

Cancer Council SA

ABN 29 053 873 822

Annual Report - 30 June 2024

Cancer Council SA
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30 June 2024

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**Cancer Council SA
Corporate information
30 June 2024**

Directors

Hon K Maywald DUniv Flin FTSE GICD (Chair)
R Batt LL.B. Dip Ed Master of Tech & Comm (int), FAICD (Deputy Chair)
N Ashley BSc (Hons), CIPFA, GAICD (appointed 26 October 2023)
F Baum AO FASSA, FAAHMS, BA (Hons), PhD
B Dodd MBA
N Rantanen Reynolds MComLaw, MBA, FCPA, BCom (Acc), FAICD, CSM (retired 26 October 2023)
J Russo CIMA®, GDipAppFinInv.B Com(Ec.&Fin.)
D Swan BHSmgt, PGDipMExec, GAICD
D I Watson, MBBS, MD, PhD, FRACS, FRCSEd (hon), FAHMS

Chief Executive

K Rowlands GAICD, CPA, BCom, ADipAcc

Company Secretary

L Ayre BA (Hons), GradDipACG, CPA, FCCA

Auditors

Nexia Edwards Marshall
Level 3 153 Flinders Street
Adelaide, SA 5000

Bankers

Bank of South Australia
164 Unley Road
Unley, SA 5061

Legal

Minter Ellison Lawyers
25 Grenfell St
Adelaide, SA 5001

Registered Office

202 Greenhill Road
Eastwood. SA 5063

Postal address

PO Box 929
Unley BC, SA 5061

**Cancer Council SA
Directors' report
30 June 2024**

The Directors of Cancer Council SA (the Company) present their report with respect to the results for the year ended 30 June 2024 together with the Financial Statements of the Company and the Auditor's report thereon.

Cancer Council SA's purpose

Our purpose is to reduce the rate and impact of cancer through best practice prevention, research and support.

Our work is focussed on three critical pillars aligned with our purpose: prevention, research and support.

Prevention

We aim to prevent cancer, where possible, through evidence based primary, secondary, and tertiary prevention programs and services.

In Australia approximately 44,000 cancer cases each year (around 1/3 of all cancers diagnosed) are preventable.

Cancer Council SA is committed to advocating for policy and law changes, at both the state and federal level, where evidence indicates these changes can prevent cancer at both a population and individual level. We will encourage and facilitate access to screening for all South Australians to detect cancers and precancerous conditions, and support people to take action.

Our organisation is dedicated to expanding access to prevention programs and services through placing a greater emphasis on inclusivity and accessibility for all South Australians, including Aboriginal, culturally and linguistically diverse and remote communities.

Research

We value and nurture partnerships that help to maximise South Australia's best and brightest researchers working to minimise the rate and impact of cancer.

Cancer Council SA is committed to expanding research to cover cancer prevention, early detection, treatments, survivorship and the wellbeing of people affected by cancer. We aim to increase our focus on translational research to ensure research findings are implemented into clinical policy and practice. We also focus on ensuring community perspectives inform our research priorities.

Our organisation is committed to supporting early and mid-career researchers. By committing to invest in these emerging researchers we are helping to ensure South Australia plays a critical role in developing the next generation of cancer prevention, detection and treatment breakthroughs.

Support

We offer best practice support and information for all South Australians impacted by cancer. Our support services include our 13 11 20 telephone line, staffed by oncology nurses and 120 rooms of supported accommodation in Adelaide for people from regional and remote areas accessing cancer treatment. We are also proud to provide social worker and counselling supports on site.

The aim of our cancer support work is to decrease distress and improve the quality of life of people affected by cancer, and assist those close to them. Cancer Council SA intends to meet our clients where, when and how they need us. We are committed to expanding the way we deliver our support services to ensure they are easily accessible to everyone, including our Aboriginal, culturally and linguistically diverse and remote communities, as well as people impacted by disabilities. We are committed to continuous improvement of our support services, including evolving how we provide information, counselling and accommodation services to people impacted by cancer to ensure our support meets the community's needs.

Principal activities

The principal activities of Cancer Council SA over the past year included:

- empowering South Australians to take steps to reduce their cancer risk through our evidence-based prevention programs, and early detection awareness and education;
- researching new ways to reduce the rate and impact of cancer with support from our research partners;
- supporting all South Australians impacted by cancer with best practice support and information; and
- running fundraising events and campaigns to support the delivery of these programs and services.

**Cancer Council SA
Directors' report
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Some highlights of our activities in this reporting period include:

- Cancer Council 13 11 20 Nurses made almost 4,800 connections with South Australians for cancer information and support on the phone.
- Almost 1,000 counselling sessions were delivered to support individuals through their cancer experience.
- Over 128,000 resources were distributed to the community about cancer prevention, information and support.
- We provided over 32,400 nights of accommodation at our Lodge for regional guests travelling to Adelaide for cancer treatment.
- Transport to Treatment volunteers travelled approximately 30,000 kilometres transporting 36 people per day from Greenhill Lodge to Adelaide medical centres and hospitals.
- More than 2,600 social worker appointments for our Lodge guests to assist them with emotional and practical support.
- The SunSmart Schools and Early Childhood Program protected around 135,000 South Australian children and their educators from harmful UV radiation.
- Cancer Council SA invested over \$2 million into local, South Australian cancer research projects.

Review of operations

The operations of Cancer Council SA have been carried out to achieve strategic objectives. The operating deficit before recognising the change in the fair value of equity investments is \$(1.68) million (2023: surplus \$17.13 million). The deficit includes \$1.257 million of core mission expenditure specifically approved by the Board as investment of funds from the Restricted Fund Reserve and received in prior years.

Total revenue of \$13.76 million (2023 \$31.76 million) includes \$4.61 million (2023 \$20.77 million) of bequest income.

Although fundraising has been challenging due to a tough economic climate, total fundraising revenue excluding bequests of \$5.59 million was comparable to the previous year's level (2023 \$5.73 million).

Cancer Council SA expended \$12.06 million (2023: \$11.11 million) on the core mission activities of cancer research, prevention and support programs throughout the year. Expenditure on prevention and support programs was \$8.77 million (2023: \$7.95 million) with a further \$3.29 million (2023: \$3.16 million) directed to cancer research. Included in the \$12.06 million of core mission expenditure was \$1.257 million of expenditure funded from the Restricted Fund Reserve, \$1.21 million was spent on cancer research and \$0.047 million on prevention programs. As noted above, this expenditure was approved by the Board in accordance with Cancer Council SA's Reserves Policy.

A cash outflow for the year of \$4.38 million (2023: \$16.34 million outflow) reflects cash outflow for operating activities and expenditure on the construction of the car park at 202 Greenhill Road, which was completed in September 2023 and the development of a new customer relationship management database which will be fully operational in late 2024.

Likely developments and expected results of operations

Financial assets, being our managed investment portfolio, increased in value by \$2.532 million (2023: \$21.31 million) through the year. This was due to an overall increase in market value in the year of both equity and unit trust investments and the reinvestment of unit trust distribution income. In the prior year there was a \$12.00 million injection in cash from cash and term deposits following the completion of the 202 Greenhill Road construction project and a receipt of bequeathed shares of \$7.41 million. This is in line with the new investment strategy, which was adopted in October 2022 and has the objective of investment across asset classes with the aim of providing more stable income streams and capital growth to better support future operations. At that time we engaged an external investment manager to realign and manage our investment portfolio in accordance with our investment strategy.

Cancer Council SA expects fundraising conditions to remain difficult for the coming financial year due to cost-of-living pressures faced by South Australians in the current economic environment. Occupancy levels in our new supportive accommodation facilities increased during the year and are expected to remain at a high level in the coming year.

Cancer Council SA continues to maintain a strong net asset position with a high level of liquid and near liquid financial assets, and its financial position remains strong. Cancer Council SA does not rely on suppliers to support its operating cash flow through the provisions of extended trading terms.

Cancer Council SA notes the unusually high surpluses earned in 2022 and 2023 which are reflected in our Restricted Fund Reserve and General Reserve. Strategies are being implemented to invest these reserves in future initiatives to fulfil our purpose.

**Cancer Council SA
Directors' report
30 June 2024**

Use of reserves

Cancer Council SA has included a Restricted Fund Reserve and a General Reserve in the presentation of the Statement of Financial Position. The Restricted Fund Reserve contains bequests and donations that will be applied to the specific purposes for which they were provided. The General Reserve has been created to identify gains made from the sale of capital assets and income which the Board has designed to be 'extraordinary income' (i.e. outside the normal operating budget) this revenue will be applied over time to invest in projects and to build the capacity of the organisation to benefit South Australians affected by cancer, in accordance with our purpose.

In 2024 the total net transfer from these two reserves was \$(0.744) million, representing a net investment of funds in our core mission (2023: transfer to reserves of \$18.59 million). The net transfer of \$(0.744) million includes the funding of expenditure of \$1.257 million from the Restricted Fund Reserve, approved by the Board in accordance with the Reserves Policy.

Significant changes in the state of affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs that occurred during the year to 30 June 2024.

Events subsequent to balance date

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Members' liability

The Anti-Cancer Foundation of South Australia is a Company limited by guarantee. Pursuant to the Constitution, each member undertakes to contribute to the property of the Company in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is \$100.

Information on directors

The following persons were Directors of Cancer Council SA during the twelve-month period and to the date of this report.

**The Hon. Karlene Maywald DUnivFlin FTSE GICD
Appointed Director 14 February 2020
Board Chair
Chair, Nomination and Remuneration Committee
Member, Investment Committee**

The Hon Karlene Maywald is an experienced Chair and non-executive director across a range of industries in both the private and public sectors including six years as a South Australian State Government Minister and three years as Chair of the National Water Commission.

The Hon Karlene Maywald was elected as the representative for the seat of Chaffey in the South Australian House of Assembly from October 1997 until March 2010. She was appointed as a Minister from 2004 to 2010, holding at times the portfolios of River Murray, Water Security, Regional Development, Small Business, Consumer Affairs, Science/Information Economy, and Minister assisting with Industry and Trade.

She also holds many other Board positions, including Chair of WaterAid Australia, the Adelaide Festival Centre Trust and the CRC for Solving Antimicrobial Resistance in Agribusiness, Food and Environments. She is also a Director of WaterAid International and a Fellow of the Academy of Technical Sciences & Engineering (ATSE).

**Cancer Council SA
Directors' report
30 June 2024**

**Mr Nicholas Ashley BSc (Hons), CIPFA, GAICD
Appointed Director 26 October 2023
Member, Audit, Finance and Risk Committee, appointed 26 October 2023**

Director Nick Ashley is an experienced senior executive with the Government of South Australia, who has worked in the public sector for over 30 years both here and in the United Kingdom. As a qualified accountant and a graduate of AICD, Nick has a strong accounting and audit background and an in-depth understanding of risk management and governance.

Currently, Nick is the Chief Financial Officer for the South Australian Department of Human Services, which brings together a range of services and policy responsibilities to support communities and individuals. He has also previously held an executive position in the Department of Treasury and Finance.

Nick is passionate about the provision of efficient and effective services to the community, particular to the most vulnerable and disadvantaged residents of South Australia.

**Ms Rosey Batt LL.B. Dip Ed Master of Tech & Comm (int), FAICD
Appointed Director 13 May 2021
Deputy Chair, appointed 12 April 2023
Chair, Audit, Finance and Risk Committee, appointed 26 October 2023**

Ms Batt is the CEO of Rosey Batt & Associates, a firm providing legal and business services. She is an experienced Non-Executive Director, with her corporate governance expertise strengthened by 30+ years working as a commercial lawyer both locally and internationally, 15+ years facilitating the Australian Institute of Company Directors (AICD) Company Directors' flagship course and her many years of experience as a Non-Executive Director.

In addition to her legal qualifications, Ms Batt has a Masters in Science & Technology Commercialisation from the University of Texas in Austin and the University of Adelaide. She is a Fellow of the AICD and currently sits on a number of other Boards, including GPEX Limited and Barossa Hills Fleurieu Local Health Network. She Chairs the Rural Support Service Governance Committee and is a member of the Central Adelaide Local Health Network (CALHN)'s Audit Committee. She is also a member of the Law Society of SA Litigation Assistance Fund Advisory Committee and the Law Society of SA Ethics and Practice Committee.

**Professor Fran Baum AO FASSA, FAAHMS, LMPHAA, BA (Hons), PhD
Appointed Director 16 October 2019
Chair, Cancer Research Committee
Member, Nomination Remuneration and Governance Committee**

Professor Baum is the National Health and Medical Research Council Investigator Fellow and Director, Stretton Health Equity at the University of Adelaide. Previously she was a Matthew Flinders Distinguished Professor and Director of the Southgate Institute for Health, Society and Equity at Flinders University. She also served as a Commissioner on the World Health Organisation's Commission on the Social Determinants of Health from 2005-08.

Professor Baum was named in the Queen's Birthday 2016 Honours List as an Officer of the Order of Australia (AO) for "distinguished service to higher education as an academic and public health researcher, as an advocate for improved access to community health care, and to professional organisations"

She is a Fellow of the Academy of the Social Sciences in Australia, the Australian Academy of Health and Medical Sciences and of the Australian Health Promotion Association. She is a past National President and Life Member of the Public Health Association of Australia.

Professor Baum is also a Member of the Lancet Commission on Gender & Global health; the Lancet Commission on the Political Determinants of Health: Global Governance of Health in Time of Polycrisis; the Stretton Institute/School of Social Science, Faculty of Arts at the University of Adelaide; and the British Medical Journal's Editorial Advisory Board. She is also a Commissioner of the Tsinghau-Lancet Commission on Health and Poverty Alleviation in China and a National Health and Medical Research Council Investigator Fellow.

**Cancer Council SA
Directors' report
30 June 2024**

**Ms Bronwyn Dodd MBA
Appointed Director 31 October 2022
Member, Audit, Finance and Risk Committee**

Bronwyn Dodd is a proud Ngarrindjeri woman from South Australia, striving to make a difference for her people and the wider community. Currently holding the role of National General Manager for Indigenous Banking at Westpac, is an active community member as a non-executive director on the board of the Cancer Council SA and a Director, of the Indigenous Business Australia, Asset Management board.

Bronwyn has an extensive background in leading large front-line distribution, with over 10 years banking experience across SME, Commercial and Agribusiness, driving strategy for customer and revenue growth. Prior to her appointment at Westpac, Bronwyn was the Executive Director, Customers and Services for the South Australian Housing Authority, where she led the execution and operational delivery of the Authority's housing and tenant management agenda. Preceding this, Bronwyn spent over a decade within the Public and Private Health Sector, leading corporate finance and HR functions across medical and operational functions.

Bronwyn holds an MBA from the University of Adelaide, has completed the Australian Company Directors course and is currently undertaking a Graduate Diploma of Psychology which she intends to utilise by giving back to her community.

**Mr Jason Russo CIMA®, GDipAppFinInv, B Com(Ec.&Fin.)
Appointed Director 14 October 2020
Chair, Investment Committee**

Jason Russo is a Portfolio Consultant at boutique multi-asset portfolio construction specialists Context Capital. With more than 20 years' experience in multi-asset class portfolio management spanning over Australia and the UK and across private business, public corporations and government organisations, he has led and advised on investment strategies at a managerial, technical and analytical level.

Mr Russo is responsible for client investment strategy and sits on many client investment committees. Mr Russo is also on the Advisory Board of the University of Adelaide International Centre for Financial Services.

**Mr David Swan BHSmtg, PGDipMExec, GAICD
Appointed Director 14 June 2023
Member, Cancer Research Committee**

David Swan has more than 25 years' experience as a Chief Executive, leading major public and private sector hospitals, most recently serving as Chief Executive Officer of St. Vincent's Private Hospitals. From 2010-2016, Mr Swan was the Chief Executive of SA Health where he was responsible for South Australia's health system, including covering hospitals, community health, mental health, the ambulance service and research facilities. Mr Swan has been Chair of the Australian Health Ministers' Advisory Council, as well as serving as Chair and Director on numerous private and public boards.

David is currently a Chair of Talent Quarter, Chair of MyLocalDoc Clinical Advisory Board and Director of the Board of Northern Adelaide Local Health Network.

**Cancer Council SA
Directors' report
30 June 2024**

**Professor David Watson MBBS, MD, PhD, FRACS, FRCSEd (hon), FAHMS
Appointed Director – 14 October 2015
Member, Cancer Research Committee
Member, Nomination Remuneration and Governance Committee**

Since 2002, Professor Watson has been Head of the Flinders University Discipline of Surgery and is an Oesophageal and Gastric Surgeon at Flinders Medical Centre. Before joining Flinders University, he worked as a Consultant Surgeon at the Royal Adelaide Hospital for nine years.

Professor Watson's clinical and research interests include gastro-oesophageal reflux and oesophageal and gastric cancer, and he has led 15 randomised clinical trials designed to improve clinical practice in these areas. He also leads molecular biology and population health research groups at Flinders University which work to improve early detection and prevention of gastrointestinal cancer. David has published more than 500 research papers and textbook chapters, and he has held many major research grants.

Professor Watson is also a Senior Editor of the ANZ Journal of Surgery, and Associate Editor of the World Journal of Surgery and Diseases of the Oesophagus, and a member of the Editorial Boards for many other leading international journals.

Professor Watson is also a recipient of major research awards including the Royal Australasian College of Surgeons' John Mitchell Crouch Fellowship, a James IV Travelling Fellowship, election to Fellowship of the Australian Academy of Health and Medical Sciences, honorary Fellowship of the Royal College of Surgeons of Edinburgh, and appointment to a Matthew Flinders Distinguished Professorship at Flinders University.

Directors appointed during the period:

Mr Nicholas Ashley BSc(Hons), CIPFA, GAICD
Appointed Director 26 October 2023

Directors retiring during the period:

Ms Nicolle Rantanen Reynolds MComLaw, MBA, FCPA, BCom (Acc), FAICD, CSM
Appointed Director 14 October 2020, retired 26 October 2023

Directors' benefits

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

Meetings of directors

The number of Directors' meetings and number of meetings attended by each of the Directors of Cancer Council SA during the twelve-month period was:

	Directors' meetings	
	No of Meetings Attended	No of Meetings Eligible to Attend
K Maywald	7	7
N Ashley	4	4
R Batt	3	7
F Baum AO	6	7
B Dodd	5	6
N Rantanen Reynolds	1	3
J Russo	6	7
D Swan	7	7
D Watson	4	7

Indemnity and insurance of officers

To the extent permitted by law, Cancer Council SA has entered into an agreement indemnifying all Directors and Officers against all liabilities to another person, other than Cancer Council SA or a related body corporate that may arise from their position as Directors of Cancer Council SA or in the capacity of an outside Director for a non-profit outside organisation, except when the liability arises out of conduct involving a lack of good faith.

**Cancer Council SA
Directors' report
30 June 2024**

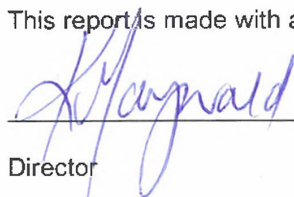
Cancer Council SA has paid insurance premiums in respect of the Association Liability Insurance contract for current and former Directors and Officers.

The contract of insurance prohibits disclosure of the nature of the liability covered and the amount of the premium paid.

Auditor's independence declaration

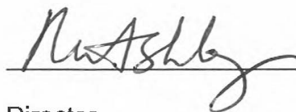
The auditor's independence declaration is set out on page 10 and forms part of the Directors' report.

This report is made with a resolution of the Directors:



Director

13 November 2024



Director

AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the Directors of Cancer Council SA

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

13 November 2024

Advisory. Tax. Audit.

Nexia Edwards Marshall (ABN 38 238 591 759) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Cancer Council SA
Statement of profit or loss and other comprehensive income
30 June 2024

	Note	2024 \$	2023 \$
Revenue from operating activities			
Fundraising	5(i)	10,192,269	26,491,293
Program services			
Supportive accommodation service		2,177,290	2,016,746
Administered program funding	13	791,735	539,235
Other income	5(ii)	266,325	2,445,922
Royalty and licence income	5(iii)	332,707	267,406
Profit on disposal of fixed assets	11	896	2,479
		<u>13,761,222</u>	<u>31,763,081</u>
Expenses from operating activities			
Program services			
Research	6(i)	(3,293,900)	(3,162,397)
Prevention	6(ii)	(2,699,529)	(2,356,763)
Information and support	6(iii)	(6,070,263)	(5,588,137)
Fundraising		(3,315,709)	(3,449,756)
Communication and administration	6(iv)	(3,258,266)	(3,084,434)
		<u>(18,637,667)</u>	<u>(17,641,487)</u>
Result before financial income		<u>(4,876,445)</u>	<u>14,121,594</u>
Financial income	7	<u>3,200,112</u>	<u>3,006,537</u>
Operating profit/(loss) before change in fair value of Equity Investments		<u>(1,676,333)</u>	<u>17,128,131</u>
Change in fair value - Equity investments through Profit and Loss		<u>829,459</u>	<u>801,248</u>
Profit / (loss) for the year		<u>(846,874)</u>	<u>17,929,379</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Change in fair value - Equity investments through Other Comprehensive Income		<u>932,989</u>	<u>(375,355)</u>
Total comprehensive income for the year		<u><u>86,115</u></u>	<u><u>17,554,024</u></u>

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

Cancer Council SA
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	10,576,461	14,958,706
Trade and other receivables	9	<u>2,555,576</u>	<u>2,088,776</u>
Total current assets		<u>13,132,037</u>	<u>17,047,482</u>
Non-current assets			
Other financial assets	10	45,013,640	42,480,837
Property, plant and equipment	11	<u>36,871,339</u>	<u>34,842,305</u>
Total non-current assets		<u>81,884,979</u>	<u>77,323,142</u>
Total assets		<u>95,017,016</u>	<u>94,370,624</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,920,561	1,899,646
Contract liabilities	13	484,398	78,952
Interest free borrowings		4,000	4,000
Employee benefits	14	<u>739,962</u>	<u>658,212</u>
Total current liabilities		<u>3,148,921</u>	<u>2,640,810</u>
Non-current liabilities			
Employee benefits	14	<u>132,425</u>	<u>80,259</u>
Total non-current liabilities		<u>132,425</u>	<u>80,259</u>
Total liabilities		<u>3,281,346</u>	<u>2,721,069</u>
Net assets		<u>91,735,670</u>	<u>91,649,555</u>
Equity			
FVOCI reserve	15	7,283,044	6,350,055
Restricted fund reserve	15	3,854,268	4,598,308
General reserve	15	41,436,498	41,436,498
Retained earnings		<u>39,161,860</u>	<u>39,264,694</u>
Total equity attributable to equity holder		<u>91,735,670</u>	<u>91,649,555</u>

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

Cancer Council SA
Statement of changes in equity
For the year ended 30 June 2024

	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022	34,171,211	39,924,320	74,095,531
Total comprehensive income for the year			
Profit/(Loss) for the year	-	17,929,379	17,929,379
Change in fair value - Equity Investments	(375,355)	-	(375,355)
Transfer to/(from) reserves	18,589,005	(18,589,005)	-
Total comprehensive income for the year	<u>18,213,650</u>	<u>(659,626)</u>	<u>17,554,024</u>
Balance at 30 June 2023	<u>52,384,861</u>	<u>39,264,694</u>	<u>91,649,555</u>
	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023	52,384,861	39,264,694	91,649,555
Total comprehensive income for the year			
Profit/(Loss) for the year	-	(846,874)	(846,874)
Change in fair value - Equity Investments	932,989	-	932,989
Transfer to/(from) reserves	(744,040)	744,040	-
Total comprehensive income for the year	<u>188,949</u>	<u>(102,834)</u>	<u>86,115</u>
Balance at 30 June 2024	<u>52,573,810</u>	<u>39,161,860</u>	<u>91,735,670</u>

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

Cancer Council SA
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		12,733,254	21,171,660
Payments to suppliers		(17,124,662)	(19,301,168)
Interest received		719,766	635,278
		<u> </u>	<u> </u>
Net cash from/(used in) operating activities		(3,671,642)	2,505,770
Cash flows from investing activities			
Proceeds from sale of assets		896	9,719
Payments for property, plant and equipment	11	(3,298,766)	(9,221,360)
Dividends received		2,480,066	2,483,486
Proceeds from sale of investments		5,911,681	23,271,975
Acquisition of investments		(5,804,480)	(35,384,575)
		<u> </u>	<u> </u>
Net cash used in investing activities		(710,603)	(18,840,755)
Cash flows from financing activities			
Repayment of finance leases		-	(5,353)
		<u> </u>	<u> </u>
Net cash used in financing activities		-	(5,353)
Net decrease in cash and cash equivalents		(4,382,245)	(16,340,338)
Cash and cash equivalents at the beginning of the financial year		14,958,706	31,299,044
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	8	<u>10,576,461</u>	<u>14,958,706</u>

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

Cancer Council SA
Notes to the financial statements
30 June 2024

1. Reporting entity

Anti-Cancer Foundation of South Australia (the Trustee) is a not-for-profit company limited by guarantee and domiciled in Australia.

The sole object of the Trustee is to act as trustee of the public charitable Trust known as Anti-Cancer Foundation of South Australia (trading as Cancer Council SA) and for that purpose the consolidated entity comprises both the Trustee and the Trust. The financial information presented in this financial report are those of the consolidated entity.

In all reports, any reference to the Company is a reference to the consolidated entity. The Trustee does not trade and has no assets and liabilities other than in its capacity as trustee.

2. Basis of preparation

a) Statement of compliance

In the opinion of the Directors, the Company is not publicly accountable. These consolidated financial statements are Tier 2 general purpose consolidated financial report that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures For-Profit and Not-for-Profit Tier 2 Entities adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not for Profit Commission Act 2012 (ACNC).

This financial report has been approved by the Directors on 13 November 2024.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except other financial assets which are measured at fair value (see note 3(a)(ii)).

c) Functional and presentation currency

The financial statements are presented in Australian dollars which is the Company's functional currency.

d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

e) Basis of consolidation

The Trust is controlled by the Trustee. Control exists when the Trustee has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-Company balances and transactions, and any unrealised income and expenses arising from intra-Company transactions, are eliminated in preparing the consolidated financial statements.

Cancer Council SA
Notes to the financial statements
30 June 2024

3. Material accounting policy information

Cancer Council SA has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Financial instruments

i. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The Company invests in term deposits with banks regulated by the Australian Prudential Regulation Authority with maturity dates spread throughout the year.

ii. Financial assets

When financial assets are recognised initially, they are measured at fair value. Financial assets other than those subsequently measured at amortised cost are subsequently measured at fair value. Direct investments in equity securities that are not held for trading are measured at fair value through other comprehensive income. Investments in equity securities through an independently managed unit trust that are not held for trading are measured at fair value through Profit and Loss. Fair value is determined based on fair value (being the redemption value) of all investments.

For direct investments in equity securities that are not held for trading, the Council has elected at initial recognition to present gains and losses in other comprehensive income. For instruments measured at fair value through other comprehensive income, gains and losses are not reclassified to profit or loss and no impairments are recognised in profit or loss. Dividends earned are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

For investments measured at fair value through profit or loss, net gains and losses including interest or dividend income, are recognised in profit or loss.

Financial assets are recognised/de-recognised by Cancer Council SA on the date it commits to purchase/sell the investments.

iii. Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy (e)).

b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation or impairment write-offs. The carrying amount is reviewed annually to ensure it is not in excess of the remaining service potential of these assets. All classes of property, plant and equipment are depreciated using the straight-line method. The estimated useful lives for the current and comparative periods are as follows:

Buildings	40 years
Motor vehicles	5 years
Plant and equipment	3 - 20 years

3. Material accounting policy information (continued)

c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Service uses the definition of a lease in AASB 16.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, unless the lease term ends within 12 months of the acquisition date, or for which the underlying asset is of low value.

The lease liability is measured at amortised cost using the effective interest method. The present value of future lease payments is discounted using the rate implicit in the lease, or if the rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Under the amortised cost-effective interest method, each period a lease payment is made, the lease liability is partially reduced and interest expense on the lease liability is recognised in the statement of profit or loss and other comprehensive income under 'finance costs'. The interest expense recognised on the lease is relatively higher in the earlier years of the lease than at the end of the lease term.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset of the site on which it is located, less any incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease term or the cost of the asset reflects that the Company will exercise a purchase option or ownership transfer to the Company at the end of the lease term, in which case the asset is depreciated over the useful life of the asset. Depreciation expense on the right-of-use asset is recognised in the statement of profit or loss and other comprehensive income. In addition, the asset is periodically reduced by impairment losses, if any, and remeasured for certain remeasurements of the lease liability.

d) Assets held for resale

Non-current assets are classified as held-for-resale if it is highly probable that they will be primarily recovered through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell.

e) Impairment

At each reporting date the carrying amounts of Cancer Council SA's tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists the recoverable amount, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

f) Employee benefits

i. Superannuation

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions are recognised when they are due.

3. Material accounting policy information (continued)

ii. Wages, salaries, annual and paid maternity leave

The provisions for employee entitlements to wages, salaries, annual and paid parental leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on costs, which Cancer Council SA expects to pay at each reporting date.

iii. Long-term service benefits

Long term service benefits, plus related on costs, are measured at the present value of future cash outflows. Regardless of the expected timing of settlement, provisions made for annual leave and unconditional long service leave are classified as a current liability where the employee has a present entitlement to the benefit. A non-current liability would include long service leave entitlements accrued for employees with less than 7 years of continuous service.

g) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. The carrying amount of accounts payable approximates fair value.

h) Revenue

i. Charitable support

Revenue is received from community fundraising, legacies and bequests and is brought to account on a cash received basis. When assets, such as investments or properties, are received from a bequest or donation, an asset is recognised at fair value, with a corresponding amount of revenue, when Cancer Council SA gains control of such assets.

3. Material accounting policy information (continued)

ii. Interest and dividend revenue

Interest revenue is recognised as it accrues on a daily basis, using the effective interest method. Dividend revenue is recognised in the statement of profit or loss and other comprehensive income on the date the right to receive payments is established, which in the case of quoted securities is normally the ex-dividend date. Where dividends are franked, the dividends are recognised inclusive of imputation credits. Distributions from managed investment funds are recognised as revenue in the period to which they relate.

iii. Sale of goods/services

Revenue from the sale of goods is recognised when control of the goods passes to the customer. Revenue from accommodation facilities is recognised when rooms are occupied and food and beverage is sold.

i) Administered program funding

Operating Grants

Where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time as the work is performed or recognised at a point in time that the control of the services pass to the customer.

Capital Grants

Where the Company has received assets (including cash) to acquire or construct a non-financial asset, the asset is to be controlled by the Company and there is a refund liability if the terms and conditions of the grant are not met then the asset is recognised as a contract liability on receipt and recorded as revenue as the performance obligation to acquire or construct the asset is completed.

Funds attributable to work still to be completed are recorded as a current liability in the statement of financial position. These funds are invested in fixed interest and at-call facilities in accordance with the grant terms and are included as part of cash and cash equivalents under Note 8.

j) Taxation

i. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (the ATO). In these circumstances the GST is recognised as part of the cost of acquisition or as part of the expense. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

ii. Income tax

Cancer Council SA is exempt from income tax under the terms of Section 50(5) of the Income Tax Assessment Act 1997.

k) Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of equity investments.

l) Changes in comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in this financial report.

4. New and amended standards adopted by the Company

There is no material impact on the Company's financial statements from amendments to Australian Accounting Standards that were effective from 1 July 2023.

Cancer Council SA
Notes to the financial statements
30 June 2024

5. Revenue

Revenue	2024	2023
	\$	\$
(i) Fundraising		
Bequests & legacies	4,604,861	20,766,081
Community fundraising	5,587,408	5,725,212
	<u>10,192,269</u>	<u>26,491,293</u>
(ii) Other income		
202 Greenhill Road Building Construction Grant	-	2,308,886
Other income	266,325	137,036
	<u>266,325</u>	<u>2,445,922</u>
(iii) Royalty and Licence income	<u>332,707</u>	<u>267,406</u>

6. Program services

Program services	2024	2023
	\$	\$
(i) Research		
Research fellowships	210,306	30,000
Beat cancer project	1,892,000	2,000,000
Internal research programs and strategy support	1,191,594	1,132,397
	<u>3,293,900</u>	<u>3,162,397</u>
(ii) Prevention		
Prevention programs	2,451,819	2,135,351
Tobacco control	247,710	221,412
	<u>2,699,529</u>	<u>2,356,763</u>
(iii) Information and Support Services		
Information and Support programs	1,608,878	1,537,521
Supportive accommodation service	4,461,385	4,050,616
	<u>6,070,263</u>	<u>5,588,137</u>
(iv) Communication and Administration		
Marketing and Communication	1,456,122	1,476,658
Administration	1,802,144	1,607,776
	<u>3,258,266</u>	<u>3,084,434</u>

Administration Expenses include fees for the audit of the financial report. Audit fees for the year ended 30 June 2024 are \$33,990 (2023: \$37,000).

7. Net financial income

	2024	2023
	\$	\$
Interest income	706,908	669,871
Dividends, distributions, and franking credits	2,493,204	2,336,666
	<u>3,200,112</u>	<u>3,006,537</u>

Cancer Council SA
Notes to the financial statements
30 June 2024

8. Cash and cash equivalents

	2024	2023
	\$	\$
Bank balances	1,952,859	4,620,372
Cash held by investment manager for reinvestment	2,569,598	1,200,801
Term deposits maturing within 3 months	6,054,004	8,106,413
Term deposits maturing later than 3 months	-	1,031,120
	<u>10,576,461</u>	<u>14,958,706</u>

9. Trade and other receivables

	2024	2023
	\$	\$
Trade receivables at amortised cost	512,475	52,937
Sundry receivables at amortised cost	1,741,409	1,693,481
Prepayments	301,692	342,358
	<u>2,555,576</u>	<u>2,088,776</u>

10. Other financial assets

	2024	2023
	\$	\$
Investments in equity securities	17,111,590	17,705,731
Investments in units in trusts	27,902,050	24,775,106
	<u>45,013,640</u>	<u>42,480,837</u>

11. Property, plant and equipment

	Land	Buildings	Plant & Equipment	Asset under construction	Total
	\$	\$	\$	\$	\$
Cost					
Balance at 1 July 2023	1,250,000	25,503,708	7,174,719	2,247,919	36,176,346
Acquisitions	-	64,621	206,127	3,076,919	3,347,667
Transfers	-	4,351,717	-	(4,351,717)	-
Disposals	-	-	(78,333)	-	(78,333)
Balance at 30 June 2024	<u>1,250,000</u>	<u>29,920,046</u>	<u>7,302,513</u>	<u>973,121</u>	<u>39,445,680</u>
Depreciation and impairment losses					
Balance at 1 July 2023	-	(422,809)	(911,232)	-	(1,334,041)
Depreciation charge	-	(691,401)	(627,232)	-	(1,318,633)
Disposals	-	-	78,333	-	78,333
Balance at 30 June 2024	<u>-</u>	<u>(1,114,210)</u>	<u>(1,460,131)</u>	<u>-</u>	<u>(2,574,341)</u>
Carrying amounts					
Balance at 1 July 2023	1,250,000	25,080,899	6,263,487	2,247,919	34,842,305
Balance at 30 June 2024	<u>1,250,000</u>	<u>28,805,836</u>	<u>5,842,382</u>	<u>973,121</u>	<u>36,871,339</u>

Cancer Council SA
Notes to the financial statements
30 June 2024

11. Property, plant and equipment (continued)

The car park adjoining the multi-level mixed purpose building at 202 Greenhill Road was completed on schedule in September 2023. The total costs of construction of the building and car park were \$29.92 million. The building asset has been depreciated from 1 November 2022 and the car park from 1 October 2023, the dates that these assets came in operation. In addition to expenditure on the car park, \$0.206 million was spent in the year on computer equipment, office furniture and a new vehicle. Included in Assets Under Construction is an amount of \$0.884 million for the development of a Customer Relationship Management database, scheduled to be fully operational by late 2024. In the year ended 30 June 2024 disposals related to the write off of fully depreciated assets, computer equipment and the replaced motor vehicle.

12. Trade and other payables

	2024	2023
	\$	\$
Trade payables	483,004	692,890
Other payables	990,033	1,009,740
Revenue received in advance	100,000	-
Non trade payables and accrued expenses	347,524	197,016
	<u>1,920,561</u>	<u>1,899,646</u>

13. Contract liabilities

	2024	2023
	\$	\$
Funded Projects	<u>484,398</u>	<u>78,952</u>
	2024	2023
	\$	\$
Opening balance	78,952	805,981
Amounts received	1,197,181	370,500
Amounts returned to funding bodies	-	(558,294)
Income taken to revenue	(791,735)	(539,235)
	<u>484,398</u>	<u>78,952</u>

14. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Liability for annual leave	464,615	429,139
Liability for long service leave	275,347	229,073
	<u>739,962</u>	<u>658,212</u>
<i>Non-current liabilities</i>		
Liability for long service leave	<u>132,425</u>	<u>80,259</u>
Total employee benefits	<u>872,387</u>	<u>738,471</u>

Cancer Council SA
Notes to the financial statements
30 June 2024

15. Reserves

	FVOCI reserve \$	Restricted fund reserve \$	General reserve \$	Total \$
Balance at 1 July 2022	6,725,410	3,833,347	23,612,454	34,171,211
Other comprehensive income	(375,355)	-	-	(375,355)
Transfer to/from retained earnings	-	764,961	17,824,044	18,589,005
Balance at 30 June 2023	<u>6,350,055</u>	<u>4,598,308</u>	<u>41,436,498</u>	<u>52,384,861</u>
Balance at 1 July 2023	6,350,055	4,598,308	41,436,498	52,384,861
Other comprehensive income	932,989	-	-	932,989
Transfer to/from retained earnings	-	(744,040)	-	(744,040)
Balance at 30 June 2024	<u>7,283,044</u>	<u>3,854,268</u>	<u>41,436,498</u>	<u>52,573,810</u>

Financial assets at fair value through other comprehensive income (FVOCI) reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Restricted fund reserve

Donor funds and bequests received for or allocated to specific purposes which have not yet been applied to those purposes.

General reserve

This reserve comprises of extraordinary income as identified by the Board.

16. Key management personnel compensation

The key management personnel compensation was \$1,491,546 for the year ended 30 June 2024 (2023: \$1,381,444). The number of employees defined as key management personnel was 6 (2023: 8) during the financial year.

Included in the number of employees defined as key management personnel are individuals who have joined, resigned, or acted in a key management role during the financial year.

No directors of Cancer Council SA have received or become entitled to receive a benefit in respect of their role as directors.

17. Contractual commitments

As at 30 June 2024, Cancer Council SA has contractual commitments in conjunction with Flinders University and Flinders Foundation for the provision of two Research Fellows (Cancer Support and Cancer Wellness) for a further two-year period, plus a commitment with University of South Australia to provide funding for a Peter Nelson Leukemia fellowship for three years. In addition, there are commitments in place for additional investment in property, plant and equipment and a modification to the building balconies.

Non-cancellable funding agreements and contracts are payable as follows:

2024	2023
\$	\$
1,045,542	3,319,808
275,397	168,432
50,000	175,397
<u>1,370,939</u>	<u>3,663,637</u>

18. Events after the reporting period

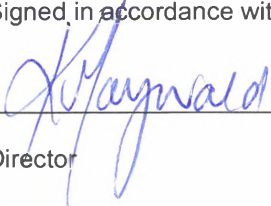
There has been no significant change in the state of affairs of the Company in the period from 30 June to the date of this report that will have a material effect on the Company's financial performance.

**Cancer Council SA
Directors' declaration
30 June 2024**

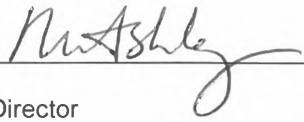
In the opinion of the Directors of Cancer Council SA:

- a) The Company is not publicly accountable.
- b) The financial statements and notes, as set out on pages 15 to 23, are in accordance with Australian Charities and Not-for profits Commission Act 2012, including:
 - i. giving a true and fair view of the financial position of the Cancer Council SA as at 30 June 2024 and of its performance, for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards - Simplified Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- c) there are reasonable grounds to believe that the Cancer Council SA will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of Directors



Director



Director

13 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER COUNCIL SA

Opinion

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

In our opinion, the accompanying financial report of Cancer Council SA, 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 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 entity in accordance with 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 directors are responsible for the other information. The other information comprises the information in Cancer Council SA's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER COUNCIL SA (CONT)

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the 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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the entity's financial reporting process.

Auditor's responsibility 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 taken together, they could reasonably be expected to influence the economic decisions of users taken based on this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANCER COUNCIL SA (CONT)

Auditor's responsibility for the audit of the financial report (cont)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

13 November 2024

Advisory. Tax. Audit.

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