



Full Financial Report 2015/2016

**Side
by Side**
Working with
the community
to beat cancer

Contents

Directors' Report	1
Statement of profit or loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in funds	14
Statement of cash flows	15
Notes to the financial statements	
1. Introduction	16
2. Summary of significant accounting policies	16
3. Revenue	24
4. Expenses	26
5. Remuneration of auditors	26
6. Cash and cash equivalents	26
7. Trade and other receivables	27
8. Inventories	27
9. Investment property	28
10. Financial assets	28
11. Intangible assets	29
12. Property, plant and equipment	30
13. Trade and other payables	31
14. Provisions – employee benefits	31
15. Commitments	31
16. Contingent liabilities	31
17. Reconciliation of surplus/(deficit) after income tax to net cash inflow from operating activities	32
18. Key management personnel	32
19. Events after reporting period	33
20. Interests in joint ventures	34
21. Financial risk management	35
22. Fundraising activities	38
Directors' Declaration	41
Declaration by Chief Executive Officer in respect of fundraising appeals	42
Independent Auditor's Report	43

Directors' Report

For the year ended 30 June 2016

The Directors of The Cancer Council NSW (CCNSW) present their report with respect to the results for the financial year ended 30 June 2016 and the state of CCNSW's affairs at that date.

Directors

The following persons were Directors of CCNSW during part or whole of the financial year, up to the date of this report:

Mark Phillips (Deputy Chair to December 2015, Chair from December 2015)

Bruce Hodgkinson SC (Chair, until December 2015)

Nicholas Adams (from December 2015)

James Butler

Mary Chiew (until April 2016)

Toby Heap (from December 2015)

Lisa Horvath

John Laker

Joe McGirr

Jeff Mitchell (until October 2016)

Stephen Roberts (until December 2015)

Melanie Trethowan

Jane Young (from June 2016)

About Cancer Council NSW

At Cancer Council NSW we believe that we can and will beat cancer. We are the only organisation in Australia that works across every area of every cancer.

We have five strategic priorities that are helping us achieve our vision – *“together we will beat cancer”*:

- Research: we conduct and fund world-class research that reduces the impact of cancer.
- Prevention: we reduce cancer in the NSW community by encouraging people to lead healthy, cancer-smart lifestyles.
- Advocacy: we ensure that governments take action to reduce cancer risk and improve access to care and treatment.
- Information and support: we empower and support people affected by cancer, so that no one need face cancer alone.
- Fundraising: we enable the community to raise money to help beat cancer.

Together with our volunteers, supporters, stakeholders and staff, we are committed to reducing the impact of cancer on individuals and the community, and to lessening the burden for people affected by cancer.

Directors' Report

For the year ended 30 June 2016

Principal activities and how they assisted in achieving objectives

The principal activities of CCNSW during the year were to achieve our short and long-term objectives in the following focus areas. The page references beside each point refer to pages in Cancer Council NSW's *Annual Report 2015/2016*, where we outline more detail on each of the focus areas and their achievements in this financial year:

- research (pages 10–13)
- prevention (pages 14–17)
- information and support (pages 18–21)
- advocacy (pages 22–25)
- fundraising (pages 26–29).

How we measure our performance, including any key performance indicators used

We assess the outcome of our work in relation to:

- the prevalence of adverse cancer risks and healthy behaviours
- the unmet needs of cancer patients
- the support of community and government leaders for our agenda in cancer control
- the quality and impact of results from research
- trends in net returns from revenue programs.

The operational effectiveness of our work is measured by:

- coverage of target populations or settings with programs in cancer prevention and support
- net income from fundraising and revenue streams
- fundraising cost:income ratios, and infrastructure and investment expenditure ratios
- the number of NSW people engaged as donors, volunteers, advocates and research participants
- the match between the distribution of research funding and the burden of disease and cancer in NSW.

Key performance indicators are identified for each CCNSW program and project area. Data is captured and reported regularly to provide insight into performance and outcomes. CCNSW conducts regular business reviews, and uses internal auditors to review and advise on the performance of various programs and to identify opportunities for improvements. Annual performance planning is conducted for all staff to ensure alignment with the organisation's direction.

Directors' Report

For the year ended 30 June 2016

See the following pages in our *Annual Report 2015/2016* for a summary of our performance indicators against each strategic priority:

- Research: page 12
- Prevention: page 16
- Information and support: page 20
- Advocacy: page 24
- Fundraising: page 28
- Our people: page 36
- Our organisation: page 45

Review of financial operations and results of CCNSW

The total income for the financial year ended 30 June 2016 was \$83,570,000. In the same period, expenditure was \$74,619,000, leaving a surplus of \$8,951,000.

The main sources of revenue were: \$'000

Fundraising	67,415
Retail	7,753
Interest and investments	4,445
Grant income	2,570

The main areas of expenditure were:

Fundraising	21,727
Research	15,048
Regional program delivery	8,205
Information and support	5,592
Retail	7,431
Advocacy and prevention	5,081
Media, communication and marketing	3,483
Infrastructure and administration	8,052

Directors' Report

For the year ended 30 June 2016

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year that could significantly affect the operations of CCNSW in future years.

Likely developments and expected results of operations

CCNSW expects to maintain the present status and level of operations.

Environmental regulation

CCNSW is not subject to any significant environmental regulation.

Dividends

CCNSW's Constitution does not permit any dividends and therefore no dividends have been paid or declared.

Members' liability

CCNSW is incorporated under the *Corporations Act 2001*(Cth) and is a public company limited by guarantee. If CCNSW is wound up, the constitution states that each member of CCNSW is required to contribute a maximum of \$2 each towards meeting any liabilities of CCNSW. As at 30 June 2016, the number of members was 174 (2015: 118).

Directors' Report

For the year ended 30 June 2016

Information on Directors

Mr Mark Phillips BCom (Hons), MCom, FAICD

Chair of the Board, Member of the Fundraising and Marketing Committee, Cancer Council NSW representative on the Cancer Council Australia Board

Appointed to the Board in April 2013 and re-appointed April 2016

Mr Phillips has more than 30 years' experience in business. In a 20-year career with the Commonwealth Bank of Australia, he was instrumental in the development of a range of new business divisions. Subsequently, Mr Phillips spent more than 10 years as the Chief Executive Officer of various companies listed on the Australian Securities Exchange and is currently a Non-Executive Director and adviser to businesses and not-for-profit organisations.

Mr Bruce Hodgkinson SC

Chair of the Board, Chair of the Governance Committee

Acting Chair of the Remuneration and Nomination Committee

First elected to the Board in July 2007, re-elected October 2009 and December 2012. Retired December 2015.

Mr Nicholas Adams BCom (Marketing)

Chair of the Fundraising and Marketing Committee

Elected to the Board in December 2015

Mr Adams is Executive Director – Customer Value Creation at Telstra and has 23 years' experience in financial services and telecommunications marketing with companies such as Westpac, American Express and BUPA. He has expertise in CRM, loyalty and digital marketing, and building data-driven marketing programs to drive both revenue and customer engagement with brands. At a community level, Mr Adams is involved with supporting the homeless through St Vincent De Paul and Weave, a not-for-profit group focused on disadvantaged and vulnerable young people, women, children and families in the City of Sydney and South Sydney.

Mr Adams was recognised as a Rising Star of Australian Marketing in 2004 and was named the Australian Direct Marketer of the Year in 2010. He was also identified as a Global Marketing Leader in 2011, 2012, 2013 and 2014 by the New York-based *Internationalist Magazine*.

Directors' Report

For the year ended 30 June 2016

Mr James Butler

Member of the Remuneration and Nomination Committee, Chair of the Consumer Research Review Panel, Chair of the Relay For Life Steering Committee

Elected to the Board in December 2014

Mr Butler has been an active volunteer for Cancer Council NSW for more than 18 years and has held roles including Chair of the Hills Relay For Life Committee, trained Cancer Council NSW advocate and Chair of the Western Sydney Cancer Advocacy Network. As a two-time cancer survivor, he understands the need to influence decision-makers around key issues that have an impact on people affected by cancer.

Mr Butler is currently Chair of Cancer Council NSW's Consumer Research Review Panel and the Hills Community Cancer Network. Outside Cancer Council NSW, Mr Butler has been a business owner for 25 years and is an active consumer representative on cancer services committees in the Western Sydney Local Health District.

Ms Mary Chiew

Member of the Remuneration and Nomination Committee

First appointed to the Board in April 2007, reappointed in April 2010 and April 2013. Retired April 2016.

Dr Toby Heap BAppSc, MCom, PhD, GAICD

Member of the Audit and Risk Committee, Member of the Investment Committee, Member of the Fundraising and Marketing Committee

Elected to the Board in December 2015

Dr Heap is a Founding Partner of H2 Ventures, a venture capital investment firm. He is a Non-Executive Director of not-for-profit fintech hub Stone & Chalk, equity crowdfunding platform Equitise, and dance theatre company Shaun Parker & Company. He is a Member of the Australian Securities and Investment Commission's (ASIC) Digital Finance Advisory Committee and holds a PhD in Health Sciences from The University of Sydney.

Dr Heap was previously a founder of several digital start-ups, a Research Fellow at The University of Sydney and a Non-Executive Director of SPELD NSW – a not-for-profit association supporting children and adults with specific learning difficulties.

Directors' Report

For the year ended 30 June 2016

Professor Lisa Horvath MBBS, FRACP, PhD

Board Director Representative on the Cancer Research Committee

Appointed to the Board in April 2015

Professor Horvath is the Director of Medical Oncology and Acting Director of Research at the Chris O'Brien Lifehouse. She completed medical school at The University of Sydney and trained in medical oncology at Royal Prince Alfred Hospital, where she was appointed to the senior staff in 2003. She completed her PhD in translational research at the Garvan Institute of Medical Research in 2004.

Professor Horvath's research interest is predominantly in the field of prostate cancer biomarkers and therapeutics and she is involved in a large number of clinical trials in prostate and colorectal cancers, as well as Phase I trials. She holds academic appointments at both The University of Sydney and UNSW and is the Head of Prostate Cancer Therapeutics at The Kinghorn Cancer Centre/Garvan Institute of Medical Research. Professor Horvath has also published more than 70 research papers in peer-reviewed journals in the past 16 years.

Dr John Laker AO BEd (Hons 1) (Syd), MSc (Econ) PhD (London), HonDSc (Syd)

Chair of the Governance Committee, Chair of the Remuneration and Nomination Committee, Member of the Audit and Risk Committee

Elected to the Board in December 2014

Dr Laker was Chairman of the Australian Prudential Regulation Authority (APRA), the regulator of the Australian financial services industry, from 2003 to 2014. An economist by training, Dr Laker had an extensive career in the Reserve Bank of Australia prior to his appointment to APRA, holding senior positions in the economic, international and financial stability areas, both in Australia and London. He has also worked in the Commonwealth Treasury and the International Monetary Fund.

Currently, Dr Laker is Chairman of Banking and Finance Oath Ltd and a member of the Council of the University of Technology Sydney and ASIC's External Advisory Panel. He also lectures at The University of Sydney. Dr Laker was made an Officer of the Order of Australia in 2008 and has won other professional awards for his services to the regulation of the Australian financial system.

Directors' Report

For the year ended 30 June 2016

Associate Professor Joe McGirr MBBS, MHSM, FRACMA

Member of the Remuneration and Nomination Committee, Member of the Accommodation Sub-Committee

Elected to the Board in December 2014

Associate Professor McGirr is Associate Dean Rural of The University of Notre Dame Australia School of Medicine, Sydney. Having worked in clinical medicine and senior health administration in south west rural and regional NSW for more than 25 years, he originally practised clinically as a specialist in emergency medicine before making a career in health administration, becoming Chief Executive Officer of the Greater Murray Area Health Service and then Director of Clinical Operations for the Greater Southern Area Health Service. Associate Professor McGirr is a fellow of the Australasian College for Emergency Medicine and the Royal Australasian College of Medical Administrators and has been a member of the Western Regional Advisory Committee of Cancer Council NSW since 2011. He is currently a Director of the National Rural Health Alliance.

Mr Jeff Mitchell MBA, GAICD

Chair of the Audit and Risk Committee, Chair of the Investment Committee, Chair of the IT Committee

Appointed to the Board in April 2015. Retired October 2016.

Mr Stephen Roberts BB, MBA, GAICD

Chair of the Audit and Finance Committee

First appointed to the Board in October 2007, re-elected November 2009 and December 2012. Retired December 2015.

Ms Melanie Trethowan MB (Mktg), GAICD

Member of the Fundraising and Marketing Committee, Member of the Governance Committee, Member of the Accommodation Sub-Committee

Elected to the Board in December 2008, re-elected December 2011 and December 2014

Directors' Report

For the year ended 30 June 2016

Ms Trethowan has been actively involved in cancer issues since 2004. To date, her roles with Cancer Council NSW include Regional Advocacy Network Facilitator, member of the Mudgee Relay For Life Committee, Acting Chair of the Western Regional Advisory Committee, member of the Medical and Scientific Advisory Committee, and Daffodil Day Town Manager. Her previous board experience includes the Central West Community College, Kanandah Retirement Ltd and the Foundation for Australian Agricultural Women.

She is a graduate of the Australian Rural Leadership Program, Australian Institute of Company Directors and is a Vincent Fairfax Fellow. Since 1996, Ms Trethowan has operated a marketing and project consultancy business based in Mudgee.

Professor Jane Young MBBS, MPH, PhD, FAFPHM

Member of the Cancer Research Committee

Appointed to the Board in June 2016

Professor Young trained in medicine in the UK in 1983, undertook a Master of Public Health in 1998 and completed a PhD in applied epidemiology at The University of Sydney in 2000. She holds joint appointments with The University of Sydney, where she is Professor in Cancer Epidemiology, and Sydney Local Health District, where she is Executive Director of the Surgical Outcomes Research Centre and Executive Director, Research for the Institute of Academic Surgery at Royal Prince Alfred Hospital.

Professor Young is a health services researcher with a focus on the application of epidemiological methods to improve cancer services and patient outcomes. She has undertaken research spanning the cancer journey, and has an interest in surgical trials and the development and evaluation of new models of care, the promotion of evidence-based practice and the use of data to improve cancer service delivery. She has co-authored over 180 peer-reviewed journal articles.

Company Secretary

Ms Catherine Maxwell, FGIA from July 2015.

Directors' benefit

No Director of CCNSW has received or has become entitled to receive a benefit in respect of their role as Directors.

Directors' Report

For the year ended 30 June 2016

Meetings of Directors/Committees

	Full meetings of Directors		Audit and Risk Committee ¹		Cancer Research Committee		Fundraising and Marketing Committee ²		Governance Committee		Investment Committee		IT Committee ³		Remuneration and Nomination Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
N Adams ⁴	3	3	*	*	*	*	3	3	*	*	*	*	*	*	*	*
J Butler	7	7	*	*	*	*	*	*	*	*	*	*	*	*	5	5
M Chiew ⁵	5	6	*	*	*	*	*	*	*	*	*	*	*	*	4	4
T Heap ⁴	3	3	1	2	*	*	2	3	*	*	2	2	*	*	*	*
B Hodgkinson ⁶	4	4	*	*	*	*	*	*	2	2	*	*	*	*	2	2
L Horvath	6	7	*	*	4	5	*	*	*	*	*	*	*	*	*	*
J Laker	6	7	1	2	*	*	*	*	3	3	*	*	*	*	5	5
J McGirr	7	7	*	*	*	*	*	*	*	*	*	*	*	*	2	2
J Mitchell	7	7	6	7	*	*	*	*	*	*	2	2	6	6	*	*
M Phillips	7	7	5	5	*	*	2	3	1	1	3	3	*	*	3	3
S Roberts ⁶	4	4	4	4	*	*	*	*	*	*	*	*	6	6	*	*
M Trethowan	7	7	4	5	*	*	3	3	1	1	*	*	*	*	*	*
J Young ⁷	0	0	*	*	5	5	*	*	*	*	*	*	*	*	*	*

¹ Formerly Audit and Finance Committee

² Committee formed 23 February 2016

³ Committee formed 25 August 2015

⁴ Elected 17 December 2015

⁵ Retired 26 April 2016

⁶ Retired 17 December 2014

⁷ Appointed 28 June 2016

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the Committee during the year

* = Not a member of the relevant Committee

Directors' Report

For the year ended 30 June 2016

Insurance of officers

During the financial year, CCNSW paid a premium of \$7,000 to insure the Directors and Secretary of the company, and an additional \$15,850 on professional indemnity insurance. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of CCNSW, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the company

No person has applied to the Court for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the company with leave of the Court.

Rounding of amounts

The company is of a kind referred to in *Class Order 98/0100*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor

BDO continues in office as auditor and this report is made in accordance with a resolution of Directors.



Mr Mark Phillips

Director

Sydney

26 October 2016

Dr John Laker

Director

Sydney

26 October 2016

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2016

	Notes	2016 \$'000	2015 \$'000
Revenue			
Fundraising income	3, 22	67,415	67,378
Retail income	3	7,753	7,338
Interest and investment income	3	4,445	3,508
Grant income	3	2,570	1,709
Other revenue	3	1,387	1,066
Total revenue		83,570	80,999
Increase in fair value of investment property	9	-	80
Total income		83,570	81,079
Expenses			
Fundraising expenditure		21,727	22,025
Retail expenditure		7,431	6,881
Research expenditure		15,048	14,926
Regional program delivery		8,205	7,254
Information and support services		5,592	5,260
Advocacy and prevention		5,081	4,620
Media, communication and marketing expenditure		3,483	3,065
Infrastructure and administration		8,052	7,686
Total expenses		74,619	71,717
Surplus before income tax expense		8,951	9,362
Income tax expense	2 (c)	-	-
Surplus for the year		8,951	9,362
Other comprehensive income			
Items that will not be reclassified subsequently to surplus or deficit			
Increase/(decrease) in investments at fair value through other comprehensive income	10 (b)	(622)	2,676
Total comprehensive income for the year		8,329	12,038

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2016

	Notes	2016 \$'000	2015 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	10,318	9,998
Trade and other receivables	7	6,584	2,100
Inventories	8	1,361	1,133
Financial assets	10	131	129
Total current assets		18,394	13,360
Non-current assets			
Investment properties	9	520	580
Financial assets	10	85,289	80,737
Intangible assets	11	1,476	744
Property, plant and equipment	12	24,059	23,709
Total non-current assets		111,344	105,770
TOTAL ASSETS		129,738	119,130
Liabilities			
Current liabilities			
Trade and other payables	13	6,958	4,746
Provisions - employee benefits	14	2,231	2,269
Total current liabilities		9,189	7,015
Non-current liabilities			
Provisions - employee benefits	14	632	527
Total non-current liabilities		632	527
TOTAL LIABILITIES		9,821	7,542
NET ASSETS		119,917	111,588
Funds			
General funds		96,937	90,015
Restricted funds reserve		11,159	9,884
Investments at fair value reserve		(1,002)	(380)
Grant income reserve		2,181	1,427
Asset revaluation reserve		10,642	10,642
TOTAL FUNDS		119,917	111,588

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in funds

For the year ended 30 June 2016

	General funds	Restricted funds reserve	Investments at fair value reserve	Grant income reserve	Asset revaluation reserve	Total funds
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2014	73,721	7,361	6,962	860	3,575	92,479
Transfer to/(from) reserves	6,932	2,523	(10,018)	567	7,067	7,071
Surplus for the year	9,362	-	-	-	-	9,362
Other comprehensive income for the year	-	-	2,676	-	-	2,676
Total comprehensive income for the year	9,362	-	2,676	-	-	12,038
Closing balance as at 30 June 2015	90,015	9,884	(380)	1,427	10,642	111,588
Opening balance as at 1 July 2015	90,015	9,884	(380)	1,427	10,642	111,588
Transfer to/(from) reserves	(2,029)	1,275	-	754	-	-
Surplus for the year	8,951	-	-	-	-	8,951
Other comprehensive income for the year	-	-	(622)	-	-	(622)
Total comprehensive income for the year	8,951	-	(622)	-	-	8,329
Closing balance as at 30 June 2016	96,937	11,159	(1,002)	2,181	10,642	119,917

Nature and purpose of reserves

Restricted funds reserve

The restricted funds reserve relates to bequests and donations received by CCNSW with a purpose specified in the bequest or by the donors. These funds are held in the restricted funds reserve until spent appropriately.

Investments at fair value reserve

The investments at fair value reserve is used to record changes in the fair value of financial assets classified as investments at fair value through other comprehensive income as described in note 2(f).

Grant income reserve

The grant income reserve relates to grant monies received but not yet spent. These funds are held in reserve until spent appropriately in line with the conditions of the funding agreement.

Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of CCNSW land and buildings, as described in note 2(j).

The above statement of changes in funds should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2016

	Notes	2016	2015
		\$'000	\$'000
Cash flows from operating activities			
Receipts			
Receipts from supporters and funding sources (inclusive of GST)		69,591	75,524
Receipts from grant funding		2,570	1,709
Dividends, franking credits and interest received		653	497
		72,814	77,730
Payments			
Payments to suppliers and employees (inclusive of GST)		(70,871)	(67,922)
		(70,871)	(67,922)
Net cash inflow from operating activities	17	1,943	9,808
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		193	184
Proceeds from sale of financial assets		-	39,443
Payments for purchase of held-to-maturity investments		-	(129)
Proceeds from sale of other financial assets		1,302	-
Disposal of bequested property		60	-
Payments for purchase of investments at fair value through other comprehensive income		-	(44,343)
Payments for purchase of intangible assets		(998)	(230)
Payments for purchase of property, plant and equipment		(2,180)	(1,052)
Net cash inflow from investing activities		(1,623)	(6,127)
Net increase in cash and cash equivalents		320	3,682
Cash and cash equivalents at beginning of year		9,998	6,316
Cash and cash equivalents at end of year	6	10,318	9,998

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2016

1. Introduction

This financial report covers The Cancer Council NSW (CCNSW) as an individual entity for the year ended 30 June 2016. The financial report is presented in Australian dollars, which is the company's functional and presentational currency.

CCNSW is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

The Cancer Council NSW
153 Dowling Street
Woolloomooloo NSW 2011

A description of the nature of CCNSW's operations and its principal activities is included on pages 1 to 3 of the Directors' Report, which is not part of the financial report.

The financial report was authorised for issue by the Directors on 25 October 2016. The Directors have the power to amend and reissue this financial report.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), NSW legislation (the *Charitable Fundraising Act 1991* (NSW) and associated regulations), and the *ACNC Act 2012* (Cth), as appropriate for not-for-profit oriented entities.

CCNSW is a not-for-profit organisation and as such the term 'profit' is not applicable and the term 'surplus' is used where required.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities, certain classes of property, plant and equipment, and investment property.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

CCNSW recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and the specific criteria have been met for each activity as described below.

Notes to the financial statements

For the year ended 30 June 2016

Revenue is recognised for the major business activities as follows.

Fundraising income

Fundraising revenue is recognised when the amount of revenue can be measured reliably and it is controlled by CCNSW. There is an inherent risk associated with a not-for-profit entity's operating environment, as it relates to revenue recognition from cash receipt fundraising sources. This arises as it is impractical to maintain effective controls prior to the recording of cash fundraising receipts in the financial records.

Retail income

Revenue from the sale of goods is recognised when CCNSW has passed control of the goods to the buyer.

Interest and investment income

Interest and investment income is recognised on an accrual basis. Dividends are brought to account as they are received.

Grant income

Grants from the government and other organisations are recognised at their fair value where there is a reasonable assurance that the grant will be received and that CCNSW will comply with all attached conditions.

(c) Income tax

CCNSW is exempt from income tax within the terms of Subdivision 50-5 of the *Income Tax Assessment Act 1997* (Cth).

(d) Cash and cash equivalents

For statement of cash flow presentation purposes, cash and cash equivalents include cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in values.

(e) Trade receivables

Trade receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that CCNSW will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the surplus or deficit within other expenses. When a trade receivable for which an impairment allowance has been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the surplus or deficit.

Notes to the financial statements

For the year ended 30 June 2016

(f) Financial assets

Classification

CCNSW classifies its financial assets in the following categories: 'investments at fair value through other comprehensive income', and 'financial assets at amortised cost'. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of CCNSW's financial assets at initial recognition:

(i) Investments at fair value through other comprehensive income

At initial recognition, CCNSW may make an irrevocable election (on an instrument-by-instrument basis) to recognise the change in fair value of investments in equity instruments in other comprehensive income. This election is permitted for equity instruments that are not held for trading purposes.

(ii) Financial assets at amortised cost

Financial assets at amortised cost are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

These instruments are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in other comprehensive income and presented within equity in the investments at fair value reserve. When an instrument is derecognised, the cumulative gain or loss is transferred directly to retained earnings and is not recognised in profit or loss.

Dividends or other distributions received from these investments are still recognised in profit or loss as part of interest and investment income.

Measurement

Classification is determined based on CCNSW's business model and the contractual cashflow characteristics of the financial assets. Financial assets will be classified as either amortised cost or investments at fair value through other comprehensive income.

A financial asset is measured at amortised cost using the effective interest rate method if the following conditions are met:

- the objective of CCNSW's business model in relation to those instruments is to hold the asset to collect the contractual cash flows; and
- the contractual cash flows give rise, on specific dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

If these criteria are not met, then the financial asset must be classified as investments at fair value through other comprehensive income.

Investments that are not held for trading are able to be classified as fair value through other comprehensive income rather than fair value through profit or loss. On disposal, the cumulative gains or losses recognised in equity over the period CCNSW held the investments are transferred directly to retained earnings and are not permitted to be recognised in profit or loss. Investments at fair value through other comprehensive income are no longer required to be assessed for impairment.

Notes to the financial statements

For the year ended 30 June 2016

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade date – the date on which CCNSW commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and CCNSW has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Loans and receivables are carried at amortised cost less impairment using the effective interest method. Details on how the fair value of financial instruments is determined are disclosed in note 1(t).

Details of financial assets are set out in note 10.

(g) Inventory

Inventory is stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for at purchase cost on a basis of weighted average cost. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(h) Investment property

Investment property comprises one property which is held for capital appreciation and/or rental yields and is not occupied by CCNSW. Investment properties are carried at fair value, representing open-market value. Changes in fair values are recorded in the statement of profit or loss and other comprehensive income as part of other income or expense.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

(i) Intangible assets

Intangible assets include acquired software, capitalised on the basis of the costs incurred to acquire and install the software. Subsequent software expenditure is expensed as incurred.

Intangible assets are accounted for using the cost model, whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives (between 3 to 10 years). Residual values and useful lives are reviewed at each reporting date.

(j) Property, plant and equipment

Land and buildings (except for investment property – refer to note 2(h)) are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other 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.

Notes to the financial statements

For the year ended 30 June 2016

Increases in the carrying amounts arising on revaluation of land and buildings are credited to the asset revaluation reserve in equity. To the extent that the increase reverses a decrease previously recognised in surplus or deficit, the increase is first recognised in surplus or deficit. Decreases that reverse previous increases of the same asset are first charged against the asset revaluation reserve directly in equity to the extent of the remaining reserve attributable to the asset. All other decreases are charged to surplus or deficit.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- buildings 25 to 40 years
- leasehold improvements 2 to 5 years
- office furniture and equipment 3 to 10 years
- motor vehicles 5 years

The asset residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(k) Payables

These amounts represent liabilities for goods and services provided to CCNSW prior to the end of the financial year and which were unpaid as at the reporting date. These amounts are unsecured and are paid within the suppliers' terms, usually 30 days.

(l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date, are recognised in current liabilities in respect of employees' services up to the reporting date, and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Notes to the financial statements

For the year ended 30 June 2016

(m) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that CCNSW will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease.

(n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST receivable from or payable to the ATO is included with other receivables or payables in the statement of financial position.

(o) Joint association operations

The proportionate interests in the assets, liabilities, revenue and expenses of joint association activities have been incorporated in the financial statements under the appropriate headings. Details of the joint association operations are set out in note 20.

(p) Public company limited by guarantee

In the event of CCNSW being wound up, the liability of each member is limited to an amount not exceeding \$2.

(q) Financial reporting by segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Board of Directors.

CCNSW operates primarily in one segment. The principal activities consist of initiatives and programs to lead, empower and mobilise the NSW community to beat cancer. CCNSW operates in one geographical area, being NSW.

Notes to the financial statements

For the year ended 30 June 2016

(r) Rounding off

CCNSW is of a kind referred to in *Class Order 98/0100*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with the class order to the nearest thousand dollars, or in certain cases, the nearest dollar.

(s) New Accounting Standards and Interpretations

CCNSW has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of CCNSW.

New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2016. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 101 Presentation of Financial Statements - Streamlining

This standard is applicable to annual reporting periods beginning on or after 1 January 2016. The standard clarifies that materiality applies to all four financial statements and the notes, including specific minimum disclosures set out in the accounting standards. Notes will no longer need to follow the order of items in the financial statements and related items can be grouped together. These amendments affect presentation and disclosures only.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. CCNSW will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the company.

Notes to the financial statements

For the year ended 30 June 2016

(t) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying CCNSW's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows.

(i) Financial assets at fair value through other comprehensive income

CCNSW holds an investment in shares classified as financial assets at fair value through other comprehensive income. As CCNSW has early-adopted *AASB 9 Financial Instruments* with effect from 1 July 2012, CCNSW has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

(ii) Estimation of useful lives of assets

CCNSW determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, and definite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or where technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(iii) Long service leave provision

As discussed in note 2(l), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(u) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques are used that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
3. Revenue		
Fundraising income		
Bequests	21,550	20,694
Events - involving sale of merchandise	3,601	4,162
Events - other	12,002	12,819
Appeals and events - conducted with a trader	15,690	15,434
Appeals - other	14,572	14,269
	67,415	67,378
Retail income		
Sale of goods	7,753	7,338
	7,753	7,338
Interest and investment income		
Interest	231	200
Managed funds distributions	3,792	3,011
Imputation credits received	422	297
	4,445	3,508
Grant income		
NZ Consultancy HPV Testing Modelling	315	61
Tackling Tobacco mental health grant	298	-
Cervical cancer guidelines	240	-
Next Gen HPV Modelling	234	91
Lynch grant	159	82
Cancer Institute NSW - Mens 40+ skin cancer prevention campaign	150	150
Prostate Cancer Care and Outcomes Study (PCOS-15)	142	-
Cervical cancer policies modelling	131	-
AMP Foundation - AMP grant	100	100
Accommodation grant - Dry July	90	-
HPV vaccination and cervical cancer screening grant	76	-
Tackling Tobacco e-learning grant	75	-
NHMRC - Infrastructure support scheme	74	15
NSW Department of Ageing, Disability and Home Care (Carers)	62	62
Cancer prevention screening strategies evaluation CDF grant	58	32
Healthy Living After Cancer grant	56	36
Safety monitoring protocols grant	50	-
NHMRC - Partnership grant	42	42
Volunteer palliative care services grant	35	-
HCC outcomes mitigation and disease prevention	30	-
Northern Rivers - Transport to Treatment grant	29	-
University of Sydney - Rekindle - Sexuality after cancer	28	55
NHMRC - Fellowship Smith	19	63
Food policy grant	18	-
Cancer Institute NSW - Hep B HoTTER-West funding grant	18	84
The Dry July Foundation - Inala House accommodation grant	15	23
Supporting indigenous cancer support group	10	-
Evidence to Practice grant	10	-
Central West - Transport to Treatment grant	3	-
Good Shepherd Microfinance - No-interest loan grant	3	7
Prostate modelling	-	244
Supporting people with cancer grant	-	111

Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
Victorian Cytology Service - Compass pilot grant	-	105
Prostate Cancer Foundation of Australia - Prostate cancer guidelines	-	92
Cancer Institute NSW - Transport to Treatment grant	-	60
Western Sydney and Nepean Blue Mountains Local Health District - Eat It To Beat It	-	54
The University of Sydney - Bladder cancer	-	30
Cancer Council Queensland - Mindfulness study	-	27
Tackling Tobacco delivery	-	25
Data modelling/Analysis for cancer screening & immunisation	-	25
Alcohol & cancer resources development grant	-	10
Cancer Institute NSW - Implementation of TTP among Aboriginal families	-	9
Wallerah 2 Coal Project - Community foundation grant	-	8
Colorectal cancer screening modelling	-	6
	2,570	1,709

Unspent grant funds

Grant income has been recognised as revenue in the statement of profit or loss and other comprehensive income. It includes amounts yet to be spent in the manner specified by the contributor. Unexpended amounts totalling \$2,181,043 have been included in revenue and held in reserves at 30 June 2016.

	Opening Balance 1 July 2015 \$'000	Receipts 2016 \$'000	Interest 2016 \$'000	Payments 2016 \$'000	Closing Balance 30 June 2016 \$'000
Health promotion grants	508	1,030	-	(628)	910
Contract research grants	919	1,540	-	(1,188)	1,271
	1,427	2,570	-	(1,816)	2,181

	2016 \$'000	2015 \$'000
Other revenue		
Accommodation fees	285	319
Account management charge	176	97
Gain on disposal of property, plant and equipment	79	27
Membership fees	1	1
Patient transport	102	36
Project contributions received	744	446
Registration fees	-	140
	1,387	1,066

Total Revenue	83,570	80,999
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Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
4. Expenses		
Surplus before income tax includes the following specific expenses:		
Employee benefits expense	30,986	30,277
Depreciation		
Building	347	286
Leasehold improvements	366	282
Office furniture and equipment	784	561
Motor vehicles	290	288
	1,787	1,417
Rental expense relating to operating leases	2,019	2,097
Direct operating expenses from investment property	4	1

	2016 \$	2015 \$
5. Remuneration of auditors		

During the year, the following fees were paid or payable for services provided by the auditor to CCNSW:

Assurance services

Audit services - BDO

Audit of financial report under the <i>ACNC Act 2012</i> (Cth)	52,500	51,000
Other assurance services - audit of regulatory statements	-	5,500
Total remuneration for assurance services	52,500	56,500

	2016 \$'000	2015 \$'000
6. Cash and cash equivalents		
Cash on hand	7	15
Cash at bank	10,311	9,983
	10,318	9,998

As at balance date, cash at bank was earning interest of 2.23% p.a. (2015: 2.57% p.a.)

Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
7. Trade and other receivables		
Trade receivables	5,446	1,458
Provision for impairment of trade receivables	(4)	(2)
GST receivable	670	442
Interest receivable	12	1
Prepayments	460	201
	6,584	2,100

(a) Ageing of trade receivables and impairment

	Gross \$'000	Impairment \$'000
At 30 June 2016		
Not past due	1,327	-
Past due 0 - 30 days	41	-
Past due 30 - 60 days	69	-
Past due 60 - 90 days*	4,009	4
	5,446	4

* \$4,003,925 owing from Cancer Council Australia for income distributions for the first 3 quarters of FY16, with the full amount being received in July 2016.

At 30 June 2015

Not past due	1,408	-
Past due 0 - 30 days	41	-
Past due 30 - 60 days	7	-
Past due 60 - 90 days	2	2
	1,458	2

(b) Movements in the provision for impairment of receivables

	2016 \$'000	2015 \$'000
Opening balance 1 July	(2)	(7)
Additional provision	(2)	-
Unused amount reversed	-	5
Closing balance 30 June	(4)	(2)

(c) Credit risk and interest rate risk

There is no concentration of credit risk or interest rate risk with respect to current and non-current receivables.

8. Inventories

Goods held for resale	1,361	1,133
	1,361	1,133

Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
9. Investment property		
At fair value	520	580
	520	580

(a) Movement in investment property

Opening balance 1 July	580	440
Additional property received from a bequest	-	60
Disposal of bequested property	(60)	-
Increase in fair value of investment property	-	80
Closing balance 30 June	520	580

(b) Amounts recognised in surplus or deficit for investment property

CCNSW was bequeathed one investment property currently under life tenancy, and one third of a second property which was sold in 2015-16. The direct operating expenses for investment property totalled \$3,870 for the year (2015: \$1,000).

(c) Valuation basis

The basis of the valuation of investment property is fair value, being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

10. Financial assets

Current assets

Term deposits		
Held-to-maturity investments	131	129
	131	129

Non-current assets

Financial assets - Managed funds	85,289	80,737
	85,289	80,737

(a) Managed funds

Changes in the fair value of investments are recorded in equity and disclosed in other comprehensive income.

(b) Movement in investments

Opening balance 1 July	80,737	70,303
Additions	9,974	47,353
Increase/(decrease) in fair value of managed funds	(622)	2,676
Disposals (transfers within managed investments)	(4,800)	(39,595)
Closing balance 30 June	85,289	80,737

* included within additions are reinvested managed fund distributions and financial asset bequests (refer to Note 17)

Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
(c) Investments at the end of the financial year were as follows:		
Australian Shares (tax exempt)	20,626	19,079
Australian Small Companies Fund	4,100	3,750
Australian Sovereign Bonds	4,005	3,706
Cash Fund	18,134	22,453
Direct Property Fund	9,327	3,875
Global Credit Fund	7,956	7,365
Overseas Shares (Unhedged)	15,253	15,434
Overseas Sovereign Bonds	2,195	1,985
Unlisted Infrastructure Fund	3,693	3,090
	85,289	80,737

(d) Risk management

Information about CCNSW's exposure to market risk is provided in note 21.

11. Intangible assets (computer software)

Opening balance 1 July	744	690
Additions	998	229
Reclassification	(97)	-
Amortisation	(169)	(175)
Closing balance 30 June	1,476	744

Notes to the financial statements

For the year ended 30 June 2016

12. Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Office furniture and equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2015						
Opening net book amount	4,345	9,581	727	1,683	828	17,164
Additions	-	-	101	534	417	1,052
Revaluation increment/(decrement)	3,660	3,407	-	-	-	7,067
Disposals	-	-	-	-	(157)	(157)
Depreciation expense	-	(286)	(282)	(561)	(288)	(1,418)
Closing net book amount	8,005	12,702	546	1,656	800	23,709

At 30 June 2015

Cost or fair value	8,005	12,891	1,737	5,903	1,464	30,000
Accumulated depreciation	-	(189)	(1,191)	(4,247)	(664)	(6,291)
Net book amount	8,005	12,702	546	1,656	800	23,709

Year ended 30 June 2016

Opening net book amount	8,005	12,702	546	1,656	800	23,709
Additions	-	3	772	1,117	444	2,336
Disposals	-	-	(67)	(19)	(113)	(199)
Depreciation expense	-	(347)	(366)	(784)	(290)	(1,787)
Closing net book amount	8,005	12,358	885	1,970	841	24,059

At 30 June 2016

Cost or fair value	8,005	12,894	2,224	6,376	1,483	30,982
Accumulated depreciation	-	(536)	(1,339)	(4,406)	(642)	(6,923)
Net book amount	8,005	12,358	885	1,970	841	24,059

Valuations of freehold land and buildings

All property, plant and equipment categories are valued at cost, with the exception of land and buildings. The valuation basis of land and buildings is fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. Building valuations were conducted as at 30 June 2015, with revaluations based on independent assessments by members of the Australian Property Institute. The revaluation increment was credited to the asset revaluation reserve in accumulated funds.

Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
13 . Trade and other payables		
Trade creditors	4,631	2,309
Accruals	2,327	2,437
	6,958	4,746

14. Provisions - employee benefits

	Current liability \$'000	Non-current liability \$'000
Year ended 30 June 2015		
Opening Balance 1 July 2014	1,906	745
Additional provisions recognised/(unused amounts reversed)	1,888	(218)
Employee benefits taken	(1,525)	-
Closing balance 30 June 2015	2,269	527
Year ended 30 June 2016		
Opening Balance 1 July 2015	2,269	527
Additional provisions recognised/(unused amounts reversed)	1,514	105
Employee benefits taken	(1,552)	-
Closing balance 30 June 2016	2,231	632

15. Commitments

Commitments contracted for at the reporting date, but not recognised as liabilities are as follows:

	1 year or less \$'000	Over 1 to 5 years \$'000	Total \$'000
Research grant commitments			
Research Project Grants	4,680	3,189	7,869
Research Program Grants	1,973	6,868	8,841
Strategic Research Partnership grants	1,520	1,267	2,787
Priority-driven Collaborative Cancer Research Scheme	379	246	625
45 and Up Study	440	1,100	1,540
Total research grant commitments	8,992	12,670	21,662
Rental lease commitments	1,335	3,106	4,441
Total commitments	10,327	15,776	26,103

The total commitments above include input tax credits of \$2,373,018 that are expected to be recoverable from the Australian Taxation Office.

	2016 \$'000	2015 \$'000
16. Contingent liabilities		
Bank guarantees in respect of operating leases	129	129
	129	129

Notes to the financial statements

For the year ended 30 June 2016

	2016 \$'000	2015 \$'000
17. Reconciliation of surplus after income tax to net cash inflow from operating activities		
Surplus for the year	8,951	9,362
Depreciation	1,787	1,417
Amortisation	169	175
Non-cash managed fund distributions	(3,792)	(3,010)
Non-cash financial assets received	(2,659)	156
Non-cash investment property received	-	(60)
Net (gain) on sale of property, plant and equipment	(79)	(27)
(Increase) in fair value of investment property	-	(80)
(Increase) in trade and other receivables	(4,484)	(104)
Decrease/(increase) in inventories	(228)	385
Increase in provisions	66	145
Increase in trade and other payables	2,212	1,450
Total cash inflows from operating activities	1,943	9,808

18. Key management personnel

(a) Directors

The following persons were Directors of CCNSW during the year:

Mark Phillips (Deputy Chair to December 2015, Chair from December 2015)

Bruce Hodgkinson SC (Chair, until December 2015)

Nick Adams (from December 2015)

James Butler

Mary Chiew (until April 2016)

Toby Heap (from December 2015)

Lisa Horvath

John Laker

Joe McGirr

Jeff Mitchell (until October 2016)

Stephen Roberts (until December 2015)

Melanie Trethowan

Jane Young (from June 2016)

Remuneration of Directors

Board Directors received no remuneration from CCNSW during the year.

Notes to the financial statements

For the year ended 30 June 2016

(b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of CCNSW, directly or indirectly during the year:

Executive	Position
Jim L'Estrange	Chief Executive Officer* (retired 21 October 2016)
Jeff Mitchell	Chief Executive Officer* (appointed 24 October 2016)
Peter Taylor	Divisional Director, Corporate Services and Chief Financial Officer (appointed 18 April 2016)
Sandra Simm	Divisional Director, Corporate Services and Chief Financial Officer (resigned 5 February 2016)
Merewyn Partland	Divisional Director, Community Engagement and Program Delivery
Julie Callaghan	Divisional Director, Organisational Integration and Performance (resigned 7 January 2016)
Trudi Mitchell	Divisional Director, Marketing and Communications (resigned 17 July 2015)
Lyndsey Rice	Divisional Director, Fundraising (appointed 20 January 2016)
Karen Canfell	Divisional Director, Cancer Research
Kathy Chapman	Divisional Director, Cancer Programs
Fiona Fahey	Divisional Director, Human Resources
Branko Ceran	Chief Information Officer

Other key management personnel compensation

	2016 \$'000	2015 \$'000
Annual remuneration and benefits	2,159	2,110
	2,159	2,110

(c) Transactions with Directors and key management personnel.

Two Directors, Bruce Hodgkinson and Stephen Roberts, who were on the Board of CCNSW until December 2015, were also Directors of Cancer Council Australia (CCA). CCNSW paid CCA \$3,999,640 during the year ended 30 June 2016 for membership fees and national merchandise purchases. CCNSW also received distributions of \$4,549,584 from CCA for the NSW share of national fundraising campaigns.

Board Director, Professor Lisa Horvath received a grant from CCNSW totalling \$66,000 for Prostate Cancer research.

19. Events after reporting period

CCNSW was not aware of any events that have occurred after reporting date which are of such significance that they need to be disclosed or recognised in the financial statements.

* Jim L'Estrange retired as Chief Executive Officer on 21 October 2016. Jeff Mitchell retired from the Board on 4 October 2016 and replaced Jim L'Estrange as Chief Executive Officer on 24 October 2016.

Notes to the financial statements

For the year ended 30 June 2016

20. Interests in joint ventures

CCNSW has entered into two joint ventures to provide accommodation for cancer patients and their relatives whilst receiving radiotherapy treatment in NSW: Lilier Lodge at Wagga Wagga and Casuarina Lodge at Westmead.

CCNSW holds a 50% voting power in Lilier Lodge and Casuarina Lodge.

CCNSW holds a 50% ownership interest in each of these joint venture operations and is entitled to a 50% share of their output.

CCNSW's 50% interest in these joint venture assets, liabilities, revenues and expenses were recognised in the financial statements under the following classifications:

	2016 \$'000	2015 \$'000
Current assets		
Cash and cash equivalents	1,235	1,146
Trade and other receivables	57	35
Total current assets	1,292	1,181
Non-current assets		
Property, plant and equipment	1,464	1,363
Total non-current assets	1,464	1,363
Total assets	2,756	2,544
Current liabilities		
Trade and other payables	142	32
Total current liabilities	142	32
Total liabilities	142	32
Share of net assets employed in joint venture	2,614	2,512
Revenue		
Accommodation fees	422	324
Interest	28	33
Total revenue	450	357
Expenditure		
Staff	202	135
Operational	270	168
Total expenses	472	303
Surplus/(deficit) before income tax	(22)	54

Notes to the financial statements

For the year ended 30 June 2016

21. Financial risk management

CCNSW's activities expose it to a variety of financial risks: market risk (including price risk), credit risk and liquidity risk. CCNSW's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the performance of CCNSW.

Overall risk management is carried out by the Audit and Risk Committee (A&RC), and the Investment Committee is charged with the responsibility to monitor the financial risks through the Investment Policy. Both Committees identify and evaluate financial risks in close cooperation with management. They report to the Board of Directors for regular reporting and specific approvals.

CCNSW holds the following financial instruments:

	2016	2015
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	10,318	9,998
Trade and other receivables	5,446	1,456
Available-for-sale financial assets	85,289	80,737
Total financial assets	101,053	92,191
Financial liabilities		
Trade and other payables	6,958	4,746
Total financial liabilities	6,958	4,746

(a) Price risk

CCNSW is exposed to equity securities price risk. This arises from investments in managed funds held by CCNSW and classified on the statement of financial position as investments at fair value through other comprehensive income.

The price risk management is carried out by the Investment Committee, which is appointed by the Board of Directors. The Investment Committee monitors the performance of managed funds on a quarterly basis, and considers advice on fund manager performance received from independent external investment advisers. The investment strategy is reviewed on an annual basis, and advice is sought from the independent external investment advisers on asset allocation.

For each asset class, suitable fund managers are selected. Each manager is expected to display the skill and expertise of a professional investment manager and to follow investment objectives.

Investment risk is considered when implementing diversification both within and between asset classes. Investment managers are required to invest within guidelines which include stated credit worthiness of securities and entities invested in, and limits of exposures.

To manage its price risk arising from investments in managed funds, CCNSW diversifies its portfolio of funds. As at 30 June 2016, CCNSW's investments can be classified into nine categories. They are Australian Shares (24%), Overseas Shares (Unhedged) (18%), Australian Sovereign Bonds (5%), Overseas Sovereign Bonds (3%), Australian Small Companies (5%), Global Credit (9%), Unlisted Infrastructure (4%), Unlisted Australian Property (11%) and Cash (21%). Below is a description of each fund type.

Notes to the financial statements

For the year ended 30 June 2016

Australian Shares Fund - invests in Australian shares via a multi-manager approach* by selecting investment managers who utilise tax-effective strategies. It is designed specifically for investors who are tax exempt and can reclaim franking credits.

Australian Small Companies Fund - invests in the shares of Australian small companies using a multi-manager approach*.

Australian Sovereign Bonds Fund - invests primarily in Australian sovereign bonds using a multi-manager approach*.

Cash Fund - invests in cash and short-term interest-bearing investments.

Direct Property Fund - invests primarily in direct property, with a focus on unlisted properties, using a multi-manager approach*.

Global Credit Fund (Hedged) Fund - invests in fixed interest securities issued by Australian and overseas companies, using a multi-manager approach*.

Overseas Shares (Unhedged) Fund - invests in overseas shares using a multi-manager approach*.

Overseas Sovereign Bonds Fund - invests primarily in overseas sovereign bonds using a multi-manager approach*.

Unlisted Infrastructure Fund - invests in a range of unlisted infrastructure projects, using a multi-manager approach*.

* **Multi-manager approach** - is a fund structure in which more than one investment manager may be appointed to manage assets in each asset class, sector or investment style within the fund.

Sensitivity analysis

The table below summarises the impact of increases/decreases of unit price on CCNSW's surplus for the year and on accumulated funds. The analysis is based on the assumptions that the unit price increased/decreased by the percentages shown in the table and that an income distribution of 40% of total unit price gains is received for each fund. The parameters are based on long-term market return expectations, adjusted by reasonable worst case/best case return scenarios.

	Long-term return expectation	Sensitivity	Estimate return range	2016		2015	
				Impact on surplus	Impact on funds	Impact on surplus	Impact on funds
				\$'000	\$'000	\$'000	\$'000
Australian Shares	8.0%	-17.8%	-9.8%	-	(2,021)	-	(1,488)
		17.8%	25.8%	2,129	5,322	2,076	5,189
Australian Small Companies	8.5%	-20.5%	-12.0%	-	(492)	-	(379)
		20.5%	29.0%	476	1,189	455	1,136
Australian Sovereign Bonds	3.4%	-4.1%	-0.7%	-	(28)	-	(30)
		4.1%	7.5%	120	300	127	319
Cash	3.9%	-1.2%	2.7%	196	490	260	651
		1.2%	5.1%	370	925	476	1,190
Direct Property	7.4%	-9.6%	-2.2%	-	(205)	-	(78)
		9.6%	17.0%	634	1,586	267	667
Global Credit (Hedged)	4.0%	-5.7%	-1.7%	-	(135)	32	81
		5.7%	9.7%	309	772	327	818
Overseas Shares (Unhedged)	7.7%	-16.3%	-8.6%	-	(1,312)	-	(1,127)
		16.3%	24.0%	1,464	3,661	1,525	3,812
Overseas Sovereign Bonds	2.9%	-4.6%	-1.7%	-	(37)	-	(16)
		4.6%	7.5%	66	165	65	163
Unlisted Infrastructure	7.3%	-8.8%	-1.5%	-	(55)	-	(34)
		8.8%	16.1%	238	595	204	510

Notes to the financial statements

For the year ended 30 June 2016

(b) Credit risk

CCNSW's credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to its customers, including outstanding receivables and committed transactions. For banks and financial institutions, CCNSW only deals with banks with a minimum credit rating of A (rated by Standard & Poor's). CCNSW does not credit-assess its customers, as its credit sales form less than 5% of its total revenue. Debtors' risk is monitored on a monthly basis, with follow-up of outstanding invoices. If a customer has failed to provide payment for over 90 days, their account is put on hold and any outstanding debts passed on to professional collection services (refer to note 7 for details on trade receivables).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to meet obligations as they fall due. CCNSW manages liquidity risk by monitoring quarterly forecasts of income, expenditure and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Surplus funds are only invested in 30 to 90-day term deposits with banks that have A credit ratings. The managed fund investments are managed with a view to ensuring that CCNSW will have sufficient liquidity to meet expected operational cash flow requirements.

CCNSW's main liquidity risk is its trade and other payables which are non-interest-bearing liabilities. CCNSW pays trade creditors payments within prescribed trading terms. CCNSW has sufficient reserves available to cover all of the trade and other payables at 30 June 2016.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as managed funds) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by CCNSW is the current bid price.

As required by the amendment to the accounting standard *AASB7: Financial Instruments: Disclosures*, CCNSW has adopted the fair value measurements by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets (Level 1)
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices) (Level 2)
- (iii) inputs for assets that are not based on observable market data (unobservable inputs) (Level 3).

	Level 2	Level 3
At 30 June 2016	\$'000	\$'000
Investment financial assets	85,289	
Land and buildings	20,363	
Investment properties		520

Notes to the financial statements

For the year ended 30 June 2016

22. Fundraising activities

Below is additional information furnished under the *Charitable Fundraising Act 1991* (NSW) and the Office of Charities Fundraising Authority Conditions.

(a) Details of aggregate gross income and total expenses of fundraising appeals

	2016	2015
	\$'000	\$'000
Gross proceeds from fundraising appeals (including bequests)	67,415	67,378
Total costs of fundraising appeals	(21,727)	(22,025)
Net surplus from fundraising appeals	45,688	45,353
Net margin from fundraising appeals	68%	67%

(b) Application of funds for charitable purposes

During the year, CCNSW achieved a net surplus of \$45,688,000 from fundraising appeals; a net surplus of \$322,000 from retail activities; \$2,570,000 from project grants; \$1,387,000 from other income and a net surplus of \$4,445,000 from investments. Surplus available to spend on research and support programs is \$54,412,000.

Surplus available to spend on CCNSW projects	54,412	52,173
Less:		
Cancer research	15,048	14,926
Regional program delivery (health campaigns and information and support services)	8,205	7,254
Advocacy and prevention	5,081	4,620
Cancer information services	1,126	1,144
Accommodation services	596	383
Supportive care	1,661	1,974
13 11 20 Information and Support	532	492
Cancer Council Connect	333	292
Practical support	1,344	975
Media, communication and marketing	3,483	3,065
Infrastructure and administration	8,052	7,686
	45,461	42,811
Net surplus to be spent on future CCNSW projects	8,951	9,362

Notes to the financial statements

For the year ended 30 June 2016

(c) Fundraising appeals conducted jointly with traders*

Face-to-face and telemarketing donor acquisition, Seven Bridges Walk, the Mysterybox Rally and the Sh*tbox Rally	2016 \$'000	2015 \$'000
Revenue	15,690	15,434
Total payments to trader	(3,310)	(2,763)
Other direct expenses	(1,050)	(872)
Gross contribution	11,330	11,799
Net margin from fundraising activities conducted with traders	72%	76%

(d) Fundraising appeals conducted during the year

Appeals/events involving the sale of merchandise: Daffodil Day and Pink Ribbon Day

Appeals conducted jointly with a trader: Face-to-face pledge appeal (Breakthrough), Mysterybox Rally, Sh*tbox Rally, Seven Bridges Walk

Fundraising events: Relay For Life, POSH Auction, Pink Ribbon events and Do It For Cancer

Mail appeals: Daffodil Day mail appeal, Christmas mail appeal, Tax mail appeal, September mail appeal and March mail appeal

Other fundraising appeals: Australia's Biggest Morning Tea, Girls' Night In, Workplace Giving and In Memoriam donations

Corporate sponsorships were received for events conducted during the reporting period, including Relay For Life and POSH Auction

(e) Comparison of monetary figures and percentages

	2016 \$'000	2015 \$'000
Total cost of fundraising/Gross proceeds from fundraising	21,727/ 67,415 = 32%	22,025/ 67,378 = 33%
Net surplus from fundraising/Gross proceeds from fundraising	45,688/ 67,415 = 68%	45,353/ 67,378 = 67%
Total cost of services/Total expenditure	37,409/ 74,619 = 50%	35,125/ 71,717 = 49%
Total cost of services/Total revenue	37,409/ 83,570 = 45%	35,125/ 80,999 = 43%

* A trader is a person who conducts a fundraising appeal partly for their own benefit.

Notes to the financial statements

For the year ended 30 June 2016

(f) Fundraising income by appeal/event

	2016	2015
	\$'000	\$'000
Bequests		
Bequests	21,550	20,694
Events - involving sale of merchandise		
Daffodil Day	2,890	3,137
Pink Ribbon Day	711	1,025
Events - other		
Do It For Cancer	3,897	3,894
Move Over Cancer	296	410
Pink Ribbon events	1,778	1,754
POSH Auction	1,109	1,152
Relay For Life	4,922	5,609
Appeals - conducted with a trader		
Face-to-face pledge appeal (Breakthrough)	12,344	12,966
Sh*tbox Rally and Mystery Box Rally	2,619	1,840
Seven Bridges Walk	727	628
Appeals - other		
Australia's Biggest Morning Tea	5,103	4,767
Direct mail appeals (Breakthrough)	2,283	2,316
Direct mail appeals (other)	4,622	4,867
Donations (other)	1,648	1,388
In Memoriam donations	359	300
Workplace Giving	557	631
Total fundraising income	67,415	67,378

END OF AUDITED FINANCIAL STATEMENTS

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the *ACNC Act 2012* (Cth), the Accounting Standards, the *ACNC Regulations 2013* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
- 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 and is signed for and on behalf of the Directors by:



Mr Mark Phillips
Director

Sydney
26 October 2016



Dr John Laker
Director

Sydney
26 October 2016

Declaration by Chief Executive Officer in respect of fundraising appeals

I, Jeff Mitchell, Chief Executive Officer of The Cancer Council NSW declare that in my opinion:

- a) the income statement gives a true and fair view of all income and expenditure of The Cancer Council NSW with respect to fundraising appeals; and
- b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the provisions of the *Charitable Fundraising Act 1991* (NSW), the regulations under the Act and the conditions attached to the authority have been complied with; and
- d) the internal controls exercised by The Cancer Council NSW are appropriate and effective in accounting for all income received and applied by The Cancer Council NSW from any of its fundraising appeals.



Jeff Mitchell
Chief Executive Officer

Sydney

26 October 2016

INDEPENDENT AUDITOR'S REPORT

To the members of The Cancer Council NSW

Report on the Financial Report

We have audited the accompanying financial report of The Cancer Council NSW, which comprises the statements of financial position as at 30 June 2016, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and for such internal control as the responsible entities 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements in relation to the audit of financial reports.

Basis for Qualified Opinion

We draw attention to Note 2(b) to the financial report which describes the revenue recognition policy of The Cancer Council NSW which has determination that it is impractical to establish control over the collection of cash receipts from fundraising prior to its entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to fundraising cash receipts had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the cash receipt revenue of The Cancer Council NSW is complete.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualification Opinion paragraph, the financial report of The Cancer Council NSW is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of their performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Report on Other Legal and Regulatory Requirements

We also report that:

- (a) the financial statements show a true and fair view of the financial result of fundraising appeals for the year ended 30 June 2016, as required by the *Charitable Fundraising Act 1991*;
- (b) the accounting and associated records of The Cancer Council NSW have been kept in accordance with the *Charitable Fundraising Act 1991* and the *Regulations* for the year ended 30 June 2016;
- (c) money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the *Regulations*; and
- (d) as at the date of this report, there are reasonable grounds to believe that The Cancer Council NSW will be able to pay its debts as and when they fall due.

BDO East Coast Partnership



Paul Bull
Partner

Sydney, 26 October 2016

Notes



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