

2023-2024

Annual Financial

Report



Treasurer's Report

The 2023-24 financial result for the Cancer Council Tasmania (CCT) was a Net Deficit of \$264,260, an improved position on the budgeted deficit of \$376,827. CCT continues to operate in a challenging and dynamic economic environment, which presents many challenges to CCT as a not-for-profit (as it does to many organisations) where cost of living pressures and other financial considerations impact the ability for CCT to generate the income needed to fully fund CCT operations. Ongoing work is under way to diversify income streams and identify savings whilst maintaining CCT's deliverables and services.

The reduced deficit was due to a number of factors including income from Bequests of \$1.48m, which was a strong result against the budget of \$1.0m but lower than the historical high of \$1.9m received in the 2022-23 financial year. Strong expense management also contributed to this improved position.

Whilst remaining cognisant of economic, financial and budget considerations, CCT was able to invest in staffing, resourcing, significant upgrades to IT and a new CRM, whilst continuing to build the CCT reputation, brand, deliverables and services.

CCT continues to focus on mission-related activities. Approximately \$2m was spent on Supportive Care Services, funding complementary therapies and the operation of the Transport2Treatment service. A record \$211k in Financial Assistance Grants was also provided to the Tasmanian community.

Quit Tasmania is expanding capability and services, with increased funding from the State Government provided to target vaping. \$1.4m was spent in the 2023-24 financial year on activities including running awareness campaigns and operating the Quitline counselling service. Other mission focused expenditure was incurred on Prevention and Advocacy and an additional \$200k was invested in CCT's Research program.

CCT's revenue continues to rely heavily on Bequests, Donations and Fundraising to fund its operations. \$3.6m was provided by the Tasmanian community in the 2023-24 financial year, representing 74% of CCT's total funding (excluding Quit). Funds raised in Tasmania were spent in Tasmania.

CCT has Net Assets at 30 June 2024 of \$10.5m, including Land and Buildings valued at \$7.6m. Cash outflows for the year totalled \$562k, bringing total Cash and Investments held down to \$3.7m. The balance of the Future Fund was \$592,152 in 2023-24 financial year.



Leigh Stalker
Chair, Finance Audit and Risk Committee

CANCER COUNCIL TASMANIA INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
INCOME			
Bequests and Donations	2	2,295,432	2,531,631
Fundraising Income (Net)	3	1,299,517	1,455,925
Grants	4	2,180,667	2,010,030
Other Income	5	508,474	297,048
TOTAL INCOME		6,284,090	6,294,634
LESS EXPENSES			
Advocacy and Research	6	743,966	638,543
Cancer Prevention	6	472,198	383,718
Corporate Services	6	831,246	703,441
Engagement and Fundraising	6	1,116,383	844,324
Supportive Care	6	1,948,147	1,684,234
	6	5,111,940	4,254,260
Quit Tasmania	7	1,436,410	1,342,493
TOTAL EXPENSES		6,548,350	5,596,753
NET SURPLUS / (DEFICIT)		(264,260)	697,881
OTHER COMPREHENSIVE INCOME			
Revaluation gain on Land and Buildings	16	-	2,201,486
TOTAL COMPREHENSIVE INCOME		(264,260)	2,899,367

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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	8	1,273,042	1,834,241
Investments in Term Deposits		2,407,848	2,496,784
Future Fund Assets	16	592,152	592,152
Trade and Other Receivables	9	151,137	95,664
Inventory		19,244	20,507
Other Assets	10	355,040	259,402
TOTAL CURRENT ASSETS		4,798,463	5,298,750
NON CURRENT ASSETS			
Trade and Other Receivables	9	431,616	411,821
Property, Plant and Equipment	11	7,994,045	7,932,292
TOTAL NON CURRENT ASSETS		8,425,661	8,344,113
TOTAL ASSETS		13,224,124	13,642,863
CURRENT LIABILITIES			
Trade and Other Payables	12	1,156,128	1,206,882
Provisions	13	214,363	199,690
Other Financial Liabilities	14	536,743	531,988
Other Liabilities	15	-	-
TOTAL CURRENT LIABILITIES		1,907,234	1,938,560
NON-CURRENT LIABILITIES			
Provisions	13	100,224	104,206
Other Financial Liabilities	14	61,736	12,209
Other Liabilities	15	637,678	806,376
TOTAL NON-CURRENT LIABILITIES		799,638	922,791
TOTAL LIABILITIES		2,706,872	2,861,351
NET ASSETS		10,517,252	10,781,512
EQUITY			
Retained Surpluses	16	7,037,351	7,301,611
Future Fund	16	592,152	592,152
Asset Revaluation Reserve	16	2,887,749	2,887,749
TOTAL EQUITY		10,517,252	10,781,512

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 2024

	Note	Asset Revaluation Reserve \$	Future Fund \$	Accumulated Funds \$	Total \$
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
Balance at 1 July 2023		2,887,749	592,152	7,301,611	10,781,512
Surplus/(Deficit) for the Year		-	-	(264,260)	(264,260)
Transfers to/(from) Future Fund		-	-	-	-
Other Comprehensive Income		-	-	-	-
Balance as at 30 June 2024	16	2,887,749	592,152	7,037,351	10,517,252

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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Grants Received		2,225,806	2,443,232
Receipts from Bequests and Donations		2,106,939	2,338,981
Receipts from Fundraising		1,798,618	1,880,444
Receipts from Other Operations		191,655	200,910
Interest Received		160,204	38,640
Payments to Suppliers and Employees		(6,919,235)	(5,811,349)
NET CASH FLOW FROM OPERATING ACTIVITIES	17	(436,013)	1,090,858
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Term Deposits		88,936	(550,629)
Purchase of Future Fund Assets		-	(331,282)
Payments for Plant and Equipment		(84,375)	(51,611)
Payments for Motor Vehicles		(90,853)	-
Proceeds from Sale of Motor Vehicles		36,364	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(49,928)	(933,522)
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Loan		-	(250,000)
Lease Payments		(75,258)	(67,392)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(75,258)	(317,392)
NET INCREASE/(DECREASE) IN CASH HELD		(561,199)	(160,056)
Cash Held at the Beginning of the Financial Year		1,834,241	1,994,297
CASH HELD AT THE END OF THE YEAR	8	1,273,042	1,834,241

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 2024

NOTE 1: SUMMARY OF MATERIAL 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 Association is a not-for-profit entity.

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
AASB124	Related Party Disclosures
AASB1048	Interpretation of Standards
AASB1054	Australian Additional Disclosures

(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. Valuations are 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 2024

(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 to 6 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 under Division 50 of the *Income Tax Assessment Act 1997*.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

(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 2024

(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 2024

(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.

(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) New and Amended Accounting Policies Adopted by the Entity

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The entity adopted AASB 2021-2 which makes some small amendments to a number of standards including the following: AASB 7, AASB 101, AASB 108 and AASB 134.

The adoption of the amendment did not have a material impact on the financial statements.

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: BEQUESTS AND DONATIONS

	2024	2023
	\$	\$
Bequests	1,478,707	1,902,461
Donations	816,725	629,170
Total Bequests and Donations	2,295,432	2,531,631

NOTE 3: FUNDRAISING INCOME

	2024	2023
	\$	\$
Australia's Biggest Morning Tea	325,737	291,068
Daffodil Day	112,217	109,413
Gala Events	517,231	499,198
Relay For Life	615,888	710,910
Women's 5K	139,317	216,963
Other Events	88,227	52,892
Total Income	1,798,617	1,880,444
Fundraising Expenses		
Running Costs of Events	499,100	424,519
Total Expenses	499,100	424,519
Net Income from Fundraising Events	1,299,517	1,455,925

NOTE 4: GRANTS RECEIVED

	2024	2023
	\$	\$
State Government - Quit Tasmania	1,436,049	1,342,493
State Government - Other	658,511	648,540
Commonwealth Government	68,416	-
Other Grants - Other	17,691	18,997
Total Grants	2,180,667	2,010,030

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5: OTHER INCOME

	2024	2023
	\$	\$
Rental Income	137,978	125,956
Interest Income	233,734	65,142
Royalties	83,913	95,737
Gain on Disposal of Assets	36,364	-
Other Income	16,485	10,213
Total Other Income	508,474	297,048

NOTE 6: EXPENSES

	2024	2023
	\$	\$
Salaries and On-Costs	3,203,974	2,704,640
Research Grants	200,495	202,650
Depreciation & Amortisation	267,950	269,229
Property Costs	117,057	138,812
Consultancy Services	193,904	178,355
National Subscription	162,116	163,128
Information Technology & Telecommunications	318,150	171,927
Financial Assistance Grants	210,666	100,921
Motor Vehicle Expenses	114,432	86,967
Information and Resources	19,935	20,501
Other Expenses	303,261	217,130
Total Expenses	5,111,940	4,254,260

NOTE 7: QUIT TASMANIA EXPENSES

	2024	2023
	\$	\$
Salaries and On-Costs	680,336	625,990
Advertising	490,193	471,047
Consultancy Services	119,267	148,000
Other Expenses	146,614	97,456
Total Quit Tasmania Expenses	1,436,410	1,342,493

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash on Hand	2,134	1,418
Cash at Bank	1,270,908	1,832,823
Total Cash and Cash Equivalents	1,273,042	1,834,241

NOTE 9: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Current		
Trade Debtors	151,137	95,664
Total Trade and Other Receivables - Current	151,137	95,664
Non Current		
University of Tasmania Evelyn Pedersen Scholarship Fund	431,616	411,821
Total Trade and Other Receivables - Non Current	431,616	411,821

NOTE 10: OTHER ASSETS

	2024	2023
	\$	\$
Accrued Income	262,501	196,460
Prepaid Expenses	92,539	62,942
Total Other Assets	355,040	259,402

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Land and Buildings at Fair Value	7,800,000	7,800,000
Less Provision for Accumulated Depreciation	(168,750)	(56,250)
	7,631,250	7,743,750
Plant and Equipment at Cost	292,145	207,770
Less Provision for Accumulated Depreciation	(178,116)	(161,690)
	114,029	46,080
Motor Vehicles at Cost	388,388	373,837
Less Provision for Accumulated Depreciation	(243,466)	(252,162)
	144,922	121,675
Right of Use Assets - Property and Equipment	155,180	45,992
Less Provision for Accumulated Amortisation	(51,336)	(25,205)
	103,844	20,787
Total Property, Plant and Equipment at Cost & Fair Value	8,635,713	8,427,599
Less Provision for Accumulated Depreciation / Amortisation	(641,668)	(495,307)
Total Property, Plant and Equipment at Written Down Value	7,994,045	7,932,292

Reconciliation of Movements

	Land	Buildings	Plant & Equipment	Motor Vehicles	Right of Use Assets	Total
Opening Written Down Value	3,300,000	4,443,750	46,080	121,675	20,787	7,932,292
Additions	-	-	84,375	90,853	158,031	333,259
Disposals	-	-	-	-	(1,967)	(1,967)
Asset Revaluation Reserve	-	-	-	-	-	-
Depreciation/Amortisation	-	(112,500)	(16,426)	(67,606)	(73,007)	(269,539)
Closing Written Down Value	3,300,000	4,331,250	114,029	144,922	103,844	7,994,045

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade Payables	297,889	442,976
Unexpended Grants	523,882	478,743
Other Creditors and Accruals	334,357	285,163
Total Trade and Other Payables	1,156,128	1,206,882

NOTE 13: PROVISION FOR EMPLOYEE ENTITLEMENTS

	2024	2023
	\$	\$
Current		
Annual Leave	174,273	135,977
Long Service Leave	40,090	63,713
	214,363	199,690
Non-Current		
Long Service Leave	100,224	104,206
Total Provision for Employee Entitlements	314,587	303,896

NOTE 14: OTHER FINANCIAL LIABILITIES

	2024	2023
	\$	\$
Current		
Research Funds Payable	260,188	115,024
Lease Liabilities	45,459	9,512
Committed Funds - Special Projects	231,096	407,452
	536,743	531,988
Non-Current		
Lease Liabilities	61,736	12,209
	61,736	12,209
Total Other Financial Liabilities	598,479	544,197

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: OTHER LIABILITIES

		2024	2023
		\$	\$
Non-Current			
Bequest Research Funds in Trust	15(i)	637,678	806,376
Total Other Liabilities	15(ii)	637,678	806,376

15(i) Bequest Research Funds in Trust

		2024	2023
		\$	\$
Opening Balance		806,376	1,034,070
Research Bequests Received during the Period		29,795	10,000
Research Grants & Scholarships Awarded during the Period		(198,493)	(237,694)
Closing Balance		637,678	806,376

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, Deferred Government Grant and Bequest Research Funds in Trust, totalling \$1,128,962 (2022-23: \$1,328,852).

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: ACCUMULATED FUNDS & RESERVES

	2024	2023
	\$	\$
Accumulated Funds		
Opening Balance	7,301,611	6,935,012
Transfer to Future Fund	-	(300,000)
Net Operating Surplus/(Deficit) for the Period	(264,260)	666,599
Closing Balance	7,037,351	7,301,611
Future Fund		
Opening Balance	592,152	260,870
Transfer from Accumulated Funds	-	300,000
Net Operating Surplus/(Deficit) for the Period	-	31,282
Closing Balance	592,152	592,152
Asset Revaluation Reserve		
Opening Balance	2,887,749	686,263
Net changes for the period	-	2,201,486
Closing Balance	2,887,749	2,887,749
Total Accumulated Funds and Reserves	10,517,252	10,781,512

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: RECONCILIATION OF CASH FLOWS

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

	2024	2023
	\$	\$
Net Surplus/(Deficit) for the Year	(264,260)	697,881
Non-Cash Flows in Surplus:		
Depreciation & Amortisation	269,539	269,229
(Profit)/Loss on Sale of Fixed Assets	(36,364)	-
Interest on Lease Liabilities	4,667	2,437
Changes in Assets and Liabilities:		
Decrease/(Increase) in Trade and Other Receivables	(75,268)	16,101
Decrease/(Increase) in Other Assets	(95,638)	(31,759)
Decrease/(Increase) in Inventory	1,263	5,583
(Decrease)/Increase in Trade and Other Payables	(50,754)	455,011
(Decrease)/Increase in Other Financial Liabilities	(31,192)	(54,563)
(Decrease)/Increase in Other Liabilities	(168,698)	(227,694)
(Decrease)/Increase in Provisions	10,692	(41,368)
Cash Flows Provided by Operating Activities	(436,013)	1,090,858

NOTE 18: RELATED PARTY DISCLOSURES

	2024	2023
	\$	\$
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	858,213	779,283

CANCER COUNCIL TASMANIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: AUDIT FEES

	2024	2023
	\$	\$
Value of the Services Provided by WLF Accounting & Advisory		
Financial Statement Audit Services	12,500	11,800
Other Services	3,200	2,000
Total Remuneration of Auditors	15,700	13,800

NOTE 20: SUBSEQUENT EVENTS

There have been no subsequent events to report post 30 June 2024.

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 2024 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 2022*.

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 2024

Auditor's Independence Declaration to the Directors of Cancer Council Tasmania Inc.

In relation to our audit of the financial report of the Cancer Council Tasmania Inc. for the financial year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements in accordance with the *Associations Incorporation Act 1964* and *Australian Charities and Not-for-profits Commission Act 2012*.

Wise Lord & Ferguson

WISE LORD & FERGUSON



REBECCA MEREDITH

Partner

Date: 20 September 2024



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 2024, 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 material 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 2024 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

REBECCA MEREDITH

Partner

Date: 20 September 2024