

**WAIKATO/BAY OF PLENTY DIVISION
CANCER SOCIETY OF NEW ZEALAND
INCORPORATED**

FINANCIAL STATEMENTS

***FOR THE YEAR ENDED
31 MARCH 2018***

**WAIKATO/BAY OF PLENTY DIVISION
CANCER SOCIETY OF NEW ZEALAND INCORPORATED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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WAIKATO/BAY OF PLENTY DIVISION CANCER SOCIETY OF NEW ZEALAND INCORPORATED

DIRECTORY FOR THE YEAR ENDED 31 MARCH 2018

PRINCIPAL ACTIVITIES: Provision of support services, health promotion, research, advocacy and information services for people affected by cancer.

COMMITTEE MEMBERS

PRESIDENT: Murray Loewenthal (Chair & National Board Representative)

VICE PRESIDENTS: Richard Seabrook
Sally Powdrell

EXECUTIVE COMMITTEE: Shelley Campbell (from 5 October 2017)
Clive Cleland (to 12 April 2018)
Maurice Gianotti
Judy Gould (to 29 September 2017)
Denise Irvine
Rachael Mounsey
Jim Primrose (from 29 May 2018)
Ellyn Proffit (from 29 May 2018)
Kim Richards (from 6 March 2018)
Ruth Ross (from 20 March 2018)
Matthew White (from 29 May 2018)

FINANCE & EMERGENCY SUBCOMMITTEE:

Richard Seabrook (Chair)
Shelley Campbell (from 5 October 2017)
Clive Cleland (to 12 April 2018)
Maurice Gianotti
Judy Gould (to 29 September 2017)
Murray Loewenthal
Kim Richards (from 6 March 2018)
Ruth Ross (from 20 March 2018)
Matthew White (from 29 May 2018)

CHIEF EXECUTIVE: Shelley Campbell (Appointed 5 October 2017)
Judy Gould (Resigned 29 September 2017)

SOLICITORS: Tanner Fitzgerald

AUDITORS: Staples Rodway Audit Limited

PHYSICAL ADDRESS: Corner Grey and Beale Streets
Hamilton 3240

WEBSITE: www.cancernz.org.nz

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Statement of Comprehensive Revenue and Expenses
for the year ended 31 March 2018

	Notes	2018 \$	2017 \$
Revenue from non-exchange transactions			
Donations		158,871	164,815
Grants		62,113	102,397
Fundraising Revenue	4	1,303,227	1,062,524
Legacies and Bequests		1,475,836	892,366
		<u>3,000,047</u>	<u>2,222,102</u>
Revenue from exchange transactions			
Income from Investments	23	272,849	229,093
Health Promotion Merchandise		6,537	13,388
Gain on sale of Property, Plant and Equipment		6,232	3,913
Subscriptions		265	215
Lodge Revenue		969,618	902,277
		<u>1,255,501</u>	<u>1,148,886</u>
Total Revenue		<u>4,255,548</u>	<u>3,370,988</u>
Expenditure			
Fundraising	4	552,345	389,255
Administration	5	1,069,866	1,004,747
Study Grants	6	8,484	21,321
Special Grants	7	34,139	27,903
National Levy	8	423,297	593,170
Health Promotion Activities	9	311,125	385,243
Community Services	10	802,408	730,918
Cancer Society's Lions Lodge	11	1,048,190	1,014,623
Loss on sale of Property, Plant and Equipment		-	3,319
Total Expenditure		<u>4,249,854</u>	<u>4,170,499</u>
Surplus/(Deficit) for the Year		<u>5,694</u>	<u>(799,511)</u>
Other Comprehensive Revenue and Expenses			
Fair Value (loss)/gain on investments	16	(29,964)	65,949
Total Comprehensive Revenue		<u>(24,270)</u>	<u>(733,562)</u>

These financial statements should be read in conjunction with the notes to the financial statements

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Statement of Financial Position
as at 31 March 2018

	Notes	2018 \$	2017 \$
Current Assets			
Bank Accounts	12	635,110	125,183
Imprest Accounts		6,550	7,550
Mona Lickfold Memorial Fund		55,242	59,862
Megan Patchell Trust Account		35,922	34,108
Lawrence Jones Trust Account		808,700	767,871
Prepayments		2,000	-
GST Refund Due		16,919	-
Receivables from Exchange Transactions		121,194	90,356
		<u>1,681,637</u>	<u>1,084,930</u>
Current Liabilities			
Hold Estate Mortgage Advance	13	3,000,000	1,200,000
Employee Entitlements	21	131,950	90,721
Accounts Payable		107,392	42,109
GST Payable		-	2,049
		<u>3,239,342</u>	<u>1,334,879</u>
Working Capital		<u>(1,557,705)</u>	<u>(249,949)</u>
Non Current Assets			
Investments	14	4,634,967	3,124,622
Property, Plant and Equipment	22	16,090,057	16,316,915
		<u>20,725,024</u>	<u>19,441,537</u>
Net Assets		<u>19,167,319</u>	<u>19,191,589</u>
Represented by:			
Accumulated Funds	15	17,006,507	17,043,960
Investment Fair Value Reserve	16	994,820	1,024,784
Research and Overseas Travel Reserve	17	266,128	261,004
Mona Lickfold Memorial Fund	18	55,242	59,862
Megan Patchell Education Fund	19	35,922	34,108
Lawrence Jones Research Fund	20	808,700	767,871
Accumulated Funds and Reserves		<u>19,167,319</u>	<u>19,191,589</u>

These financial statements should be read in conjunction with the notes to the financial statements

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Statement of Changes in Net Assets/Equity
for the year ended 31 March 2018

	Accumulated Funds (Note 15)	Investment Fair Value Reserve (Note 16)	Research and Overseas Travel Reserve (Note 17)	Mona Lickfold Memorial Fund (Note 18)	Megan Patchell Education Fund (Note 19)	Lawrence Jones Research Fund (Note 20)	Total Equity
Opening balance 1 April 2017	17,043,960	1,024,784	261,004	59,862	34,108	767,871	19,191,589
Surplus/(Deficit) for the year	5,694	-	-	-	-	-	5,694
Other Comprehensive Income	-	(29,964)	-	-	-	-	(29,964)
Total Comprehensive Revenue and Expenses for the year	5,694	(29,964)	-	-	-	-	(24,270)
Net Equity Before Transfers to Reserves	17,049,654	994,820	261,004	59,862	34,108	767,871	19,167,319
Transfers to/(from) Reserves	(43,147)	-	5,124	(4,620)	1,814	40,829	-
Closing Equity 31 March 2018	17,006,507	994,820	266,128	55,242	35,922	808,700	19,167,319

	Accumulated Funds (Note 15)	Investment Fair Value Reserve (Note 16)	Research and Overseas Travel Reserve (Note 17)	Mona Lickfold Memorial Fund (Note 18)	Megan Patchell Education Fund (Note 19)	Lawrence Jones Research Fund (Note 20)	Total Equity
Opening balance 1 April 2016	18,659,001	958,835	245,873	61,442	-	-	19,925,151
(Deficit) for the year	(799,511)	-	-	-	-	-	(799,511)
Other Comprehensive Income	-	65,949	-	-	-	-	65,949
Total Comprehensive Revenue and Expenses for the year	(799,511)	65,949	-	-	-	-	(733,562)
Net Equity Before Transfers to Reserves	17,859,490	1,024,784	245,873	61,442	-	-	19,191,589
Transfers to/(from) Reserves	(815,530)	-	15,131	(1,580)	34,108	767,871	-
Closing Equity 31 March 2017	17,043,960	1,024,784	261,004	59,862	34,108	767,871	19,191,589



M Loewenthal, President
31 July 2018



R Seabrook, Vice President
31 July 2018

These financial statements should be read in conjunction with the notes to the financial statements

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Statement of Cash Flows
for the year ended 31 March 2018

	2018	2017
	\$	\$
Cash Flows from Operating Activities		
<i>Cash was provided from</i>		
Grants, donations and bequests	1,696,820	1,159,578
Fundraising	1,303,227	1,062,524
Interest received	66,404	47,886
Rental income	7,792	23,376
Goods and Services provided	947,604	915,367
Net GST received	-	5,752
	4,021,847	3,214,483
<i>Cash was applied to</i>		
Payments to suppliers	1,780,637	1,813,578
Payments to employees	1,960,414	1,942,151
Net GST paid	14,352	-
	3,755,403	3,755,729
Net Cash Flows from Operating Activities	266,444	(541,246)
 Cash Flows from Investing Activities		
<i>Cash was provided from</i>		
Proceeds from investment disposal	-	1,315,913
Proceeds from disposal of Property, Plant and Equipment	82,437	7,416
Dividends received	135,474	133,162
	217,911	1,456,491
<i>Cash was applied to</i>		
Payments for purchase of investments	27,129	11,400
Payments for investment in First Mortgage Trust	1,450,000	-
Payments for purchase of Property, Plant and Equipment	260,276	167,292
	1,737,405	178,692
Net Cash Flows from Investing Activities	(1,519,494)	1,277,799
 Cash Flows from Financing Activities		
<i>Cash was provided from</i>		
Funds received from Hold Estate	1,800,000	-
	1,800,000	-
Net Cash Flows from Financing Activities	1,800,000	-
 Net increase/(decrease) in cash equivalents	 546,950	 736,553
Cash and cash equivalents 1 April	994,574	258,021
Cash and cash equivalents 31 March	1,541,524	994,574

These financial statements should be read in conjunction with the notes to the financial statements

Waikato/Bay of Plenty Division – Cancer Society of New Zealand Incorporated

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Reporting Entity

The reporting entity is the Waikato/Bay of Plenty Division Cancer Society of New Zealand Incorporated hereinafter referred to as the “division”. The division is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the division for the year ended 31 March 2018.

These financial statements have been approved and were authorised for issue by the Executive Committee on 31 July 2018.

2. Basis of Presentation

2.1 Statement of Compliance

The division’s 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 (“PBE IPSAS”) 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 purpose of complying with NZ GAAP, the division is a public benefit not-for-profit entity and is eligible 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 Executive Committee 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.

2.2 Changes in Accounting Policy

No changes in accounting policy have been made during the current financial year.

2.3 Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the division.

3. Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

3.1 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.2 Trade and other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts which are known to be uncollectible are written off. A provision for impairment of trade

receivables is established when there is objective evidence that the division will not be able to collect all amounts due according to the original terms of the receivables

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed and the reversal is recognised in the Statement of Comprehensive Revenue and Expenses.

3.3 Property Plant and Equipment

Fixed assets are measured at cost price 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, the cost is measured at its fair value as at the date of acquisition.

Depreciation has been charged using the straight-line method for all assets except land which is not depreciated.

Specific rates used are:

Motor Vehicles	20%
Furniture & Equipment	10% - 50%
Property	3.3% - 12%
Improvements	8.33%
Cancer Society's Lions Lodge	2% - 33%

3.4 Financial Instruments

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

The division classifies its financial assets in the following categories: financial assets at fair value through the profit or loss, loans and receivables, held to maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date. The division's financial assets include: cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

Loans and Receivables

Loans and receivables are non-derivative financial assets with determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less any allowance for impairment. The division's cash and cash equivalents and receivables from non-exchange transactions fall into this category.

Impairment of financial assets

The division assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying

amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the division first assesses whether there are objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the division determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Available-for-sale financial assets

Available-for-sale financial assets are non- derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the Statement of Financial Position. The division's investments in listed securities are classified as available-for-sale financial assets.

Available-for-sale financial assets are subsequently measured at fair value with gain and losses recognised in other comprehensive revenue and expenses and presented in the available-for-sale fair value reserve within net assets/equity, less impairment (refer note 16).

Financial liabilities

The division's financial liabilities include trade and other creditors (excluding GST and PAYE), and employee entitlements.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

3.5 Trade and Other Payables

These amounts represent unsecured liabilities for goods and services provided to the division prior to the end of the financial year which are unpaid. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. As trade and other payables are usually paid within 30 days, they are carried at face value.

3.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the division 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

Donations

Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programmes or services or donations in-kind.

Fundraising Revenue

Fundraising revenue is recognised as revenue when the right to receive has been established.

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 attaching 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 when it is probable that future economic benefits or service potential will flow to the entity, and the fair value can be measured reliably.

Revenue from exchange transactions

Exchange Transaction Revenue

Revenue from exchange transactions is recognised when the significant risks and rewards have been transferred to the buyer on delivery of the goods or services and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the division.

Lodge Contract Revenue

The division receives funding on behalf of Lodge guests for providing services at the Cancer Society's Lions Lodge. Revenue is recognised in the period the services are provided.

Interest and Dividend Revenue

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

3.7 GST

These financial statements have been prepared on a GST exclusive basis except for accounts receivable and accounts payable.

3.8 Income Tax

The division has been granted Charitable Status and is exempt from income tax by the Inland Revenue Department.

3.9 Employee Benefits

Liabilities for wages and salaries, annual leave and accumulating sick leave are recognised in surplus or deficit during the year 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.

3.10 Equity

Equity is the community's interest in the division, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated funds

Accumulated funds is the division's accumulated surplus or deficit since its formation, adjusted for transfers to or from specific reserves.

Special purposes reserves

These are restricted equity reserves created by the division for the purpose of financing special projects such as research and education for the prevention and treatment of cancer. The use of these funds is restricted to the purpose of the specific projects.

Investment Fair Value Reserve

This reserve is for the revaluation of those available-for-sale financial assets that are measured at fair value after initial recognition.

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Notes to the Financial Statements
For the year ended 31 March 2018

	2018	2017
	\$	\$
Note 4		
Fundraising Activities		
Revenue		
Daffodil Day	648,462	625,960
General Appeals	209,421	236,478
Community Fundraising	144,558	165,330
LJ Hooker Cancer Society Ball	194,859	-
Other Fundraising Events	-	33,477
Relay For Life	105,927	1,279
	<u>1,303,227</u>	<u>1,062,524</u>
Expenditure		
Daffodil Day	206,897	202,994
General Appeals	105,648	90,031
Community Fundraising	39,242	64,445
LJ Hooker Cancer Society Ball	144,148	-
Other Fundraising Events	-	31,693
Relay For Life	56,410	92
	<u>552,345</u>	<u>389,255</u>
Net profit from fundraising activities	<u>750,882</u>	<u>673,269</u>
Note 5		
Administration		
Salary, Kiwisaver, HR	409,012	397,102
Office Expenses	13,509	12,565
Telephone and Postage	81,361	79,129
Printing and Stationery	18,586	20,838
Repairs and Maintenance	36,598	46,747
Electricity and Gas	16,404	15,689
Insurance, ACC Levy, Valuation	23,684	21,047
General Expenses	1,230	1,616
Meeting Expenses (incl travel)	10,176	8,708
Motor Vehicle Expenses	12,940	20,039
Audit Fee	10,143	10,143
Accounting Fees	180	1,200
Depreciation	88,654	95,926
Marketing & Communications	208,639	154,444
Rates	8,392	9,579
Technology	112,010	101,052
Professional Development	18,348	8,923
	<u>1,069,866</u>	<u>1,004,747</u>
Note 6		
Study Grants		
Study Grants - Local	2,500	1,275
Study Grants - Overseas	5,984	500
Alan Lomas Memorial Grant	-	19,546
	<u>8,484</u>	<u>21,321</u>
Note 7		
Special Grants		
Care Community Trust	10,000	10,000
Community Seminars	2,317	309
Regional Research Grant	15,422	13,340
Welfare Grants	6,400	4,254
	<u>34,139</u>	<u>27,903</u>
Note 8		
National Levy		
Research	181,551	394,933
Health Promotion	199,474	163,585
Support and Volunteer Services	42,272	34,652
	<u>423,297</u>	<u>593,170</u>
Note 9		
Health Promotion Activities		
Printed Material, Advertising etc	9,276	20,297
Health Promotion Portion of Salaries	229,822	255,812
Health Promotion Portion of Travel Expenses	4,893	5,885
Special Projects - Shade Promotion	653	33,578
Promotions	33,598	60,004
Merchandise	32,883	9,667
	<u>311,125</u>	<u>385,243</u>

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Notes to the Financial Statements
For the year ended 31 March 2018

		2018	2017
		\$	\$
Note 10	Community Services		
	Grants	16,205	12,856
	Client, Family Support	786,203	718,062
		<u>802,408</u>	<u>730,918</u>
Note 11	Cancer Society's Lions Lodge		
	Catering	58,405	51,664
	Salaries	471,695	472,499
	Repairs & Maintenance, Cleaning	84,789	67,133
	Rates	9,108	6,862
	Telephone	17,063	15,803
	Insurance/ACC	20,826	18,858
	Technology/Internet	7,085	4,177
	Postage/Stationery	1,327	1,348
	Public Relations	1,079	70
	Meetings, Workshops	-	121
	Print Materials/Resources	3,673	878
	Electricity & Gas	36,701	37,884
	Travel, Conference, Training	716	908
	Staff Recruitment	164	160
	Vehicle Expenses	7,808	7,975
	Volunteer Expenses	99	104
	Depreciation (includes vehicle)	322,275	324,370
	General Expenses	977	927
	Kitchen Upkeep	1,415	1,501
	Bedroom Upkeep	2,985	1,381
		<u>1,048,190</u>	<u>1,014,623</u>
Note 12	Bank Accounts		
	ANZ Bank - Cheque Account	400,260	64,823
	ANZ Bank - Other Current Accounts	234,850	60,360
		<u>635,110</u>	<u>125,183</u>
Note 13	Borrowings		
	Current	<u>3,000,000</u>	<u>1,200,000</u>
		<u>3,000,000</u>	<u>1,200,000</u>
	<p>In 2011, the late David Hold of Taupo left the residue of his Estate to the Waikato/Bay of Plenty Division of the Cancer Society of New Zealand (Inc). The Estate indicates that the total distribution to the division will be in the vicinity of \$3.6M. To date only some payments of this distribution have been made. The Trustee has taken legal advice regarding the distribution of the Estate which indicates that he should not distribute the whole of the Estate due to various factors. With the agreement of the Executive Committee, as at 31 March 2018 advances of \$3M have been made to the division from the Estate to enable the division to utilise the funds.</p>		
Note 14	Investments		
	On Call Deposits	1,514,067	888
	Investments (Australasian equities at market price)	3,120,900	3,123,735
		<u>4,634,967</u>	<u>3,124,623</u>
Note 15	Accumulated Funds		
	Opening Balance	17,043,960	18,659,001
	Surplus/(Deficit) for the year	5,694	(799,511)
	Transfers to Reserves	(43,147)	(815,530)
		<u>17,006,507</u>	<u>17,043,960</u>
Note 16	Investment Fair Value Reserve		
	Opening Balance	1,024,784	958,835
	(Loss)/Gain on revaluation of investment financial assets	(29,964)	65,949
	Closing Balance	<u>994,820</u>	<u>1,024,784</u>
Note 17	Research & Overseas Travel Reserve Fund		
	Opening Balance	261,004	245,873
	Research Donations	5,124	15,131
	Closing Balance	<u>266,128</u>	<u>261,004</u>

This reserve has been set up for donations received that have specific conditions attached requiring the funds to be used for research

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Notes to the Financial Statements
For the year ended 31 March 2018

		2018	2017
		\$	\$
Note 18	Mona Lickfold Memorial Fund		
	Opening Balance	59,862	61,442
	Interest received	1,780	2,674
	Welfare Grants	(6,400)	(4,254)
	Net Movement for the year	<u>(4,620)</u>	<u>(1,580)</u>
	Closing Balance	<u>55,242</u>	<u>59,862</u>

The Mona Lickfold Memorial Fund recognises the generosity of Mona Lickfold's bequest to the Cancer Society. The fund was established for the benefit of cancer patients and their families in the Whakatane district and is administered in accordance with the Rules for Prudent Trustees as endorsed by the Chartered Accountants Australia and New Zealand.

Note 19	Megan Patchell Education Fund		
	Opening Balance	34,108	-
	Bequest from the Estate of Megan Patchell	-	33,195
	Interest received	1,814	913
	Closing Balance	<u>35,922</u>	<u>34,108</u>

The Megan Patchell Education Fund was established in 2017 through a bequest from the Estate of Megan Patchell. The division has agreed to invest the funds and use the income arising from the funds for research and educational purposes.

Note 20	Lawrence Jones Research Fund		
	Opening Balance	767,871	-
	Bequest from the Estate of Lawrence Jones	-	748,161
	Interest received	40,829	19,710
	Closing Balance	<u>808,700</u>	<u>767,871</u>

The Lawrence Jones Research Fund was established in 2016 through a bequest from the Estate of Lawrence David Jones. The conditions of the bequest are that the division invests the capital and uses the income arising from that capital to support research projects into the nature, control and prevention of cancer.

Note 21	Employee Entitlements		
	Accrued Leave	93,185	90,721
	Accrued Salary	38,765	-
		<u>131,950</u>	<u>90,721</u>

Note 22	Property, Plant and Equipment 2018	Opening Book Value	Additions	Disposals	Acc Dep	Closing Book Value
	Land and Buildings	2,871,747	48,520	-	(53,804)	2,866,463
	Motor Vehicles	66,044	134,966	(40,088)	(20,338)	140,584
	Furniture, Fittings, Equipment	36,323	25,475	-	(14,512)	47,286
	Lodge Land & Buildings	13,032,999	-	-	(275,323)	12,757,676
	Lodge Fixtures, Fittings & Vehicle	309,802	51,315	(36,117)	(46,952)	278,048
		<u>16,316,915</u>	<u>260,276</u>	<u>(76,205)</u>	<u>(410,929)</u>	<u>16,090,057</u>

		2018	2017
		\$	\$
Note 23	Income from investments		
	Interest received	129,583	72,555
	Dividends received	135,474	133,162
	Rental income	7,792	23,376
		<u>272,849</u>	<u>229,093</u>

Note 24 Related Parties Transactions

There are no other related party transactions or balances requiring disclosure in the financial statements except the transactions with Key Management Personnel as disclosed below (2017: Same)

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Executive members and the Chief Executive Officer. No remuneration is paid to Executive members for their position during the current or prior year. Executive members receive reimbursement of expenses.

Transactions with key management personnel during the reporting period are as follows:

Remuneration paid to key management personnel	162,638	145,004
Number of persons (EFT)	1	1

Note 25 Capital Commitments

There were no capital commitments as at 31 March 2018 (2017: Nil)

Note 26 Contingent Assets and Liabilities

There are no contingent Liabilities as at 31 March 2018 (2017: Nil)

The Division has a contingent asset relating to \$600,000 of funds (together with accrued interest) held by the Trustee of the Hold Estate. Refer to Note 13 for further details. It is probable that these funds will be paid to the Division once the Estate has been fully settled in 2021.

Waikato/Bay of Plenty Division - Cancer Society of New Zealand Incorporated
Notes to the Financial Statements
For the year ended 31 March 2018

		2018	2017
		\$	\$
Note 27	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:		
	Financial Assets		
	Financial assets at Available-for-Sale		
	Investments in listed equities	3,120,900	3,123,735
	Loans and Receivables		
	Cash and cash equivalent	635,110	125,183
	Receivable from exchange transactions	121,194	90,356
	On call term deposits	1,514,067	888
	Imprest Accounts	6,550	7,550
	Mona Lickfold Memorial Account	55,242	59,862
	Megan Patchell Trust Fund	35,922	34,108
	Lawrence Jones Trust Fund	808,700	767,871
		<u>3,176,785</u>	<u>1,085,818</u>
	Total Financial Assets	<u>6,297,685</u>	<u>4,209,553</u>
	Financial Liabilities		
	Trade and other creditors	107,392	42,109
	Employee entitlements	131,950	90,721
	Loans	<u>3,000,000</u>	<u>1,200,000</u>
		<u>3,239,342</u>	<u>1,332,830</u>