

ANTI-CANCER COUNCIL OF VICTORIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

**ANTI-CANCER COUNCIL OF VICTORIA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2002**

	NOTE	2002 \$000s	2001 \$000s
REVENUE FROM ORDINARY ACTIVITIES			
Charitable Support		20,021	16,653
Program Funding		9,296	11,223
Retail Sales	4	1,860	1,925
Other Income	3	2,449	2,804
TOTAL REVENUE FROM OPERATING ACTIVITIES		33,626	32,605
EXPENSES FROM ORDINARY ACTIVITIES			
Program Services:			
* Research	6	11,688	10,232
* Cancer Prevention and Early Detection	6	11,299	12,843
Cost of Goods Sold	4	804	858
Retail Expenses	4	812	908
Charitable Support		4,924	3,725
Administrative Support		2,127	1,795
TOTAL EXPENSES FROM OPERATING ACTIVITIES		31,654	30,361
NET SURPLUS FROM OPERATING ACTIVITIES		1,972	2,244
NET SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ANTI-CANCER COUNCIL		1,972	2,244
Increase in Asset Revaluation	11 (e)	-	2,036
TOTAL CHANGES IN EQUITY OF THE ANTI-CANCER COUNCIL		1,972	4,280

The accompanying notes form part of these financial statements.

**ANTI-CANCER COUNCIL OF VICTORIA
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FOR THE YEAR ENDED 31 DECEMBER 2002**

	NOTE	2002 \$000s	2001 \$000s
ASSETS			
CURRENT ASSETS			
Cash Assets		1,015	390
Prepayments		254	579
Receivables		1,035	2,308
Investments	7	15,356	13,750
Inventories		373	264
TOTAL CURRENT ASSETS		18,033	17,291
NON-CURRENT ASSETS			
Investments	7	-	-
Property, Plant and Equipment	8	13,780	12,418
TOTAL NON-CURRENT ASSETS		13,780	12,418
TOTAL ASSETS		31,813	29,709
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		2,696	3,098
Administered Program Funding		2,706	2,593
Research Grants Accrued		2,009	2,058
Provision for Employee Entitlements	9	1,856	1,662
TOTAL CURRENT LIABILITIES		9,267	9,411
NON-CURRENT LIABILITIES			
Research Grants Accrued		1,803	1,680
Provision for Employee Entitlements	9	482	330
TOTAL NON-CURRENT LIABILITIES		2,285	2,010
TOTAL LIABILITIES		11,552	11,422
NET ASSETS		20,261	18,287
EQUITY			
Reserves	11	16,106	12,027
Accumulated Funds	10	4,155	6,260
TOTAL EQUITY		20,261	18,287

The accompanying notes form part of these financial statements.

**ANTI-CANCER COUNCIL OF VICTORIA
STATEMENT OF FINANCIAL PERFORMANCE
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	NOTE	2002 \$000s	2001 \$000s
CASH FLOWS FROM OPERATING ACTIVITIES			
CASH FLOW FROM OPERATIONS			
Receipts from charitable support, retail, royalties and fees for service (inclusive of GST)		24,759	16,234
Payments to suppliers and employees (Inclusive of GST)		(35,698)	(29,271)
Interest and discounts received		5	557
Program funding (Inclusive of GST)		14,625	16,426
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES (c)	13(b)	3,691	3,946
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of investment securities		12,552	4,811
Payment for investment securities		(13,727)	(12,013)
Payment for property, plant and equipment		(1,891)	(414)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES (a)		(3,066)	(7,616)
NET INCREASE/(DECREASE) IN CASH HELD			
Cash at beginning of the financial period		625	(3,670)
CASH AT THE END OF THE FINANCIAL PERIOD	13(a)	1,015	390

The accompanying notes form part of these financial statements.

**ANTI-CANCER COUNCIL OF VICTORIA
STATEMENT OF FINANCIAL PERFORMANCE
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1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Financial Management Act.

The financial report covers the Anti-Cancer Council of Victoria as an individual entity. The Anti-Cancer Council of Victoria is a not for profit charity incorporated in Victoria under the *Cancer Act 1936*.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Anti-Cancer Council of Victoria in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Donated Services

A substantial number of volunteers have donated a significant amount of their time in the Anti-Cancer Council's program services and its fundraising campaigns. However, since no objective basis exists for recording and assigning values to their services, they are not reflected in the accompanying financial statements. Similarly, the value of space and time contributed by various media for our educational and fundraising advertisements has not been recorded.

(b) Income Recognition

The Anti-Cancer Council is the beneficiary under various wills and trust agreements, the total realisable amounts of which are not presently determinable. Our share of such bequests and legacies and all other Charitable Support is recorded on a cash basis when received. Where income is derived from commercial activities, then this income is recognised when the sale is made.

(c) Expenses

Expenses are recognised on an accrual basis and are allocated into functional categories dependent upon the ultimate purpose of the expenditure.

(d) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in arm's length transaction. It is the policy of the Anti-Cancer Council of Victoria to have an independent valuation every three years, with annual appraisal being made by the directors.

Plant and Equipment

Plant and Equipment is capitalised at cost with estimated useful lives no longer than 10 years.

Depreciation is calculated on a straight-line basis for buildings, plant and equipment is based on the assets expected useful life from the time they are held ready for use. The depreciation rates applied for both the 2002 and prior year are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Office Equipment	20%
Furniture & Fittings	20%
Computers	33.33%
Buildings	2.5%
Building Improvements	10%