



**Cancer
Council**
NSW

ANNUAL FINANCIAL REPORT 2023/24

ABN 51 116 463 846



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*Aboriginal Respect
Symbol. Designed by
Marcus Lee Design for
Cancer Council NSW.*

Cancer Council NSW would like to acknowledge the Traditional Custodians of the land on which we live and work.

We would also like to pay respect to the Elders past, present and emerging, and extend that respect to all other Aboriginal and Torres Strait Islander peoples.

DIRECTORS' REPORT

For the year ended 30 June 2024

The Directors of The Cancer Council NSW (CCNSW) present their report with respect to the results for the financial year ended 30 June 2024 and the state of CCNSW's affairs at that date.

Board of Directors

CCNSW's Constitution provides that the Board directs the affairs of CCNSW. In carrying out its responsibilities and exercising its powers, the Board recognises its overriding responsibility to act honestly, fairly and diligently, and in accordance with the law in serving the interests of CCNSW, including its members, volunteers, supporters, employees and the community.

The following persons were Directors of CCNSW at any time during or since the end of the financial year:

- Nicholas Adams
- Michael Barton
- James Butler (part)
- Nerida Dean
- Haryana Dhillon (part)
- Peeyush Gupta
- Carolyn Heise
- John Laker (Former Chair) (part)
- Sarah Lukeman (part)
- Jo Mitchell
- Nigel Williams (part)
- Michael Morgan (Current Chair)

About Cancer Council NSW

CCNSW is a member of a national federation of Cancer Councils that covers every state and territory across Australia. Cancer Council believes in a cancer free future and is the only charity in Australia that works across every cancer. While collaborating nationally on issues that impact all Australians, together with its volunteers, supporters, stakeholders, and employees, CCNSW is focused on opportunities, needs and initiatives of importance to NSW.

Our purpose is to change the path of cancer and make sure no one walks alone.

Principal activities during the year and how they assisted in achieving our objectives

The principal activities of CCNSW during the year were aimed at achieving its short and long-term objectives:

- **Research:** Develop and translate evidence for the most effective ways of reducing the impact of cancer across prevention, early detection, treatment and care.
- **Prevention and early detection:** Provide cancer prevention information programs to reduce modifiable risk factors and behaviours and increase screening program participation.
- **Support:** Provide cancer information and support services to help meet the practical, emotional and information needs of people impacted by cancer, to help them navigate through their cancer experience.
- **Advocacy:** Advocate for policy and practice change in NSW to reduce cancer incidence, increase survival, improve quality of life of people impacted by cancer and improve equity in cancer outcomes.
- **Fundraising:** Raise funds to support the above activities to ensure CCNSW is a financially sustainable organisation.

How we measure performance

We measure our performance through indicators such as:

- Policy and practice change as a result of our research and advocacy work and, where reportable, related long-term impacts in cancer incidence, staging, mortality and survival rates.
- The effectiveness of our programs and services. This may include changes in modifiable risk factors and behaviours, participation in screening programs, improved resilience, social support, reduced isolation and stress, improved access to support and optimal treatment and care, and reduced out-of-pocket costs.
- The reach of our programs and services to the intended population(s).
- The extent to which our programs and services reach and impact population(s) facing inequity in cancer outcomes.
- The satisfaction of our clients.
- Net returns from revenue-generating campaigns and organisational efficiency.

Progress against key performance indicators is reported regularly to provide insight into how we are tracking against achieving our outcomes. CCNSW uses its internal performance and evaluation team to review the efficiency and effectiveness of our programs and services and conducts regular operational reviews. Annual performance planning is conducted for all staff to ensure alignment with the organisation's strategy.

Information on our Directors

Nicholas Adams

BCom (Marketing)

Chair of the Fundraising and Marketing Committee, Member of the IT Steering Committee/Audit, Risk and Information Technology Committee

Elected to the Board in December 2015, re-elected in December 2018, and re-elected in December 2021.

Mr Adams is a leading Australian marketer and has 24 years' experience in financial services and telecommunications marketing with companies such as Allianz, Telstra, Westpac, and American Express.

As a marketing leader, Mr Adams has expertise in customer relationship management (CRM), loyalty and digital marketing, and building data-driven marketing programs to drive both revenue and customer engagement with brands.

Emeritus Professor Michael Barton OAM

MBBS, MD, FRANZCR

Member of the Cancer Research Committee and became Chair of the Committee on 30 April 2024

Appointed to the Board in April 2021, re-appointed in April 2024.

Emeritus Professor Barton OAM is Professor of Radiation Oncology at UNSW Sydney. He has research interests in Health Services research and is a global leader in the benchmarking of cancer services. He was part of the leadership of the team developing one of the world's first MRI-guided linear accelerators. Professor Barton has worked for International Atomic Energy Agency on radiotherapy projects in Africa, Asia, and Latin America. Professor Barton chaired the National Adult Glioma Guidelines. He has a long track record of working with consumers on the design, execution and publication of research projects including the Ideal Curriculum in Oncology for Medical Students, publications in *Lancet Oncology* and the *Medical Journal of Australia*.

In 2007 Professor Barton was awarded the Medal of the Order of Australia, for service to medicine, particularly radiation oncology, through a range of clinical, research, education, and professional development roles. In 2021 he received the Clinical Oncology Society of Australia Tom Reeve Award for Outstanding Contributions to Cancer Care.

James Butler OAM

Former Member of the Remuneration and Nomination Committee, Chair of the Consumer Research Review Panel, Former Co-Chair of the Aboriginal Advisory Committee

Elected to the Board in December 2014, re-elected in December 2017, re-elected in December 2020 and retired at the AGM in December 2023.

Mr Butler held various volunteer roles at Cancer Council NSW including Chair of the Hills Relay For Life Committee, 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 was a business owner for 25 years. Mr Butler was awarded a Medal of the Order of Australia in June 2022 for his service to people with cancer and his dedication to the work of Cancer Council NSW.

Nerida Dean

BEd Dip Ed (UNE)

Member of the Remuneration and Nomination Committee, Chair of Governance, Nomination and Remuneration Committee from 30 April 2024, Member of the Fundraising and Marketing Committee

Appointed to the Board in October 2018, then elected to the Board in December 2018 and re-elected in December 2021.

Ms Dean brings a wealth of experience and a strong community perspective. She has spent the bulk of her working life as a secondary teacher and has served on several Boards at a local and regional level, including as the Deputy Chair Queanbeyan Local Health Committee for 14 years.

Ms Dean is currently a member of the Rotary Club of Mullumbimby and is involved with the build of the new Tweed Hospital. She has been involved with Cancer Council NSW for nine years, taking on numerous volunteer roles such as Community Speaker, MP Liaison, Relay for Life Committee member, Eat It To Beat It facilitator, Australia's Biggest morning tea host and Daffodil Day stall holder.

A/Professor Haryana Dhillon

BSc MA(Psych) PhD

*Former Member of the Governance Committee,
Former Member of the Cancer Research Committee*

Appointed to the Board in July 2019 and resigned August 2023.

A/Professor Dhillon has more than 25 years' experience in cancer clinical research originally working with the NHMRC Clinical Trial Centre, the University of Sydney across a range of investigator-initiated cancer clinical trials. Over the past 15 years she has focused more on psycho-oncology and behavioural research.

A/Professor Dhillon was formerly a member of the Clinical Oncology Society of Australia Board and Chair of the Survivorship group of COSA. She is Chair of the Scientific Advisory Committee of the Psycho-Oncology Cooperative Research.

Peeyush Gupta AM

BA (Computing Studies), MBA (Finance), FAICD

Member of the Investment Committee (and became Chair of Committee from 30 April 2024), Member of IT Steering Committee and Member of Audit, Risk and Information Technology Committee

Appointed to the Board in August 2022.

Mr Gupta AM is the Chairman and non-executive Director on a range of commercial, public sector and not-for-profit boards, including as a Director of Great Southern Bank, Dexus Funds Management Limited, Liberty Financial Group Limited, Special Broadcasting Service (SBS), Quintessence Labs, and Northern Territory Aboriginal Investment Corporation. This includes serving on various sub-Committees of these Boards including in risk, audit, remuneration, and investment. Mr Gupta was the co-founder and inaugural CEO of IPAC Securities, a wealth management firm providing financial advice and institutional portfolio management in Australia and internationally.

Mr Gupta holds a Master of Business Administration in Finance from the Australian Graduate School of Management, University of NSW, and is also an alumnus of Harvard and the London Business School. He was awarded a Member of the Order of Australia (AM) in January 2019 for significant service to business and the community through governance and philanthropic roles.

Carolyn Heise

BN, RN, PGDip Public Health (Leadership), MBA

Member of the Remuneration and Nomination Committee (and formerly Chair until 30 April 2024), Member of Governance, Nomination and Remuneration Committee and Board representative on the Survivorship Research working group in collaboration with UNSW

Elected to the Board in December 2020 and re-elected in December 2023.

Ms Heise is a dedicated registered nurse and health service leader. She is passionate about the nursing profession and the provision of high-quality health services to her community. Ms Heise was the District Director of Nursing and Midwifery, for the Mid North Coast Local Health District. Ms Heise's dynamic and varied career has included working as a registered nurse, managing district cancer services, public hospitals, and preventative health care services on the Mid North Coast of NSW. She holds additional post-graduate qualifications in Public Health and a Master of Business Administration.

Ms Heise has worked alongside Cancer Council in Regional NSW for many years and while in the Position of Nurse Manager for the Mid North Coast Cancer Institute in 2017, she actively participated in fundraising events such as Australia's Biggest Morning Tea and as a contestant in Coffs Coast Dancing with the Stars.

In 2019 while working as the Director of Nursing, Midwifery and In-Patient Services at Coffs Harbour Base Hospital, Ms Heise was diagnosed with cancer. As such, she has a unique perspective on the patient journey – both as a senior health service manager and as a survivor of cancer.

Dr John Laker AO

BEc (Hons 1) (Syd), MSc (Econ) PhD (London), HonDSc (Syd)

Former Chair of the Board until 7 December 2023, Former Chair of the Governance Committee and Former Cancer Council NSW representative on the Cancer Council Australia Board

Elected to the Board in December 2014, re-elected in December 2017, re-elected in December 2020 and retired at the AGM in December 2023.

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, both in Australia and London, before his appointment to APRA. He has also worked in the Commonwealth Treasury and the International Monetary Fund (IMF).

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.

Sarah Lukeman

BE (Chemical), BPol Studies (ESD) Hons, GAICD

Elected to the Board in December 2023.

Sarah Lukeman is a cancer survivor, clinical trial participant and experienced health consumer advocate and representative. She trained as a Chemical Engineer, worked in the mining industry, was elected to Singleton Council for a term, and is a Tai Chi instructor. She lives in regional NSW and advocates for equitable access to healthcare and a just transition for coal mining communities. Sarah provides a patient perspective on many committees covering women's health, clinical trials and cancer, within her local health district of the Hunter New England through to nationally.

Ms Lukeman is a Cancer Council NSW CanAct Leader, Consumer Review Panel member and Maitland Women's Cancer Support Group member and has attended countless Relay for Life, Daffodil Day and Biggest Morning Tea events. She was on the Executive of Cancer Voices NSW 2017-2024 and was the Community Engagement Coordinator for the Hunter Cancer Research Alliance 2020-2022. She trains researchers to work with health consumers throughout the research cycle and is a regular speaker at health research conferences.

Ms Lukeman has been a member of many not-for-profit boards and committees and is currently Chair of Pingala Community Energy Co-operative. She is an active member of the Country Women's Association of NSW, Women on Boards, Hunter Community Alliance and Slow Food Hunter Valley.

Dr Jo Mitchell PSM

BSc, Post Grad Dip Nut & Diet, MPH, DrPH, GAICD

Member of the Audit and Risk Committee/Audit, Risk and Information Technology Committee and Cancer Council NSW representative on the Cancer Council Australia Board

Appointed to the Board in November 2019 and re-appointed October 2022.

Dr Mitchell has worked in preventive health for more than 30 years. Her career has included senior public sector executive experience, most recently as policy lead for population health in NSW. This portfolio covered a range of complex and contested policy issues including drug and alcohol, HIV, and sexually transmitted infections, overweight and obesity, tobacco control and viral hepatitis.

In 2018 Dr Mitchell was awarded the Public Service Medal for her contribution to population health policy in NSW.

Dr Mitchell is an independent consultant and was a senior advisor to The Australian Prevention Partnership Centre (until December 2023). Dr Mitchell has degrees in science, nutrition, and public health.

Michael Morgan

BSc (Arch) BArch FRAIA MAICD

Chair of the Board from 7 December 2023, Member of the Investment Committee (formerly Chair until 30 April 2024), Former Chair and Member of the Audit and Risk Committee until 30 April 2024, Member of the Fundraising and Marketing Committee and Cancer Council NSW representative on the Cancer Council Australia Board

Appointed to the Board in November 2020, elected in December 2020 and re-elected in December 2023, when he became the Chair.

Mr Morgan is a registered architect and was a director of nettletontribe until June 2024. He served as Managing Director for 26 years until commencing a leadership transition process in 2016.

Mr Morgan has been a member of the POSH Committee and an active supporter of Cancer Council NSW since 2003 and was Chair of the POSH Committee from 2018-2023.

Mr Morgan was a Director of Catholic Healthcare Ltd until August 2024 and is also the Chairman of the Board of St Aloysius' College Ltd and Chairman of the Advisory Board for MacKillop Grange Retirement Village.

Nigel Williams

BCom (Marketing, Accounting and Finance)

Chair of the Audit and Risk Committee/ Audit, Risk and Information Technology Committee from 30 April 2024 and Member of the Governance, Nomination and Remuneration Committee

Appointed November 2023.

Mr Williams has 40 years of business experience across Australia, New Zealand and Asia, and is currently the Chief Risk Officer of the Commonwealth Bank of Australia, a Director of ASB Bank Limited and a Director of the International Financial Risk Institute based in Switzerland. Mr Williams has also held directorships in the ANZ Bank New Zealand, the Shanghai Rural Commercial Bank, NZX Limited, Australian Financial Markets Association and eTrade Australia Limited. He has been Chair and or Director on Government appointed bodies and not-for-profit organisations.

Mr Williams has a Bachelor of Commerce with majors in Marketing, Accounting and Finance from University of Otago, and is a member of AICD. He also has completed leadership and strategy courses at University of Oxford, Duke University, Michigan University, and the Massachusetts Institute of Technology.

Directors' benefit

No Director of Cancer Council NSW has received, or has become entitled to receive, a benefit in respect of their role as a Director.

Board and committee meeting attendance

At the Board meeting held on 30 April 2024, the Board agreed to merge the IT Steering Committee with the Audit and Risk committee to create the Audit, Risk and Information Technology Committee, and the Governance Committee with the Remuneration and Nomination Committee to create the Governance, Nomination and Remuneration Committee. The remit of each of the Committees was largely subsumed into the newly merged Committees. The first meeting of the merged Audit, Risk and Information Technology Committee was the 4 June 2024, and the first meeting of the merged Governance, Nomination and Remuneration Committee was the 2 September 2024.

	Full meetings of Directors		Aboriginal Advisory Committee		Audit and Risk Committee		Fundraising and Marketing Committee		Governance Committee		Investment Committee		IT Steering Committee		Remuneration and Nomination Committee		Cancer Research Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
N Adams	5	6	*	*	1	1	4	4	*	*	*	*	2	2	*	*	*	*
M Barton	6**	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	2	2
J Butler¹	3	3	2	2	*	*	*	*	*	*	*	*	*	*	3	3	*	*
N Dean	6	6	*	*	*	*	4	4	*	*	*	*	*	*	4	4	*	*
H Dhillon²	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
P Gupta	2	6	*	*	1	1	*	*	*	*	3	4	2	2	*	*	*	*
C Heise	5	6	0	2	*	*	*	*	*	*	*	*	*	*	2	4	*	*
J Laker³	3	3	*	*	*	*	*	*	2	2	*	*	*	*	*	*	*	*
S Lukeman⁴	3	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
J Mitchell	6**	6	*	*	6	6	*	*	*	*	*	*	*	*	*	*	*	*
M Morgan	6	6	*	*	4	4	3	4	*	*	4	4	*	*	*	*	*	*
N Williams⁵	2	4	*	*	2	2	*	*	*	*	*	*	*	*	*	*	*	*

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.

** = away for significant portion of 1 meeting

1 = retired at AGM on 7 December 2023

2 = resigned 15 August 2023

3 = retired at AGM on 7 December 2023

4 = elected at AGM on 7 December 2023

5 = appointed 14 November 2023

Review of financial operations and results

CCNSW's net result for the financial year ending 30 June 2024 was \$15,918,000 (2023: \$4,615,000). Fundraising income (excluding Gifts in Wills) of \$52,539,000 was 11% higher than the previous financial year (2023: \$47,483,000). Gifts in Wills revenue of \$26,733,000 (2023: \$18,703,000) is almost 50% higher than the five-year average, however noting that annual Gifts in Wills performance remains volatile and difficult to accurately forecast. Distributions from our financial assets continue to deliver robust returns.

CCNSW continues to provide much-needed support to the NSW community impacted by cancer, and it is pleasing to see that this support grew in the current fiscal year.

Total equity at the beginning of the financial year was \$149,974,000 and increased to \$165,992,000 by the end of the year. Accumulated funds which are unrestricted by donor or purpose, decreased from \$94,553,000 to \$85,035,000 by the end of the year following CCNSW's commitment of \$20,000,000 during the year to the Australian Research Centre for Cancer Survivorship (ARCCS). These funds were transferred to the Strategic restricted fund reserve, where they are held until spent.

This equity position, along with management's continued focus on growing income, give Directors confidence that CCNSW will be able to extend its support to the NSW community without impacting on the long-term financial stability of the organisation.

Members' liability

CCNSW is incorporated under the Corporations Act 2001 (Cth) and is a public company limited by guarantee. If CCNSW is wound up, its 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 2024 the number of members was 91 (2023: 91).

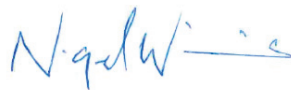


Michael Morgan

Director

Sydney

22 October 2024



Nigel Williams

Director

Sydney

22 October 2024

DECLARATION OF INDEPENDENCE BY ELYSIA ROTHWELL TO THE DIRECTORS OF THE CANCER COUNCIL NSW

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of The Cancer Council NSW for the year ended 30 June 2024.

Elysia Rothwell
Director



BDO Audit Pty Ltd

Sydney

22 October 2024

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Revenue and other income			
Fundraising	3,4	79,272	66,186
Grants and government support	4,5	5,409	6,564
Sale of sun protection products (retail)	4	7,114	6,654
Interest and investment	4	7,535	6,964
Donations in-kind income	4	4,055	2,134
Other income	4	2,851	1,410
Total revenue and other income	4	106,236	89,912
Operating expenses			
Fundraising	3	31,054	27,689
Research	3,6	17,612	18,172
Cancer information and support services	3	14,962	16,357
Advocacy and cancer prevention	3	16,204	15,999
Administration		2,550	2,912
Marketing and communications	3	2,573	2,310
Donations in-kind expense	4	4,055	1,892
Federation expenses		1,522	-
Total expenses		90,532	85,331
Operating surplus		15,704	4,581
Income tax expense	2 (c)	-	-
Increase in investments at fair value	9 (b)	4,726	34
Surplus for the year		20,430	4,615
Other comprehensive income			
<i>Items that will not be reclassified subsequently to surplus or deficit:</i>			
Revaluation of land and buildings	11	(4,512)	-
Total other comprehensive income for the year		(4,512)	-
Net result for the year		15,918	4,615

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 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
Current assets			
Trade and other receivables	7	8,423	9,425
Cash and cash equivalents	8	17,204	12,047
Financial assets	9	16,775	12,424
Inventories		651	586
Total current assets		43,053	34,482
Non-current assets			
Financial assets	9	103,184	88,401
Property, plant and equipment	11	45,410	50,044
Intangible assets	12	488	2,629
Right of use assets	13	555	897
Total non-current assets		149,637	141,971
TOTAL ASSETS		192,690	176,453
Liabilities			
Current liabilities			
Trade and other payables	14	6,194	4,970
Grants	15	7,140	7,094
Contract liabilities	10	3,411	2,537
Lease liabilities	16	364	412
Provisions - employee benefits	17	3,920	4,134
Total current liabilities		21,029	19,147
Non-current liabilities			
Provision for grants	15	4,156	5,925
Lease liabilities	16	204	488
Provisions - employee benefits	17	1,409	919
Total non-current liabilities		5,769	7,332
TOTAL LIABILITIES		26,798	26,479
NET ASSETS		165,892	149,974
Equity			
Accumulated funds		85,035	94,553
Asset revaluation reserve		41,797	46,309
Investments at fair value reserve		6,660	(454)
Donor restricted funds reserve		9,891	6,102
Strategic restricted funds reserve		20,000	-
Grant income reserve	5	2,509	3,464
TOTAL EQUITY		165,892	149,974

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

Statement of changes in equity

For the year ended 30 June 2024

	Accumulated funds \$'000	Asset revaluation reserve \$'000	Investments at fair value reserve \$'000	Donor restricted funds reserve \$'000	Strategic restricted funds reserve \$'000	Grant income reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2022	84,299	46,309	5,558	5,611	-	3,582	145,359
Transfer to/(from) reserves	5,639	-	(6,012)	491	-	(118)	-
Surplus for the year	4,615	-	-	-	-	-	4,615
Other comprehensive income for the year	-	-	-	-	-	-	-
Net result for the year	4,615	-	-	-	-	-	4,615
Closing balance as at 30 June 2023	94,553	46,309	(454)	6,102	-	3,464	149,974
Opening balance as at 1 July 2023	94,553	46,309	(454)	6,102	-	3,464	149,974
Transfer to/(from) reserves	(29,948)	-	7,114	3,789	20,000	(955)	-
Surplus for the year	20,430	-	-	-	-	-	20,430
Other comprehensive income for the year	-	(4,512)	-	-	-	-	(4,512)
Net result for the year	20,430	(4,512)	-	-	-	-	15,918
Closing balance as at 30 June 2024	85,035	41,797	6,660	9,891	20,000	2,509	165,892

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

Nature and purpose of reserves

Accumulated funds

Accumulation of funds over time as a net result of past surpluses and deficits, including cumulative gain or loss from investment at fair value reserve on derecognition of investments.

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 11.

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 profit and loss, as described in Note 9(b).

Donor restricted funds reserve

The donor 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.

Strategic restricted funds reserve

The strategic restricted funds reserve relates to funds set aside for strategic projects. These funds are held in the restricted funds reserve until spent appropriately. During the year, \$20,000,000 was committed to the Australian Research Centre for Cancer Survivorship (ARCCS).

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, as detailed in Note 5.

Statement of cash flows

For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Receipts from supporters and funding sources	91,320	72,552
Receipts from grant and government funding	6,823	4,976
Dividends, franking credits and interest received	1,595	1,866
Payment for lease interest	(40)	(39)
Payments to suppliers and employees	(83,666)	(82,690)
Net cash inflow/(outflow) from operating activities	16,032	(3,335)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	281	62
Proceeds from sale of/(payment for) financial assets	(9,192)	8,860
Payments for purchase of intangible assets	-	(569)
Payments for purchase of property, plant and equipment	(1,550)	(675)
Net cash (outflow)/inflow from investing activities	(10,461)	7,678
Cash flows from financing activities		
Payments for principal portion of lease liabilities	(414)	(928)
Net cash outflow from financing activities	(414)	(928)
Net increase in cash and cash equivalents	5,157	3,415
Cash and cash equivalents at the beginning of the year	12,047	8,632
Cash and cash equivalents at end of year	17,204	12,047

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 2024

1. Introduction

This financial report covers The Cancer Council NSW (CCNSW) as an individual entity for the year ended 30 June 2024. 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 page 3.

The financial report was authorised for issue by the Directors on 22 October 2024. The Directors have the power to amend and reissue this financial report.

2. Material 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 on a going concern basis and 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 *Australian Charities and Not-for-profits Commission Act 2012* (Cth), as appropriate for not-for-profit oriented entities.

CCNSW has applied Simplified Disclosure Requirements as set out in AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not for Profit Tier 2 Entities. This application was approved by the Board of CCNSW.

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 and certain classes of property, plant and equipment.

(b) Change in accounting policy

CCNSW has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any significant impact on the financial performance of CCNSW.

(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) 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.

(e) 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.

(f) Rounding off

CCNSW is of a kind referred to in Legislative Instrument 2016/191, 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.

(g) Comparative figures

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

(h) Critical 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, can be found in the following notes to the financial statements:

	Note
Financial assets	9
Useful life of assets	11,12
Employee benefits	17

(i) Financial assets at fair value through profit or loss

CCNSW holds an investment in shares classified as financial assets at fair value through profit or loss. As at 1 July 2018, in adopting AASB 9: Financial Instruments 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 through profit or loss.

(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 finite 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

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.

(iv) Determining whether a grant contains enforceable and sufficiently specific obligations

The interaction between AASB 15 and AASB 1058 requires management to assess whether the government grants and other funding received need to be accounted for under AASB 15 or AASB 1058. Key to this assessment is whether the government funding and other funding agreements contain:

- a contract with a customer that creates 'enforceable' rights and obligations, and
- the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific'. Taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods and services
- the cost or value of the goods and services
- the quantity of the goods and services
- the period over which the goods and services must be transferred.

3. Fundraising

	2024 \$'000	2023 \$'000
(a) Fundraising income		
Gifts in wills	26,733	18,703
Regular giving, appeals and donations	19,372	18,736
Campaigns	18,309	17,112
Philanthropy*	14,858	11,635
	79,272	66,186
Fundraising revenue is recognised under AASB 1058 when received or receivable.		
*Philanthropy income includes donated items auctioned at fundraising events and valued at the auction price. Total auction proceeds for the year are \$233,702 (2023: \$259,449).		
(b) Fundraising activities		
The below information is furnished under the <i>Charitable Fundraising Act 1991</i> (NSW) and NSW Fair Trading Fundraising Authority Conditions.		
Gross proceeds from fundraising activities (including gifts in wills)	79,272	66,186
Total cost of fundraising appeals	(31,054)	(27,689)
Net surplus from fundraising appeals	48,218	38,497
(c) Mission expenditure		
Research	17,612	18,172
Cancer information and support services	14,962	16,357
Advocacy and cancer prevention***	16,204	15,999
Direct mission support - Marketing and communications*	2,573	2,310
Mission-related Donations in-kind expenditure	1,532	-
Total mission expenditure**	52,883	52,838
Mission spend as a percentage of net surplus from fundraising	110%	137%

*Items from these categories which are directly related to mission have been reallocated to Direct mission support.

**Mission expenditures excludes Federation expenses which are recovered from other cancer council states and territories.

***Advocacy and cancer prevention includes expenditure relating to the Sale of sun protection products (retail) of \$6,338,000 (2023: \$5,826,000).

4. Revenue and other income

	2024 \$'000	2023 \$'000
Revenue and other income		
Sale of Retail Products recognised at a point in time	7,114	6,654
Provision of services rendered at a point in time (other income)	2,851	1,410
Non-government grants recognised at a point in time	2,062	2,098
Government Grants recognised at a point in time:		
Cancer Institute NSW	378	259
Australian Government, National Health and Medical Research Council	371	1,024
Australian Government, Department of Health	1,081	1,006
Australian Government, Department of Industry, Science, Energy and Resources	-	28
Australian Government Cancer Australia	-	10
	13,857	12,489
Non-government grants recognised over time	-	182
Government Grants recognised over time:		
Australian Government Department of Health	1,366	1,474
Cancer Institute NSW	151	483
	15,374	14,628
Donations in-kind income*	4,055	2,134
Fundraising	79,272	66,186
Interest and Investment	7,535	6,964
Total revenue and other income	106,236	89,912

*Donations in-kind income include:

- Donated goods measured at fair value amounting to \$nil (2023: \$296,376) and;
- Volunteer and donated services are measured at fair value amounting \$4,055,000 (2023: \$1,838,000).

Donation in-kind income of \$4,055,000 has been expensed during the year as and when the benefits have been consumed. (In 2023, Donation in-kind income of \$1,892,000 was expensed while the remaining income of \$242,000 related to donated office furniture items which was capitalised.)

Volunteer and Donated Services

Volunteer and donated services are recognised if the fair value can be reliably measured. Income from volunteer and donated services are immediately expensed once the services have been utilised.

Volunteer and donated services recognised as income generally relate to pro bono services provided by professional services firms as the fair value of these services can be reliably measured. However, volunteer services provided by members of the public in their individual capacity (including the Directors of the Board) are not recognised in the financial statements as the fair value cannot be measured reliably.

5. Grants and government support received

	Opening balance 1 July 2023 \$'000	Income recognised during the year \$'000	Payments during the year \$'000	Closing balance 30 June 2024 \$'000
Cancer research grants	2,736	3,191	(4,319)	1,608
Community support grants	104	536	(640)	0
Cancer prevention grants	624	1,682	(1,405)	901
Total grants income reserve	3,464	5,409	(6,364)	2,509

Grants from the government and other organisations are recognised at their fair value through profit and loss where the sufficiently specific performance obligations of the grant have been met. Where those obligations have not been met for the year revenue is deferred until those obligations are satisfied.

Where a grant is received without sufficiently specific performance obligations the revenue is recognised upon receipt through profit and loss.

6. Research expenditure

	2024 \$'000	2023 \$'000
Research	17,612	18,172
	17,612	18,172

In addition to the above Research expenditure, \$20,000,000 was committed during the year to the Australian Research Centre for Cancer Survivorship (ARCCS). These funds are held in Strategic restricted fund reserve until spent, at which time they will be recognised in Research expenditure.

As at 30 June 2024 Cancer Council has recognised all grant commitments on the Statement of Financial Position. These liabilities have been split as per accounting guidelines to their current and non-current portions.

7. Trade and other receivables

	2024 \$'000	2023 \$'000
Trade receivables	3,816	3,513
Provision for impairment of trade receivables	(2)	(2)
NSW share of donations and bequests due from Cancer Council Australia	3,237	4,570
Other receivables	1,372	1,344
	8,423	9,425

Trade receivables are initially recognised at fair value, and subsequently measured at amortised cost. Trade receivables are generally due for settlement within 30 days.

A provision is made for doubtful debts when there is evidence that those debts may not be collected. Bad debts are written off when identified.

8. Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash on hand and at bank	17,204	7,547
Term deposits with maturity less than 3 months	-	4,500
	17,204	12,047

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 less than three months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in values.

9. Financial assets

	2024 \$'000	2023 \$'000
Current assets - Financial assets at amortised cost		
Term deposits	16,547	12,205
Bank guarantees	228	219
	16,775	12,424
Non-current assets - Investments at fair value through profit or loss		
(a) Investments at the end of the financial year were as follows:		
Australian shares	41,849	37,164
International shares	19,926	22,821
Alternative funds	10,747	-
Real assets	5,299	3,837
Fixed interest	20,596	19,883
Cash fund	4,767	4,696
	103,184	88,401
Changes in the fair value of investments are recorded in equity and disclosed through profit or loss.		
(b) Movement in investments		
Opening balance 1 July	88,401	79,770
Net additions	40,420	72,931
Increase in fair value of managed funds	4,726	34
Net disposals	(30,363)	(64,334)
Closing balance 30 June	103,184	88,401

Classification of financial assets

CCNSW classifies its financial assets in the following categories: 'investments at fair value through profit or loss', 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 profit or loss

Initial recognition

CCNSW may make an irrevocable election (on an instrument-by-instrument basis) to recognise the change in fair value of investments through profit or loss and present within equity in the investments at fair value reserve. Investments are carried at fair value through profit or loss and transaction costs are immediately expensed.

Subsequent measurement

Subsequent to initial recognition, investments are measured at fair value and changes therein are recognised through profit or loss and presented within equity in the investments at fair value reserve.

Distributions received from these investments are recognised in profit or loss as part of interest and investment income.

Derecognition

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, and CCNSW has transferred substantially all the risks and rewards of ownership.

At the time of derecognition, redemption or sales of investments are at fair values on the trade date with fair value gain or loss leading up to the trade date for the year recognised in profit or loss. If the consideration received from derecognition of the investment is more or less than its fair value, the difference is recognised as gain or loss on derecognition in the profit or loss.

When investment is derecognised, the cumulative gain or loss is transferred directly from investments at fair value reserve to accumulated surplus and is not recognised in profit or loss (the net impact on equity is nil as the cumulative gain or loss is recycled within equity).

(ii) Other financial assets at amortised cost

Initial recognition and subsequent measurement

Other 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.

Interest income from these financial assets are recognised in profit or loss as part of interest and investment income. Interest income from these financial assets are recognised in profit or loss as part of interest and investment income.

Derecognition

Other 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.

10. Contract liabilities

	2024 \$'000	2023 \$'000
Contract liabilities	3,411	2,537
	3,411	2,537

Contract liabilities represent CCNSW's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when CCNSW recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before CCNSW has transferred the goods or services to the customer.

11. Property, plant and equipment

	Buildings \$'000	Freehold land \$'000	Motor vehicles \$'000	Office furniture and equipment \$'000	Leasehold improvements \$'000	Total \$'000
Year ended 30 June 2024						
Opening net book amount	27,560	20,500	444	1,340	200	50,044
Additions	-	-	488	1,102	-	1,590
Revaluation increment / (decrement) at cost	(7,750)	1,250	-	-	-	(6,500)
Write back of accumulated depreciation on revaluation	1,988	-	-	-	-	1,988
Disposals	-	-	(40)	-	-	(40)
Write-off to expense	-	-	-	-	(135)	(135)
Depreciation expense	(749)	-	(221)	(504)	(63)	(1,537)
Closing net book amount	21,049	21,750	671	1,938	2	45,410
At 30 June 2024						
Cost or fair value	22,306	21,750	1,815	9,458	1,977	57,306
Accumulated depreciation	(1,257)	-	(1,144)	(7,520)	(1,975)	(11,896)
Net book amount	21,049	21,750	671	1,938	2	45,410

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 and is carried out every three years. Building valuations were conducted as at 30 June 2024, with revaluations based on independent assessments by members of the Australian Property Institute. The revaluation decrement was debited to the asset revaluation reserve in accumulated funds.

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.

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.

12. Intangible assets

	Computer software \$'000	Internally generated software assets \$'000	Total \$'000
Year ended 30 June 2024			
Opening net book amount	26	2,603	2,629
Write-off to expense*	-	(480)	(480)
Amortisation	(12)	(894)	(906)
Impairment loss recognition**	(14)	(741)	(755)
Closing net book amount	-	488	488
At 30 June 2024			
Cost	1,030	11,871	12,901
Accumulated amortisation	(1,017)	(7,849)	(8,866)
Intangible impairment	(13)	(3,534)	(3,547)
Net book amount	-	488	488

* Configuration and customisation costs incurred in the prior year for Software as a Service (SaaS) related arrangements have been expensed to the statement of profit or loss in line with the guidelines issued by the IFRS Interpretation Committee (IFRIC).

** During the year, CCNSW management carried out impairment testing of its internally generated software assets. Management have assessed the book value of internally generated assets resulting from configuration and customisation costs. Assets which are no longer used due to implementation of improved alternative software, customisations which have been superseded, and capitalised costs where the infrastructure has moved to a Software as a Service (SaaS) related arrangement, have been expensed to statement of profit or loss.

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

Finite 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.

CCNSW continues to invest in technology to improve how it engages with the community, simplify its working environment and help it work more effectively.

At financial year end intangibles were reviewed with the above impairment calculated as the expended cost on software development no longer having future benefit to CCNSW.

Notes to the financial statements *continued*

13. Right of use assets

	2024 \$'000	2023 \$'000
Opening balance 1 July	897	1,194
Additions	82	581
Less: accumulated depreciation	(424)	(878)
Closing balance 30 June	555	897

Included in surplus for the year are \$424,194 (2023: \$877,825) of depreciation of right-of-use assets and \$39,711 (2023: \$39,240) of finance cost on lease liabilities. Expenses relating to short-term leases included in administrative expense in the profit or loss for the period were \$1,067,124 (2023: \$545,240). The total cash outflow for leases for the year was \$453,306 (2023: \$966,685).

14. Trade and other payables

	2024 \$'000	2023 \$'000
Trade creditors and accruals	3,709	2,543
Cancer Council Australia membership fees	1,987	1,912
Other current payables	498	515
	6,194	4,970

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

15. Provision for grants

	2024 \$'000	2023 \$'000
Current grant provision	7,140	7,094
Non-current grant provision	4,156	5,925
Total grant liability	11,296	13,019

A provision is recognised when The Cancer Council NSW has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably measured.

Liabilities relating to research grants are provided for in order to recognise Cancer Council's obligation to pay grants to external agencies in accordance with funding agreements that commit The Cancer Council NSW to pay these funds per agreed milestones.

16. Lease liabilities

	2024 \$'000	2023 \$'000
Current lease liability	364	412
Non-current lease liability	204	488
Total lease liability	568	900

The above lease liabilities represent the present value of the remaining lease payments, discounted using the appropriate incremental borrowing rate.

Future lease payments

Future lease payments are due as follows:

	2024 \$'000	2023 \$'000
Within one year	368	442
One to five years	228	510
	596	952

Notes to the financial statements *continued*

17. Employee benefits

	2024 \$'000	2023 \$'000
(a) Employee benefits provisions – Current		
Annual leave	2,550	2,776
Long service leave	1,370	1,358
Current employee benefits	3,920	4,134
(b) Employee benefits provisions – Non-current		
Long service leave	1,409	919
Non-current employee benefits	1,409	919

Short-term employee benefits

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

Other long-term employee benefits

The leave liabilities not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities. 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.

	2024 \$'000	2023 \$'000
(c) Employee benefits expense		
Employee benefits expense	40,247	39,204

18. Key management personnel

	2024 \$	2023 \$
(a) Executive remuneration		
Executive (excluding Directors of the Board) remuneration expense	2,429,182	2,121,418

Directors of the Board are all volunteers, and receive no remuneration for their services.

(b) Transactions with Directors and key management personnel

During the financial year Michael Morgan and Dr Jo Mitchell were unpaid Board members of both CCNSW and Cancer Council Australia (CCA).

Total membership fees expense the year charged to CCNSW by CCA is \$2,408,609 (2023: \$2,317,419).

As at 30 June 2024:

- CCNSW owed CCA \$1,987,103 for membership fees (2023: \$1,911,870) disclosed in trade and other payables (Note 14).
- CCNSW were due from CCA distributions for the NSW share of donations and bequests of \$3,236,978 (2023: \$4,569,669) remained in trade and other receivables (Note 7).

19. Remuneration of auditors

	2024 \$	2023 \$
Audit of the Financial Statements	70,000	68,000

20. Contingent liabilities

Contingent liabilities

CCNSW had no contingent liabilities as at 30 June 2024

Bank Guarantees

CCNSW had provided the following guarantees as at 30 June 2024:

- Bank guarantees in respect of property operating leases amounting to \$227,976 (2023: \$219,326).

21. Events after reporting period

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

22. Interests in joint ventures

CCNSW has entered into a joint venture to provide accommodation for cancer patients and their relatives while receiving radiotherapy treatment in NSW: Lilier Lodge at Wagga Wagga.

CCNSW holds a 50% voting power in Lilier Lodge.

CCNSW holds a 50% ownership interest in the operations of Lilier Lodge and is entitled to a 50% share of their output.

CCNSW's 50% interest in Lilier Lodge's assets, liabilities, revenues and expenses was recognised in the financial statements as part of a joint operation.

23. New or amended Accounting Standards and Interpretations adopted

CCNSW has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any significant impact on the financial performance of CCNSW.

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

END OF AUDITED FINANCIAL STATEMENTS

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the *Australian Charities and Not-for-profits Commission Act 2012* (Cth), Australian Accounting Standards – Simplified Disclosure Requirements, the Australian Charities and Not-for-profits Commission Regulations 2013 and other mandatory professional reporting requirements
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2024 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:

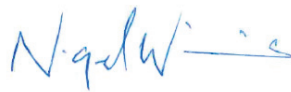


Michael Morgan

Director

Sydney

22 October 2024



Nigel Williams

Director

Sydney

22 October 2024

Declaration by Chief Executive Officer in respect of fundraising appeals

I, Sarah Hosking, 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
- b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals
- 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.



Professor Sarah Hosking
Chief Executive Officer

Sydney

22 October 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The Cancer Council NSW

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Cancer Council NSW (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying 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:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

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

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

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual financial report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd




Elysia Rothwell

Director

Sydney, 22 October 2024

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