

THE CANCER FOUNDATION INC. FORMERLY TRADING AS THE GAWLER FOUNDATION INC.

A.B.N. 79 160 595 251

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenue	2a.	606,844	1,820,921
Other income	2b.	739,401	26,017
Advertising and promotion		(61,020)	(161,874)
Auditor's remuneration		(10,273)	(6,917)
Bank charges		(7,132)	(12,143)
Bursary		(16,604)	(73,066)
Computer software and support		(35,066)	(43,261)
Consultancy		(125,405)	(208,935)
Depreciation expense	3a.	(88,244)	(109,613)
Employee benefits expense		(998,877)	(1,162,208)
Food and catering		(18,631)	(65,866)
Other expenses		(117,228)	(153,380)
Postage		(16,107)	(11,181)
Printing and stationery		(8,322)	(16,473)
Repairs and maintenance		(6,501)	(27,794)
Resource centre costs		(22,260)	(64,648)
Telephone and internet		(28,222)	(24,119)
Utilities		(20,198)	(37,103)
Current year surplus/(deficit) before income tax		<u>(233,845)</u>	<u>(331,643)</u>
Income tax expense	1a.	-	-
Current year surplus/(deficit)		<u>(233,845)</u>	<u>(331,643)</u>
 Total comprehensive income for the year		 <u><u>(233,845)</u></u>	 <u><u>(331,643)</u></u>

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	439,267	750,213
Accounts receivable and other debtors	5	57,450	1,151
Inventories on hand	6	14,008	20,369
Other assets	7	4,721	9,763
TOTAL CURRENT ASSETS		515,446	781,496
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,096,590	1,178,997
TOTAL NON-CURRENT ASSETS		1,096,590	1,178,997
TOTAL ASSETS		1,612,036	1,960,493
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	234,749	309,901
Employee provisions	10	68,849	101,982
TOTAL CURRENT LIABILITIES		303,598	411,883
NON-CURRENT LIABILITIES			
Employee provisions	10	-	6,327
TOTAL NON-CURRENT LIABILITIES		-	6,327
TOTAL LIABILITIES		303,598	418,210
NET ASSETS		1,308,438	1,542,283
EQUITY			
Retained surplus		1,308,438	1,542,283
TOTAL EQUITY		1,308,438	1,542,283

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained Surplus	Total
	\$	\$
Balance at 1 January 2019	1,873,926	1,873,926
Net surplus for the year	<u>(331,643)</u>	<u>(331,643)</u>
Total comprehensive income for the year	<u>(331,643)</u>	<u>(331,643)</u>
Balance at 31 December 2019	<u><u>1,542,283</u></u>	<u><u>1,542,283</u></u>
Balance at 1 January 2020	1,542,283	1,542,283
Net deficit for the year	<u>(233,845)</u>	<u>(233,845)</u>
Total comprehensive income for the year	<u>(233,845)</u>	<u>(233,845)</u>
Balance at 31 December 2020	<u><u>1,308,438</u></u>	<u><u>1,308,438</u></u>

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,230,337	1,910,404
Payments to suppliers and employees		(1,538,617)	(1,978,047)
Interest received		3,248	12,910
Net cash generated from/(used in) operating activities	13	<u>(305,032)</u>	<u>(54,733)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(8,107)	(83,749)
Disposal of property, plant and equipment		2,193	455
Net cash used in investing activities		<u>(5,914)</u>	<u>(83,294)</u>
Net increase/(decrease) in cash held		(310,946)	(138,027)
Cash and cash equivalents at beginning of the financial year		750,213	888,240
Cash and cash equivalents at the end of the financial year	4	<u>439,267</u>	<u>750,213</u>

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The entity is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar. *Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Accounting Policies

a. Income Tax

The association is exempt from income tax according to section 30-15 of the *Income Tax Assessment Act 1997*, being an endorsed Deductible Gift Recipient from 1 July 2000.

b. Inventories on Hand

Inventories are measured at the lower of cost and net replacement cost. Cost is assigned on an average cost basis.

Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1f.)

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings, are depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 - 20%
Plant and equipment	5 - 50%
Computer equipment	33.33%
Motor vehicles	10 - 25%
Furniture and fittings	10 - 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur.

d. Leases

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low-value assets. The entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into amortised costs.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through profit or loss (FVPL)):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

g. Employee Provisions

Short-term Employee Benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

g. Employee Provisions - Continued

Other Long-term Employee Benefits

The association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank Overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

j. Revenue

Revenue arises mainly from the provision of rendering of services.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the entity satisfies performance obligations by transferring the promised services to its customers.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Donations, fundraising revenue and bequests are recognised as revenue when received.

All revenue is stated net of the amount of goods and services tax.

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

k. 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 (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Accounts Payable and Other Payables

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

n. Critical Accounting Estimates and Judgements

The entity evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
NOTE 2: REVENUE AND OTHER INCOME			
a. REVENUE			
- Fundraising and donations		214,464	335,057
- garden income		-	266
- member subscriptions		40,067	35,225
- participant programs		287,793	1,231,676
- resource centre		64,520	218,697
Total revenue		606,844	1,820,921
b. OTHER INCOME			
- interest received on financial assets not at fair value through profit or loss		3,248	12,910
- profit on sale of fixed assets		-	455
- Federal and State Government Covid-19 subsidies and grants		675,200	-
- Payments on Hold Program Income adjustment		55,667	-
- other		5,286	12,652
Total other income		739,401	26,017
Total revenue and other income		1,346,245	1,846,938
NOTE 3: SURPLUS/(DEFICIT) FOR THE YEAR			
a. EXPENDITURE INCLUDES:			
Depreciation			
- land and buildings		46,752	46,216
- plant and equipment		35,660	51,972
- motor vehicles		-	4,532
- computer equipment		4,146	5,778
- furniture and fittings		1,686	1,115
Total depreciation		88,244	109,613
NOTE 4: CASH AND CASH EQUIVALENTS			
CURRENT			
Cash at bank - unrestricted		433,549	282,813
Cash on hand		700	400
Cash on deposit		5,018	467,000
Total cash and cash equivalents as stated in the statement of financial position		439,267	750,213
Total cash and cash equivalents as stated in the statement of cash flows		439,267	750,213
The effective interest rate on short-term bank deposits was 1.70% (2019 2.44%); these deposits have an average maturity of 92 days.			
NOTE 5: ACCOUNTS RECEIVABLE AND OTHER DEBTORS			
CURRENT			
Accounts receivable		-	1,151
Sundry Debtors		57,450	-
Total current accounts receivable and other debtors	5a.	57,450	1,151
a. <i>Financial assets classified as loans and receivables</i>			
Accounts receivable and other debtors:			
- total current	14	57,450	1,151
NOTE 6: INVENTORIES ON HAND			
CURRENT			
At cost:			
Resource centre stock		14,008	20,369
		14,008	20,369

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
NOTE 7: OTHER ASSETS			
Prepayments		4,721	9,513
Staff Loans		-	250
		<u>4,721</u>	<u>9,763</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
LAND AND BUILDINGS			
Land - at cost		335,339	335,339
Buildings - at cost		1,703,299	1,703,299
Less accumulated depreciation		(1,022,758)	(976,006)
		<u>680,541</u>	<u>727,293</u>
Total land and buildings		<u>1,015,880</u>	<u>1,062,632</u>
PLANT AND EQUIPMENT			
Plant and equipment at cost		341,359	336,583
Less accumulated depreciation		(273,441)	(238,235)
		<u>67,918</u>	<u>98,348</u>
Computer Equipment - at cost		16,507	15,900
Less accumulated depreciation		(13,981)	(9,835)
		<u>2,526</u>	<u>6,065</u>
Motor vehicles - at cost		30,275	30,275
Less accumulated depreciation		(30,275)	(30,275)
		<u>-</u>	<u>-</u>
Furniture and fittings		18,270	18,270
Less accumulated depreciation		(8,004)	(6,318)
		<u>10,266</u>	<u>11,952</u>
Total plant and equipment		<u>80,710</u>	<u>116,365</u>
Total property, plant and equipment		<u>1,096,590</u>	<u>1,178,997</u>

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment (PPE) between the beginning and the end of the current and previous financial year:

	Land and Buildings \$	Plant and Computer \$	Motor Vehicles \$	Fixtures and Fittings \$	Total \$
Balance at 1 January 2020	1,062,632	104,413	-	11,952	1,178,997
Additions at cost	-	8,107	-	-	8,107
Disposals	-	(2,270)	-	-	(2,270)
Depreciation	(46,752)	(39,806)	-	(1,686)	(88,244)
Carrying amount at 31 December 2020	<u>1,015,880</u>	<u>70,444</u>	<u>-</u>	<u>10,266</u>	<u>1,096,590</u>

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
NOTE 9: ACCOUNTS PAYABLE AND OTHER PAYABLES			
CURRENT			
Wages Payable		-	326
Accounts payable		40,215	109,466
Accrued expenses		24,464	17,084
Income received in advance		84,196	140,557
Payments on hold		57,904	-
Solar Panels grant		13,750	-
GST payable		2,829	18,873
PAYG withholding		4,742	12,636
Superannuation payable		4,160	8,776
Other current payables		2,489	2,183
	9a.	<u>234,749</u>	<u>309,901</u>
a. <i>Financial liabilities at amortised cost classified as accounts payable and other payables</i>			
Accounts payable and other payables:			
- total current		234,749	309,901
- total non-current		-	-
		<u>234,749</u>	<u>309,901</u>
Less unearned income		(142,100)	(140,557)
Less GST payable		(2,829)	(18,873)
Financial liabilities as accounts payable and other payables	14	<u>89,820</u>	<u>150,471</u>

Collateral pledged

No collateral has been pledged for any of the accounts payable and other payable balances.

NOTE 10: EMPLOYEE PROVISIONS

CURRENT

Provision for annual leave entitlements	28,731	25,236
Provision for long service leave entitlements	40,118	76,746
Total current employee provisions	<u>68,849</u>	<u>101,982</u>

NON-CURRENT

Provision for long service leave entitlements	-	6,327
Total non-current employee provisions	<u>-</u>	<u>6,327</u>
Total current and non-current employee provisions	<u>68,849</u>	<u>108,309</u>

Analysis of Employee Provisions – Leave Entitlements

Opening balance at 1 January 2019	108,309	100,563
Additional provisions	42,653	89,859
Amounts used	(82,113)	(82,113)
Balance at 31 December 2019	<u>68,849</u>	<u>108,309</u>

Employee Provisions – Annual Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave.

Based on past experience, although the association does not expect the full amount of the annual leave balance classified as a current liability to be settled within the next 12 months, the results of any discounting to present values of these annual leave entitlements was deemed immaterial. Further, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
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NOTE 11: EVENTS AFTER THE REPORTING PERIOD
Subsequent to year end, the Foundation entered into a lease agreement until 30 June 2022 (with options to extend) with the Brahma Kumaris Centres For Spiritual Learning (Brahma Kumaris Australia - BKA) for our Yarra Junction premises. Under that agreement, BKA will maintain the premises and allow the Foundation to run a minimum of four of our key programs annually (our Cancer retreats). In the event that the Foundation goes into administration, becomes insolvent or otherwise decides to sell the property, the Foundation agrees to reimburse BKA for their operating expense during the lease, from the proceeds of the sale, with a registrable charge over the property created to reflect this agreement. The organisation has paid out the majority of its employee entitlements subsequent to year end. The liability for employee entitlements are recognised on the Statement of Financial Position at 31 December 2020.

NOTE 12: KEY MANAGEMENT PERSONNEL COMPENSATION
The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

Key management personnel compensation		158,936	175,200
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NOTE 13: CASH FLOW INFORMATION

<i>Reconciliation of net cash generated from / (used in) operations with surplus/(deficit) after income tax</i>			
Surplus/(deficit) after income tax		(233,845)	(331,643)
Non-cash flows in surplus/(deficit):			
Depreciation expense		88,244	109,613
(Profit)/Loss on sale of assets		77	(455)
Changes in assets and liabilities :			
(Increase)/decrease in accounts receivable and other debtors		(56,299)	199
(Increase)/decrease in inventories on hand		6,361	5,125
(Increase)/decrease in other assets		5,042	1,059
Increase/(decrease) in accounts payable and other payables		(75,152)	153,623
Increase/(decrease) in employee provisions		(39,460)	7,746
Net Cash generated from / (used in) operating activities		(305,032)	(54,733)

NOTE 14: FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

FINANCIAL ASSETS

Cash and cash equivalents	4	439,267	750,213
Accounts receivable and other debtors	5a.	57,450	1,151
Total financial assets		496,717	751,364

FINANCIAL LIABILITIES

Financial liabilities at amortised cost:			
- accounts payable and other payables	9a.	89,820	150,471
Total financial liabilities		89,820	150,471

NOTE 15: CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets at balance date. The organisation is currently managing a legal claim. At the date of signing the financial statements the total amount of the claim, if any, is unknown and cannot be estimated.

NOTE 16: OTHR RELATED PARTY TRANSACTIONS

There are no related party transactions.

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Note	2020	2019
	\$	\$

NOTE 17: GOING CONCERN BASIS OF PREPARATION

The organisation has incurred a net loss for the year ending 31 December 2020 of \$233,845 (2019: \$331,643) and net cash outflows for the year were \$305,032 (2019: \$54,733). As per note 11 'Events after the Reporting Period', the foundation has entered into a lease agreement with BKA which will allow the Foundation to continue to run a minimum of four of our key programs annually. There is still a degree of uncertainty due to the ongoing, changeable COVID-19 pandemic restrictions, which could impact on the organisation's ability to deliver on these planned programs. Directors consider it appropriate to prepare the financial statements on a going concern basis however they do acknowledge that this is dependent upon the successful delivery of programs, generating sufficient revenues to cover expenditure, together with cost minimising initiatives.

NOTE 18: ASSOCIATION DETAILS

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

The Cancer Foundation Inc.
55 Rayner Court
Yarra Junction VIC 3797

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
BOARD OF DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with a resolution of the directors of The Cancer Foundation Inc., the directors of the entity declare that:

1. The financial statements and notes, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the registered entity as at 31 December 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Neelesh

Neelesh Mehta
President

Chris Vanderkley

Chris Vanderkley
Treasurer

Dated this

14th

day of

May

2020

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
CERTIFICATE BY MEMBER OF THE BOARD

I, Neelesh Mehta, certify that:

- a. I attended the annual general meeting of the association held on 24th May 2021.
- b. The annual financial statements for the year ended 31 December 2020 were submitted to the members of the association at the annual general meeting.

FOR THE YEAR ENDED 31 DECEMBER 2020

Neelesh

Neelesh Mehta
President

Dated this

14th

day of

May

2021

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
BOARD OF DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2020

In accordance with a resolution of the directors of The Cancer Foundation Inc., the directors of the entity declare that:

1. The financial statements and notes, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the registered entity as at 31 December 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Neelesh

Neelesh Mehta
President

Chris Vanderkley

Chris Vanderkley
Treasurer

Dated this 14th day of May 2020

THE CANCER FOUNDATION INC.
A.B.N. 79 160 595 251
CERTIFICATE BY MEMBER OF THE BOARD

I, Neelesh Mehta, certify that:

- a. I attended the annual general meeting of the association held on 24th May 2021.
- b. The annual financial statements for the year ended 31 December 2020 were submitted to the members of the association at the annual general meeting.

FOR THE YEAR ENDED 31 DECEMBER 2020

Neelesh

Neelesh Mehta
President

Dated this

24th

day of

May

2021