

Cancer Patients' Assistance Society of New South Wales

Financial Statements

For the Year Ended 30 June 2017

Cancer Patients' Assistance Society of New South Wales

Contents

For the Year Ended 30 June 2017

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Cancer Patients' Assistance Society of New South Wales

Directors' Report

30 June 2017

Your directors present the company's financial report for the year ended 30 June 2017.

Directors

The name 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	Appointed Director in 2010. Resigned in December 2016. Appointed President and Chair in 2012. Resigned in August 2016. Occupation – Business Woman, Federal Politician (retired)
Mr R Evans	Appointed Director in 2011. Resigned in December 2016. Appointed Vice President in 2012. Occupation – Management Executive and Company Director.
Ms V Meyer	Appointed Director in June 2014. Appointed President and Chair in August 2016. Occupation – Chief Executive Officer
Ms V Wade	Appointed Director in June 2014. Occupation – Solicitor
Mr J Phelan	Appointed Director in August 2014. Appointed Treasurer in December 2014. Resigned as Treasurer in December 2016. Occupation – Finance Director
Mr M Jackson	Appointed Director in August 2014. Appointed Vice President in December 2014. Occupation – Businessman, agricultural real estate, livestock & consulting
Mr G Kruger	Appointed Director in 2014. Appointed Vice President in December 2014. Occupation – Managing Director
Mr D Graham	Appointed Director in 2014. Occupation – Manager
Mr D Taylor	Appointed Director in December 2014. Appointed Secretary in February 2015. Appointed Acting Treasurer in December 2016. Occupation – Chartered Accountant
Ms E Phillips	Appointed Director in August 2016. Occupation – Business Woman, Banker
Ms G Cusack	Appointed Director in August 2016. Resigned August 2017. Occupation – Chief Executive Officer
Ms J Scelzo	Appointed CEO to the company on 13 October 2016

The Directors and the Secretary have been in office since the start of the 12-month period to the date of this report unless otherwise stated.

Cancer Patients' Assistance Society of New South Wales

Directors' Report

30 June 2017

Principal Activities

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

- (a) Charitable fund-raising operations conducted by the Company's committees and country branches to ensure continued assistance for cancer patients, their families and carers.
- (b) The operation of Lilier 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;

Matters Subsequent to the end of the Financial Year

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.

Members' Liability

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 outstanding amounts and obligations of the entity. At 30 June 2017, the collective liability of 2852 members was \$57,040.

Short and Long Term Objectives

Can Assist's primary short term objectives are the continued focus on the promotion of Can Assist and its mission; providing clear and relevant operational support for existing branches to maximise their fundraising and practical support capabilities; and promoting community fundraising support and potential new branches. Community visits to rural and regional New South Wales during the past 12 months for consultation with members and volunteers continued across the organisation resulting in one new branch in Deniliquin as well as significant progress in developing greater reach for our financial assistance and practical support.

It is through meeting these objectives that Can Assist delivers a sustainable business model, focused on further developing and enhancing our extensive branch network and community support.

Our long term objective is to continue to raise awareness of the inequities of country people dealing with cancer and grow the group and individual support including grants, government, corporate, community and philanthropic support for Can Assist in order to be able to provide financial assistance and practical support.

Key Performance Measures

The company measures performance through the establishment and monitoring of benchmarks based on prior years:

- a) To promote Can Assist, its programs and relevant operational advice for branches.
- b) To be creative and explore ways to generate additional funding.
- c) To increase funding levels towards support services.
- d) To closely assess and manage the company's expenses to ensure cost effectiveness.

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 4 of these Financial Statements.

Cancer Patients' Assistance Society of New South Wales

Directors' Report

30 June 2017

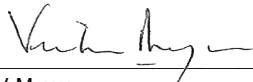
Directors' Meetings

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:

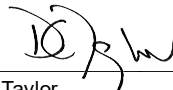
Director	Directors' Meetings		Finance & Audit Committee Meetings	
	Number Held*	Number Attended	Number Held*	Number Attended
Ms K Hull (Resigned 12/16)	3	2	-	-
Mr R Evans (Resigned 12/16)	3	2	-	-
Ms V Wade	6	6	-	-
Ms V Meyer	6	6	5	3
Mr J Phelan	6	4	3	3
Mr M Jackson	6	4	5	5
Mr Dan Taylor	6	4	5	5
Mr David Graham	6	6	-	-
Mr G Kruger	6	5	5	4
Ms E Phillips	5	5	3	3
Ms G Cusack (Resigned 8/17)	5	3	-	-

*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



V Meyer
Director – President
30 November 2017



D Taylor
Director – Acting Treasurer
30 November 2017



Audit Services

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Sydney NSW 2000

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Cancer Patients' Assistance Society of New South Wales

Auditor's Independence Declaration

In accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the members of Cancer Patients' Assistance Society of New South Wales for the year ended 30 June 2017.

I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely,

YCG Audit Services Pty Ltd

Jonathan Rudman
Director
Parramatta
30 November 2017

Cancer Patients' Assistance Society of New South Wales

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue	4	3,995,939	4,082,573
Audit and accounting fees		(37,228)	(47,629)
Client assistance expenses		(1,858,936)	(1,756,872)
Depreciation and amortization		(93,897)	(68,108)
Employee expenses		(678,140)	(770,484)
Finance costs		(3,925)	(5,131)
Fundraising expenses*		(380,865)	(348,424)
Grant expenses**		(20,655)	-
Insurance expenses		(45,391)	(52,438)
Legal expenses		(47,456)	-
Rental expenses****		(61,415)	(47,878)
Repairs and maintenance		(5,077)	(87,550)
Other expenses***		(354,518)	(465,120)
Profit before income tax		408,436	432,939
Income tax expense		-	-
Profit for the year		408,436	432,939
Other comprehensive income			
Unrealised gain/(loss) on available-for-sale assets		137,795	(645,523)
Total comprehensive income for the year		546,231	(212,584)

* Fundraising expenses comprises of expenditure across all 52 branches and Sydney Race Day Event.

** Grant expenses comprises of grant acquittal expense for 2015 FACHSIA/DSS Volunteer money received

*** Other expenses includes by is not limited to consulting fees, board travel fees, computer expenses, staff recruitment costs, utilities and other administration costs.

**** The straight-lining impact of any lease incentives such as rent free periods and discounted rent periods received over the course of any rental agreements has been deemed inconsequential in the current year.

Cancer Patients' Assistance Society of New South Wales

Statement of Financial Position

30 June 2017

	2017	2016
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5 7,116,963	6,745,568
Trade and other receivables	6 523,135	685,908
Other assets	9 35,901	41,825
TOTAL CURRENT ASSETS	<u>7,675,999</u>	<u>7,473,301</u>
NON-CURRENT ASSETS		
Available for sale financial assets	7 9,825,850	9,602,975
Property, plant and equipment	8 1,067,710	1,144,830
TOTAL NON-CURRENT ASSETS	<u>10,893,560</u>	<u>10,747,805</u>
TOTAL ASSETS	<u>18,569,559</u>	<u>18,221,106</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	10 150,007	291,352
Provisions	11 41,102	97,527
TOTAL CURRENT LIABILITIES	<u>191,109</u>	<u>388,879</u>
TOTAL LIABILITIES	<u>191,109</u>	<u>388,879</u>
NET ASSETS	<u>18,378,450</u>	<u>17,832,227</u>
EQUITY		
Reserves	(507,728)	(645,523)
Retained earnings	18,886,178	18,477,750
TOTAL EQUITY	<u>18,378,450</u>	<u>17,832,227</u>

The accompanying notes form part of these financial statements.

Cancer Patients' Assistance Society of New South Wales

Statement of Changes in Equity
For the Year Ended 30 June 2017

2017

	Retained Earnings	Available-for- sale Assets Reserve	Total
	\$	\$	\$
Balance at 1 July 2016	18,477,742	(645,523)	17,832,219
Profit for the year	408,436	-	408,436
Other Comprehensive Income			
Unrealised gain on available-for-sale assets	-	137,795	137,795
Total Comprehensive Income	408,436	137,795	546,231
Balance at 30 June 2017	18,886,178	(507,728)	18,378,450

2016

	Retained Earnings	Available-for- sale Assets Reserve	Total
	\$	\$	\$
Balance at 1 July 2015	18,044,803	-	18,044,803
Profit for the year	432,939	-	432,939
Other Comprehensive Income			
Unrealised loss for available-for-sale assets*	-	(645,523)	(645,523)
Total Comprehensive Income	432,939	(645,523)	(212,584)
Balance at 30 June 2016	18,477,742	(645,523)	17,832,219

*Unrealised loss for available-for-sale assets has been restated in the current year in accordance with Australian Accounting Standards. In the 2016 Financial Report the unrealised loss was disclosed as part of the retained earnings balance.

Cancer Patients' Assistance Society of New South Wales

Statement of Cash Flows
For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,570,392	4,066,083
Payments to suppliers and employees	(3,911,693)	(3,399,900)
Dividends received	55,520	125,494
Interest received	107,680	32,125
Net cash (used in)/provided by operating activities	<u>(178,101)</u>	<u>823,802</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for plant and equipment and intangibles	(8,267)	(167,787)
Proceeds from sale of available-for-sale investments	615,373	500,406
Payments for available-for-sale investments	(57,610)	(986,757)
Net cash provided by/(used in) investing activities	<u>549,496</u>	<u>(654,138)</u>
Net increase in cash and cash equivalents held	371,395	169,664
Cash and cash equivalents at beginning of year	<u>6,745,568</u>	<u>6,578,586</u>
Cash and cash equivalents at end of financial year	5 <u><u>7,116,963</u></u>	<u><u>6,748,250</u></u>

The accompanying notes form part of these financial statements.

Cancer Patients' Assistance Society of New South Wales

Notes to the Financial Statements

For the Year Ended 30 June 2017

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.

1 Basis of Preparation

The financial statements are general purpose financial statements that has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Reduced Disclosure Requirements, Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, and the Charitable Fundraising Act 1991 and associated regulations.

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.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

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.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies (continued)

(d) Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	4%
Plant & Equipment Leased to External Parties	10% - 20%
Motor Vehicles	17%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies (continued)

(g) Trade payables

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

(h) Comparative Amounts

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

(i) Provisions

Provisions are recognised when the company 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.

(j) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(k) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies (continued)

(k) Financial instruments (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Company has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies (continued)

(k) Financial instruments (continued)

Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Impairment of financial assets

At the end of the reporting period company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(l) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Notes to the Financial Statements
For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies (continued)

(I) Impairment of non-financial assets (continued)

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2017

4 Revenue and Other Income

	2017	2016
	\$	\$
- Accommodation fees	315,057	259,684
- Atrium fee rebate	62,888	105,598
- Dividends received	55,520	76,407
- Donations	1,686,090	1,608,537
- Fundraising income	1,193,442	1,175,303
- Grants received	44,287	23,990
- Interest received	107,680	125,818
- Managed funds distribution	437,357	547,175
- Medicare rebate	63,279	59,150
- Other income	30,340	100,913
Total income	<u>3,995,940</u>	<u>4,082,575</u>

5 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank	2,979,837	3,046,719
Short-term deposits	4,122,136	3,684,216
Cash on hand	14,990	14,633
	<u>7,116,963</u>	<u>6,745,568</u>

6 Trade and Other Receivables

CURRENT		
Trade debtors	36,501	75,392
Less provision for doubtful debts	(1,500)	(1,500)
	<u>35,001</u>	<u>73,892</u>
Other receivables	488,134	612,016
Total current trade and other receivables	<u>523,135</u>	<u>685,908</u>

7 Financial Assets

NON-CURRENT ASSETS		
Shares in listed corporations	1,459,592	1,465,822
Atrium evolution series diversified fund	7,204,383	7,351,937
Atrium real asset fund	1,161,875	482,180
AMP capital property fund	-	303,036
Total financial assets	<u>9,825,850</u>	<u>9,602,975</u>

Notes to the Financial Statements
For the Year Ended 30 June 2017

8 Property, plant and equipment

LAND AND BUILDINGS

Freehold land

At cost	346,460	346,460
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Freehold Buildings

At cost	1,141,456	1,141,456
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Accumulated depreciation	(601,189)	(555,529)
--------------------------	-----------	-----------

Total buildings	540,267	585,927
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Plant and equipment

At cost	272,994	264,727
---------	---------	---------

Accumulated depreciation	(96,508)	(64,972)
--------------------------	----------	----------

Total plant and equipment	176,486	199,755
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Motor vehicles

At cost	48,182	48,182
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Accumulated depreciation	(43,685)	(35,494)
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Total motor vehicles	4,497	12,688
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Total property, plant and equipment

1,067,710	1,144,830
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(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2017					
Balance at the beginning of year	346,029	585,927	199,755	12,688	1,144,399
Additions	-	-	24,752	-	24,752
Disposals	-	-	(7,544)	-	(7,544)
Depreciation expense	-	(45,660)	(40,046)	(8,191)	(93,897)
Balance at the end of the year	346,029	540,267	176,917	4,497	1,067,710

Notes to the Financial Statements

For the Year Ended 30 June 2017

8 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment (continued)

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Year ended 30 June 2016					
Balance at the beginning of year	346,029	632,018	46,226	20,879	1,045,152
Additions	-	-	167,787	-	167,787
Depreciation expense	-	(45,660)	(14,258)	(8,191)	(68,109)
Balance at the end of the year	346,029	586,358	199,755	12,688	1,144,830

9 Other Assets

CURRENT

Prepayments	35,901	41,825
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10 Trade and Other Payables

CURRENT

Trade payables	26,358	63,898
Grants received in advance	5,250	28,808
Other payables	118,399	198,646
	150,007	291,352

11 Provisions

CURRENT

Annual leave	41,102	97,527
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12 Commitments

(a) Operating Leases

Minimum lease payments:

- not later than one year	67,685	52,747
- between one year and five years	46,311	117,302
	113,996	170,049

Notes to the Financial Statements

For the Year Ended 30 June 2017

12 Commitments (continued)

(a) Operating Leases (continued)

Operating leases are in place for the company and normally have a term between 1 and 3 years. Lease payments are increased on an annual basis to reflect market rentals by CPI.

13 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company 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 Company. At 30 June 2017 the number of members was 2,728 (2016: 2,852).

14 Interests in Joint Ventures

Aggregate information for joint ventures that are not individually material

The Company has interests in one joint venture, which is considered individually material. The table below summarises the financial information of the immaterial joint venture.

The Company has a 50% interest in the joint venture entity operating Lilier Lodge a 21 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 venturer is 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.

Lilier Lodge is a separate legal entity from Can Assist and Lilier Lodge produces its own set of financial reports.

The joint venture entity's results and financial position (50%) are included within the financial report under the following headings

	2017	2016
	\$	\$
Share of those joint ventures:		
Current Assets	90,932	181,671
Non Current Assets	1,033,079	1,091,955
Total Assets	1,124,011	1,273,626
Current Liabilities	19,007	66,354
Non Current Liabilities	-	-
Total Liabilities	19,007	66,354
Revenue	238,627	244,107
Expenses	(276,427)	(330,021)
Profit from ordinary activities	-	-
Profit/(Loss) from ordinary activities	(37,800)	(85,914)

Notes to the Financial Statements

For the Year Ended 30 June 2017

15 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2017 (30 June 2016:None).

16 Related Parties

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, Lillier Lodge.

Lillier Lodge Fee \$51,251

Board of Directors received no remuneration from Can Assist during the 12 month period.

17 Events after the end of the Reporting Period

The financial report was authorised for issue on 23 November 2017 by those charged with governance.

No matters or circumstances have arisen since the end of the financial year 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.

18 Statutory Information

The registered office of the company is:

Cancer Patients' Assistance Society of New South Wales
Suite 2, Level 3
92 Pitt Street
Sydney NSW 2000

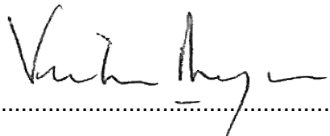
Cancer Patients' Assistance Society of New South Wales

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person 

Responsible person 

Dated this 30th day of November 2017

Cancer Patients' Assistance Society of New South Wales**Independent Audit Report to the members of Cancer Patients' Assistance Society of New South Wales****Report on the Audit of the Financial Report****Qualified Opinion**

We have audited the financial report of Cancer Patients' Assistance Society of New South Wales (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Qualified Opinion

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, and controls in relation to, cash receipts of cash donations and fundraising revenues. Revenue from these sources represents a significant proportion of the Company's revenue. As the evidence with respect to these sources of income were limited, our audit procedures with respect to cash donations and fundraising receipts, were restricted to the amounts recorded within the financial records. We are therefore unable to express an opinion as to whether the revenue Can Assist has recorded from these sources, is complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Management and Those Charged with Governance

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

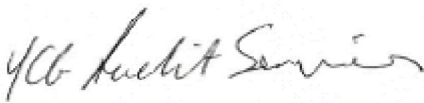
In preparing the financial report, the directors are responsible for assessing the the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intend to liquidate the Company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

Those charged with governance are responsible for overseeing the Company'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 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.

Yours sincerely,



YCG Audit Services Pty Ltd



Jonathan Rudman
Director
Parramatta
30 November 2017