Consolidated General Purpose Financial Report

Cancer Society of New Zealand Incorporated

For the year ended 31 March 2026

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Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

Nature of Business
Improving community well-being by reducing the incidence and impact of cancer.

Address
Level 13
Ranchhod Tower
39 The Terrace
Wellington 6011

IRD Number
019-351-769

NZ Business Number
9429042855873

Charities Number
CC30617

Charity Registration Date
30 June 2008

Auditors
BDO Wellington Audit Limited

Bankers
ANZ Bank Ltd

Solicitors
Dentons Kensington Swan

Consolidated Statement of Service Performance

Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

Cancer Society of New Zealand is a federation which includes the following independent charities:

	Charity Number
Cancer Society of New Zealand Incorporated and its subsidiary Daffodil Enterprises Limited (this group)	CC60559
Cancer Society of New Zealand Auckland Northland Division Incorporated	CC22556
Waikato/ Bay Of Plenty Division Cancer Society Of New Zealand (Incorporated)	CC24649
Cancer Society Central Districts Division - comprising:	
Cancer Society Of New Zealand Central Districts Division Inc	CC11380
Cancer Society Of New Zealand Hawke's Bay Centre Incorporated	CC21870
Cancer Society Of New Zealand Manawatu Centre Incorporated	CC21846
Cancer Society Of New Zealand Taranaki Centre Incorporated	CC24484
Cancer Society Of New Zealand Wanganui - Rangitikei - Waimarino Centre Incorporated	CC24027
Cancer Society of New Zealand, Gisborne East Coast Centre Trust	CC23023
Cancer Society Wellington Division - comprising:	
Cancer Society of New Zealand Marlborough Centre Incorporated	CC28545
Cancer Society of New Zealand Nelson Centre of Wellington Division Incorporated	CC33976
Cancer Society of New Zealand Wairarapa Centre Incorporated	CC23905
Cancer Society of New Zealand Wellington Division Incorporated	CC10067
Southern Cancer Society Trust	CC62920

Cancer Society of New Zealand Strategic Goals

The Cancer Society is committed to working together towards a future free from cancer. We deliver our vision by providing trusted community support services, investing in world-class research, and leading strong evidence-based advocacy. Whether it's a person newly diagnosed, a whānau navigating treatment, or a community seeking better outcomes, our promise stands strong: any cancer, anyone, anywhere — we're here.

Our Vision: Working together towards a future free from cancer.
Our Mission: Reducing the incidence and impact of cancer in Aotearoa New Zealand
Our Promise: Any cancer, anyone, anywhere

This reporting entity (Cancer Society of New Zealand Incorporated) operates the federation's National Office and the measures reported here relate to the Cancer Society of New Zealand only, not to the whole federation. The National Office is responsible for activities that are best supported, coordinated and led centrally and works collaboratively to achieve the Federation's strategic goals:

- **Community Support**: We will ensure families have access to equitable, and responsive cancer care that enhances quality of life.
- **Advocacy:** We will focus on addressing the preventable causes of cancer and increasing access to screening, early detection and treatment.
- **Research:** We will increase our investment and drive targeted, equitable and evidence-based outcomes that advance our strategic priorities.
- **Partner for Impact:** We will unite and align our Federation; and collaborate across the health sector to drive large scale change.

Cancer Society of New Zealand Performance Measures

The Service Performance measures below reflect the Cancer Society of New Zealand's responsibilities and achievements in support of the Divisions and in advancing our strategic goals. The measures also include information about the commercial and support activities undertaken by our subsidiary company Daffodil Enterprises Limited.

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements.

	2026	2025
Be a respected voice on cancer prevention, care and survivorship		
Number of website page views in year	706,383	838,784
Social Media Followers at 31 March (Twitter, LinkedIn, Instagram, Facebook aggregated)	35,038	30,031
Number of national submissions to central government and other agencies in response to a formal consultation process (this measure does not include informal submissions and oral discussions which are a central part of our advocacy activities).	8	8
Number of advocacy and awareness campaigns active during the year.	2	2
Be a valued partner within the health sector locally, nationally and internationally		
Number of research grant applications approved for funding	9	10
Number of research grant applications received through a formal grant round process.	78	34
Total value of research grants awarded (The higher 2025 grant figure reflects the recognition of a five-year Otago Programme Grant and does not represent a reduction in ongoing research funding)	$1,708,378	$3,310,000
Partnerships arrangements with national impact (formal relationships with key partners)	8	2
Ensure we are anchored in our communities in the high value services we deliver		
Support Crew		
Number of Support Pages created in the year	-	177
Average number of supporters per page (Note: Support Crew was retired at the end of 2025)	-	9
Reach		
Total number of outlets (stores) stocking Cancer Society sunscreen or UV protection products	773	657
Equity Charter measures	**2026**	**2025**
Proportion of board members, staff who identify themselves as Māori	13%	10%
Proportion of National Research Grant Round funding granted to specific kaupapa Māori research projects.	7%	50%
Proportion of National Grant Round Funding that is granted to research that is responsive to Māori	68%	90%

Consolidated Statement of Comprehensive Revenue and Expense

Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

	Notes	2026	2025
National Office operational performance		$	$
Revenue			
Divisional levies - supporting operations		1,810,257	2,105,256
Royalties Income		469,091	468,414
Investment income		172,384	152,532
Income from sales of products, resources and services		19,318	38,782
Grants		645,997	181,400
Other revenue		186,019	279
Total revenue from operations		**3,303,065**	**2,946,664**
Expenditure			
Personnel costs		2,165,772	1,959,465
Depreciation	7	16,650	15,370
Amortisation		4,097	68,407
Cost of product and resources sold		13,038	34,441
Operating expenses		1,262,633	903,277
Total expenditure for operations		**3,462,189**	**2,980,960**
Net surplus / (deficit) from operations		**(159,124)**	**(34,297)**

		2026	2025
Research grants and scholarships programme		$	$
Revenue			
Divisional Levies - Research		1,695,000	1,400,000
Bequests and other Donations for Research		850,343	414,509
Investment income		93,172	81,631
Total revenue for grants programme		**2,638,515**	**1,896,140**
Expenditure			
Research Grants		2,649,533	1,259,143
International Benchmarking		23,945	22,184
Personnel costs		242,945	-
Operating Expenses		56,415	-
Investment portfolio fees		8,523	6,263
Total expenditure for grants programme		**2,981,361**	**1,287,590**
Net surplus / (deficit) from research grant programme		**(342,846)**	**608,549**

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements.

Consolidated Statement of Comprehensive Revenue and Expense (Continued)

Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

	Notes	2026	2025
Fundraising managed by National Office		$	$
Revenue			
Bequests to National Office		1,855,164	3,588,450
Daffodil Day income	14	1,317,594	1,236,654
Donations		323,973	185,768
Total revenue received		**3,496,732**	**5,010,872**
Expenditure			
Daffodil Day expenditure		631,746	597,495
Other costs		-	44
Total expenditure related to collecting donations		**631,746**	**597,538**
Net income		**2,864,986**	**4,413,333**
Income distributed to divisions		(2,864,986)	(1,751,193)
Net surplus / (deficit) from funds raised after distribution to Divisions		**-**	2,662,140
Federation Projects managed by National Office		$	$
Revenue			
Bequests received on behalf of the Federation		878,549	-
Total revenue for Federation		**878,549**	**-**
Expenditure			
Operating Expenses - Digital Transformation		195,362	
Operating Expenses - Strategic Projects		102,640	-
Total expenditure for Federation		**298,002**	**-**
Net surplus / (deficit) from Federation Projects managed by National Office		**580,547**	**-**

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements.

Consolidated Statement of Comprehensive Revenue and Expense (Continued)

Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

	2026	2025
Summary of results	$	$
Net surplus / (deficit) from operations	(159,124)	(34,297)
Net surplus / (deficit) from research grant programme	(342,846)	608,549
Net surplus / (deficit) from funds raised after distribution to Divisions	-	2,662,140
Net surplus / (deficit) from Federation Projects managed by National Office	580,547	-
Total comprehensive revenue and expense	**78,577**	**3,236,392**

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements

Consolidated Statement of Changes in Net Assets

Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

	2026	2025
	$	$
CSNZ Capital Reserve		
Opening balance	3,509,508	881,664
Comprehensive revenue and expenses	78,577	3,236,393
Transfer from / (to) Research capital reserve	342,846	(608,549)
Transfer from / (to) Federation capital reserve	(3,162,690)	-
Closing capital reserve	**768,242**	**3,509,508**
Research Capital Reserve		
Opening balance	2,290,732	1,682,183
Transfer from / (to) CSNZ capital reserve	(342,846)	608,549
Closing research capital reserve	**1,947,886**	**2,290,732**
Federation Capital Reserve		
Opening balance	-	-
Transfer from / (to) Federation capital reserve	3,162,690	-
Closing Federation capital reserve	**3,162,690**	**-**
Net assets	**5,878,817**	**5,800,240**

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements.

Consolidated Statement of Financial Position

Cancer Society of New Zealand Incorporated as at 31 March 2026

	Notes	2026	2025
		$	$
Assets			
Current assets			
Cash and cash equivalents		3,880,617	4,347,624
Term Deposit ANZ	6	1,200,000	-
ANZ PB investment portfolio	5	3,313,830	3,184,975
Receivables from exchange transactions		22,358	24,721
Receivables from non-exchange transactions		-	-
Inventories		49,810	16,932
GST receivable		74,047	-
Prepayments		110,253	39,846
Total current assets		**8,650,915**	**7,614,098**
Non-current assets			
Property, plant and equipment	7	19,157	20,422
Intangibles		10,540	16,038
Total non-current assets		**29,697**	**36,460**
Total assets		**8,680,612**	**7,650,558**
Liabilities			
Current liabilities			
Trade and other payables		877,771	621,990
Employee entitlements		137,204	51,140
Income in advance		-	88,500
GST payable		-	38,856
Payable to Divisions		195,461	1,856
Scientific research grants committed	12	1,591,359	1,047,976
Total current liabilities		**2,801,795**	**1,850,318**
Total liabilities		**2,801,795**	**1,850,318**
Net assets		**5,878,817**	**5,800,240**

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements.

Consolidated Statement of Financial Position (continued)

Cancer Society of New Zealand Incorporated as at 31 March 2026

	Notes	2026	2025
		$	$
Net assets attributable to the owners of the controlling entity			
CSNZ Capital Reserve		768,242	3,509,508
Research Capital Reserve		1,947,886	2,290,732
Federation Capital Reserve		3,162,690	-
Total Net assets attributable to the owners of the controlling entity	**3.13**	**5,878,817**	**5,800,240**

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements.

Consolidated Statement of Cashflows

Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

	2026	2025
	$	$
Cashflow from Operating Activities		
Cash was provided from:		
Receipts from exchange and non-exchange transactions	10,158,781	9,785,505
Investments and interest	136,701	122,669
Total cash provided	**10,295,482**	**9,908,174**
Cash was applied to:		
Payments to suppliers and employees	(4,771,428)	(3,320,030)
Grants and scholarships paid	(2,106,150)	(1,935,001)
Payments to divisions for bequests, donations and sponsorships	(2,669,525)	(1,751,193)
Total cash applied	**(9,547,103)**	**(7,006,224)**
Net cashflow from operating activities	**748,379**	**2,901,950**
Cashflow from Investing Activities		
Cash was applied to:		
Purchase of property, plant & equipment	(15,386)	(2,853)
Purchase of intangible assets	-	(270)
Purchase of ANZ Term Deposits	(1,200,000)	-
Total cash applied	**(1,215,386)**	**(3,123)**
Net cashflow from investing activities	**(1,215,386)**	**(3,123)**
Net increase/(decrease) in cash held	**(467,007)**	**2,898,827**
Add opening cash brought forward	**4,347,624**	**1,448,797**
Ending cash to carry forward	**3,880,617**	**4,347,624**

The notes to the consolidated financial statements form part of and should be read in conjunction with the consolidated financial statements.

Approval of the Consolidated Financial Statements

Approved By:

J. Grennell

President
Julian Grennell

Chair Finance, Audit and Risk Advisory Committee
Lara Hillier

Date: 17 September 2026

Notes to the Consolidated Financial Statements

Cancer Society of New Zealand Incorporated for the year ended 31 March 2026

1. Reporting Entity

The reporting entity is Cancer Society of New Zealand Incorporated (the Society). The Society is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 2022 and the Charities Act 2005.

The financial statements comprising of Cancer Society of New Zealand Incorporated and its controlled entity, Daffodil Enterprises Limited, together the ("Group"), are presented for the year ended 31 March 2026.

These Group financial statements and the accompanying notes summarise the financial results of activities carried out by Cancer Society of New Zealand Incorporated. The Group aims to improve community well-being by reducing the incidence and impact of cancer. All entities within the Group are charitable organisations registered under the Charities Act 2005.

For clarity, the Group operates to provide support services for the federation of independent charities that are the Divisions of the Cancer Society throughout New Zealand. The Divisions are each made up of independent legal and financial entities. Their results and financial positions are not included in these consolidated financial statements.

2. Statement of Compliance

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS RDR") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities.

For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and qualifies to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large. The Group qualifies as a Tier 2 reporting entity as, for the current and prior periods, it has had between $5m and $33m operating expenditure.

The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3. Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements, as set out below, have been applied consistently to both years presented in these financial statements.

3.1 Basis of preparation

These consolidated financial statements have been prepared on the basis of historical cost, except for the ANZ Investment Portfolio, which is measured at fair value.

These financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

3.2 Functional and presentational currency

The consolidated financial statements are presented in New Zealand dollars ($), which is the Group's functional currency. The financial statements are rounded to the nearest dollar.

3.3 Basis of consolidation

The Group comprises Cancer Society of New Zealand Incorporated and its wholly owned subsidiary, Daffodil Enterprises Limited. Daffodil Enterprises Limited is incorporated and domiciled in New Zealand and is engaged in commercial and support activities that contribute to the objectives of the Cancer Society.

Cancer Society of New Zealand Incorporated holds 100% of the ownership interests and voting rights in Daffodil Enterprises Limited and therefore controls the entity. All inter-entity transactions and balances have been eliminated on consolidation.

There are no significant restrictions on the ability of Daffodil Enterprises Limited to transfer funds to the parent entity, nor are there significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the subsidiary.

Notes to the Consolidated Financial Statements (continued)

3.4 Revenue
Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions
A non-exchange transaction is one in which the Group either receives value from another entity without directly giving approximately equal value in exchange or gives value to another entity without directly receiving approximately equal value in exchange.

Donations
Donations are recognised as revenue upon receipt and include donations from the general public.

Grant revenue
Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses.

Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Legacies and bequests
Revenue from legacies and estates, that satisfies the definition of an asset, is recognised as revenue when it is probable that future economic benefits or service potential will flow to the entity, and the fair value can be measured reliably.

Royalties and Sponsorship Revenue
Royalty revenue is recognised when the Group has earned the right to receive payment in accordance with the relevant contractual arrangement. Royalty revenue primarily relates to the licensing of the Cancer Society brand, trademarks, intellectual property, or other commercial rights and is recognised over the period in which the related rights are provided to the customer.

Sponsorship revenue is recognised when the Group has satisfied its performance obligations under the sponsorship agreement. Sponsorship arrangements typically provide the sponsor with identifiable benefits, such as advertising, promotional opportunities, branding rights, or other commercial benefits, and are therefore treated as revenue from exchange transactions. Revenue is recognised over the period in which the related services or benefits are provided to the sponsor.

Revenue from exchange transactions
An exchange transaction is one in which the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services or use of assets) to another entity in exchange.

Divisional Levies
Divisional operating levies are charged to the five Divisions of the Society to cover the operating and salary costs of the National Office. Divisional research levies are charged to the five Divisions of the Society to contribute to the research grants and scholarship programme administered by National Office.

Interest and dividend revenue
Interest revenue is recognised as it accrues, using the effective interest method. Dividend revenue is recognised when the dividend is declared.

3.5 Financial instruments
(a) Recognition and initial measurement
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are accounted for at trade date, i.e. the date that Group commits to purchase or sell the asset.

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- The Group has transferred substantially all the risks and rewards of the asset; or,
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Notes to the Consolidated Financial Statements (continued)

Financial assets
Financial assets within the scope of NFP PBE IPSAS 41 Financial Instruments. The classifications of the financial assets are determined at initial recognition. On initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive revenue and expense (FVOCRE) – debt investment and equity investment; or fair value through surplus or deficit (FVTSD).

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit or amortised cost. Financial assets include cash and cash equivalents, trade debtors, ANZ term deposit as disclosed in Note 11, and the ANZ PB Investment Portfolio.

(b) Classification and subsequent measurement
All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date.

Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with net changes in fair value presented as other expenses (negative net changes in fair value) or other revenue (positive net changes in fair value) in the statement of surplus or deficit.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

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

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities
The Group's financial liabilities include trade and other creditors (excluding GST, PAYE and employee entitlements), scientific research grants committed and community fund raising for Divisions.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit). They are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit in the Statement of Comprehensive Revenue and Expense. Financial liabilities are derecognised if Group's obligations specified in the contract expire or are discharged or cancelled.

(c) Impairment of financial assets
The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Groups assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.
The Group considers a financial asset to be in default when the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Trust expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Notes to the Consolidated Financial Statements (continued)

3.6 Cash and cash equivalents
Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.7 Short-term investments
Short-term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

3.8 Property, plant, equipment and depreciation
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

Depreciation is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Computer equipment 25% to 40%
- Furniture and Fittings 9.6% to 20%
- Office Equipment 9.6% to 48%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

3.9 Employee benefits
Wages, salaries and annual leave
Liabilities for wages, salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefits expected to be settled within twelve months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

3.10 Research Grants
Research Grant Expenditure
Research grant expenditure is recognised when the Society has a present obligation to transfer resources and the amount can be measured reliably.

For grants that do not contain substantive conditions, grant expenditure is recognised when the grant is approved and communicated to the recipient, as this is the point at which the Society becomes committed to providing the funding. A corresponding liability is recognised until payment is made.

For grants that contain substantive conditions, grant expenditure is recognised only when the relevant conditions have been satisfied and the Society no longer has the practical ability to withhold or avoid payment. Where funding is subject to future milestones, eligible expenditure being incurred, receipt of required documentation, or other substantive conditions, grant expenditure is recognised as those conditions are met.

Grant Liabilities
Grant liabilities represent amounts payable to grant recipients for approved funding where a present obligation exists at reporting date. Grant liabilities are initially recognised when the criteria for recognising grant expenditure have been met and are subsequently extinguished when payment is made to the recipient.

Grant Commitments and Contingent Liabilities
Grant funding approved by the Society may be subject to substantive conditions that must be satisfied before a present obligation exists. Where these conditions have not been met at reporting date, the funding is not recognised as a liability and is disclosed as a commitment or contingent liability, as appropriate. Grant expenditure and the related liability are recognised when the relevant conditions are satisfied and the obligation to make payment arises.

Notes to the Consolidated Financial Statements (continued)

3.11 Income tax
Due to its charitable status, the Group is exempt from income tax.

3.12 Goods and services tax (GST)
Revenues, expenses and assets are recognised exclusive of GST except for receivables and payables, which are stated with the amount of GST included. Cash flows are included in the statement of cash flows on a net basis.

3.13 Equity
Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Capital Reserve
The Capital Reserve is the Group's accumulated surplus or deficit since its formation, adjusted for transfers to/from the Research Capital Reserve and the Federation Project Reserve.

Research Capital Reserve
This is a restricted equity reserve created by the Group for the purpose of financing scientific research. The increase/decrease in the reserve balance each year is calculated as the difference between research grant levies and the research expense.

Federation Capital Reserve
This is a capital reserve has been created in FY 2026 by the Group for the purpose of managing Federation projects funded by a specific bequest received. The increase/decrease in the reserve balance each year will be calculated as the difference between bequests received and the agreed Federation project expense.

4. Significant Accounting Judgements, Estimates and Assumptions
The preparation of the Group consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Operating lease commitments
The Group has entered into a number of leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the equipment, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

4.2 Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values
The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- the condition of the asset
- the nature of the asset, its susceptibility and adaptability to changes in technology and processes
- the nature of the processes in which the asset is deployed
- availability of funding to replace the asset
- changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Group are listed in notes 3.8 and 3.9.

4.3 Changes in Accounting Policy
No new accounting standards or amendments.

Notes to the Consolidated Financial Statements (continued)

5. ANZ PB Investment Portfolio

The ANZ PB Investment Portfolio is classified as a current asset on the basis that this investment is maintained to provide liquidity to meet significant cash demands as needed to meet research or operating commitments beyond the expected annual income of the Group.

The ANZ Portfolio balance as of 31 March 2026 is $3,313,830 (2025: $3,184,975).

6. ANZ Term Deposit

The ANZ Term Deposit balance as of 31 March 2026 is $1,200,000 invested on 26 March 2026 for 180 days at 3.5% (2025: $0).

7. Property, Plant and Equipment

	Computer equipment	Furniture and fittings	Office equipment	Total
Cost or valuation				
Balance as at 1 April 2025	167,571	47,498	37,566	252,635
Additions	15,387	-	-	15,387
Balance as at 31 March 2026	**182,958**	**47,498**	**37,566**	**268,022**
Depreciation				
Balance as at 1 April 2025	(156,976)	(40,583)	(34,656)	(232,215)
Depreciation	(12,201)	(2,139)	(2,310)	(16,650)
Balance as at 31 March 2026	**(169,177)**	**(42,722)**	**(36,966)**	**(248,865)**
Net book value				
As at 31 March 2025	10,595	6,916	2,910	20,422
As at 31 March 2026	**13,781**	**4,776**	**600**	**19,157**

8. Operating Leases

The Group has operating lease commitments with renewal date:

	2026	2025
Not later than one year	54,039	64,479
Later than one year and not later than five years	-	47,900
Total Operating leases	**54,039**	**112,379**

The Cancer Society entered into a three-year office lease beginning on 1 February 2024. The current lease is due to expire on 31 January 2027. There are no exclusion clauses in the current lease. During the year, Cancer Society paid $65,574 in rent (including outgoings. (2025: $65,574).

The Group's commitments include a 5-year agreement with Canon, that commenced on 1 April 2022 for the supply and use of printers.

The calculations for the operating lease are based off the nearest renewal dates as opposed to final expiry dates.

Notes to the Consolidated Financial Statements (continued)

9. Related Parties

The Group transacts on a regular basis with the regional Cancer Society Divisions. Transactions include the payment of levies by the Divisions and the distribution of revenue from bequests, donations and Daffodil Day back to the Divisions by National Office.

The Group also awards grants for research conducted by individuals connected to various tertiary and research institutions. From time to time, due to the expertise required, members of these institutions may sit on the scientific committee responsible for awarding of such grants.

The Group has safeguards in place to ensure the process of awarding grants or other contracts for work remains independent and funding is not awarded specifically to those who sit on the committee.

During the year services totaling $19,080 were provided by PWC, an entity with which a member of the Board is associated.

Subsidiaries

Daffodil Enterprises Limited is 100% owned by the Cancer Society of New Zealand Incorporated.

Key management personnel

The key management personnel are considered to be the Board of Trustees, together with the Chief Executive and the Management team of Daffodil Enterprises Limited. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Category	KMP Remuneration 2026	No of individuals	KMP Remuneration 2025	No of individuals
Board of trustees	20,000	7	27,912	13
Remuneration	135,000	1 FTE	374,738	2.5
Total	155,000		402,650	

Remuneration includes salaries paid and Kiwisaver Employer contributions.

No remuneration is paid to members of the Board of Trustees, except for the following appointed positions:

- Dr Kate Gregory (Medical Director from 1 September 2021 and Joint Medical Director from 16 May 2022) received a stipend of $20,000.

No remuneration or loan advance is or has been paid to any close family members of key management personnel.

Notes to the Consolidated Financial Statements (continued)

10. Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2026	2025
Financial assets at fair value through surplus or deficit		
ANZ PB investment portfolio	3,313,830	3,184,975
Total financial assets at fair value through surplus or deficit	**3,313,830**	**3,184,975**
amortised Cost		
Trade receivables	22,358	24,721
Cash and cash equivalents	3,880,617	4,347,624
ANZ Term Deposit	1,200,000	-
Total loans and receivables	**5,102,976**	**4,372,345**
Financial liabilities measured at amortised cost		
Trade and other payables	877,771	621,990
Scientific research grants committed	1,591,359	1,047,976
Total financial liabilities measured at amortised cost	**2,469,129**	**1,669,966**

11. Capital Commitments

There are no capital commitments at balance date. (2025: none)

12. Contingent Assets and Liabilities

In addition to the research grant liability of $1,591,359 (2025: $1,047,976) recognised in the statement of financial position, the Board have approved a further $3,485,258 (2025: $3,288,731) of grants which are contingent on the recipients meeting certain conditions and therefore have not been recognised as a liability.

Research Grant Commitments

		2026
2025/2026 Current Liability	$	1,591,359
2026/2027 Commitment	$	619,408
2027/2028 Commitment	$	1,629,739
2028/2029 Commitment	$	818,333
2029/2030 Commitment	$	417,778
	$	**5,076,617**

There are no other contingent assets or liabilities at balance date.

13. Revenue from Non-exchange Transactions

Revenue from non-exchange transactions includes the following items:

	2026	2025
Bequests	3,584,056	3,588,450
Donations	330,143	185,768
Grants	645,997	181,400
Daffodil Day Donations	932,344	901,654
Total Revenue from non-exchange transactions	**5,492,540**	**4,857,272**

All other revenue is from exchange transactions.

Notes to the Consolidated Financial Statements (continued)

14. Daffodil Day Revenue

The Daffodil Day fundraising campaign raises funds nationally and in regions for all Cancer Society Divisions. The total Daffodil Day revenue stated in the Statement of Comprehensive Revenue and Expense is $1,317,594 (2025 $1,236,654).

Total Daffodil Day Revenue is a combination of exchange transactions (where goods or services are received by the payer in exchange for the revenue) and non-exchange transactions (donations with no value returned to the payer). The non-exchange value of Daffodil Day revenue is disclosed in note 13 above.

15. Audit and Non-Audit Services Disclosure

BDO Wellington were engaged by the company to perform the annual audit of financial statements, for which total audit fees of NZD 25,900 were incurred.

16. Events after the Reporting Date

The Board and management are not aware of any matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of Cancer Society of New Zealand Incorporated (2025 none).

BDO Wellington Audit Limited

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CANCER SOCIETY OF NEW ZEALAND INCORPORATED

Opinion

We have audited the general purpose financial report of Cancer Society of New Zealand Incorporated ("the Society") and its controlled entity (together, "the Group"), which comprises the consolidated financial statements on pages 6 to 22, and the consolidated statement of service performance on pages 4 to 5. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated statement of service performance for the year ended 31 March 2026, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated 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 1 (NZ AS 1) (Revised) *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 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 opinion.

The firm has no other relationship with, or interests in, the Society or its controlled entities.

The Board' Responsibilities for the General Purpose Financial Report

The Board is responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance PBE Standards RDR;
(b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;

(c) the preparation and fair presentation of the statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
(d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
(e) such internal control as the Board determine is necessary to enable the preparation of the consolidated 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 the Board are responsible for assessing the 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 the Board either intend to liquidate the 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 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 (Revised) 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-13-1/

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 Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
17 September 2026