

# **Cancer Society of New Zealand Auckland Northland Division Incorporated**

## **General Purpose Financial Report**

**for the year ended 31 March 2024**

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**Cancer Society of New Zealand Auckland Northland Division Incorporated  
Directory for the year ended 31 March 2024**

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**DATE OF INCORPORATION** 20 February 1951

**REGISTERED OFFICE** 1 Boyle Crescent  
Grafton  
Auckland

**CHARITIES REGISTRATION NUMBER** CC22556

**INCORPORATION NUMBER** 221619

**PRESIDENT** C Kinser

**INDEPENDENT AUDITOR** BDO Auckland  
Auckland

**BANKERS** ANZ Bank  
Auckland

**SOLICITORS** Armstrong Murray  
Lawyers  
Auckland

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CANCER SOCIETY OF NEW ZEALAND AUCKLAND NORTHLAND DIVISION  
INCORPORATED**

## Opinions

We have audited the general purpose financial report of Cancer Society of New Zealand Auckland Northland Division Incorporated (“the Society”) and its controlled entity (together, “the Group”), which comprise the consolidated and separate financial statements on pages 6 to 20 and the consolidated statement of service performance on pages 4 and 5. The complete set of consolidated and separate financial statements comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated and separate statements of comprehensive revenue and expense, consolidated and separate statements of changes in net assets/equity, and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

### *Opinion on the Consolidated Statement of Service Performance*

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects, the consolidated statement of service performance for the year ended 31 March 2024, in accordance with the Group’s service performance criteria, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

### *Qualified Opinion on the Consolidated and Separate Financial Statements*

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion on the General Purpose Financial Report* section of our report, the accompanying consolidated and separate financial statements present fairly, in all material respects the consolidated financial position of the Group and the separate financial position of the Society as at 31 March 2024, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (“PBE Standards RDR”) issued by the New Zealand Accounting Standards Board.

### **Basis for Qualified Opinion on the General Purpose Financial Report**

Included in the consolidated and separate statements of comprehensive revenue and expense for the year ended 31 March 2024 is revenue from donations, appeals, grants & events and memoriam received in cash, amounting to \$807,802. Control over such revenues prior to being recorded is limited. Consequently, there were no practical audit procedures we could perform to confirm independently that all cash revenue items were properly recorded. Accordingly, we were unable to determine the completeness of revenue and the related cash flows.

We conducted our audit of the consolidated and separate financial statements in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”) and the audit of the consolidated statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the General Purpose Financial Report* section of our report. We are independent of the Society and Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society or its controlled entity.

### **Board's Responsibilities for the General Purpose Financial Report**

Those charged with governance are responsible on behalf of the Society and Group for:

(a) the preparation and fair presentation of the consolidated and separate financial statements and consolidated statement of service performance in accordance with PBE Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare a consolidated statement of service performance in accordance with PBE Standards RDR; and

(c) such internal control as those charged with governance determine is necessary to enable the preparation of consolidated and separate financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are responsible for assessing the Society and Group'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 those charged with governance either intend to liquidate the Society or Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the General Purpose Financial Report**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole, and the consolidated statement of service performance are 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 ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

### **Who we Report to**

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Auckland  
Auckland  
New Zealand  
16 September 2024

**Cancer Society of New Zealand Auckland Northland Division Incorporated**  
**Statement of Service Performance**  
**for the year ended 31 March 2024**

Our role is:

To improve community well-being by reducing the impact and incidence of cancer in all communities in Auckland and Northland

Our goals are to:

- be a respected voice on cancer prevention, care and survivorship
- be a valued partner within the health sector locally, nationally and internationally
- use our resources efficiently to deliver equitable cancer outcomes for people, whānau and populations
- ensure we are anchored in our communities in the high-value services we deliver

In order to meet the mission and goals of the Cancer Society of New Zealand Auckland Northland Division Incorporated (CSAN), the organisation operates in a number of functional areas. These include;

### **Support Services**

Support Services continued to increase in activity in a post Covid world.

It employed 34 staff as at 31 March 2024 (2023 39). They include Nurses, Counsellors, Social workers, Psychologists and support staff and are primarily located at the Auckland and Whangarei offices. Clinics are also carried out in South and West Auckland. Nurses and support staff also conduct home visits.

An equity initiative named Kia ora e Te Iwi continued during the year. Based out of the Whangarei office, four staff are employed to work across Māori communities on a targeted basis. In addition, iwi health providers are engaged to assist support services in the Te Tai Tokerau area.

<b>Service</b>	<b>Description</b>	<b>2024</b>	<b>2023</b>
Referrals	Individuals with at least one contact with Cancer Society Support Services	3,744	3,509
Contacts in person	Interaction face to face including home visits	6,530	5,136
Contacts - Other	Includes mail, email, text, video, phone	53,421	50,778
Psychology	Psychosocial support sessions provided to patients and whanau	2,080	2,086
Driving Services	Drives provided to patients (including volunteers)	3,905	2,578

## Research

CSAN funds a range of cancer research projects and programmes directly and supporting the national Cancer Society programme.

Year	2024	2023
Research Expenditure	\$2,557,585	\$2,377,719

## Domain Lodge

Domain Lodge provides 52 rooms for patient use and a further four flats alongside the main building (2023 2 flats). The majority of these patients stay free of charge due to the provision of Te Whatu Ora's National Travel Assistance funding, and the support of CSAN.

With the easing of Covid restrictions, patients brought supporters with them more often than in the previous year and is the major contributor to increased numbers.

Year	2024	2023
Patient bed nights at Domain Lodge	31,050	26,411

## Volunteer Services.

Our Volunteer team arranges support in a number of areas of CSAN, particularly events. This is most noticeable for the Daffodil Day event, our major volunteer activity where volunteers are an important presence across the Auckland Northland region.

Other activities that utilise the services of Volunteers include the Driving Service, Hospital Oncology Wards, and at Domain Lodge.

## Fundraising and Community Events.

CSAN fundraising events are an important part of CSAN fundraising and community involvement. Walking Stars has been discontinued to focus effort and resources on The Longest Day golf event, held at a similar time

Significant Events	2024	2023
Daffodil Day	Held	Held
Relay for Life – various locations	Held	Held
Walking Stars	Ceased	Held
Longest Day	Held	Held
Auckland Marathon (Charity Partner)	Held	Held
Jump for Cancer	Held	Held

## Contribution to the Health Sector

The Cancer Society of New Zealand comprises a National Office in Wellington and six regional divisions including CSAN. Much of the advocacy work and submissions on health matters are presented by National Office. CSAN provides support and the consumer 'voice' from our regional Cancer Prevention team.

Cancer Society of New Zealand Auckland Northland Division Incorporated

Statements of comprehensive revenue and expense for  
the year ended 31 March 2024

	<i>Note</i>	<b>Group 2024</b> \$	<b>Group 2023</b> \$	<b>Society 2024</b> \$	<b>Society 2023</b> \$
Revenue from non-exchange transactions	2	14,663,995	10,794,380	16,845,189	13,365,349
Revenue from exchange transactions	3	2,063,761	1,972,944	2,063,761	1,972,944
Investment income	5	4,524,604	(1,522,090)	2,379,449	(663,111)
Other income		18,994	101	18,994	101
<b>Total income</b>		<u>21,271,354</u>	<u>11,245,335</u>	<u>21,307,393</u>	<u>14,675,283</u>
Administration expenses	6	3,722,832	3,400,091	3,596,828	3,268,860
Research costs		2,557,586	2,463,266	2,557,586	2,463,266
Support service expenses		3,805,226	2,951,180	3,805,226	2,951,180
Domain Lodge accommodation expenses		2,255,326	1,415,580	2,255,326	1,415,580
Fundraising & promotion costs		4,133,764	3,958,511	4,133,764	3,958,511
Health promotion costs		323,725	248,254	323,725	248,254
<b>Total expenses</b>		<u>16,798,459</u>	<u>14,436,882</u>	<u>16,672,455</u>	<u>14,305,651</u>
<b>Surplus for the year attributable to members</b>		<u>4,472,895</u>	<u>(3,191,547)</u>	<u>4,634,938</u>	<u>369,632</u>
<b>Net surplus and total comprehensive revenue and expense for the period attributable to members</b>		<u>4,472,895</u>	<u>(3,191,547)</u>	<u>4,634,938</u>	<u>369,632</u>

Cancer Society of New Zealand Auckland Northland Division Incorporated

Statements of changes in net assets/equity  
for the year ended 31 March 2024

	Note	Accumulated funds \$	Total \$
<b>Society</b>			
<b>2023</b>			
Balance at 1 April 2022		30,811,529	30,811,529
Net surplus and total comprehensive revenue and expense		369,632	369,632
<b>Balance at 31 March 2023</b>		<u>31,181,161</u>	<u>31,181,161</u>
<b>Society</b>			
<b>2024</b>			
Balance at 1 April 2023		31,181,161	31,181,161
Net surplus and total comprehensive revenue and expense		4,634,938	4,634,938
<b>Balance at 31 March 2024</b>		<u>35,816,099</u>	<u>35,816,099</u>
<b>Group</b>			
<b>2023</b>			
Balance at 1 April 2022		56,509,143	56,509,143
Net surplus and total comprehensive revenue and expense		(3,191,547)	(3,191,547)
<b>Balance at 31 March 2023</b>		<u>53,317,596</u>	<u>53,317,596</u>
<b>Group</b>			
<b>2024</b>			
Balance at 1 April 2023		53,317,596	53,317,596
Net surplus and total comprehensive revenue and expense		4,472,895	4,472,895
<b>Balance at 31 March 2024</b>		<u>57,790,491</u>	<u>57,790,491</u>



Cancer Society of New Zealand Auckland Northland Division Incorporated


Statements of financial position

As at 31 March 2024

	Note	Group 2024 \$	Group 2023 \$	Society 2024 \$	Society 2023 \$
<b>Equity</b>					
Accumulated funds		57,790,491	53,317,596	35,816,099	31,181,161
<b>Total Equity</b>		<b>57,790,491</b>	<b>53,317,596</b>	<b>35,816,099</b>	<b>31,181,161</b>
<b>Current liabilities</b>					
Trade payables - exchange transactions	12	587,307	1,295,303	557,148	1,263,046
Income in advance		152,140	143,630	152,140	143,630
Employee benefits	13	524,547	297,765	524,547	297,765
<b>Total current liabilities</b>		<b>1,263,994</b>	<b>1,736,698</b>	<b>1,233,835</b>	<b>1,704,441</b>
<b>Total liabilities</b>		<b>1,263,994</b>	<b>1,736,698</b>	<b>1,233,835</b>	<b>1,704,441</b>
<b>Total equity and liabilities</b>		<b>59,054,485</b>	<b>55,054,295</b>	<b>37,049,934</b>	<b>32,885,602</b>
<b>Non-current assets</b>					
Investments	9	42,158,737	40,727,518	20,142,358	18,161,741
Property, plant and equipment	10	3,274,586	3,458,363	3,274,586	3,458,363
Properties held for strategic purposes	11	5,028,403	5,098,328	5,028,403	5,098,328
<b>Total non-current assets</b>		<b>50,461,726</b>	<b>49,284,209</b>	<b>28,445,347</b>	<b>26,718,432</b>
<b>Current assets</b>					
Cash and cash equivalents	7	2,198,970	1,518,910	2,198,970	1,518,910
Investments	9	6,000,000	4,000,000	6,000,000	4,000,000
Receivables - exchange transactions	8	170,131	201,055	181,959	598,139
GST receivable		223,658	50,121	223,658	50,121
<b>Total current assets</b>		<b>8,592,759</b>	<b>5,770,086</b>	<b>8,604,588</b>	<b>6,167,170</b>
<b>Total assets</b>		<b>59,054,485</b>	<b>55,054,295</b>	<b>37,049,934</b>	<b>32,885,602</b>

For and on behalf of the Board

Dated: 13 September 2024

:   
President

  
Chief Executive

Cancer Society of New Zealand Auckland Northland Division Incorporated

Statements of cash flows  
for the year ended 31 March 2024

	Note	Group 2024 \$	Group 2023 \$	Society 2024 \$	Society 2023 \$
<b>Cash flows from operating activities</b>					
Cash provided from:					
Receipts from public, services and other sources		16,744,031	12,530,116	19,322,308	15,101,085
Interest received		339,314	356,488	339,314	96,125
Dividends received		12,824	10,725	12,824	10,725
		<u>17,096,169</u>	<u>12,897,329</u>	<u>19,674,446</u>	<u>15,207,935</u>
Cash applied to:					
Payments to suppliers and to employees		(16,732,932)	(14,100,908)	(16,616,697)	(14,006,656)
<b>Net cash from operating activities</b>		<u>363,237</u>	<u>(1,203,579)</u>	<u>3,057,749</u>	<u>1,201,279</u>
<b>Cash flows from investing activities</b>					
Cash provided from:					
Proceeds from sale of property, plant & equipment		18,696	40,870	18,696	40,870
Proceeds from sale of investments		2,694,512	2,606,398	-	201,540
Cash applied to:					
Purchase of investments		(2,000,000)	(1,650,000)	(2,000,000)	(1,650,000)
Purchase of property, plant & equipment		(396,385)	(371,508)	(396,385)	(371,508)
<b>Net cash from investing activities</b>		<u>316,823</u>	<u>625,760</u>	<u>(2,377,689)</u>	<u>(1,779,098)</u>
<b>Net increase in cash, and cash equivalents</b>		680,060	(577,819)	680,060	(577,819)
Cash and cash equivalents at the beginning of the year		1,518,910	2,096,729	1,518,910	2,096,729
<b>Cash and cash equivalents at the end of the year</b>	7	<u>2,198,970</u>	<u>1,518,910</u>	<u>2,198,170</u>	<u>1,518,910</u>

This statement must be read in conjunction with the notes to the accounts and the audit report on pages 2-3.

Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

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**1 Statement of significant accounting policies for the year**

**Reporting entity**

The Cancer Society of New Zealand Auckland Northland Division Incorporated ("the Society") is an incorporated society incorporated in New Zealand under the Incorporated Societies Act 1908 and registered under the Charities Act 2005. The Society is a public benefit entity for the purposes of financial reporting. The Society is domiciled and operates in New Zealand.

The primary objective of the Society is to improve community well-being by reducing the incidence and impact of Cancer. As such, the Society supports research, fosters and advocates health promotion, and provides support and comfort to people suffering from cancer and their whanau.

**Group**

The group consolidated general purpose financial report includes the Society and the Davis Carr Cancer Society Endowment Trust as described in note 14.

**Statement of compliance and basis of preparation**

The general purpose financial report comprises the statement of service performance and the financial statements for the Society and the Group, and has been prepared in accordance with the Charities Act 2005 and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). It complies with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities ("Tier 2 PBE Standards"), for which all reduced disclosure regime exemptions have been adopted. The Group and Society are eligible to apply Tier 2 PBE Standards because they both have annual expenditure less than \$33 million and they are not publicly accountable.

These financial statements have been prepared under the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Financial assets at fair value through surplus or deficit. (note 9).

The financial statements are presented in New Zealand dollars (\$), which is the functional currency of the Society and Group's presentation currency, rounded to the nearest dollar. There has been no change in the functional currency of the Society during the year.

**Foreign currency**

Transactions in foreign currencies are converted at the New Zealand rate of exchange at the date of transaction. At the reporting date, any foreign currency monetary assets and liabilities are translated at the exchange rate at that date and any resulting exchange variations are included in surplus or deficit.

Foreign currency differences arising on retranslation are recognised in surplus or deficit.

**Critical accounting estimates and assumptions**

The preparation of the general purpose financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income 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 which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the general purpose financial report are noted below:

- The Board have judged that the Society and Group's investment properties are held for strategic purpose and therefore the properties are accounted for under PBE IPSAS 17 Property, Plant and Equipment and not PBE IPSAS 16 Investment Property (refer to note 11). The Society has adopted a strategy of purchasing properties adjacent to its Domain Lodge property, as they become available for sale, for the purpose of providing for the future development of Domain Lodge, having regard to its close proximity to the Auckland Public Hospital.

Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

**1 Statement of significant accounting policies for the year (continued)**

•The Board have judged that the Davis Carr Cancer Society Endowment Trust (Trust) is a special purpose entity controlled by the Society as the board appoints the trustees and the Society is the beneficiary of the Trust (refer to note 14).

•Revenue from bequests and legacies: Where there is a life interest associated with the bequest or legacy or the bequest or the legacy is being contested, the revenue from the bequest and legacy is not recognised until the revenue is measurable and probable.

•Statement of Service Performance: In compiling the Group's Performance report, the Group made judgements in relation to which outcomes and outputs best reflect the achievement of the Group's primary purposes. One Statement of Service Performance has been presented covering the Society and Group on the basis the primary aims and objectives of both are aligned.

**Changes in accounting policies**

The accounting policies have been applied consistently to all periods presented in these financial statements. There have been no changes to accounting policies.

**2 Revenue from non-exchange transactions**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Society 2024</b>	<b>Society 2023</b>
	\$	\$	\$	\$
Bequest and legacies				
- For general purposes	5,848,233	2,071,456	5,848,233	2,071,456
- For research	1,303,104	1,766,542	1,303,104	1,766,542
Donations, appeals, grants & events and memoriam	7,512,658	6,956,382	9,693,851	9,527,351
<b>Total revenue from non-exchange transactions</b>	<b>14,663,995</b>	<b>10,794,380</b>	<b>16,845,189</b>	<b>13,365,349</b>

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Fundraising

The Group's fundraising activities involve public cash collections. Fundraising non-exchange revenue is recognised at the point at which cash is received.

Volunteer service

The Society would be unable to operate without the extensive volunteer service it receives from members, supporters, service groups and the general public. These services relate to both raising revenue and service delivery. Principal volunteer services include street collectors for Daffodil Day, entrants and organisers of Relay for Life events, numerous small fund raising events sponsored by individuals and service clubs, board members who provide governance to the Group, drivers who transport cancer patients to their treatment and meal service providers who deliver meals to cancer patients homes. Generally, the contributions made by individuals is not recorded in detail. No complete record of hours is available and the diverse nature of contribution and individuals involved means it is not possible to reliably value the services they provide. For this reason the value of volunteer services is not recognised as revenue.

Grants, donations, legacies and bequests

The recognition of non-exchange revenue from grants, donations, legacies, and bequests depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

**2 Revenue from non-exchange transactions (continued)**

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

**3 Revenue from exchange transactions**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Society 2024</b>	<b>Society 2023</b>
	\$	\$	\$	\$
Services income	163,458	154,759	163,458	154,759
Revenue from property rentals	248,870	356,897	248,870	356,897
Revenue from Domain Lodge accommodation	1,651,433	1,461,288	1,651,433	1,461,288
<b>Total revenue from exchange transactions</b>	<b>2,063,761</b>	<b>1,972,944</b>	<b>2,063,761</b>	<b>1,972,944</b>

Rendering of services

The Group's services includes information and health promotion services provided.

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date. The stage of completion is assessed by reference to work performed at reporting date for services income.

Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Rental income on properties held for strategic purposes

Rental income from properties held for strategic purposes is recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Revenue from Domain Lodge accommodation

Revenue from Domain Lodge accommodation (rental of rooms) is recognised in surplus or deficit when rooms are occupied.

**4 Employee benefit costs**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Society 2024</b>	<b>Society 2023</b>
	\$	\$	\$	\$
Salaries and wages	6,090,186	5,303,485	6,090,186	5,303,485
Contributions to medical insurance	102,231	39,824	102,231	39,824
<b>Total employee benefit costs</b>	<b>6,192,417</b>	<b>5,343,309</b>	<b>6,192,417</b>	<b>5,343,309</b>

Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

5 Investment income

Recognised in revenue	Group 2024	Group 2023	Society 2024	Society 2023
	\$	\$	\$	\$
<i>Dividend income on financial assets at fair value through surplus or deficit</i>				
Dividends	12,824	10,725	12,824	10,725
<i>Interest income from financial assets at amortised cost</i>				
Interest on term deposits and bank balance	327,656	104,863	327,656	104,863
<i>Interest/distribution income on financial assets at fair value through surplus or deficit</i>				
Interest / distribution income on bonds and managed funds	585,259	573,513	-	58,931
<i>Revaluation of investments at fair value through surplus or deficit</i>				
Stock, bonds and managed funds	3,598,865	(2,211,191)	2,038,969	(837,630)
<b>Total financial income</b>	<b>4,524,604</b>	<b>(1,522,090)</b>	<b>2,379,449</b>	<b>(663,111)</b>

Investment income comprises interest income on financial assets, gains on financial assets at fair value through surplus or deficit and dividend income. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from dividends is recognised when the Group's right to receive payment is established, and the amount can be reliably measured.

6 Administration expenses

	Group 2024	Group 2023	Society 2024	Society 2023
	\$	\$	\$	\$
<i>Administration expenses include the following:</i>				
Audit fee (for the audit of the financial statements)	53,080	40,352	42,862	39,280
Depreciation on property, plant & equipment (note 10)	580,757	583,967	580,757	583,967
Depreciation on properties held for strategic purposes (11)	69,925	69,925	69,925	69,925
Cancer Society Levy	873,851	873,851	873,851	873,851
Salaries and wages	738,929	654,109	738,929	654,109
Computer costs	298,616	277,725	298,616	277,725
Other administration expenses	1,107,674	900,162	991,888	770,003
<b>Total administration expenses</b>	<b>3,722,832</b>	<b>3,400,091</b>	<b>3,596,828</b>	<b>3,268,860</b>

7 Cash and cash equivalents

	Group 2024	Group 2023	Society 2024	Society 2023
	\$	\$	\$	\$
Cash on hand	-	700	-	700
Cash at bank on call	2,198,970	1,518,210	2,198,970	1,518,210
<b>Total cash and cash equivalents</b>	<b>2,198,970</b>	<b>1,518,910</b>	<b>2,198,970</b>	<b>1,518,910</b>

Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

**8 Receivables - exchange transactions**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Society 2024</b>	<b>Society 2023</b>
	\$	\$	\$	\$
Accounts receivable	166,997	174,413	178,825	571,497
Other receivable	3,134	14,984	3,134	14,984
Accrued bank interest	-	11,658	-	11,658
<b>Total receivables - exchange transactions</b>	<b>170,131</b>	<b>201,055</b>	<b>181,959</b>	<b>598,139</b>

As at 31 March 2024 and 2023 there were no impairment allowances.

**9 Investments**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Society 2024</b>	<b>Society 2023</b>
	\$	\$	\$	\$
<i>Current investments</i>				
Financial assets at amortised cost				
-term deposits with maturity under 12 months	6,000,000	4,000,000	6,000,000	4,000,000
	<b>6,000,000</b>	<b>4,000,000</b>	<b>6,000,000</b>	<b>4,000,000</b>
<i>Term investments</i>				
Financial assets at fair value through surplus or deficit				
- shares	745,152	638,970	745,152	638,970
Financial assets at fair value through surplus or deficit				
- managed funds	41,413,585	40,088,548	19,397,206	17,522,771
	<b>42,158,737</b>	<b>40,727,518</b>	<b>20,142,358</b>	<b>18,161,741</b>

**Financial assets at amortised cost - term deposits**

The term deposits held by the Society are managed by ANZ Bank New Zealand Limited. The average interest rate of the term deposits held at 31 March 2024 is 6.13 percent (2023:4.65 percent).

**Financial assets at fair value through surplus or deficit - shares**

The shares held by the Society are listed on the New Zealand and London stock exchanges.

**Financial assets at fair value through surplus or deficit - investments in managed funds**

**Group**

The investments held by the Society and Trust in unit funds are managed respectively by ANZ Investments and Nikko Asset Management New Zealand Limited and the Boards in accordance with the Statement of Investment Policy and Objectives.

The fair value for the various managed funds financial assets at fair value through surplus or deficit is determined as follows:  
Cash funds - at face value of the amounts held

Listed government and local government securities - by reference to quoted bid price

Unlisted investments - at valuation based on arm's length transactions, reference to other instruments that have substantially the same characteristics, discounted cash flow analysis and other pricing models

Unit trusts - by reference to the quoted bid price.

Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

10 Property, plant and equipment

	Land	Building	Plant & Equipment	Computers	Motor Vehicles	Total
Group & Society	\$	\$	\$		\$	\$
<b>Cost</b>						
<b>Balance at 1 April 2023</b>	300,944	12,241,748	209,967	464,867	452,988	13,670,514
Additions			257,211	3,168	136,006	396,385
Disposals					(91,948)	(91,948)
<b>Balance at 31 March 2024</b>	<u>300,944</u>	<u>12,241,748</u>	<u>467,178</u>	<u>468,035</u>	<u>497,045</u>	<u>13,974,951</u>
<b>Accumulated depreciation</b>						
<b>Balance at 1 April 2023</b>		9,541,536	91,683	326,831	251,506	10,211,556
Depreciation for the year		408,058	58,145	54,622	59,932	580,757
Release on disposal					(91,948)	(91,948)
<b>Balance at 31 March 2024</b>		<u>9,949,594</u>	<u>149,828</u>	<u>381,453</u>	<u>219,490</u>	<u>10,700,365</u>
<b>Carrying amounts</b>						
<b>At 31 March 2023</b>	<u>300,944</u>	<u>2,700,212</u>	<u>118,284</u>	<u>138,039</u>	<u>200,884</u>	<u>3,458,363</u>
<b>At 31 March 2024</b>	<u>300,944</u>	<u>2,292,154</u>	<u>317,350</u>	<u>86,582</u>	<u>277,556</u>	<u>3,274,586</u>

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses. All of the Group's items of property plant and equipment are subsequently measured in accordance with the cost model.

*Subsequent costs*

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

*Depreciation*

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write off the cost of the assets to their estimated residual values over their useful lives. Depreciation is charged to surplus or deficit. Land is not depreciated. The useful lives and associated depreciation rates of major classes of assets have been estimated for current and prior period as follows:

Asset	Economic Life
Plant and Equipment	5 years
Computer equipment	3 years
Motor vehicles	6.7 years
Buildings	30 years

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

11 Properties held for strategic purposes

	Land	Buildings	Total
<b>Group &amp; Society</b>			
<b>Cost</b>			
<b>Balance at 1 April 2023</b>	4,175,651	2,097,760	6,273,411
Additions		-	-
<b>Balance at 31 March 2024</b>	<u>4,175,651</u>	<u>2,097,760</u>	<u>6,273,411</u>
<b>Accumulated depreciation</b>			
<b>Balance at 1 April 2023</b>	-	1,175,083	1,175,083
Depreciation for the year	-	69,925	69,925
<b>Balance at 31 March 2024</b>	<u>--</u>	<u>1,245,008</u>	<u>1,245,008</u>
<b>Carrying amounts</b>			
<b>At 31 March 2023</b>	<u>4,175,651</u>	<u>1,062,527</u>	<u>5,238,178</u>
<b>At 31 March 2024</b>	<u>4,175,651</u>	<u>852,752</u>	<u>5,028,403</u>



Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

**11 Properties held for strategic purposes (continued)**

Properties held for strategic purposes comprises a number of domestic properties that are used for accommodation purposes.

Properties which are held to meet service delivery objectives are accounted for under PBE IPSAS 17 Property, Plant and Equipment. Refer to "property, plant and equipment" above.

Asset	Economic Life	
Buildings	30 years	Straight Line Method

The residual value, depreciation method and useful life of buildings is reviewed, and adjusted if applicable, at each financial year-end.

**12 Trade payables - exchange transactions**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Society 2024</b>	<b>Society 2023</b>
	\$	\$	\$	\$
Trade payables from exchange transactions	587,307	1,295,303	557,148	1,263,046
<b>Total trade payables - exchange transactions</b>	<b>587,307</b>	<b>1,295,303</b>	<b>557,148</b>	<b>1,263,046</b>

**13 Employee benefit liabilities**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Society 2024</b>	<b>Society 2023</b>
	\$	\$	\$	\$
<i>Current</i>				
Holiday pay accrual (short term employee benefit)	304,070	295,542	304,070	295,542
Accrued expense (short term employee benefit)	220,477	2,223	220,477	2,223
<b>Total current employee benefit liabilities</b>	<b>524,547</b>	<b>297,765</b>	<b>524,547</b>	<b>297,765</b>

*Short-term employee benefits*

Employee benefits that the Group expects to be settled wholly within 12 months of reporting date are measured at nominal values based on accrued entitlements at current rates of pay on an undiscounted basis.

These include salaries and wages accrued up to reporting date, annual leave earned to, but not yet taken at reporting date, expected to be settled within 12 months.

Notes to and forming part of the Financial Statements  
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**14 Group entity**

The Society established the Davis Carr Cancer Society Endowment Trust (the Trust) on 31 March 2008 to maintain and develop Domain Lodge, assist with the work and activities of the Society and provide funds for cancer research and treatment and assistance to those with cancer. The Society has the power to govern the financial and operating policies of the Trust so as to benefit from the Trust's activities. The Board have judged that the Trust is a Group entity controlled by the Society as the Board appoints the trustees and the Society is the beneficiary of the Trust.

The reporting date for the Trust is 31 March. The principal activity of the Trust is investment.

**Basis of consolidation**

*Controlled entities*

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

*Transactions eliminated on consolidation*

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

**15 Related party transactions**

*The following transactions were carried out with related parties during the year.*

(1) Cancer Society of New Zealand Incorporated is partly funded by the Society. The Society is entitled to representation on the board of the Cancer Society of New Zealand Incorporated. In 2024 the Society paid administration and research levies of \$1,028,390 which is equal to 35% of the total divisional levy (2023: \$1,146,184).

(2) In 2024, the Society received grants totaling \$2,181,193 from the Cancer Society Davis Carr Endowment Trust (the "Trust"). (2023: Received \$2,570,969). The balance as at 31 March 2024 owing to the Society is \$11,828 (2023 \$397,084).

(3) In the current year, the Waikato/ Bay of Plenty Division Cancer Society of New Zealand (Incorporated) paid the Society \$258,727 (2023: \$147,516) for fundraising expertise and services.

(4) In 2024, the Society paid \$57,750 to Cancer Society Wellington Division for call centre services (2023: \$50,555).

There are no fees paid to any board member.

**Key management personnel**

The Directors of the Society, Trustees of the Trust and executive team of the Society are considered to be the key management personnel of the Group and Society. Directors of the Society and Trustees of the Trust receive no remuneration.

<b>Group and Society</b>	<b>2024</b>	<b>Number of</b>	<b>2023</b>	<b>Number of</b>
	<b>\$</b>	<b>individuals</b>	<b>\$</b>	<b>individuals</b>
Compensation to key management personnel:				
Short term employee benefits	<u>1,144,149</u>	9	<u>902,626</u>	7
	<u>1,144,449</u>		<u>902,626</u>	

Notes to and forming part of the Financial Statements  
for the year ended 31 March 2024

16 Financial instruments

**Fair values**

All financial instruments are recognised in the statement of financial position and are stated at carrying amounts that are also a reasonable approximation of their fair values.

**Classification of financial instruments**

	Group 2024	Group 2023	Society 2024	Society 2023
	\$	\$	\$	\$
<b>Current financial assets</b>				
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents	2,198,170	1,518,910	2,198,170	1,518,910
Term deposits with maturity under 12 months	6,000,000	4,000,000	6,000,000	4,000,000
Accounts receivable	166,998	174,413	178,826	571,497
Other receivables	3,134	14,984	3,134	14,984
Accrued bank interest	-	11,658	-	11,658
<b>Non current financial assets</b>				
<i>Financial assets at fair value through surplus or deficit</i>				
-shares	745,152	638,970	745,152	638,970
-managed funds	41,413,585	40,088,548	19,397,206	17,522,771
<b>Current financial liabilities</b>				
<i>Financial liabilities measured at amortised cost</i>				
Trade payables	587,307	1,295,303	557,148	1,263,046

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial instrument when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

**Financial assets**

The Society and Group's financial assets are classified as either financial assets at amortised cost, or financial assets at fair value through surplus or deficit.

The classification of the financial assets are determined at initial recognition .

The categorisation determines subsequent measurement and where any resulting income and expense is recognised. The categorisation is on the basis of both:

- (a) The entity's management model for financial assets; and
- (b) The contractual cash flow characteristics of the financial asset.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost if the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to and forming part of the Financial Statements  
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**16 Financial instruments (continued)**

After initial recognition, these are measured at amortised cost using the effective interest rate method, less any allowance for impairment.

The Group's cash and cash equivalents, term deposits, and receivables fall into this category of financial instruments.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with original maturities of three months or less.

Term deposits are those cash balances with original maturities of more than three months. Where a term deposit matures within 12 months, it is classified as a current asset. All other term deposits are classified as non-current assets.

*Financial assets at fair value through surplus or deficit*

Financial assets classified at fair value through surplus or deficit are subsequently measured at fair value with gains or losses being recognised in surplus or deficit.

Financial assets at fair value through surplus or deficit include equity and debt securities, and managed fund investments. These investments are classified as financial assets at fair value through surplus or deficit because they are managed and their performance is evaluated on a fair value basis and they do not meet the criteria for any other category of financial instruments.

**Financial Liabilities**

Financial liabilities include payables (from exchange and non-exchange transactions).

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

**Impairment of non-derivative financial assets**

Financial assets as amortised cost are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset. Impairment is recognised in surplus or deficit.

**17 Financial commitments and operating leases**

**Leases as lessee**

At balance date the Group and Society had operating lease commitments of \$nil (2023 - \$nil).

**Financial commitments:**

The group has resolved to provide support to the following entities in the next financial year:

	<b>Next 12 months</b>	<b>Between 1 - 5 years</b>	<b>Beyond 5 years</b>
	\$	\$	\$
<b>Group and Society 2024</b>			
Cancer Trials NZ - clinical trials	170,000	120,000	
ACS Research Centre funding and other fundraising costs	1,588,000	1,000,000	
Te Aka, UoA Centre for Cancer Research	375,000	625,000	
	2,133,000	1,745,000	-
	<b>Next 12 months</b>	<b>Between 1 - 5 years</b>	<b>Beyond 5 years</b>
	\$	\$	\$
<b>Group and Society 2023</b>			
Cancer Trials NZ - clinical trials	243,000		
ACS Research Centre funding and other fundraising costs	2,200,000		
	2,443,000	-	-

**18 Contingencies**

**Contingent liability**

The Group and Society have no contingent liabilities as at 31 March 2024 (2023 - \$ nil).

**Contingent assets**

At reporting date the Group and Society has received intimation concerning bequests which will be received in the future. These bequests cannot be quantified by the Group and Society as at reporting date due to fact that they cannot be reliably measured. A register is maintained of all the future bequests receivable. This is available from the Domain Lodge, 1 Boyle Crescent, Grafton.

**19 Events after the reporting date**

On 31 May 2024, The Society received formal notice from ANZ New Zealand Investments Limited, they would cease to offer fund management services from 31 August 2024. The Society is presently implementing alternative arrangements.