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

Financial Statements
for the year ending

31st July 2011

DIRECTORS' REPORT

Your directors present this report on the Society for the financial year ended 31st July 2011.

Directors

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

Mr JHC Colvin	President since 2008. Appointed Director in 1990. Occupation - Management Executive and Company Director.
Mr DJ Robertson	Vice President since 2008. Appointed Director in 1985 and Treasurer (to October 2008) and Company Secretary in 1990. Occupation - Chartered Accountant.
Mr N McIntosh	Vice President since 2008. Appointed Director in 2006. Occupation - Business Manager.
Mr S Bright	Treasurer since 2008. Appointed Director in 2008. Occupation - Chartered Accountant.
Dr DN Dalley	Appointed Director in 1990. Occupation - Medical Oncologist.
Mr GW Wright	Appointed Director in 1998. Occupation - Company Director and Management Consultant.
Mr L Frater OAM	Appointed Director in 2000. Occupation - Farmer (retired). Retired as a Director in December 2010.
Dr M Jackson	Appointed Director in 2007. Occupation - Radiation Oncologist.
Mrs LE Thompson AM	Appointed Director in 1978 and Past President. Occupation - Registered Nurse and Social Worker (retired). Retired as a Director in March 2011.
Ms Jane Beach	Appointed Director in 2007. Occupation - Registered Nurse, Health Management.
Ms Sue Gilchrist	Appointed Director in 2009. Occupation - Solicitor.
Ms Kay Hull	Appointed Director in 2010. Occupation - Business Woman, Federal Politician (retired).
Mr Russell Evans	Appointed Director in 2011. Occupation - Management Executive and Company Director.

Directors and the Secretary have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities
The principal activities of the Society during the course of the year were:
(a) to assist cancer patients and their families;
(b) the operation of Jean Colvin Cancer Centre for cancer patients receiving radiotherapy & chemotherapy treatment;
(c) 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;
(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.

Operating Result and Review of Operations
The operating result of the Society for the year ended 31st July 2011 was a loss of $322,713 which includes net unrealised losses on available-for-sale investments of $96,913 and a trading loss of $225,800 (2010 - trading loss $1,099,865). The Society is a charitable institution and, as such, is exempt from income tax. The attached President's report sets out a review of the year's operation.

Dividends
The Society is a company limited by Guarantee having no share capital and as such, is precluded from the payment of dividends.

Significant Changes in State of Affairs
In the opinion of the Directors, there were no significant changes in the affairs of the entity that occurred during the financial year.

After Balance Date Events
No other matters or circumstances have arisen since the end of 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.

Future Developments
The Company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

Environmental Issues
The Directors believe the Company has complied with all significant environmental regulations under a law of the Commonwealth or of a State or Territory.

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 the 31st July 2011 the collective liability of members was $52,840.

Strategy
Can Assist's strategy continues to be one that remains flexible with the changing cancer environment for regional NSW. Of primary focus is the strategy to have a sustainable business model, particularly around accommodation, which will secure the organisation's future. A collaborative model is seen as the one to take us forward.
We will continue to raise awareness of the inequities of country people dealing with cancer and social media and a digital marketing strategy will assist in that regard.
Our objectives are:

a) to provide efficient and cost effective accommodation and transport services in both Sydney and regional areas.
b) to deliver the benefits of our home based support service, VIVA.
c) to continue to provide direct and fundamental assistance to country cancer sufferers and their families.
d) to be a relevant information provider and referral point.

Directors' Benefits
Since the end of the previous year, no director has received or become entitled to receive any benefit by reason of a contract made by the Society or related company with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest. Directors do not receive any directors' fees and donate their time.

Indemnifying Officer or Auditor
During the year the Company paid premiums to insure all directors and executive officers of the company. The policy prohibits the disclosure of the nature of the indemnification, the insurance cover and the amount of the premium. No indemnities have been given or insurance paid, during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Auditors' Independence Declaration
The lead auditor's independence declaration for the year ended 31st July 2011 has been received and can be found on page 28 of these Financial Statements.

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 year was:

Director	Board of Directors Meetings		Finance and Audit Committee Meetings		Nominations Committee Meetings	
	Number Held*	Number Attended	Number Held*	Number Attended	Number Held*	Number Attended
Mr JHC Colvin	9	9	2	2	6	6
Mr DJ Robertson	9	9	7	5	2	1
Mr N McIntosh	9	8	7	6	2	2
Mr SG Bright	9	8	7	6	2	1
Mrs LE Thompson AM	6	6	2	0	2	2
Mr GW Wright	9	8	2	2	2	2
Ms J Beach	9	8			6	4
Ms S Gilchrist	9	5			4	4
Mr L Frater (resigned December 2010)	4	4				
Dr DN Dalley	9	8				
Dr MA Jackson	9	5				
Ms K Hull (appointed December 2010)	5	4			4	4

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

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

JHC Colvin
Director - President

SG Bright
Director – Treasurer

Date: 1st NOVEMBER **2011**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 27, 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 31st July 2011 and of the performance of the company for the year 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.

JH Colvin
Director - President

SG Bright
Director - Treasurer

Dated 1st November **2011**

STATEMENT OF COMPREHENSIVE INCOME

[For the year ended 31st July 2011]

	Note	2011 $	2010 $
Revenue and Other income	2,4	3,439,973	7,480,164
Jean Colvin Cancer Centre Running Expenses		(780,109)	(1,010,862)
Ecclesbourne Running Expenses		-	(55,227)
Wellness / Viva expenses		(8,592)	(44,003)
Share of Lilier Lodge Running Expenses		(171,020)	(166,176)
Patient Assistance	12	(1,066,714)	(1,171,099)
Fundraising Expenses	22	(266,290)	(273,292)
Administration and Overhead Expenses		(1,373,048)	(1,466,644)
Profit/(Loss) before Income Tax		**(225,800)**	**3,292,861**
Income Tax Expense		-	-
Profit/(Loss) for the year		**(225,800)**	**3,292,861**
Other Comprehensive Income			
Net unrealised gains/(losses) on available-for-sale investments		(96,913)	41,751
Profit Attributable to the members of the company		(322,713)	3,334,612
Total Comprehensive Income attributable to members of the company		**(322,713)**	**3,334,612**

STATEMENT OF CHANGES IN EQUITY

[For the year ended 31st July 2011]

	Retained Earnings	Net Unrealised Gains Reserve	Total
Balance at 1st August 2009	6,373,754	1,129,956	7,503,710
Profit/(Loss) attributable to the company	3,292,861	-	3,292,861
Total Other Comprehensive Income for the year	41,751	-	41,751
Net unrealised gains/(losses) on available-for-sale investments	(41,751)	41,751	-
Balance at 31st July 2010	**9,666,615**	**1,171,707**	**10,838,322**
Profit/(Loss) attributable to the company	(225,800)	-	(225,800)
Total Other Comprehensive Income for the year	(96,913)	-	(96,913)
Transfer from / (to) Reserves	96,913	(96,913)	-
Balance at 31st July 2011	**9,440,815**	**1,074,794**	**10,515,609**

STATEMENT OF FINANCIAL POSITION
(For the year ended 31st July 2011)

	Note	2011 $	2010 $
CURRENT ASSETS			
Cash and cash equivalents	5	7,087,100	7,075,529
Trade and other receivables	6	187,135	265,322
Other current assets	8	39,873	51,389
Total Current Assets		7,314,108	7,392,239
NON-CURRENT ASSETS			
Financial Assets	7	2,101,603	2,152,285
Property, plant and equipment	9	1,532,724	1,624,256
Intangible assets	10	2,084	4,583
Total Non-Current Assets		3,636,410	3,781,125
Total Assets		10,950,521	11,173,364
CURRENT LIABILITIES			
Trade and other payables	11	434,912	335,043
Total Current Liabilities		434,912	335,043
Total Liabilities		434,912	335,043
Net Assets		**10,515,609**	**$ 10,838,322**
EQUITY			
Retained Earnings		9,440,815	9,666,615
Reserves		1,074,794	1,171,707
Total Equity		**10,515,609**	**$ 10,838,322**

STATEMENT OF CASH FLOWS
(For the year ended 31st July 2011)

	Note	2011 $	2010 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of grants		126,467	123,357
Other receipts		3,001,441	2,863,338
Payments to suppliers and employees		(3,557,100)	(4,533,114)
Interest received		351,941	139,217
Dividends received		145,152	139,140
Net cash generated/(used) in operating activities	14	67,901	(1,268,062)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from available-for-sale investments		-	300,209
Proceeds from sale of property, plant & equipment		-	4,528,542
Payments for available-for-sale investments		(46,971)	(43,160)
Payments for Property, plant & equipment and intangibles		(9,359)	(90,582)
Net cash provided from / (used) in investing activities		(56,330)	4,695,009
Net increase/(decrease) in cash held		11,571	3,426,947
Cash and cash equivalents at the beginning of the year		7,075,529	3,648,582
Cash and cash equivalents at the end of the year	5	7,087,100	7,075,529

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 (including Australian Accounting Interpretations), 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 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 below fair value. Refer to Note 9 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:-

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

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 year.

(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.

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

(l) BRANCH OPERATIONS
As the branches are part of the economic entity/company, the branch financial statements are included in these financial statements.

(m) 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 statement of financial position.

(n) 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.

(o) RELATED PARTIES
There have been no related party transactions entered into by the Society covering the period of review.

(p) 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.

(q) 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 19. The Society's interests in joint venture entities are brought to account using the equity method of accounting in the financial statements.

(r) 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.

(s) 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.

(t) 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.

(u) 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 31 July 2011 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 31 July 2011.

	2011	2010
	$	$
NOTE 2 - REVENUE AND OTHER INCOME		
Revenue		
Rent, Accommodation & Management Fees	422,744	525,259
Government Subsidy	126,467	123,357
Other Government Grants	6,421	127,773
Lilier Lodge Management Fee	139,663	135,162
Total Revenue	$ 695,295	$ 911,551
Other Income		
Net gain/ (loss) from disposal assets	-	4,392,726
Donations & Bequests Received	1,230,578	986,009
Fundraising Income	977,208	863,298
Interest Received	353,163	139,217
Dividends Received	145,152	139,140
Other Income	38,577	48,223
Total Other Income	$ 2,744,678	$ 6,568,613
	$ 3,439,973	$ 7,480,164

	2011	2010
NOTE 3 - EXPENSES FOR THE YEAR		
Salaries and wages	943,382	1,331,974
Superannuation	121,643	127,590
Amortisation of non-current intangible assets	2,500	15,797
Depreciation of non-current assets	100,891	120,634
Auditing the financial report of CPAS Sydney Operations	21,000	20,000
Auditing the financial reports of Country Branches	30,207	32,442
Auditing the financial report of Lilier Lodge - 50% share	2,500	3,350
	53,707	55,792

	2011	2010
	$	$
NOTE 4 – SIGNIFICANT REVENUE		
Net gain/(loss) from disposal of assets	-	$ 4,392,726

NOTE 5 - CASH AND CASH EQUIVALENTS		
Current		
Cash on Hand	2,665	3,593
Cash at Bank	989,098	842,584
Cash on Deposit	6,095,337	6,229,352
	$ 7,087,100	$ 7,075,529

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 6 - TRADE AND OTHER RECEIVABLES		
Current		
Trade Receivables	46,171	68,299
Other Receivables	140,964	197,023
	$ 187,135	$ 265,322

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 7 - FINANCIAL ASSETS	2011	2010
	$	$
Available-for-sale financial assets as at 31st July 2011 are at fair value:		
Shares in listed corporations	$ 2,101,603	$ 2,152,285

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 27th October 2011 was $2,084,802.

	2011 $	2010 $
NOTE 8 - OTHER ASSETS		
Current		
Prepayments	$ 39,873	$ 51,389
NOTE 9 - PROPERTY, PLANT AND EQUIPMENT		
Freehold Land		
At cost	393,029	393,029
Less: Accumulated depreciation	-	-
	393,029	393,029
Freehold Buildings		
At cost	1,668,582	1,668,582
Less: Accumulated depreciation	(684,590)	(624,657)
	983,992	1,043,925
Office Equipment		
At cost	79,090	193,795
Less: Accumulated depreciation	(32,471)	(138,156)
	46,619	55,639
Plant & Equipment		
At cost	446,750	692,747
Less: Accumulated depreciation	(337,666)	(561,083)
	109,084	131,664
Total Property, Plant & Equipment	$ 1,532,724	$ 1,624,256

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	393,029	493,029
Disposals	-	(100,000)
Carrying amount at the end of the year	$ 393,029	$ 393,029

	2011 $	2010 $
Freehold Buildings		
Balance at the beginning of the year	1,043,925	1,225,520
Additions	-	2,227
Disposals	-	(118,399)
Depreciation expense	(59,933)	(65,423)
Carrying amount at the end of the year	$ 983,992	$ 1,043,925
Office Equipment		
Balance at the beginning of the year	55,639	28,540
Additions	7,267	46,691
Depreciation expense	(16,287)	(19,592)
Carrying amount at the end of the year	$ 46,619	$ 55,639
Plant and equipment		
Balance at the beginning of the year	131,664	186,468
Additions	2,092	36,663
Disposals	-	(55,848)
Depreciation expense	(24,671)	(35,619)
Carrying amount at the end of the year	$ 109,085	$ 131,664
Gross Carrying Amount at 31st July	**$ 2,587,451**	**$ 2,948,153**
Accumulated Depreciation at 31st July	**$ 1,054,727**	**$ 1,323,897**
Net Book Value at 31st July	**$ 1,532,724**	**$ 1,624,256**

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 was performed by the directors as at 31st July 2011. The directors do not believe that any diminution on 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	31st July 2011
(ii) Amounts of valuation	$9.7 Million
(iii) Basis of valuation	Current Market Selling Price
(iv) Determination of valuations	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.

	2011	2010
NOTE 10 - INTANGIBLE ASSETS	**$**	**$**
Computer Software		
At cost	43,000	43,000
Less: Accumulated Amortisation	(40,916)	(38,417)
Total Intangible Assets	$ 2,084	$ 4,583

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:

	2011	2010
Computer Software		
Balance at the beginning of the year	4,583	15,380
Additions	-	5,000
Amortisation expense	(2,499)	(15,797)
Carrying amount at the end of the year	$ 2,084	$ 4,583
Gross Carrying Amount at 31st July	**$ 43,000**	**$ 43,000**
Accumulated Amortisation at 31st July	**$ 40,916**	**$ 38,417**
Net Book Value at 31st July	**$ 2,084**	**$ 4,583**

	2011 $	2010 $
NOTE 11 - TRADE AND OTHER PAYABLES		
Current		
Trade Creditors	7,089	9,840
Other Creditors & Accruals	327,377	256,010
Employee Entitlements	100,446	69,193
	$ 434,912	$ 335,043
Employee Entitlements		
Opening Balance at the beginning of the year	69,193	163,584
Additional / (reduction in) liability during the year	31,253	(94,391)
Closing Balance at the end of the year	$ 100,446	$ 69,193
Number of Full Time Equivalent employees at end of financial year.	14.6	18.8

A provision has been recognised for employee entitlements relating to 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 12 - SUMMARY OF CONTRIBUTION TO NET RESULT

	Net Profit Before Assistance $	Assistance $	Net Profit/(Loss) 2011 $	Net Profit/(Loss) 2010 $
Ardlethan	13,006	8,635	4,371	-
Armidale	38,374	28,256	10,118	(13,552)
Balranald	22,279	14,972	7,306	(7,398)
Bathurst	34,441	26,398	8,043	5,802
Bega Valley	47,002	37,271	9,730	11,664
Blayney	15,228	6,245	13,024	9711
Blue Mountains	8,676	6,003	2,673	(2,416)
Coleambally	21,789	3,842	17,948	1,677
Condobolin	14,257	12,572	1,685	(6,032)
Cootamundra	51,992	65,233	(13,242)	11,236
Dubbo	15,652	27,017	(11,365)	(5,444)
Dunedoo	22,552	6,653	15,899	4,034
Eurobodalla	7,559	6,222	837	8,111
Forbes	83,922	31,592	52,330	(8,114)
Goulburn	21,324	6,362	13,962	0
Grenfell	2,778	2,424	354	1,831
Griffith	131,119	112,261	18,858	(51,433)
Gundagai	163,001	12,583	150,418	14,679
Gunnedah	17,174	5,781	11,392	(55)
Guyra	10,171	1,881	10,290	7,788
Harden/Murrumburrah	21,901	18,073	3,828	12,409
Hay	40,668	23,813	16,855	5,009
Hillston	9,483	10,155	(672)	6,877
Junee	27,909	35,143	(7,234)	12,560
Leeton	31,170	17,742	13,428	(109)
Lockhart	6,314	4,343	1,971	(1,111)
Mid North Coast	16,072	2,397	13,675	-
Moree	21,599	13,205	8,394	6,273
Mudgee	15,481	19,867	(4,385)	13,097
Narrabri	4,683	4,276	408	(3,206)
Narrandera	69,324	61,106	8,218	6,167
Oberon	9,223	13,167	(3,945)	8,203
Orange	43,563	87,342	(43,779)	(28,707)
Parkes	78,556	53,852	24,704	2,015
Peak Hill	8,438	7,724	714	(1,171)
Shoalhaven	4,921	1,379	2,542	-
Southern Highlands	18,872	38,584	(19,712)	22,413
Tamworth	21,287	3,479	17,808	(2,794)
Temora	32,128	31,287	841	6,222
Tumbarumba	24,778	2,627	22,151	1,147
Tumut	64,551	55,168	9,383	(25,652)
Ungarie	6,145	5,213	932	19,056
Uralla	9,065	3,664	5,401	1,001
Wagga Wagga	50,415	26,112	24,303	18,277
Werris Creek	13,426	6,080	7,346	3,665
West Wyalong	49,514	31,884	17,630	6,778
Yass	17,510	21,636	(4,125)	(2,702)
Young/Boorowa	74,046	41,710	32,336	1,539
	1,533,338	1,063,231	473,647	69,343
Jean Colvin Cancer Centre	(338,999)	-	(338,999)	(496,974)
Ecclesbourne (sold April 2010)	-	-	-	(43,079)
CPAS Sydney	(289,563)	3,483	(296,586)	(553,509)
Wellness-Viva	(8,592)	-	(8,592)	(38,943)
Lilier Lodge - 50% Share of Joint Venture	(55,270)	-	(55,270)	(36,703)
Profit on sale of Fixed Assets	-	-	-	4,392,726
Net unrealised gains/(losses) on available-for-sale investments	(96,913)	-	(96,913)	41,751
Net Profit/(Loss) for the year	744,001	1,066,714	(322,713)	3,334,612

Lilier Lodge results include donations received from Branches

	2011	2010
Assistance includes:	**$**	**$**
Donations	100,669	55,833
Patient Assistance	966,045	1,115,266
	$1,066,714	$1,171,099

NOTE 13 - 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 the 31st July 2011 the collective liability of the members was $52,840.

NOTE 14 - CASH FLOW INFORMATION

Reconciliation of Cash

Cash on Hand	2,665	3,593
Cash at Bank	989,098	842,584
Cash on Deposit	6,095,336	6,229,352
	$ 7,087,100	$ 7,075,529

Reconciliation of cash flow from operations with Profit after income tax

Profit/(Loss) after income tax	(322,712)	3,342,612
Non-Cash flows		
Depreciation and Amortisation	103,391	136,431
(Profit)/Loss from sale of non-current assets	-	(4,392,726)
Net unrealised gains/(losses) on available-for-sale investments	96,913	(41,751)
Changes in net assets and liabilities:		
(Increase)/Decrease in Trade & other receivables	78,186	96,815
(Increase)/Decrease in Prepayments	11,516	(2,928)
Increase/(Decrease) in Trade & other payables	100,608	(398,514)
Cash flows used in operations	67,901	(1,268,062)

NOTE 15 - 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 five-year term. Increase in lease commitments may occur in line with CPI.

	2011 $	2010 $
Payable — minimum lease payments		
— not later than 12 months	92,526	$ 89,808
— later than 12 months but not later than 5 years	31,767	$ 123,336
— greater than 5 years	-	$ -
	$ 124,294	$ 213,144

NOTE 16 - 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.

NOTE 17 - 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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	%	%	$	$	$	$	$	$	$	$
Financial Assets										
Cash and cash equivalents	5.73	6.11	840,025	320,010	5,255,311	5,909,342	991,764	846,176	7,087,100	7,075,529
Trade and other receivables			-	-	-	-	187,135	265,322	187,135	265,322
Available-for-sale financial assets			-	-	-	-	2,101,603	2,152,285	2,101,603	2,152,285
Other			-	-	-	-	39,873	51,389	39,873	51,389
Total Financial Assets			-	-	7,087,100	7,075,529	2,328,611	2,468,996	9,415,711	9,544,525
Financial Liabilities										
Trade and other payables			-	-	-	-	434,912	335,044	434,912	335,044
Total Financial Liabilities			-	-	-	-	434,912	335,044	434,912	335,044

Net Fair Values

Financial Assets

	2011		2010	
	$		$	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Cash and cash equivalents	7,087,100	7,087,100	7,075,529	7,075,529
Trade and other Debtors	187,135	187,135	265,322	265,322
Available for sale financial assets	2,101,603	2,101,603	2,152,285	2,152,285
Other assets	39,873	39,873	51,389	51,389
	9,415,711	9,415,711	9,544,525	9,544,525

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.

Year ended 30 July 2011	Profit	Equity
	$	$
- 2% interest rates	121,907	
- 10% in listed investments		210,160
No sensitivity analysis has been performed on foreign exchange risk as the company is not exposed to foreign currency fluctuations.		

NOTE 18 - 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 19 - 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 2011. As the company's reporting date is 31st July 2011, the following amounts disclosed in relation to the joint venture have also been reported for balances as at 31st July 2011.

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.

	2011	2010
	$	$
Retained earnings/ (Accumulated Losses) attributable to interest in joint venture		
Balance at the beginning of the year	(14,502)	22,202
Share of joint venture's profit/(loss) from ordinary activities	(55,270)	(36,703)
Balance at the end of the year	$ (69,771)	$ (14,502)
Carrying amount of investment in joint venture entity		
Balance at the beginning of the year	1,215,877	1,252,581
Share of joint venture's profit/(loss) from ordinary activities	(55,270)	(36,703)
Additional investments made/(recoveries) during the year	-	-
Balance at the end of the year	$ 1,160,608	$ 1,215,877
Share of joint venture entity's results and financial position		
Current Assets	64,701	83,632
Non Current Assets	1,166,757	1,214,373
Total Assets	1,231,458	1,298,004
Current Liabilities	19,111	30,387
Non Current Liabilities	-	-
Total Liabilities	$ 19,111	$ 30,387
Revenues	115,750	129,473
Expenses	(171,020)	(166,176)
Profit from ordinary activities	(55,270)	(36,703)
Income Tax Expense	-	-
Profit / (Loss) from ordinary activities	$ (55,270)	$ (36,703)

NOTE 20 - INTERESTS OF KEY MANAGEMENT PERSONNEL

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

	2011	2010
	$	$
Remuneration	515,797	666,602

NOTE 21 - 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 22 – INFORMATION DECLARATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT, 1991.

	2011	2010
Proceeds from Fundraising Activities	$	$
Donations Received	1,229,167	981,009
Functions	426,991	473,573
Raffles	169,160	134,125
Stalls	61,767	48,292
Other fundraising activities	319,290	207,308
	977,208	863,298
Gross Proceeds from Fundraising Activities	$ 2,206,375	$ 1,844,307
Less Costs of Fundraising Activities		
Functions	179,641	169,562
Raffles	15,535	13,023
Stalls	7,309	2,943
Other fundraising activities	63,805	87,765
Total Costs of Fundraising Activities	266,290	273,292
Net Surplus from Fundraising Activities	$ 1,940,085	$ 1,571,015
During the year, Funds were applied to charitable purposes in the following manner:		
Patient Assistance & Donations (excluding Patient Fee Subsidies) see note 12	1,066,714	1,171,099
Subsidising Jean Colvin Hospital & Ecclesbourne incl changeover costs.	-	65,440
	1,066,714	1,236,539
Surplus/(Deficiency) arising from Fundraising Activities	$ 873,371	$ 334,476

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

	2011	**2010**
<u>Comparisons</u>	**$**	**$**
Total Cost of fundraising / Gross Income from fundraising	266290 / 2206375	2673292 / 1844307
	12%	15%
Net Surplus from fundraising / Gross Income from fundraising	1940085/ 2206375	1571015 / 1844307
	88%	85%

DECLARATION TO BE MADE BY THE PRESIDENT OR PRINCIPAL OFFICER

<u>Declaration by President in respect of fundraising appeals for the year ended 31st July 2011</u>

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 1st November 2011

DOBBS VUMBACA & CO.
Chartered Accountants

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83-87 YORK ST., SYDNEY 2000
G.P.O. BOX 2590, SYDNEY 2001

Partners:
NEIL A. DOBBS CA
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The Board of Directors
Cancer Patients' Assistance Society of New South Wales
Suite 1, 35-39 Mountain Street
ULTIMO NSW 2007

Dear Board Members,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001.
TO THE DIRECTORS OF CANCER PATIENTS' ASSISTANCE SOCIETY OF NEW SOUTH WALES

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

As auditor of Cancer Patients' Assistance Society of New South Wales for the financial year ended 31st July 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,
DOBBS VUMBACA & CO

George Vumbaca
Partner

28th September 2011

Sydney, NSW

Liability limited by a scheme approved under Professional Standards Legislation

DOBBS VUMBACA & CO.
Chartered Accountants

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CANCER PATIENTS' ASSISTANCE SOCIETY OF NEW SOUTH WALES ABN 76 000 412 715

We have audited the financial report of Cancer Patients' Assistance Society of New South Wales, which comprises the Statement of Financial Position as at 31st July 2011, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended on that date, 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 27.

Directors Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Act 2001 and the Charitable Fundraising Act 1991 & associated regulations. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements. 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 28th September 2011.

Audit 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:

a) giving a true and fair view of the Company's financial position as at 31st July 2011 and of its performance for the year ended on that date; and

b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

c) the Charitable Fundraising Act 1991 and associated regulations.

Emphasis of Matter

We draw your attention 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 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

George Vumbaca
Partner

Sydney, NSW
Date 8th November 2011