service Leave	104,206	140,887
Total Provision for Employee Entitlements	303,896	345,263

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 14: OTHER FINANCIAL LIABILITIES

	2023	2022
	\$	\$
Current		
Research Funds Payable	115,024	171,574
Lease Liabilities	9,512	41,406
Committed Funds - Special Projects	407,452	405,465
	531,988	618,445
Non-Current		
Loan from Department of State Growth	-	250,000
Lease Liabilities	12,209	21,721
	12,209	271,721
Total Other Financial Liabilities	544,197	890,166

NOTE 15: OTHER LIABILITIES

		2023	2022
		\$	\$
Non-Current			
Bequest Research Funds in Trust	15(i)	806,376	1,034,070
Total Other Liabilities	15(ii)	806,376	1,034,070

15(i) Bequest Research Funds in Trust

	2023	2022
	\$	\$
Opening Balance	1,034,070	1,034,840
Research Bequests Received during the Period	10,000	260,006
Research Grants & Scholarships Awarded during the Period	(237,694)	(260,776)
Closing Balance	806,376	1,034,070

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15(ii) Cash and Cash Equivalents and Investments in Term Deposits

Cash and Cash Equivalents and Investments in Term Deposits are restricted funds to Cancer Council to the extent of Research Funds Payable, Committed Funds and Bequest Research Funds in Trust, totalling \$1,328,852 (2021-22: \$1,611,109).

NOTE 16: ACCUMULATED FUNDS & RESERVES

	2023	2022
	\$	\$
Accumulated Funds		
Opening Balance	6,935,012	6,885,094
Transfer to Future Fund	(300,000)	-
Net Operating Surplus/(Deficit) for the Period	666,599	49,918
Closing Balance	7,301,611	6,935,012
Future Fund		
Opening Balance	260,870	251,000
Transfer from Accumulated Funds	300,000	-
Net Operating Surplus/(Deficit) for the Period	31,282	9,870
Closing Balance	592,152	260,870
Asset Revaluation Reserve		
Opening Balance	686,263	686,263
Net changes for the period	2,201,486	-
Closing Balance	2,887,749	686,263
Total Accumulated Funds and Reserves	10,781,512	7,882,145

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 17: RECONCILIATION OF CASH FLOWS

Reconciliation of cash flow from operations with surplus/(deficit) from operations:

	2023	2022
	\$	\$
Net Surplus/(Deficit) for the Year	697,881	59,788
Non-Cash Flows in Surplus:		
Depreciation & Amortisation	269,229	258,167
(Profit)/Loss on Sale of Fixed Assets	-	(20,399)
Interest on Lease Liabilities	2,437	3,212
Changes in Assets and Liabilities:		
Decrease/(Increase) in Trade and Other Receivables	16,101	(68,605)
Decrease/(Increase) in Other Assets	(31,759)	91,043
Decrease/(Increase) in Inventory	5,583	8,660
(Decrease)/Increase in Trade and Other Payables	455,011	27,814
(Decrease)/Increase in Other Financial Liabilities	(54,563)	175,418
(Decrease)/Increase in Other Liabilities	(227,694)	(143,711)
(Decrease)/Increase in Provisions	(41,368)	37,885
Cash Flows Provided by Operating Activities	1,090,858	429,272

NOTE 18: RELATED PARTY DISCLOSURES

	2023	2022
	\$	\$
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.		
No related party transactions have been identified during the year.		
Key Management Personnel		
Chief Executive Officer and Senior Management Team	779,283	616,376

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 19: AUDIT FEES

	2023	2022
	\$	\$
Value of the Services Provided by WLF Accounting & Advisory		
Financial Statement Audit Services	11,800	10,920
Other Services	2,000	2,500
Total Remuneration of Auditors	13,800	13,420

NOTE 20: SUBSEQUENT EVENTS

There have been no subsequent events to report post 30 June 2023.

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 financial statements and notes, satisfy the requirements of the Association's Incorporations Act 1964, Australian Charities and Not-for-profits Commission Act 2012 and:
 - a) comply with Australian Accounting Standards applicable to the Entity; and
 - b) give a true and fair view of the financial position of the Registered Entity as at 30 June 2023 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Registered Entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with the *Associations incorporations Act 1964* and subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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



.....

Gregory Peterson

Chair

Dated: 20 September 2023

INDEPENDENT AUDITOR'S REPORT

To the members of the Cancer Council Tasmania Inc.

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Cancer Council Tasmania Inc (the Association), which comprises the balance sheet as at 30 June 2023, the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 the Association 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 Association's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 (including independence standards)* (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



Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Board Members for the Financial Report

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

The responsibility also includes such internal control as the members of the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the Board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members of the Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The members of the Board are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by members of the Board.
- Conclude on the appropriateness of the Association's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Board 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.

Wise Lord & Ferguson

WISE LORD & FERGUSON



REBECCA MEREDITH

Partner

Date: *20/9/2023*