

Cancer Wellness Support Inc

A.B.N 67 202 763 705

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Cancer Wellness Support Inc as an individual entity. Cancer Wellness Support Inc is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2024 was to support cancer clients and their families.

The functional and presentation currency of Cancer Wellness Support Inc is Australian dollars.

The financial report was authorised for issue by those charged with governance on 27 September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Change in Accounting Policy

In the previous year, the Association prepared special purpose financial statements which complied with all recognition and measurement requirements except for AASB 16: Leases.

In adopting this standard, the Association has applied AASB 1 *First Time Adoption of Australian Accounting Standards*.

The effects of the transition and description of the change in accounting policies to Australian Accounting Standards - Simplified Disclosures is set out in the note below.

Reconciliation of equity

	Previously reported numbers	Effect of transition	General purpose - simplified disclosures
Note	\$	\$	\$
At 30 June 2023			
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	254,167	-	254,167
Trade and other receivables	3,587	-	3,587
Other assets	9,423	-	9,423
TOTAL CURRENT ASSETS	267,177	-	267,177

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Notes to the Financial Statements For the Year Ended 30 June 2024

2 Change in Accounting Policy

Reconciliation of equity

	Previously reported numbers	Effect of transition	General purpose - simplified disclosures
Note	\$	\$	\$
NON-CURRENT ASSETS			
Property, plant and equipment	2,716,877	-	2,716,877
Right-of-use assets	-	570,322	570,322
TOTAL NON-CURRENT ASSETS	2,716,877	570,322	3,287,199
TOTAL ASSETS	2,984,054	570,322	3,554,376
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	64,572	-	64,572
Lease liabilities	-	195,940	195,940
Employee benefits	23,012	-	23,012
TOTAL CURRENT LIABILITIES	87,584	195,940	283,524
NON-CURRENT LIABILITIES			
Borrowings	3,242	-	3,242
Lease liabilities	-	393,872	393,872
Employee benefits	81,517	-	81,517
TOTAL NON-CURRENT LIABILITIES	84,759	393,872	478,631
TOTAL LIABILITIES	172,343	589,812	762,155
NET ASSETS	2,811,711	(19,490)	2,792,221
EQUITY			
Retained earnings	2,811,711	(19,490)	2,792,221
TOTAL EQUITY	2,811,711	(19,490)	2,792,221

(a) Upon transition from Special Purpose to General Purpose Financial Statements the entity adopted AASB 16: Leases. The above reflects the impact on the comparative information in these financial statements of the adoption of Lease accounting under AASB 16.

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Notes to the Financial Statements For the Year Ended 30 June 2024

2 Change in Accounting Policy

Reconciliation of profit or loss

	Previously reported numbers	Effect of transition	General purpose - simplified disclosures
Note	\$	\$	\$
For the year ended 30 June 2023			
Continuing operations			
Revenue	1,975,071	-	1,975,071
Finance income	77	-	77
Other income	124,421	-	124,421
Employee benefits expense	(1,102,832)	-	(1,102,832)
Depreciation and amortisation expense	(238,136)	-	(238,136)
Client Services	(41,132)	-	(41,132)
Client Therapies	(238,974)	-	(238,974)
Staff Ammenities	(14,120)	-	(14,120)
Meeting and Networking	(3,199)	-	(3,199)
Fundraising costs	(5,394)	-	(5,394)
Volunteer costs	(2,681)	-	(2,681)
Other expenses	(400,433)	20,485	(379,948)
Finance expenses	-	(39,975)	(39,975)
Profit before income tax	52,668	(19,490)	33,178
Profit for the year	52,668	(19,490)	33,178

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Op-Shop Sales income

Sales from the op-shop are recognised upon receipt from the customers. Notwithstanding consumer protection under the relevant laws, the Op-Shop does not provide extended warranty or return and as a result there are no provisions required for warranty or returns claims.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Association are:

Donations and Fundraising

Donations and Fundraising income is recognised upon receipt.

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy Information

(d) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy Information

(f) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(g) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Association has chosen not to apply AASB 16 to leases of intangible assets.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

4 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

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4 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

5 Other Revenue and Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- sale of goods	2,121,312	1,957,417
	<u>2,121,312</u>	<u>1,957,417</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Member subscriptions	12,895	17,654
	<u>12,895</u>	<u>17,654</u>
Total Revenue	<u><u>2,134,207</u></u>	<u><u>1,975,071</u></u>

	2024	2023
	\$	\$
Other Income		
- other income	46,031	82,410
- donations	80,397	16,886
- grants	37,204	25,125
	<u>163,632</u>	<u>124,421</u>
Total Revenue and Other Income	<u><u>2,297,839</u></u>	<u><u>2,099,492</u></u>

Disaggregation of revenue from contracts with customers

	2024
	\$
Disaggregation of Op-Shop income by location	
- Katoomba	969,051
- Penrith	<u>1,152,261</u>
Revenue from contracts with customers	<u><u>2,121,312</u></u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

6 Finance Income and Expenses

Finance income

	2024	2023
	\$	\$
Interest income		
- Assets measured at amortised cost	2,872	77

Finance expenses

	2024	2023
	\$	\$
Interest expense on lease liability	31,789	39,975

7 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Other expenses:		
Employee benefits expense	1,255,961	1,102,832
Depreciation expense	237,354	238,136

8 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	243,058	254,167
Short-term deposits	60,790	-
	<u>303,848</u>	<u>254,167</u>

9 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	4,000	3,650
	<u>4,000</u>	<u>3,650</u>
GST receivable	22,329	-
Other receivables	10,169	(63)
	<u>36,498</u>	<u>3,587</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Property, Plant and Equipment

Buildings		
At cost	2,353,878	2,353,878
Total buildings	2,353,878	2,353,878
Total land and buildings	2,353,878	2,353,878
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	2,195	-
Accumulated depreciation	(117)	-
Total furniture, fixtures and fittings	2,078	-
Motor vehicles		
At cost	127,272	127,272
Accumulated depreciation	(88,017)	(76,620)
Total motor vehicles	39,255	50,652
Computer equipment		
At cost	2,272	-
Accumulated depreciation	(327)	-
Total computer equipment	1,945	-
Computer software		
At cost	24,106	-
Accumulated depreciation	(703)	-
Total computer software	23,403	-
Leasehold Improvements		
At cost	312,794	289,196
Accumulated depreciation	(33,896)	(24,366)
Total leasehold improvements	278,898	264,830
Client Services Equipment		
At cost	20,221	20,221
Accumulated depreciation	(12,600)	(11,628)
Total Client Services Equipment	7,621	8,593

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Property, Plant and Equipment

Equipment - Katoomba		
At cost	6,535	4,123
Accumulated depreciation	(2,964)	(1,953)
Total Equipment - Katoomba	<u>3,571</u>	<u>2,170</u>
Equipment - Robyn Yates		
At cost	67,267	59,403
Accumulated depreciation	(36,683)	(28,569)
Total Equipment - Robyn Yates	<u>30,584</u>	<u>30,834</u>
Equipment Penrith Shop		
At cost	17,025	14,613
Accumulated depreciation	(10,188)	(8,693)
Total Equipment Penrith Shop	<u>6,837</u>	<u>5,920</u>
Equipment Warwick St		
At cost	2,413	-
Accumulated depreciation	(435)	-
Total Equipment Warwick St	<u>1,978</u>	<u>-</u>
Total plant and equipment	<u>396,170</u>	<u>362,999</u>
Total property, plant and equipment	<u><u>2,750,048</u></u>	<u><u>2,716,877</u></u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Furniture - Robyn Yates	Motor Vehicles	Computer Equipment	Computer Software	Leasehold Improvements	Client Services Equipment
	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024							
Balance at the beginning of year	2,353,878	-	50,652	-	-	264,830	8,593
Additions	-	2,195	-	2,272	24,106	23,598	-
Depreciation expense	-	(117)	(11,397)	(327)	(703)	(9,530)	(972)
Balance at the end of the year	2,353,878	2,078	39,255	1,945	23,403	278,898	7,621

	Equipment - Katoomba	Equipment - Robyn Yates	Equipment - Penrith Shop	Equipment - Warwick St	Total	
	\$	\$	\$	\$	\$	
Year ended 30 June 2024						
Balance at the beginning of year		2,170	30,834	5,920	-	2,716,877
Additions		2,412	7,865	2,413	2,413	67,274
Depreciation expense		(1,011)	(8,115)	(1,496)	(435)	(34,103)
Balance at the end of the year		3,571	30,584	6,837	1,978	2,750,048

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Notes to the Financial Statements For the Year Ended 30 June 2024

11 Other Non-Financial Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	10,040	9,423

12 Leases

Association as a lessee

The Association has leases over its op-shop buildings.

Terms and conditions of leases

The association leases its Op-Shop buildings. These leases are usually between 3 - 5 years. The association has taken up its extension options where the initial lease term had expired.

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 30 June 2024		
Balance at beginning of year	570,321	570,321
Depreciation charge	(203,251)	(203,251)
Additions to right-of-use assets	458,295	458,295
Balance at end of year	825,365	825,365

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	238,787	731,985	-	970,772	843,271
2023					
Lease liabilities	227,729	406,750	39,152	673,631	589,812

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Notes to the Financial Statements For the Year Ended 30 June 2024

12 Leases

Extension options

A number of the building leases contain extension options which allow the Association to extend the lease term by up to twice the original non-cancellable period of the lease.

The Association includes options in the leases to provide flexibility and certainty to the Association operations and reduce costs of moving premises and the extension options are at the Association's discretion.

At commencement date and each subsequent reporting date, the Association assesses where it is reasonably certain that the extension options will be exercised.

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024	2023
	\$	\$
Interest expense on lease liabilities	31,789	39,975
Rental outgoings - Penrith	4,228	2,824
Rental outgoings - Katoomba	10,028	6,019
	<u>46,045</u>	<u>48,818</u>

13 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	62,934	67,409
GST payable	-	4,010
Sundry payables and accrued expenses	8,825	(6,847)
	<u>71,759</u>	<u>64,572</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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Notes to the Financial Statements For the Year Ended 30 June 2024

14 Borrowings

	2024	2023
	\$	\$
NON-CURRENT		
Secured liabilities:		
Bank loans	-	3,242
	<u>-</u>	<u>3,242</u>
Total non-current borrowings	<u>-</u>	<u>3,242</u>
Total borrowings	<u>-</u>	<u>3,242</u>

15 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Long service leave	35,662	23,012
Provision for employee benefits	110,412	81,517
	<u>146,074</u>	<u>104,529</u>
	<u>2024</u>	<u>2023</u>
	\$	\$
Non-current liabilities		
Long service leave	41,393	-

16 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	303,848	254,167
Trade and other receivables	36,498	3,587
Total financial assets	<u>340,346</u>	<u>257,754</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>71,760</u>	67,814
Total financial liabilities	<u>71,760</u>	67,814

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17 Key Management Personnel Disclosures

Key Management Personnel is defined as *"..the people with authority and responsibility for planning, directing and controlling the activities of an entity.."*

The committee has determined that the key management personnel are:

- the CEO, having the overall responsibility of controlling the activities of the entity;
- the Client Services Manager, having the responsibility for planning and directing the principal activities of the entity; and
- the Retail Manager, having the responsibility for planning and directing the key revenue generating activities of the entity

The remuneration paid to key management personnel of the Association is \$ 308,010.

18 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

19 Related Parties

(a) The Association's main related parties are as follows:

Key management personnel - refer to Note 17.

The association does not have any related parties as defined by Australian Accounting Standards.

20 Events After the End of the Reporting Period

The financial report was authorised for issue on 27 September 2024 by those charged with governance.

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

21 Statutory Information

The registered office and principal place of business of the association is:

Cancer Wellness Support Inc
104 Railway Pde
Leura NSW 2780

Cancer Wellness Support Inc

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

.....
Dr Ilse Blignault - Chairperson

.....
Mr Paul Harris - Treasurer

Dated 27 September 2024