

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Cancer Patients' Assistance Society of New South Wales is a company limited by guarantee, incorporated and domiciled in Australia. The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements were authorised for issue on 16th October 2008.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 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 report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is 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) RECOVERABLE AMOUNT OF NON-CURRENT ASSETS

Property, plant and equipment is measured on a cost basis. The carrying amount of property, plant and equipment is reviewed by the directors annually, to ensure it is not in excess of the recoverable amount from those assets. The amount recoverable is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts. The Australian Accounting Standards (including the Australian interpretations) do not require not for profit entities such as the Society to revalue their non-current assets to current market value, therefore these assets are recognised at their cost less any adjustments for amortisation and/or depreciation.

(b) DEPRECIATION

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operation over the estimated useful lives of the assets. Buildings other than investment properties are depreciated over a maximum of 40 years. The prime cost method of depreciation has been adopted.

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

Class of Fixed Asset	Depreciation Rate Per Annum
Buildings	2.5%
Motor Vehicles	20%
Office Equipment	10% & 20%
Plant & Equipment	10% & 20%
Computer Equipment	20% & 25%
Fixtures & Fittings	5% & 10%

(c) ACQUISITION OF ASSETS

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition. In the event that settlement of all or part of the cash consideration given in the acquisition of an asset is deferred, the fair value of the purchase consideration is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

(d) REPAIRS & MAINTENANCE

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

(e) INCOME TAX

No provision has been made in respect of income tax as the Society is deemed to be exempt from income tax by virtue of Section 50-5 of the Income Tax Assessment Act 1997.

(f) ACCOUNTS PAYABLE

Trade payables are recognised when the entity incurs an obligation to make future payments resulting from the purchase of goods and services.

(g) COMPARATIVE AMOUNTS

Reclassifications of financial information are made only where such reclassifications do not require an adjustment to be made to the balance of retained profits or accumulated losses as at the end of the preceding reporting period. The comparative information is reclassified, to ensure comparability with the current reporting period.

(h) GOODS & SERVICES TAX

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. 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.

(i) RECEIVABLES

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

(j) FINANCIAL ASSETS

Recognition

Investments are initially measured at cost, being the fair value of the consideration given, including transaction costs. Investments are classified into the following specific categories and, after initial recognition, are measured as set out below.

Held for Trading Financial Assets

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB139: Recognition and Measurement of Financial Instruments. Financial assets held for trading purposes are classified as current assets and are stated at fair value. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and Receivables

Trade receivables, loans and other receivables are carried at amortised cost less impairment.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity investments where it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest rate method, less impairment, with revenue recognised on an effective yield basis. The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts throughout the expected life of the financial asset, or where appropriate, a shorter period.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value, less impairment. Unrealised gains and losses arising from changes in fair value are taken directly to the available-for-sale revaluation reserve, until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in the available-for-sale revaluation reserve is included in the income statement for the period.

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 each balance sheet date, the company 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 impairment has arisen. Impairment losses are recognised in the income statement.

(k) EMPLOYEE ENTITLEMENTS

Provision as an other payable, has been made in the report in respect of the Society's liability for annual leave, rostered days off and long service leave as at balance date. Annual leave & leave relating to rostered days off is calculated on the entitlements due to the employee as at balance date. A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted by using interest rates on national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the entity to employee superannuation funds and are charged as expenses when incurred.

(l) CONSUMABLES

Food, medical and linen supplies etc. supplied in the operation of Jean Colvin Hospital and Ecclesbourne are charged as expenses in the accounting year that they are acquired.

(m) BRANCH OPERATIONS

The results of all regional branches of the Society have been incorporated in the financial report.

(n) 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 three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(o) REVENUE

Revenue from the rendering of service is recognised upon the delivery of the service to the customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

(p) RELATED PARTIES

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

(q) 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.

(r) INTEREST IN JOINT VENTURE

The Society's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the statements of financial performance and financial position. Details of the Society's interests are shown in Note 18. The Society's interests in joint venture entities are brought to account using the equity method of accounting in the financial statements.

(s) PROVISIONS

Provisions are recognised when the Society has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at year end, taking account risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

(t) IMPAIRMENT OF ASSETS

The carrying amounts of the Society's assets are reviewed on an annual basis to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Any impairment loss is recognised in the profit and loss immediately, should it arise, as are any subsequent reversals.

(u) INTANGIBLES

Computer Software

Computer Software is recognised at the cost of acquisition. Computer Software has a finite life and is carried at cost less any accumulated amortisation and any impairment losses. Amortisation is calculated over its useful life being a period of three years.

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	2008	2007
	\$	\$
NOTE 2 - REVENUES		
Revenues from Operations		
Hospital Fees	2,195,701	2,246,167
Rent, Accommodation & Management Fees	250,117	249,449
Donations & Bequests Received	1,267,995	852,647
Fundraising Income	663,214	549,928
Interest Received	156,890	106,945
Dividends Received	162,127	138,253
Government Subsidy	125,610	133,365
Lilier Lodge Management Fee	135,699	143,725
Other Income	122,732	141,736
Total Revenue from Operations	\$ 5,080,083	\$ 4,562,214
Other Revenue		
Profit on disposal of non-current assets	1,697,309	-
Total other Revenue	\$ 6,777,392	\$ 4,562,214

	2008	2007
	\$	\$
NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES		
Profit has been arrived at after charging the following:		
Employee Benefit Expense		
Salaries and wages	1,879,551	1,730,817
Superannuation	252,217	230,498
	2,131,768	1,961,315
Amortisation of non-current intangible assets	5,891	741
Depreciation of non-current assets	116,182	115,083
	122,073	115,824

NOTE 4 - NET PROFIT

This note is included as additional information to assist in the understanding of the results for the year, as the items described below as "non trading" can vary substantially from year to year.

Profit/(Loss) from ordinary activities	(271,725)	(375,880)
Non Trading items - profit on disposal of non-current assets	1,697,309	-
Net Profit/(Loss)	\$ 1,425,584	\$(375,880)

NOTE 5 - REMUNERATION OF AUDITORS

Auditing the financial report of Can Assist Sydney Operations	22,000	22,000
Auditing the financial reports of Country Branches	17,623	10,361
Auditing the financial report of Lilier Lodge - 50% share	3,253	3,436
Other non-audit services	3,700	-
	\$ 46,576	\$ 35,797

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NOTE 6 - CASH AND CASH EQUIVALENTS

Current	3,155	1,523
Cash on Hand	1,900,595	1,129,950
Cash at Bank	2,404,348	1,547,750
Cash on Deposit	<u>\$ 4,308,099</u>	<u>\$ 2,679,223</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 six months, depending on the company's cash requirements. These deposits earn interest at market rates.

NOTE 7 - TRADE AND OTHER RECEIVABLES

Current	391,326	312,097
Trade Receivables	165,976	269,052
Other Receivables	<u>\$ 557,302</u>	<u>\$ 581,149</u>

Trade receivables are non-interest bearing and are generally on less than 30 day terms.

NOTE 8 - AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets as at 31st July 2008 are at fair value:

<u>\$ 2,125,349</u>	<u>\$ 2,918,330</u>
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All available-for-sale investments are quoted on the Australian Securities Exchange. Shares have no fixed maturity date or coupon rate.

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. The market value of the investments as at 31st July 2008 was \$2,125,349, a decrease (inclusive

of disposal of some shares during the year) of \$663,760 since the last financial year. (Market Value as at 31st July 2007 was \$2,918,330). Unrealised gains in the fair value of the Society's available-for-sale assets, have been brought to account via Net unrealised gains reserve in this year. Their market value as at 16th October 2008 was \$2,049,275.

2008	2007
\$	\$

NOTE 9 - OTHER ASSETS

Current

Prepayments	<u>\$ 54,278</u>	<u>\$ 44,725</u>
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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Freehold Land

At cost	493,029	493,029
Less: Accumulated depreciation	-	-
	<u>493,029</u>	<u>493,029</u>

Freehold Buildings

At cost	1,958,931	2,047,328
Less: Accumulated depreciation	(668,487)	(617,450)
	<u>1,290,444</u>	<u>1,429,878</u>

Motor Vehicles

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At cost	-	21,137
Less: Accumulated depreciation	-	(21,136)
	-	<u>1</u>

Office Equipment

At cost	138,888	124,640
Less: Accumulated depreciation	(102,508)	(88,401)
	<u>36,381</u>	<u>36,239</u>

Plant & Equipment

At cost	954,568	940,286
Less: Accumulated depreciation	(763,111)	(736,860)
	<u>191,457</u>	<u>203,426</u>

Total Property, Plant & Equipment

<u>\$ 2,011,310</u>	<u>\$ 2,162,573</u>
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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:

Freehold Land

Balance at the beginning of the year	493,029	493,029
Carrying amount at the end of the year	<u>\$ 493,029</u>	<u>\$ 493,029</u>

Freehold Buildings

Balance at the beginning of the year	1,429,878	1,425,356
Additions	8,551	73,820
Disposals	(71,617)	-
Depreciation expense	(76,368)	(69,298)
Carrying amount at the end of the year	<u>\$ 1,290,444</u>	<u>\$ 1,429,878</u>

2008	2007
\$	\$

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT CONTINUED

Office Equipment

Balance at the beginning of the year	36,239	48,596
Additions	14,249	1,613
Depreciation expense	(14,107)	(13,970)
Carrying amount at the end of the year	<u>\$ 36,381</u>	<u>\$ 36,239</u>

Plant and equipment

Balance at the beginning of the year	203,426	172,803
Additions	16,348	62,437
Disposals	(2,066)	-
Depreciation expense	(26,251)	(31,814)
Carrying amount at the end of the year	<u>\$ 191,457</u>	<u>\$ 203,426</u>

Gross Carrying Amount at 31st July

<u>\$ 3,545,416</u>	<u>\$ 3,626,420</u>
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Accumulated Depreciation at 31st July	<u><u>\$ 1,534,106</u></u>	<u><u>\$ 1,463,847</u></u>
Net Book Value at 31st July	<u><u>\$ 2,011,310</u></u>	<u><u>\$ 2,162,573</u></u>

AIFRS does not require not for profit entities 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 was performed by the directors as at 31st July 2005. The directors do not believe that any diminution on the value of Land and Buildings has occurred and provide the following details of this valuation for the information of the members:

(i) Date of Valuation	31st July 2008	31 st July 2007
(ii) Amounts of valuation	\$11 million	\$9.8 million
(iii) Basis of valuation	Current Market Selling Price	Current Market Selling Price
(iv) Determination of valuations	By Directors	By Directors

In arriving at the above value, the Directors made relevant enquiries of appropriately qualified persons as to the likely value of the properties, having regard to the use of the properties. An investment property owned by the Society was sold on 16th August 2007.

	2008	2007
	\$	\$
NOTE 11 - INTANGIBLE ASSETS		
Computer Software		
At cost	28,051	17,273
Less: Accumulated Amortisation	<u>(6,632)</u>	<u>(742)</u>
Total Intangible Assets	<u><u>\$ 21,418</u></u>	<u><u>\$ 16,531</u></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:

Computer Software

Balance at the beginning of the year	16,532	-
Additions	10,778	17,273
Amortisation expense	<u>(5,892)</u>	<u>(741)</u>
Carrying amount at the end of the year	<u><u>\$ 21,418</u></u>	<u><u>\$ 16,532</u></u>
Gross Carrying Amount at 31st July	<u><u>\$ 28,051</u></u>	<u><u>\$ 17,273</u></u>
Accumulated Amortisation at 31st July	<u><u>\$ 6,633</u></u>	<u><u>\$ 741</u></u>
Net Book Value at 31st July	<u><u>\$ 21,418</u></u>	<u><u>\$ 16,532</u></u>

NOTE 12 - TRADE AND OTHER PAYABLES
Current

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Trade Creditors	89,466	84,778
Other Creditors & Accruals	196,007	323,326
Employee Entitlements	237,452	201,418
	<u>\$ 522,925</u>	<u>\$ 609,522</u>

Trade payables are non interest bearing, and for goods and services acquired from within Australia, are normally settled within 30 days.

Employee Entitlements

Opening Balance at the beginning of the year	201,418	183,085
Additional liability raised during the year	36,034	18,333
Closing Balance at the end of the year	<u>\$ 237,452</u>	<u>\$ 201,418</u>

Number of employees at end of financial year	40	41
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A liability has been recognised for employee entitlements relating to annual and long service leave for employees. 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 upon historical data. The measurement and recognition criteria for employee benefits has been noted in Note 1(k).

NOTE 13 - PATIENTS' SUBSIDY

Subsidies provided by way of reduced or waived hospital fees in respect of patients discharged requiring assistance, amounted to \$914,222. (2007 - \$1,046,829). Gross Revenue from Hospital operations have been calculated taking these subsidies into account as follows:

Net Hospital Fees	1,281,479	1,199,338
Subsidies provided	914,222	1,046,829
Gross Hospital Revenue	<u>2,195,701</u>	<u>2,246,167</u>

NOTE 14 - SUMMARY OF CONTRIBUTION TO NET RESULT

	Net Profit Before Assistance \$	Assistance \$	Net Profit/(Loss) 2008 \$	Net Profit/(Loss) 2007 \$
Ardlethan	5,876	8,610	(2,735)	1,870
Armidale	84,246	6,060	78,186	10,036
Balranald	27,750	8,008	19,742	-
Bathurst	28,319	11,067	17,252	26,737
Bega	37,581	24,975	12,606	6,722
Blayney	2,080	-	2,080	-
Blue Mountains	8,903	-	8,903	570
Coleambally	7,762	2,184	5,578	6,070
Condobolin	20,627	6,865	13,762	12,822
Cootamundra	68,154	70,740	(2,586)	48,328
Dubbo	54,708	7,140	47,567	6,258
Ecclesbourne	(143,665)	-	(143,665)	(167,847)
Forbes	40,382	29,117	11,265	(1,855)
Friends of Jean Colvin Hospital	13,199	516	12,683	23,025
Government Grants & Subsidies	125,610	-	125,610	133,365
Griffith	168,425	124,359	44,065	19,405
Gundagai	32,730	14,340	18,391	7,013

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Gunnedah	11,265	-	11,265	8,207
Guyra	11,842	826	11,016	10,892
Harden/Murrumburrah	34,072	21,825	12,247	7,183
Hay	38,131	24,078	14,053	783
Hillston	22,166	18,974	3,191	16,932
Jean Colvin Hospital	6,541	914,222	(907,681)	(789,060)
Junee	31,463	26,828	4,634	10,693
Leeton	32,468	24,940	7,528	11,684
Lilier Lodge - 50% Share of Joint Venture	(45,995)	-	(45,995)	(60,623)
Lockhart	3,096	2,166	930	3,815
Narrabri	4,676	1,455	3,221	1,317
Narrandera	77,850	67,910	9,940	(907)
Orange	47,961	12,903	35,058	64,396
Parkes	71,877	54,715	17,162	14,464
Peak Hill	28,331	5,229	23,102	209
Profit on sale of Investments	1,697,309	-	1,697,309	-
Southern Highlands	66,170	41,341	24,829	7,628
Sydney	140,929	-	140,929	65,945
Tamworth	14,226	5,000	9,226	21,146
Temora	61,483	44,566	16,918	6,925
Tumbarumba	23,106	8,015	15,091	6,179
Tumut	72,737	47,591	25,146	17,707
Ungarie	9,789	4,941	4,848	19,002
Uralla	27,836	5,408	22,428	20,789
Wagga Wagga	37,090	28,078	9,011	(3,234)
Wellness-Viva	(70,000)	-	(70,000)	-
West Wyalong	46,884	43,893	2,991	13,962
Yass	54,717	17,737	36,980	8,219
Young/Boorowa	22,802	1,300	21,502	7,348
Net Profit/(Loss) for the year	\$ 3,163,508	\$ 1,737,924	\$ 1,425,584	\$ (375,880)

The net surplus of the branches excludes all transfers & patient assistance relating to operations within the entity. Lilier Lodge results include donations received from Branches

	2008	2007
	\$	\$
Assistance includes:		
Donations	49,641	15,125
Patient Assistance	774,061	697,695
subtotal	\$ 823,702	\$ 712,820
Patient Fee Subsidies (Note 13)	914,222	1,046,829
	<u>\$ 1,737,924</u>	<u>\$ 1,759,649</u>

NOTE 15 – EQUITY

The Society is a company limited by guarantee. The liability of each member is limited to \$20 in the case of a winding up. Members are not entitled to receive a dividend or share in any surplus of the Society.

	2008	2007
	\$	\$
NOTE 16 - CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with Profit after income tax		
Profit/(Loss) after income tax	1,425,584	(375,880)
Non-Cash flows		
Depreciation and Amortisation	122,617	115,824
(Profit)/Loss from sale of non-current assets	(1,697,309)	-

Changes in net assets and liabilities:

(Increase)/Decrease in Trade & other receivables	23,848	(68,975)
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(Increase)/Decrease in Prepayments	(9,552)	20,526
Increase/(Decrease) in Trade & other payables	(86,597)	85,863
Cash flows used in operations	<u>(221,411)</u>	<u>(222,641)</u>

NOTE 17 - SUBSEQUENT EVENTS AFTER THE BALANCE DATE

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

The Society has been conducting strategic reviews of its operations and the likely needs of cancer patients in the future. The outcome of these reviews is likely to result in changes to the Society's operations. The extent of any changes to these operations has not yet been determined.

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%. The joint venture entity's last reporting date was 30th June 2008. As the company's reporting date is 31st July 2008, the following amounts disclosed in relation to the joint venture have also been reported for balances as at 31st July 2008.

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.

Retained earnings attributable to interest in joint venture

Balance at the beginning of the year	108,589	150,347
Share of joint venture's profit/(loss) from ordinary activities	(38,610)	(41,758)
Balance at the end of the year	<u>\$ 69,979</u>	<u>\$ 108,589</u>

Carrying amount of investment in joint venture entity

Balance at the beginning of the year	1,338,968	1,380,726
Share of joint venture's profit/(loss) from ordinary activities	(38,610)	(41,758)
Additional investments made/(recoveries) during the year	-	-
Balance at the end of the year	<u>\$ 1,300,358</u>	<u>\$ 1,338,968</u>

Share of joint venture entity's results and financial position

	2008	2007
	\$	\$
Current Assets	68,655	51,411
Non Current Assets	1,307,192	1,354,341
Total Assets	<u>1,375,847</u>	<u>1,405,752</u>
Current Liabilities	24,250	10,167
Non Current Liabilities	-	-
Total Liabilities	<u>\$ 24,250</u>	<u>\$ 10,167</u>
Revenues	119,913	115,472
Expenses	(158,523)	(157,230)
Profit from ordinary activities	<u>(38,610)</u>	<u>(41,758)</u>

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Income Tax Expense	-	-
Profit / (Loss) from ordinary activities	<u>\$ (38,610)</u>	<u>\$ (41,758)</u>

NOTE 19 - INFORMATION DECLARATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT, 1991.

Proceeds from Fundraising Activities

Donations Received	994,357	718,404
Functions	335,821	349,064
Raffles	120,868	106,422
Stalls	54,206	14,105
Other fundraising activities	152,319	80,336
	<u>663,214</u>	<u>549,927</u>
Gross Proceeds from Fundraising Activities	<u>\$ 1,657,570</u>	<u>\$ 1,268,331</u>

Less Costs of Fundraising Activities

Functions	91,816	83,571
Raffles	11,776	5,473
Stalls	5,420	545
Other fundraising activities	31,346	17,741
Total Costs of Fundraising Activities	<u>140,358</u>	<u>107,330</u>
Net Surplus from Fundraising Activities	<u>\$ 1,517,212</u>	<u>\$ 1,161,001</u>

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

Patient Assistance & Donations (excluding Patient Fee Subsidies) see note 14	823,702	712,820
Subsidising Jean Colvin Hospital & Ecclesbourne	1,051,347	956,907
	<u>1,875,049</u>	<u>1,669,727</u>

Surplus/(Deficiency) arising from Fundraising Activities	<u>\$ (357,837)</u>	<u>\$ (508,725)</u>
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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>	2008	2007
	\$	\$
Total Cost of fundraising / Gross Income from fundraising	140358 / 1657570 8%	107330 / 1268331 8%
Net Surplus from fundraising / Gross Income from fundraising	1517212 / 1657570 92%	1161001 / 1268331 92%

DECLARATION TO BE MADE BY THE PRESIDENT OR PRINCIPAL OFFICER

Declaration by President in respect of fundraising appeals for the year ended 31st July 2008

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I, John Colvin, 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.



John HC Colvin
President

Dated 16 October 2008

NOTE 20 - FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The company's principal financial instruments comprise cash and investments in listed companies. The main purpose of these non-derivative financial instruments is to raise finance for the company's operations. The company also has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company did not have any derivative financial instruments as at 31st July 2008.

(i) Financial Risks

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

(ii) Liquidity Risk

The company manages liquidity risk by monitoring forecast cash flows.

iii) Credit Risk:

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial report. The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

(iv) Commodity Price Risk

The company is not exposed to any material commodity price risk.

(b) Interest Rate Risk

The company's exposure to interest rate risk, which is the risk 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		1 to 5 Years		Non Interest Bearing		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets												
Cash and cash equivalents	4.50	3.72			4,308,099	2,679,223					4,308,099	2,679,223
Trade and other receivables									557,302	581,149	557,302	581,149
Available-for-sale financial assets									2,125,349	2,918,330	2,125,349	2,918,330
Other									54,278	44,725	54,278	44,725
Total Financial Assets			-	-	4,308,099	2,679,223	-	-	2,736,930	3,544,204	7,045,029	6,223,427
Financial Liabilities												
Trade and other payables									522,925	609,522	522,925	609,522
Total Financial Liabilities			-	-	4,308,099	2,679,223	-	-	2,214,006	2,934,682	6,522,104	5,613,905

(c) Net Fair Values

The carrying amounts and fair values of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements. Fair values are materially in line with carrying values. The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity. The following table details the fair value of financial assets at balance date.

Financial Assets

	2008		2007	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	4,308,099	4,308,099	2,679,223	2,679,223
Trade and other Debtors	557,302	557,302	581,149	581,149
Available for sale financial assets	2,125,349	2,125,349	2,918,330	2,918,330
Other assets	54,278	54,278	44,725	44,725
	<u>7,045,029</u>	<u>7,045,029</u>	<u>6,223,427</u>	<u>6,223,427</u>

NOTE 21 - RELATED PARTIES

There were no related party transactions throughout the year.

NOTE 22 - SEGMENT REPORTING

The Society operates predominantly in the not for profit sector where it provides assistance to cancer patients throughout New South Wales.

NOTE 23 - COMPANY DETAILS

The registered office and principal place of business of the Society are situated at 17 Ocean Avenue, Double Bay NSW 2028.