

**CANCER PATIENTS' ASSISTANCE SOCIETY OF NEW SOUTH WALES  
A.B.N. 76 000 412 715**

**Financial Statements  
for the 11 month period ending**

**30<sup>th</sup> June 2014**

## DIRECTORS' REPORT

Your directors present this report on the Society for the 11 month period ended 30<sup>th</sup> June 2014.

### Directors

The names of each person who has been a director during the period and to the date of this report, together with particulars of their qualifications and experience are:

Ms K Hull	President since 2012. Appointed Director in 2010. Occupation – Business Woman, Federal Politician (retired).
Mr N McIntosh	Vice President since 2008. Appointed Director in 2006. Occupation – Company Director.
Mr R Evans	Vice President since 2012. Appointed Director in 2011. Occupation – Management Executive and Company Director.
Mr SG Bright	Treasurer since 2008. Appointed in 2008. Occupation – Chartered Accountant. Resigned in 2014.
Dr DN Dalley	Appointed Director in 1990. Occupation – Medical Oncologist. Resigned in 2013
Ms S Gilchrist	Appointed Director in 2009. Occupation – Solicitor. Resigned in 2014
Dr MA Jackson	Appointed Director in 2007. Occupation – Radiation Oncologist. Resigned in 2014
Ms R Jones	Appointed Director in 2012. Occupation – Health Manager
Mr DJ Robertson	Appointed Director in 1985. Occupation – Chartered Accountant.
Mr GW Wright	Appointed Director in 1998. Occupation – Company Director and Management Consultant. Resigned 2014
Ms V Meyer	Appointed Director in 2014. Occupation – Chief Executive Officer
Ms V Wade	Appointed Director in 2014. Occupation – Solicitor
Mr J Phelan	Appointed Director in 2014. Occupation – Finance Director (retired)
Mr M Jackson	Appointed Director in 2014. Occupation – Business Man, agricultural real estate, livestock & consulting
Mr Graeme Kruger	Appointed Director in 2014. Occupation – Managing Director
Mr David Graham	Appointed Director in 2014. Occupation – Manager
Mr J Ciccia	Non-Director. Appointed Secretary in 2013. Occupation – Chartered Accountant

The Directors and the Secretary have been in office since the start of the 11 month period to the date of this report unless otherwise stated.

## **Principal Activities**

The principal activities of the Society during the course of the period were:

- (a) to assist cancer patients and their families;
- (b) the operation of the Sydney Accommodation Service for cancer patients receiving radiotherapy & chemotherapy treatment;
- (c) the operation of Lillier Lodge in Wagga Wagga, in partnership with the Cancer Council of NSW, to provide accommodation for cancer patients and their families in the Riverina District;
- (d) charitable fund raising operations conducted by the Society's committees and country branches to ensure continued assistance for cancer patients, their families and carers.

## **After Balance Date Events**

No other matters or circumstances have arisen since year end which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

## **Equity**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the entity. At 30<sup>th</sup> June 2014 the collective liability of 3021 members was \$60,420.

## **Strategy**

As identified in consultation with the 51 branches across NSW, Can Assist's primary strategies are to focus on the promotion & advertising of Can Assist and its programs, providing clear & relevant operational advice for branches to maximise branch efficiency and reduce red tape, providing relevant and up to date accommodation and transport information and finally, establishing unity and collaboration between branches and Sydney Office.

It is through these strategies that Can Assist will work to have a sustainable business model, focused on further developing and enhancing our extensive branch network. We will continue to raise awareness of the inequities of country people dealing with cancer and grow the government, corporate, community and philanthropic support for Can Assist.

Can Assist, by implementing these strategies will be able to provide efficient and relevant support, information and advice pertaining to accommodation and transport services in both Sydney and regional areas. Also we will be able to continue to provide direct and fundamental assistance to country cancer sufferers and their families and finally we will continue to be a relevant information provider and referral point for country cancer patients and their carers.

## **Auditors' Independence Declaration**

The lead auditor's independence declaration for the period ended 30<sup>th</sup> June 2014 has been received and can be found on page 27 of these Financial Statements.

## Directors' Meetings

The number of Directors' meetings (including the meetings of Committees of Directors) and the number of meetings attended by each of the Directors during the period was:

Director	Board of Directors Meetings		Finance and Audit Committee Meetings	
	Number Held*	Number Attended	Number Held*	Number Attended
Ms K Hull	7	6		
Mr N McIntosh	7	7	6	6
Mr R Evans	7	7		
Mr SG Bright (Retired October 2014)	7	6	6	6
Mr DJ Robertson	7	4	6	4
Mr GW Wright (Retired July 2014)	7	7		
Dr MA Jackson (Retired August 2014)	7	5		
Ms S Gilchrist (Retired May 2014)	6	5		
Ms R Jones	7	4		
Dr DN Dalley (Retired Dec 2013)	3	3		
Ms V Wade (Commenced June 2014)	1	1		
Ms V Meyer (Commenced June 2014)	1	1		
Mr J Phelan (Commenced August 2014)				
Mr M Jackson (Commenced August 2014)				
Mr G Kruger (Commenced August 2014)				

\*Number of meetings held during the time the Director held office or was a member of the Committee during the period.

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



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**K Hull**  
Director - President



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**Dennis Robertson**  
Director

**Dated: 2<sup>nd</sup> December 2014**

## DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 26, are in accordance with the Corporations Act 2001:

(a) comply with Accounting Standards and the requirements of the Charitable Fundraising Act 1991 and associated regulations; and

(b) give a true and fair view of the financial position as at 30<sup>th</sup> June 2014 and of the performance of the company for the 11 month period ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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**K Hull**  
**Director - President**



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**Dennis Robertson**  
**Director**

**Dated: 2<sup>nd</sup> December 2014**

**STATEMENT OF COMPREHENSIVE INCOME**

[For the 11 month period ended 30<sup>th</sup> June 2014]

	Note	2014 (11 months) \$	2013 (12 months) \$
Revenue and Other Income	2	3,821,222	4,360,507
Sydney Accommodation Running Expenses		(556,582)	(679,301)
Wellness / Viva expenses		(13,897)	(410)
Share of Lillier Lodge Running Expenses		(116,931)	(188,846)
Patient Assistance	11	(1,551,664)	(1,707,444)
Fundraising Expenses	22	(222,907)	(260,781)
Administration and Overhead Expenses		(1,410,522)	(1,503,047)
<b>Profit/(Loss) before Income Tax</b>		<b>(51,281)</b>	<b>20,678</b>
Income Tax Expense		-	-
<b>Profit/(Loss) for the year</b>		<b>(51,281)</b>	<b>20,678</b>

**Other Comprehensive Income**

Items that will not be reclassified subsequently to the profit and loss when specific conditions are met:

Increase/(decrease) in fair value of available-for-sale financial assets	241,206	481,719
<b>Profit Attributable to the members of the company</b>	<b>189,925</b>	<b>502,397</b>
<b>Total Comprehensive Income attributable to members of the company</b>	<b>189,925</b>	<b>502,397</b>

**STATEMENT OF CHANGES IN EQUITY**

[for the 11 month period ended 30<sup>th</sup> June 2014]

	Retained Earnings \$	Net Unrealised Gains Reserve \$	Total \$
<b>Balance at 1st August 2012</b>	15,740,104	1,249,618	16,989,722
Profit/(Loss) attributable to the company	20,678	-	20,678
Total Other Comprehensive Income for the year	481,719	-	481,719
Transfer from / (to) Reserves	(481,719)	481,719	-
<b>Balance at 31st July 2013</b>	<b>15,760,782</b>	<b>1,731,337</b>	<b>17,492,119</b>
Profit/(Loss) attributable to the company	(51,281)	-	(51,281)
Total Other Comprehensive Income for the period	241,206	-	241,206
Transfer from / (to) Reserves	(125,699)	125,699	-
<b>Balance at 30<sup>th</sup> June 2014</b>	<b>15,825,008</b>	<b>1,857,036</b>	<b>17,682,044</b>

**STATEMENT OF FINANCIAL POSITION**

[As at 30<sup>th</sup> June 2014]

	Note	2014 (11 months) \$	2013 (12 months) \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	13,564,047	13,542,765
Trade and other receivables	5	292,281	337,111
Other current assets	7	69,828	80,583
<b>Total Current Assets</b>		<b>13,926,156</b>	<b>13,960,459</b>
<b>NON-CURRENT ASSETS</b>			
Financial Assets	6	3,043,458	2,758,176
Property, plant and equipment	8	1,099,590	1,161,397
<b>Total Non-Current Assets</b>		<b>4,143,048</b>	<b>3,919,573</b>
<b>Total Assets</b>		<b>18,069,204</b>	<b>17,880,032</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	343,819	313,270
Provisions	10	43,341	74,643
<b>Total Current Liabilities</b>		<b>387,160</b>	<b>387,913</b>
<b>Total Liabilities</b>		<b>387,160</b>	<b>387,913</b>
<b>Net Assets</b>		<b>17,682,044</b>	<b>17,492,119</b>
<b>EQUITY</b>			
Retained Earnings		15,825,008	15,760,782
Reserves		1,857,036	1,731,337
<b>Total Equity</b>		<b>17,682,044</b>	<b>17,492,119</b>

**STATEMENT OF CASH FLOWS**

[For the 11 month period ended 30<sup>th</sup> June 2014]

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipt of grants		179,562	224,534
Other receipts		3,354,796	3,429,327
Payments to suppliers and employees		(3,896,339)	(4,430,729)
Interest received		307,482	544,568
Dividends received		113,760	116,846
<b>Net cash generated/(used) in operating activities</b>	13	<b>59,261</b>	<b>(115,454)</b>

**CASH FLOW FROM INVESTING ACTIVITIES**

Proceeds from available-for-sale investments		895	-
Proceeds from sale of property, plant & equipment		802	6,837,064
Payments for available-for-sale investments		(39,041)	(37,230)
Payments for property, plant & equipment and intangibles		(635)	(25,621)
<b>Net cash provided from / (used) in investing activities</b>		<b>(37,979)</b>	<b>6,774,213</b>

Net increase/(decrease) in cash held		21,282	6,658,759
Cash and cash equivalents at the beginning of the period		13,542,765	6,884,006
<b>Cash and cash equivalents at the end of the period</b>	4	<b>13,564,047</b>	<b>13,542,765</b>

## **NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are for the Cancer Patients' Assistance Society of New South Wales as an individual entity, incorporated and domiciled in Australia. The Cancer Patients' Assistance Society of New South Wales is a company limited by guarantee.

### **Basis of Preparation**

The financial statements are general purpose financial statements that has been prepared in accordance with Australian Accounting Standards as they apply to Not For Profit entities (including Australian Accounting Interpretations), the Corporations Act 2001 and the Charitable Fundraising Act 1991 and associated regulations. The company changed its year end to 30<sup>th</sup> June from the 2014 year, meaning the current year covers an 11 month period. Comparatives indicate a 12 month period.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### **Accounting Policies**

#### **(a) PROPERTY PLANT AND EQUIPMENT**

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, are appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Fixed Asset residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. The Directors undertake a Directors Valuation on at least a triennial basis, to ensure that the carrying amount of Land and Buildings is not above fair value. Refer to Note 8 for further discussion in relation to the fair value of Land and Buildings.

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



**(b) DEPRECIATION**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate Per Annum</b>
Buildings	4%
Office Equipment	10% & 20%
Plant & Equipment	10%
Computer Equipment	20%
Fixtures & Fittings	5% & 10%
Motor Vehicle	17%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**(c) REPAIRS & MAINTENANCE**

Maintenance, repair costs and minor renewals are charged against income in the period in which they are incurred.

**(d) INCOME TAX**

No provision for income tax has been raised as the Society is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(e) ACCOUNTS PAYABLE**

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

**(f) COMPARATIVE AMOUNTS**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial period. The current year covers an 11 month period and the prior year 12 months, due to an organisation change, effective on 30<sup>th</sup> June 2014.

**(g) GOODS & SERVICES TAX**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Branch transactions are inclusive of GST being GST sub entities below the GST registration threshold.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(h) RECEIVABLES**

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

## **(i) FINANCIAL ASSETS**

### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

### **Classification and subsequent measurement**

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

### **Amortised cost is calculated as:**

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- iv. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

### **Financial assets at fair value through profit or loss**

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

#### **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets at fair value, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

#### **Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

#### **Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### **Impairment**

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

#### **Derecognising**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### **(j) EMPLOYEE ENTITLEMENTS**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

#### **(k) BRANCH OPERATIONS**

As the branches are part of the economic entity/company, the branch financial statements are included in these financial statements.

**(l) CASH & CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank accounts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(m) REVENUE**

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

**(n) RELATED PARTIES**

There have been no related party transactions entered into by the Society covering the period of review.

**(o) BEQUESTS**

Donations revenue as a result of bequests are recognised as income upon receipt or at such time as the Society's entitlement to funds is crystallised, whichever is the earlier.

**(p) INTEREST IN JOINT VENTURE**

The Society's share of the assets, liabilities, revenue and expenses of the joint venture operations are included in the appropriate items within the financial report. Details of the Society's interests in the joint venture are shown in Note 18.

**(q) PROVISIONS**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(r) IMPAIRMENT OF ASSETS**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

**(s) INTANGIBLES**

**Computer Software**

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

**(t) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key Estimates  
Impairment**

The critical assumptions adopted in determining the valuation included the location of the land and buildings, is based on the demand for land and buildings in the area and recent sales data for similar properties.

At 30<sup>th</sup> June 2014 the directors reviewed the key assumptions underpinning the valuation. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying value does not exceed the recoverable amount of land and buildings.

**Key Judgments**

**Available-for-sale investments**

The Company maintains a portfolio of securities at the end of the reporting period. These are stated at market value as at 30<sup>th</sup> June 2014.

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 - REVENUE AND OTHER INCOME</b>		
<b>Revenue</b>		
CPAS Accommodation & Management Fees	424,498	689,337
Lilier Lodge Accommodation Fees	157,335	151,627
Government Subsidy	124,575	137,295
Other Government Grants	14,035	32,336
CPAS Other Grants	30,673	64,560
Lilier Lodge Other Grants	-	5,000
Total Revenue	<u>751,116</u>	<u>1,080,155</u>
<b>Other Income</b>		
Net Gain on disposal of assets	802	-
Donations & Bequests Received	1,566,444	1,492,488
Fundraising Income	874,866	1,103,022
Interest Received	416,095	533,379
Dividends Received	194,026	106,134
Other Income	12,266	11,947
Lilier Lodge Income	5,607	33,382
Total Other Income	<u>3,070,106</u>	<u>3,280,352</u>
	<u><u>3,821,222</u></u>	<u><u>4,360,507</u></u>
<b>NOTE 3 - EXPENSES</b>		
Salaries and wages	950,845	1,033,850
Superannuation	76,984	65,519
Amortisation of non-current intangible assets	-	-
Depreciation of non-current assets	62,125	74,306
Auditing the financial report of CPAS Sydney Operations	36,299	40,899
Auditing the financial reports of Country Branches	3,790	15,088
Auditing the financial report of Lilier Lodge - 50% share	2,100	2,350
	<u>42,189</u>	<u>58,337</u>

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>NOTE 4 - CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash on Hand	7,814	7,497
Cash at Bank	2,016,391	1,736,824
Cash on Deposit	11,539,842	11,798,444
	<u>13,564,047</u>	<u>13,542,765</u>

Cash at bank earns interest on floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the company's cash requirements. These deposits earn interest at market rates.

**NOTE 5 - TRADE AND OTHER RECEIVABLES**

**Current**

Trade Receivables	117,157	121,947
Less Provision for Doubtful Debts	(4,978)	-
Other Receivables	180,102	215,164
	<u>292,281</u>	<u>337,111</u>

**Provision for Impairment of Receivables**

The Company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired. There are no balances within trade receivables that contain assets that are impaired and are past due. It is expected that these balances will be received when due.

**NOTE 6 - FINANCIAL ASSETS**

	<b>2014</b>	<b>2013</b>
	\$	\$
Available-for-sale financial assets as at 30 <sup>th</sup> June 2014 are at fair value:		
Shares in listed corporations	<u>3,043,458</u>	<u>2,758,176</u>

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments. The cost of the investments is the effective cost at recognition of a bequest (2001) less the cost of investments that have been sold. Acquisitions made subsequently have been recorded at cost. Unrealised gains in the fair value of the Society's available-for-sale assets financial assets have been brought to account via net unrealised gains reserve. Their market value as at 26<sup>th</sup> November 2014 was \$3,067,938.

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7 - OTHER ASSETS</b>		
<b>Current</b>		
Prepayments	69,828	80,583
<b>NOTE 8 - PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Freehold Land</b>		
At cost	346,029	346,029
Less: Accumulated depreciation	-	-
	<u>346,029</u>	<u>346,029</u>
<b>Freehold Buildings</b>		
At cost	1,141,887	1,141,887
Less: Accumulated depreciation	(464,209)	(422,354)
	<u>677,678</u>	<u>719,533</u>
<b>Motor Vehicle</b>		
At Cost	48,182	48,182
Less: Accumulated depreciation	(19,112)	(11,604)
	<u>29,070</u>	<u>36,578</u>
<b>Office Equipment</b>		
At cost	50,416	50,416
Less: Accumulated depreciation	(26,915)	(19,494)
	<u>23,501</u>	<u>30,922</u>
<b>Plant &amp; Equipment</b>		
At cost	61,827	61,509
Less: Accumulated depreciation	(38,515)	(33,174)
	<u>23,312</u>	<u>28,335</u>
<b>Total Property, Plant &amp; Equipment</b>	<u>1,099,590</u>	<u>1,161,397</u>

**Gross Carrying Amount**

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and end of the financial year are as follows:

<b>Freehold Land</b>		
Balance at the beginning of the year	346,029	346,029
Disposals	-	-
<b>Carrying amount at the end of the year</b>	<u>346,029</u>	<u>346,029</u>



	2014 \$	2013 \$
<b>Freehold Buildings</b>		
Balance at the beginning of the year	719,533	765,194
Additions	-	-
Disposals	-	-
Depreciation expense (2014: 11 months)	(41,855)	(45,661)
<b>Carrying amount at the end of the year</b>	<b>677,678</b>	<b>719,533</b>
<b>Motor Vehicle</b>		
Balance at the beginning of the year	36,578	44,769
Additions	-	-
Depreciation expense (2014: 11 months)	(7,508)	(8,191)
<b>Carrying amount at the end of the year</b>	<b>29,070</b>	<b>36,578</b>
<b>Office Equipment</b>		
Balance at the beginning of the year	30,922	33,673
Additions		21,768
Disposals		(16,184)
Depreciation expense (2014: 11 months)	(7,421)	(8,335)
<b>Carrying amount at the end of the year</b>	<b>23,501</b>	<b>30,922</b>
<b>Plant and equipment</b>		
Balance at the beginning of the year	28,335	97,913
Additions	635	99
Disposals	(317)	(57,558)
Depreciation expense (2014: 11 months)	(5,341)	(12,119)
<b>Carrying amount at the end of the year</b>	<b>23,312</b>	<b>28,335</b>
<b>Gross Carrying Amount at 30<sup>th</sup> June</b>	<b>1,648,341</b>	<b>1,648,023</b>
<b>Accumulated Depreciation at 30<sup>th</sup> June</b>	<b>548,751</b>	<b>486,626</b>
<b>Net Book Value at 30<sup>th</sup> June</b>	<b>1,099,590</b>	<b>1,161,397</b>

### Asset Valuations

Not for profit entities are not required to revalue their non-current assets to market value, but allows their recognition at cost less depreciation and any diminution since the previous year. No diminution has occurred and as such the property, plant and equipment noted above continue to be shown at their cost less any depreciation in the financial report. A valuation of Land and Buildings for Lilier Lodge was performed by Opteon (Southern Inland NSW) Pty Ltd as at 30<sup>th</sup> June 2012. The company has a 50% interest in this entity. The directors do not believe that any diminution in the value of the Land and Buildings has occurred and provide the following details of this valuation for the information of the members.

(i) Date of Valuation	30 <sup>th</sup> June 2012
(ii) Total Amount of valuation	\$2,500,000 (50% share \$1,250,000)
(iii) Basis of valuation	Market Value
(iv) Determination of valuations	By Opteon (Southern Inland NSW) Pty Ltd

In arriving at the above value, a formal valuation was made by appropriately qualified persons as to the likely value of the properties, having regard to the use of the property.

	<b>2014</b>	<b>2013</b>
	\$	\$

### NOTE 9 - TRADE AND OTHER PAYABLES

#### Current

Trade Creditors	94,652	92,284
Other Creditors & Accruals	73,939	56,037
Grants Received in Advance	175,228	164,949
	343,819	313,270

### NOTE 10 - PROVISIONS

#### Employee Entitlements

Opening Balance at the beginning of the year	74,643	88,994
Additional / (reduction in) liability during the period (2014: 11 months)	(31,302)	(14,351)
Closing Balance at the end of the year	43,341	74,643

Number of Full Time Equivalent employees at end of financial year.	5.4	12
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A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

**NOTE 11 - SUMMARY OF CONTRIBUTION TO NET RESULT**

	Net Profit Before Assistance \$	Assistance \$	Net Profit/(Loss) 2014 (11m) \$	Net Profit/(Loss) 2013 (12m) \$
Ardlethan	8,960	9,110	(150)	10,442
Armidale	38,874	38,794	80	3,888
Balranald	7,317	8,807	(1,490)	(2,535)
Bathurst	16,549	29,770	(13,221)	11,412
Bega Valley	84,775	47,618	37,157	26,618
Blayney	15,148	13,551	1,597	23,859
Blue Mountains	11,469	9,733	1,736	12,688
Coleambally	13,625	9,300	4,325	1,565
Condobolin	24,407	10,716	13,691	5,461
Cootamundra	63,251	57,680	5,571	(28,407)
Dubbo	40,965	43,356	(2,391)	(9,761)
Dunedoo	8,008	7,101	907	3,451
Eurobodalla	6,881	16,323	(9,442)	6,146
Forbes	76,237	62,874	13,363	15,234
Glen Innes	13,300	8,434	4,866	17,201
Goulburn	28,097	17,000	11,097	25,102
Grenfell	7,568	2,363	5,205	3,082
Griffith	164,875	161,296	3,579	33,867
Gundagai	23,093	10,762	12,331	44,012
Gunnedah	14,526	10,120	4,406	631
Guyra	12,387	11,495	892	6,957
Harden/Murrumburrah	189,109	22,017	167,092	8,609
Hay	78,295	39,662	38,633	11,977
Hillston	37,887	30,990	6,897	14,974
Junee	39,697	39,112	585	(17,832)
Leeton	96,698	51,814	44,884	(3,148)
Lockhart	3,499	6,834	(3,335)	(107)
Manning Valley	129,416	29,968	99,448	4,806
Mid North Coast	13,286	12,981	305	3,544
Moree	47,606	22,721	24,885	(2,217)
Mudgee	38,594	19,865	18,729	(1,345)
Narrabri	10,615	3,058	7,557	14,274
Narrandera	55,486	55,507	(21)	(7,441)
Nyngan	43,023	7,182	35,841	24,739
Oberon	25,473	15,742	9,731	20,740
Orange	26,055	27,537	(1,482)	(6,652)
Parkes	117,855	117,518	337	34,339
Peak Hill	10,567	4,331	6,236	8,689
Shoalhaven	23,310	26,390	(3,080)	(769)
Southern Highlands	49,360	32,613	16,747	(10,455)
Tamworth	15,296	16,980	(1,684)	(1,953)
Temora	56,774	58,263	(1,489)	24,400
Tumbarumba	31,108	9,363	21,745	2,257
Tumut	86,817	75,846	10,971	(11,947)
Ungarie	12,538	7,118	5,420	12,636
Uralla	13,097	8,530	4,567	(5,448)
Wagga Wagga	34,376	56,684	(22,308)	(25,028)
Werris Creek	20,618	8,484	12,134	1,351
West Wyalong	50,078	43,557	6,521	(1,738)
Yass	32,039	46,863	(14,824)	17,442
Young Boorowa	55,745	45,768	9,977	17,121
	2,124,629	1,529,501	595,128	336,731
Sydney Accommodation	(146,483)	-	(146,483)	(182,824)
CPAS (Sydney)	(529,706)	22,163	(551,869)	(128,417)
Wellness-Viva	5,932	-	5,932	61,310
Lilier Lodge - 50% Share of Joint Venture (Note 18)	46,011	-	46,011	1,163
Profit(Loss) on sale of Fixed Assets	-	-	-	(67,285)
Net unrealised gains/(losses) on available-for-sale investments	241,206	-	241,206	481,719
<b>Net Profit/(Loss) for the year</b>	<b>1,741,589</b>	<b>1,551,664</b>	<b>189,925</b>	<b>502,397</b>

Lilier Lodge results include 50% of the donation received from Can Assist Branches

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Assistance includes:</b>		
Client Assistance	1,504,547	1,658,184
Donations	24,381	34,150
Viva Packs	22,736	15,110
	<u>1,551,664</u>	<u>1,707,444</u>

#### **NOTE 12 - EQUITY**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the entity. At 30<sup>th</sup> June 2014 the collective liability of 3021 members was \$60,420.

#### **NOTE 13 - CASH FLOW INFORMATION**

##### **Reconciliation of Cash**

Cash on Hand	7,814	7,497
Cash at Bank	2,016,391	1,736,824
Cash on Deposit	11,539,842	11,798,444
	<u>13,564,047</u>	<u>13,542,765</u>

##### **Reconciliation of cash flow from operations with Profit after income tax**

Profit/(Loss) after income tax	189,925	502,397
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##### **Non-Cash flows**

Depreciation and Amortisation	62,125	74,306
Profit/(Loss) from sale of non-current assets	(802)	67,285
Net unrealised gains/(losses) on available-for-sale Investments	(241,206)	(481,719)

##### **Changes in net assets and liabilities:**

(Increase)/Decrease in Trade & other receivables	39,218	(121,904)
(Increase)/Decrease in Prepayments	10,754	(36,038)
Increase/(Decrease) in Trade & other payables	(753)	(119,781)
<b>Cash flows used in operations</b>	<u>59,261</u>	<u>(115,454)</u>

**NOTE 14 - LEASING COMMITMENTS**

Non-cancellable operating leases contracted for but not capitalised in the financial statements. The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a 32 month term. Increase in lease commitments may occur in line with CPI.

	2014	2013
	\$	\$
Payable — minimum lease payments		
— not later than 12 months	70,519	94,836
— later than 12 months but not later than 5 years	96,542	39,515
— greater than 5 years	-	-
	167,061	134,351

**NOTE 15 - RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

The only related party transaction that occurred during the period were between the entity and the joint venture, Lilier Lodge, included in Note 2 under CPAS Accommodation & Management Fees.

Lilier Lodge Management Fee	80,374	75,792
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Board Directors received no remuneration from Can Assist during the 11 month period.

**NOTE 16 - FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable and leases.

**Financial Risk Management Policies**

Consisting of senior committee members, the finance committee's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

**Specific Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

**Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company. The company does not have any material credit risk exposure.

### **Liquidity risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages this risk by preparing forward looking cash flow analysis in relation to its operational, investing and financing activities, maintaining a reputable credit profile, managing credit risk related to financial assets, only investing surplus cash with major financial institutions and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

### **Market Risk**

#### **i. Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

#### **ii. Price risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held. The company is exposed to securities price risk on investments held for trading or for medium to longer terms. Such risk is managed through diversification of investment.

### **Net Fair Values - Fair value estimation**

The fair values of financial assets and financial liabilities can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

### Interest Rate Risk

The company's exposure to interest rate risk, which is that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing Within 1 year		Non Interest Bearing		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash and cash equivalents	3.02	4.48	608,069	406,894	11,539,842	11,798,444	1,416,136	1,337,427	13,564,047	13,542,765
Trade and other receivables			-	-	-	-	292,281	337,111	292,281	337,111
Available-for-sale financial assets			-	-	-	-	3,043,458	2,758,176	3,043,458	2,758,176
Other			-	-	-	-	69,828	80,583	69,828	80,583
<b>Total Financial Assets</b>			608,069	406,894	11,539,842	11,798,444	4,821,703	4,513,297	16,969,614	16,718,635
<b>Financial Liabilities</b>										
Trade and other payables			-	-	-	-	387,160	387,913	387,160	387,913
<b>Total Financial Liabilities</b>			-	-	-	-	387,160	387,913	387,160	387,913

### Net Fair Values

#### Financial Assets

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	13,564,047	13,564,047	13,542,765	13,542,765
Trade and other Debtors	292,281	292,281	337,111	337,111
Available for sale financial assets	3,043,458	3,043,458	2,758,176	2,278,176
Other assets	69,828	69,828	80,583	80,583
	<u>16,969,614</u>	<u>16,969,614</u>	<u>16,718,635</u>	<u>16,718,635</u>

The following table illustrates sensitivities to the company's exposures to changes in interest rate and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable independent of other variables.

<b>Year ended 30<sup>th</sup> June 2014</b>	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
- 2% interest rates	242,958	
- 10% in listed investments		304,346
No sensitivity analysis has been performed on foreign exchange risk as the company is not exposed to foreign currency fluctuations.		

**NOTE 17 - CAPITAL MANAGEMENT**

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its operations and programs, and such that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective. The finance committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements. Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.



**NOTE 18 - JOINT VENTURES**

**Interests in Joint Venture Entities**

The company has a 50% interest in the joint venture entity operating Lilier Lodge a 20 unit facility in Wagga Wagga, New South Wales which is used by cancer patients and their carers receiving treatment outside of the local area. The joint venturers are the Cancer Patients' Assistance Society of New South Wales and the New South Wales Cancer Council. The voting power held by the company is 50%.

There are no significant events after the joint venture entity's reporting date which could have a material effect on the financial position or operating performance of the joint venture entity for the next financial year.

50% share of joint venture entity's results and financial position are included within the financial report under the following headings

	<b>2014</b>	<b>2013</b>
	<b>(11 months)</b>	<b>(12 months)</b>
	<b>\$</b>	<b>\$</b>
Current Assets	139,707	129,436
Non Current Assets	1,030,280	1,074,340
Total Assets	<u>1,169,987</u>	<u>1,203,776</u>
Current Liabilities	12,180	20,562
Non Current Liabilities	-	-
Total Liabilities	<u>12,180</u>	<u>20,562</u>
Revenues (2014: 11 months)	162,942	190,009
Expenses (2014: 11 months)	(116,931)	(188,846)
Profit from ordinary activities	46,011	1,163
Income Tax Expense	-	-
<b>Profit / (Loss) from ordinary activities</b>	<u>46,011</u>	<u>1,163</u>

**NOTE 19 - INTERESTS OF KEY MANAGEMENT PERSONNEL**

The total of remuneration paid to key management personnel of the company during the year are as follows:

	<b>2014 (11 months)</b>	<b>2013 (12 months)</b>
	<b>\$</b>	<b>\$</b>
<b>Remuneration</b>	501,004	500,881

Board Directors received no remuneration from Can Assist during 11 month period.

**NOTE 20 - COMPANY DETAILS**

The registered office and principal place of business of the Society are situated at Suite 1, 35-39 Mountain Street, Ultimo NSW 2007.

**NOTE 21 – POST BALANCE SHEET DATE EVENTS**

No other matters or circumstances have arisen since year end which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

**NOTE 22 – INFORMATION DECLARATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT, 1991.**

	<b>2014 (11 months)</b>	<b>2013 (12 months)</b>
	<b>\$</b>	<b>\$</b>
<b>Proceeds from Fundraising Activities</b>		
Donations Received	1,566,444	1,492,488
Functions	426,262	552,386
Raffles	155,130	198,806
Stalls	64,747	77,300
Other fundraising activities	228,727	274,530
	<u>874,866</u>	<u>1,103,022</u>
<b>Gross Proceeds from Fundraising Activities</b>	<u>2,441,310</u>	<u>2,595,510</u>
<b>Less Costs of Fundraising Activities</b>		
Functions	158,978	187,823
Raffles	14,571	16,877
Stalls	10,573	12,190
Other fundraising activities	38,785	43,891
	<u>222,907</u>	<u>260,781</u>
<b>Total Costs of Fundraising Activities</b>	<u>222,907</u>	<u>260,781</u>
<b>Net Surplus from Fundraising Activities</b>	<u>2,218,403</u>	<u>2,334,729</u>

**During the year, Funds were applied to charitable purposes in the following manner:**

Patient Assistance & Donations (excluding Patient Fee Subsidies) see note 11	1,551,664	1,707,444
Subsidising Sydney Accommodation & Lillier Lodge	100,472	181,661
	<u>1,652,136</u>	<u>1,889,105</u>
<b>Surplus/(Deficiency) arising from Fundraising Activities</b>	<u>566,267</u>	<u>445,624</u>

The Society does not always spend the monies received from fundraising in the same year as it is raised. Where a surplus in fundraising receipts arises in any one year, such surplus forms part of the retained profits. Where a shortfall arises, after patient assistance & donations, such a shortfall is funded from retained profits or investment income.

**FUNDRAISING APPEALS CONDUCTED DURING THE FINANCIAL PERIOD**

Functions, Raffles, Stalls, Bingo and other minor activities

**COMPARISON BY MONETARY FIGURES AND PERCENTAGES**

<u>Comparisons</u>	<b>2014</b> %	<b>2013</b> %
Total Cost of fundraising / Gross Income from fundraising	9 cents 10%	10 cents 10%
Net Surplus from fundraising / Gross Income from fundraising	91 cents 90%	90 cents 90%

**Declaration by President in respect of fundraising appeals for the year ended 30<sup>th</sup> June 2014**

I, Kay Hull, President of Cancer Patients' Assistance Society of New South Wales, declare that in my opinion:

- (a) the accounts give a true and fair view of all income and expenditure of Cancer Patients' Assistance Society of New South Wales with respect to fundraising appeals;
- (b) the provisions of the charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with;
- (c) the internal controls exercised by Cancer Patients' Assistance Society of New South Wales are appropriate and effective in accounting for all income received.




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**K Hull**  
**President**

**Dated 2<sup>nd</sup> December 2014**

The Board of Directors  
Can Assist  
Suite 1, 35-39 Mountain Street  
ULTIMO NSW 2007

Dear Board Members,

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Cancer Patients' Assistance Society of New South Wales (Can Assist).

As audit partner for the audit of the financial statements of the company for the 11 month period ended 30<sup>th</sup> June 2014, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours faithfully,  
**DOBBS VUMBACA & CO**



George Vumbaca  
Partner

5<sup>th</sup> November 2014

Sydney, NSW

**DOBBS VUMBACA & CO**  
Chartered Accountants

Partners:  
NEIL A DOBBS CA  
GEORGE VUMBACA CA  
HELEN YIANNIKAS CA

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**INDEPENDENT AUDIT REPORT TO**  
**THE MEMBERS OF CANCER PATIENTS' ASSISTANCE SOCIETY OF NEW SOUTH WALES (CAN ASSIST)**  
**ACN 000 412 715 ABN 76 000 412 715 AND THE OFFICE OF LIQUOR, GAMING AND RACING**

We have audited the accompanying financial report of the Cancer Patients' Assistance Society of New South Wales (Can Assist), which comprises the Statement of Financial Position as at 30<sup>th</sup> June 2014, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the 11 month period then ended, Notes comprising a summary of significant Accounting Policies and other explanatory notes, including disclosures required for the purposes of compliance with the Charitable Fundraising Act 1991 & associated regulations, and the Directors' Declaration, as set out in pages 5 to 26.

*Directors Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view, in accordance with Australian Accounting Standards, the Corporations Act 2001 and the Charitable Fundraising Act 1991 & associated regulations, and for such internal control as the directors determine is necessary to enable the preparation of the financial report gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that an independence declaration required by the Corporations Act 2001, was provided to the directors of the Cancer Patients Assistance Society of New South Wales on 5<sup>th</sup> November 2014, and would be in the same terms if given to the director at the time of this auditor's report.

*Opinion*

In our opinion the financial statements of the Cancer Patients Assistance Society of New South Wales are in accordance with the Corporations Act 2001 including:

- i) giving a true and fair view of the Company's financial position as at 30<sup>th</sup> June 2014 and of its performance for the 11 month period ended on that date; and
  - ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b) the Charitable Fundraising Act 1991 and associated regulations.

*Emphasis of Matter*

Attention is drawn to Note 1 to the financial report which describes the revenue recognition policy of the Company, including the limitations that exist in relation to the recording of cash receipts in relation to cash donations and fundraising revenues. Revenue from these sources represents a significant proportion of the Company's revenue. Our opinion is unmodified in respect of this matter.

**DOBBS VUMBACA & CO**  
Chartered Accountants



3rd December 2014  
Sydney, NSW