Together we will beat cancer

Full Financial Report 2013

Cancer Council Queensland

Contents

Our vision is for a cancer free Queensland.

Our Mission

Medical research has successfully beaten most disease – it will beat cancer. Cancer Council Queensland raises funds which are dedicated to eliminating cancer and diminishing suffering from cancer through research, treatment, patient care and prevention and early detection.

Our Goal

Our goal is cancer control through all actions that aim to reduce the burden of cancer on all individuals and the community in support of our vision for a cancer free future.

Our Strengths

Cancer Council Queensland is dedicated to serving the community in cancer control. Cancer Council Queensland is dynamic, outcome-focused, responsive to community needs, committed to voluntarism and the pursuit of excellence in all its activities. All staff and volunteers from Cancer Council Queensland, through their work, are actively involved in cancer control.

Who Are We?

Cancer Council Queensland is the state's leading non-government community organisation in cancer control. One in two Queenslanders will be diagnosed with cancer in their lifetime. Every year, more than 24,000 Queenslanders hear the news that they have cancer. We're here to help them. We are committed to providing all Queenslanders with the best possible prospects of preventing, detecting, effectively treating and surviving a cancer diagnosis.

Cancer Council Queensland was established in 1961 as the Queensland Cancer Fund, in response to an increasing need for cancer-related services across the state. Today, Cancer Council Queensland employs over 260 staff statewide, supported by more than 2000 registered volunteers. Our volunteers, supporters, and friends are essential to our work. Thousands of Queenslanders donate and volunteer for us each day, helping us to improve cancer control.

With your support, we are creating hope for a cancer free future. Thank you.

Full financial report

Summary

Income from all areas for 2013 totalled $40,188,188. This is the second year that Cancer Council Queensland income has exceeded $40 million. This result, while less than 2012 income of $40,959,114, is a positive result given that 2012 income included over $6 million of Accommodation Grants and Capital Appeal donations. Excluding these Grants and Appeals income increased by $4,692,273 over 2012.

Expenditure across all areas was $35,785,564, an increase of $1,734,805 or 5.0 percent. This expenditure was required to deliver on our mission which totalled $26,004,677. The resulting surplus for 2013 of $4,402,624 was a significant improvement on the 2013 budgeted deficit of $1,994,978, principally due to a better than expected income from Bequests.

The total gross revenue from all sources (including non-operating activities) of $40,188,188 appears in detail on pages 17 to 18.

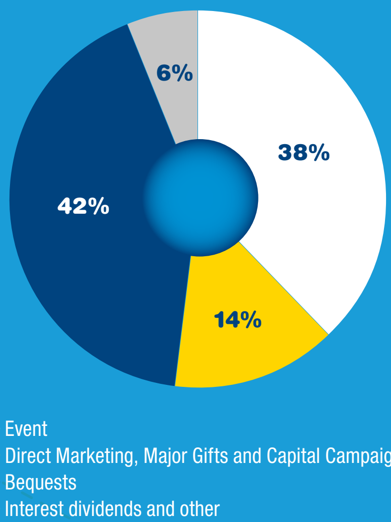
Total fundraising income for 2013 was $29,628,989, an increase of $2,968,132 or 11.0 percent on 2012. This was mainly due to Bequest income exceeding last year by $4,869,763. This was offset by a decrease in Direct Marketing, Events and Capital Campaign income of $1,901,631.

Full financial details for the year ending 31 December 2013 have been reported in the financial statements on pages 7 to 40. These financial statements have been independently audited and the auditor's report is included in the statements.

The positive results for 2013 once again clearly reflect the high regard in which Cancer Council Queensland continues to be held by the community. We express our sincere appreciation to all our supporters for their continued contribution.

	Actual $	Budget $
Fundraising Income	29,628,989	26,845,425
Other Revenue including Retail operations	10,559,199	10,562,970
Total Income	40,188,188	37,408,395
Expenditure	35,785,564	39,403,373
Net Surplus/Deficit	4,402,264	1,994,978

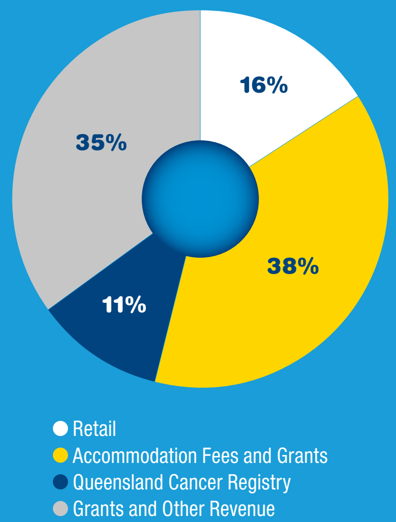
2013 Operating Income by Area



In summary

- Fundraising events totalled $12,100,362, including national and community events and was close to last year's result of $12,222,365.
- Major Gift fundraising of $4,323,028, including Direct Mailings, decreased by $1,779,628 or 29.2 percent. This decrease reflects Capital Campaigns of $1,933,199 that were not repeated in 2013.
- Bequest income increased by $4,869,763 or 58.4 percent, to $13,205,599.
- Interest and dividends of $1,990,807 were close to last year's figure of $1,993,195.

2013 Non-Operating Income by Area



In summary

- Grants (excluding Accommodation Grants) and other income of $3,002,135 represented a decrease of $1,436,836 or 32.0 percent.
- Accommodation fees of $2,322,241 represented an increase of $1,125,127 or 94.0 percent. This increase is a result of the increase of the Patient Travel Subsidy Scheme and the opening of Ellis Lodge in May 2013.
- Cancer Registry income of $893,457 saw an increase of $13,823 or 1.6 percent.
- Retail income of $1,380,559 increased by $91,216 or 7.1 percent. Shop sales were particularly strong, up 11.0 percent on last year.

Total revenue from fundraising represents a $6.49 contribution per head from all Queenslanders. By comparison with other organisations, Cancer Council Queensland continues to perform in the top echelon of similar cancer organisations in Australia and overseas.

Cancer Council Queensland's fundraising events directly engage Queenslanders at the local community level, with assistance from our volunteers and branch committees. This year's fundraising events revenue of $12,100,362 was close to last year's event revenue of $12,222,365. This revenue has grown 9.4 percent since 2009, which recorded total fundraising events income of $11,060,995. During that five year period, fundraising events have contributed $57,501,467 to the operation of Cancer Council Queensland, a tribute to the generosity of Queenslanders.

Events including Australia's Biggest Morning Tea, Daffodil Day, Pink Ribbon Day and Girls' Night In were again well supported by the community and were major contributors to the result.

Australia's Biggest Morning Tea continued to grow in 2013, reaching a record high of $2,452,189, representing a 3.4 percent increase in revenue from 2012. This event is expected to grow in the future.

Members of the general public continue to support us strongly, hosting their own fundraising events throughout the year. Running, riding, head shaves, raffles and other fundraising activities result in a significant amount of income and Cancer Council Queensland gratefully acknowledges the outstanding efforts and dedication of every participant and their many supporters.

Direct Marketing encompasses Donor Mailing, Workplace Giving, Capital Campaigns, In Memoriam and gifts from trusts and foundations. The 2013 income from the program was $4,323,028. During the past five years (2009-2013), direct marketing has contributed $29,278,589 to the operation of Cancer Council Queensland.

We appreciate the commitment from our regular donors, many of whom contributed on several occasions throughout the year.

2013 was a record year for Bequests at $13,205,599, which was up 58.4 percent or $4,869,763 from the previous year. During the five year period 2009-2013, we received $45,310,629 from Bequests. We recognise all of the benefactors for their contribution to the work of Cancer Council Queensland.

Investment revenue from interest decreased by 21.4 percent to $913,319 in a falling interest rate market. Dividend returns were $931,293, an increase of $181,593 or 24.2 percent on last year.

Cancer Council Queensland's SunSmart and Daffodil Shop sales performed well in a difficult economic climate and achieved $931,998 in sales, an increase of 10.8 percent. Royalties of $448,561 were slightly above last year.

The Viertel Centre for Research in Cancer Control and Queensland Clinical Oncology Group secured grants from external sources totaling $2,808,348 for 2013. This was a decrease of 3.4 percent on the previous year.

Under an agreement with Queensland Health, Cancer Council Queensland maintained its responsibility for the management and staffing of the Queensland Cancer Registry. The agreement includes provision for funding from Queensland Health and some sundry income to the amount of $893,457 for 2013.

A new accommodation facility in South Brisbane (Ellis Lodge) was purchased in 2012 and opened in May 2013. This adds to our five existing accommodation facilities in Cairns (Marilyn Mayo Lodge), Townsville (Gluyas Rotary Lodge), Rockhampton (Central Queensland Cancer Support Centre), Toowoomba (Olive McMahon Lodge) and Brisbane (Charles Wanstall Apex Lodge), which continue to provide self-contained units for cancer patients and their families during their treatment period. The demand for this accommodation remained high in 2013 with these facilities providing accommodation at no cost to patients and their families. Operational costs were subsidised by reimbursements made available under the Patient Travel Subsidy Scheme, that was increased in 2013.

Other Comprehensive Income for the year saw a negative $5,684,547 against a positive Comprehensive Income of $2,128,595 for 2012. This was principally due to a negative change in fair value of land and building of $7,973,584 as a result of applying a new accounting standard and prevailing market conditions. A detailed explanation is contained in note 13 of the accounts. In addition to this there was a positive change in the fair value of financial assets of $2,289,037.

The cost of purchasing services and supplies continued to increase across all areas of Cancer Council Queensland's activities. Our continuing responsibility is to maintain effective controls on expenditure to meet the expanding need for additional funds for research and community services.

Controls on expenditure were most relevant in the areas of fundraising and administration. For the 2013 year, fundraising expenses made up 25.6 percent of total fundraising income. This was 0.3 percent lower than the previous year and well within the benchmark of 30 percent. Administration and depreciation expenses made up 3.7 percent of total income, which was similar to last year. In relative terms, these figures were lower than those reported by other similar not-for-profit organisations.

Expenditure in pursuit of objectives continues to increase as Cancer Council Queensland extends and expands its services to meet the needs of the community.

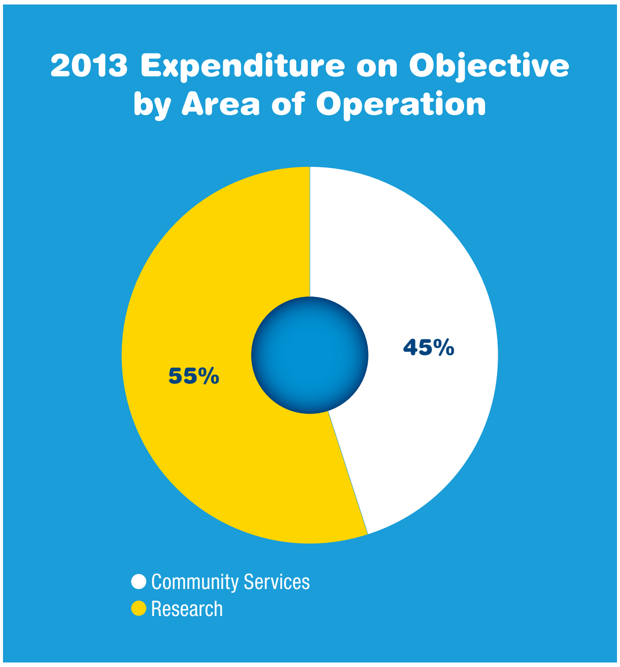
In 2013 we spent:

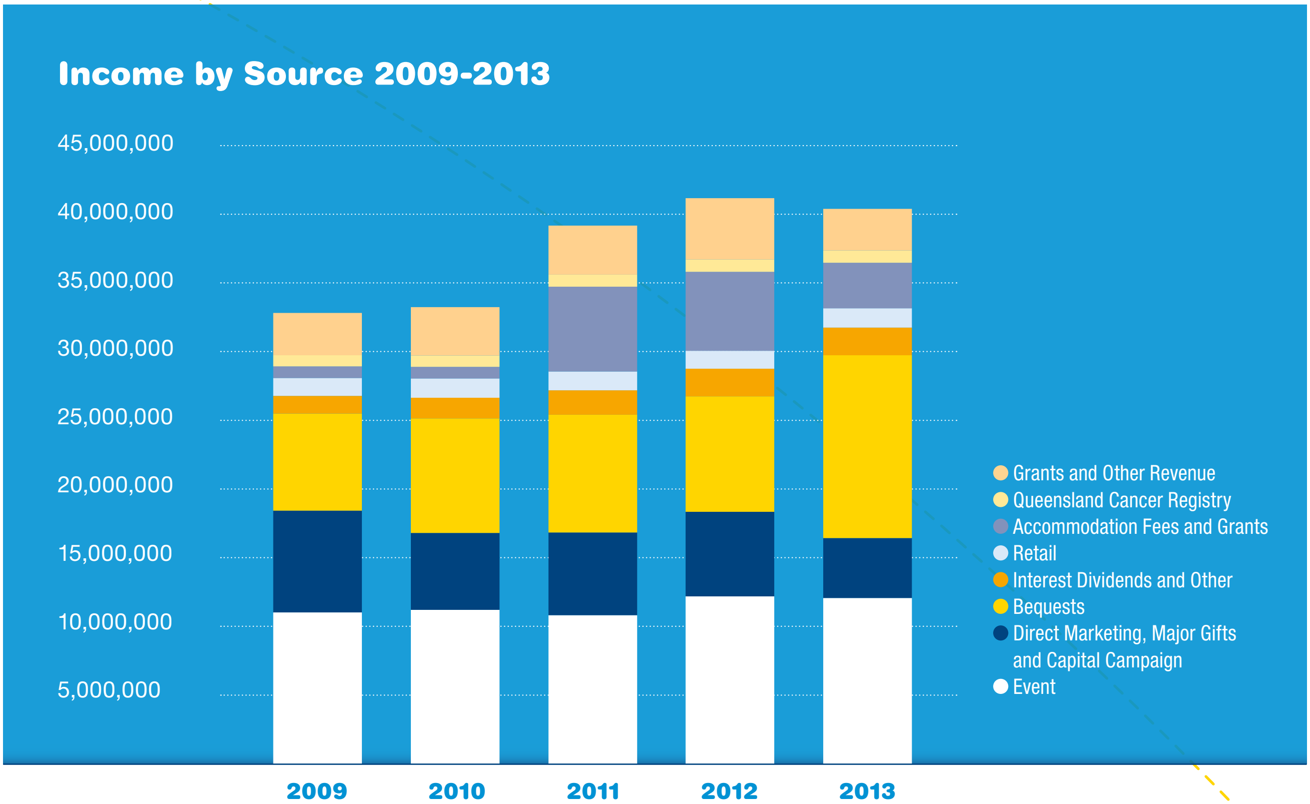
- Community Services $10,463,212
- Cancer Research $14,227,216

Overall expenditure on objectives (excluding capital projects) was up 2.1 percent on last year, totalling $24,690,428. Expenditure on cancer research includes the Viertel Centre for Research in Cancer Control, grants for cancer research projects, scholarships, research fellowships and funded research projects.

Five and ten year trends

Cancer Council Queensland's historical record of financial performance is well-summarised in the five and ten year trends set out on pages 43 to 44 and represented graphically in the following charts.

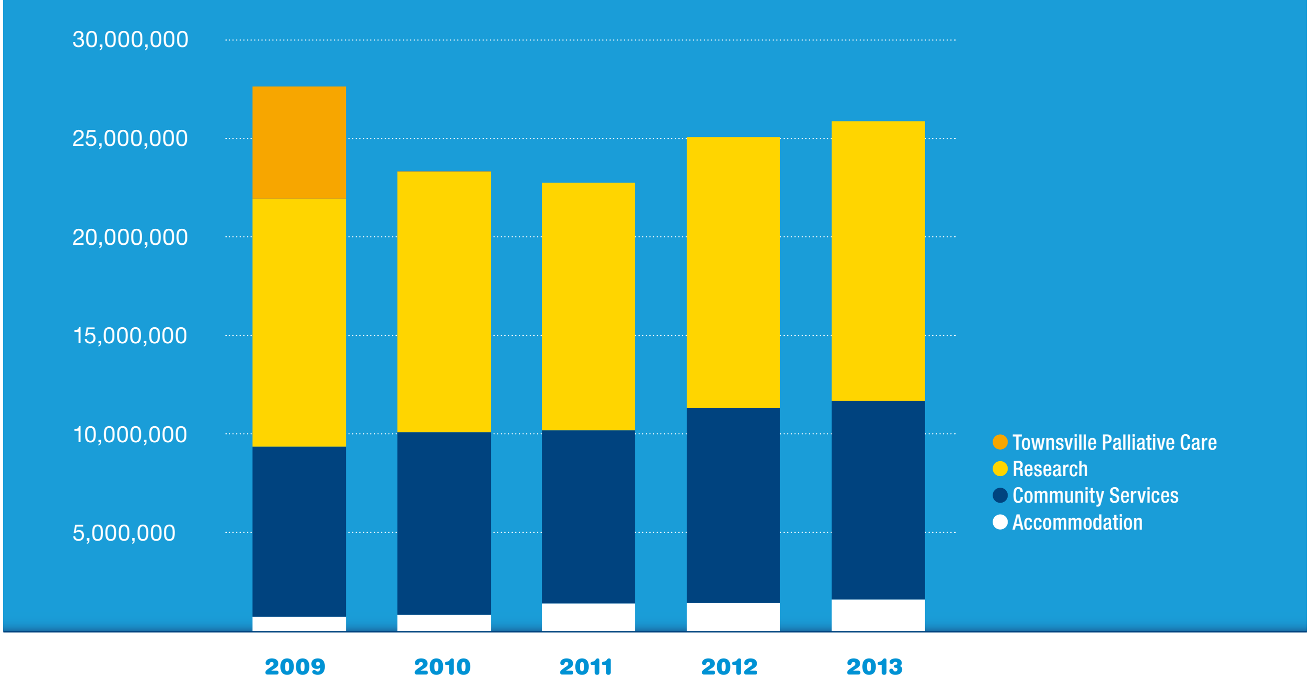




The five year trends provide comparisons of income and expenditure over the period 2009 to 2013. Total income (Fundraising, Interest, Dividends and SunSmart Shop) increased from $27,981,183 in 2009 to $33,000,355 in 2013, a growth of 17.9 percent. The growth of revenue across all areas of CCQ is encouraging.

During the past five years we have also received additional income of $17,523,209 for research projects undertaken in the Viertel Centre for Research in Cancer Control and $4,270,107 from Queensland Health to offset the operating costs of the Cancer Registry.

Expenditure by Source 2009-2013



In 2013 Cancer Council Queensland increased its expenditure on all of its program areas over the five years from 2009-2013.

- Community Services is up by 25 percent or $2,319,880.
- Research is up by 13 percent or $1,621,470.

Additional funds have also been spent over the five year period on specific projects to advance cancer control activities.

The ten year trends set out on page 44 compare income and expenditure figures. Our total fundraising income (including bequests) increased by 75 percent and total income (including research income) increased by 95 percent. Expenditure on our program areas during that period has risen by 142 percent, an extraordinary achievement.

The future

Cancer Council Queensland's policy is to hold prudent investments to provide reserve funds to ensure the stability of Cancer Council Queensland's activities in future years. In determining the availability of funds for cancer control activities, our policy has been to maintain funds in an amount equivalent to nine months' forward commitments, with a strategic goal to gradually increase to 12 months' forward commitments. At 31 December 2013, the net asset position was $57,987,906, a pleasing result.

After reviewing the 2013's results, taking into account an extraordinary bequest year of $13,205,599 and assessing the fundraising potential for 2014, we have set an income target of $37,405,079. Against this, we have projected expenditure of $41,284,675. This leaves an operating deficit of $3,879,596.

Cancer Council Queensland Staff and Volunteers

Cancer Council Queensland benefits immensely from its dedicated and multi-skilled staff, who draw from a broad range of professional experiences that are applicable to the many duties and activities in which they are individually involved. It is a privilege to acknowledge their contribution and thank them for their continued efforts throughout the year.

The efforts of our staff are enhanced by the contribution made by a large group of volunteers who commit extensive hours to Cancer Council Queensland. Volunteers are active in our offices and 42 volunteer branches throughout the State. Quite simply, without their contribution, we would be unable to continue to provide cancer-related services to the Queensland community. Branch volunteers were also major participants in our community fundraising campaigns.

We recognise with appreciation the contribution of all our volunteers.

I thank the members of the Management and Finance Committee – Graham Gibson, Paul Davidson, Steve Wiltshire, Marian Micalizzi, Roger Traves, Jeff Dunn (CEO) and our stockbroker, Debra Huntley (Associate Director, Macquarie Equities Limited), for their wise guidance and counsel. Their knowledge and experience in matters of business and commerce is invaluable to the continued maintenance of Cancer Council Queensland's sound financial position.

I would like to thank Rhonda Earel (Company Secretary), Colin Aynsley and Amber Taylor for their excellent support of the committee.

I also thank Cancer Council Queensland Chairman, Mr Graham Gibson, for his ongoing support of the committee.

Andrew Arkell.

Chairman, Management and Finance Committee
Deputy Chairman, Cancer Council Queensland
Board of Directors

Statement of
profit or loss and other comprehensive income

For the year ended December 31, 2013

	Note	2013 $	2012 $
Revenue			
Revenue	2	40,192,404	40,880,289
Other income/(losses)	2	(4,216)	78,825
Expenses			
Fundraising expenses	3	(7,582,909)	(6,911,256)
Retail expenses	3	(727,366)	(685,138)
Depreciation and amortisation expenses	3	(1,090,753)	(931,169)
Administration expenses	3	(379,860)	(324,049)
Communication expenses	3	(1,314,248)	(1,008,548)
Community Services and Public Health expenses	3	(8,787,849)	(8,910,470)
Accommodation Lodge expenses	3	(1,675,363)	(1,494,515)
Research expenses	3	(14,227,216)	(13,785,614)
Surplus before income tax expense		4,402,624	6,908,355
Income tax expense	1 (c)	-	-
Surplus/(deficit) for the year		4,402,624	6,908,355
Other Comprehensive Income			
Items that will not subsequently be reclassified to profit or loss			
Change in fair value of land and buildings		(7,973,584)	-
Impairment of revalued land and buildings		-	-
Change in fair value of financial assets		2,289,037	2,128,595
Other Comprehensive Income for the year		(5,684,547)	2,128,595
Total Comprehensive Income/Deficit		(1,281,923)	9,036,950

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Statement of
financial position

For the year ended December 31, 2013

	Note	2013 $	2012 $
Current Assets			
Cash and cash equivalents	7	2,358,868	2,042,590
Trade and other receivables	8	1,076,035	1,902,949
Inventories	9	128,414	136,933
Financial assets	10	18,510,000	16,573,925
Other current assets	11	667,331	441,187
Total Current Assets		22,740,648	21,097,584
Non-current Assets			
Financial assets at fair value through other comprehensive income	10	15,093,780	11,884,197
Investment properties	12	800,000	932,972
Property, plant and equipment	13	29,574,546	35,962,237
Intangible assets	14	136,184	114,899
Total Non-current Assets		45,604,510	48,894,305
Total Assets		68,345,158	69,991,889
Current Liabilities			
Trade and other payables	15	3,216,523	3,260,964
Short-term unpaid grants	16	6,679,667	6,880,671
Provisions	17	282,061	282,945
Total Current Liabilities		10,178,251	10,424,580
Non-current Liabilities			
Provisions	17	179,001	297,480
Total Non-current Liabilities		179,001	297,480
Total Liabilities		10,357,252	10,722,060
Net Assets		57,987,906	59,269,829
EQUITY			
Marylyn and John Mayo Reserve Fund	19	1,702,492	1,408,104
Reserves	19	10,780,304	16,518,693
Accumulated surplus		45,505,110	41,343,032
Total Equity		57,987,906	59,269,829

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the year ended December 31, 2013

	Asset Revaluation Reserve	Financial Assets Revaluation Reserve	Subtotal	Marylyn and John Mayo Reserve	Accumulated Surplus	Total
	$	$	$	$	$	$
Balance at 1 January 2012	12,370,963	2,057,028	14,427,991	1,292,144	34,512,744	50,232,879
Surplus for the year after income tax	-	-	-	-	6,908,355	6,908,355
Other comprehensive income	-	2,090,702	2,090,702	37,893	-	2,128,595
Transfer of Mayo income to reserve	-	-	-	78,067	(78,067)	-
Balance at 31 December 2012	12,370,963	4,147,730	16,518,693	1,408,104	41,343,032	59,269,829
Surplus for the year after income tax	-	-	-	-	4,402,624	4,402,624
Other comprehensive income	(7,973,584)	2,235,195	(5,738,389)	53,842	-	(5,684,547)
Transfer of Mayo income to reserve	-	-	-	240,546	(240,546)	-
Balance at 31 December 2013	4,397,379	6,382,925	10,780,304	1,702,492	45,505,110	57,987,906

Statement of cash flows

For the year ended December 31, 2013

	Note	2013 $	2012 $
Cash flows from operating activities			
Receipts from customers and fundraising		36,689,014	38,285,505
Interest received		1,033,135	1,286,024
Dividends received		931,293	749,700
Payments to suppliers and employees		(35,340,876)	(33,784,008)
Net cash inflow from operating activities	25 (b)	3,312,566	6,537,221
Cash flows from investing activities			
Payments from investments		2,400,445	228,489
Payments for property, plant and equipment		(2,464,196)	(5,952,638)
Proceeds from sale of property, plant and equipment		-	249,090
Reinvestment of investment		(568,334)	(458,688)
Proceeds from / (payment for) sale of investment		(2,364,202)	297,763
Net cash outflow from investing activities		(2,996,287)	(5,635,984)
Net (decrease)/increase in cash and cash equivalents		316,279	901,237
Cash and cash equivalents at beginning of the year		2,042,589	1,141,352
Cash and cash equivalents at end of the year	25 (a)	2,358,868	2,042,589

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the financial statements

For the year ended December 31, 2013

Note 1: Corporate Information and Summary of Significant Accounting Policies

Corporate Information

The financial statements of Cancer Council Queensland for the year ended 31 December 2013 were authorised for issue in accordance with a resolution of the directors on 14 May 2014 and covers Cancer Council Queensland as an individual entity as required by the *Corporations Act 2001*.

The financial statements are presented in the Australian currency.

Cancer Council Queensland is a company limited by guarantee incorporated in Australia. The address of the registered office and principal place of business is 553 Gregory Terrace, Fortitude Valley, QLD 4006.

Cancer Council Queensland is a not for profit entity for financial reporting purposes.

Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements may not fully comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, due to the inclusion of specific not for profit paragraphs in Australian Accounting Standards.

Historical cost convention

The financial statements have also been prepared on the historical cost basis, except for investment properties, land and buildings and financial assets at fair value through other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(w).

The principal accounting policies adopted in the preparation of the financial statements are set out here within. These policies have been consistently applied to all the years presented, unless otherwise stated.

(b) Revenue Recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer and can be reliably measured. Risks and rewards are considered passed to buyer when goods have been delivered to the customer.

Rendering of Services

Revenue from Cancer Council Queensland services is recognised when the service is provided.

Fundraising and Bequests

Revenue from fundraising, including bequests, is recognised when received.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Dividends

Dividends are recognised as revenue when the company's right to receive payment is established.

Rental Income

Rental income on investment properties is accounted for on a straight-line basis over the lease term. Contingent rentals are recognised as income in the periods when they are earned.

Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all the attached conditions. Government grants relating to the purchase of property, plant and equipment are recognised when the grant has been received and the company complies with all the attached conditions.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Notes to the
financial statements

For the year ended December 31, 2013

(c) Income Tax

Cancer Council Queensland is exempt from income tax.

(d) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with 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 and bank overdrafts.

(e) Trade and Other Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Objective evidence of impairment include financial difficulties of the debtor, default payments or debts more than 90 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

From time to time, the Company elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and are not, in the view of the directors, sufficient to require the derecognition of the original instrument.

Other receivables are recognised at amortised cost, less any provision for impairment.

(f) Inventories

Finished Goods

Inventories are stated at the lower of cost and replacement cost. Cost comprises all direct materials, direct labour and an appropriate portion of variable and fixed overheads. Fixed overheads are allocated on the basis of normal operating capacity. Costs are assigned to inventories using the weighted average/first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling cost of completion and selling expenses.

(g) Investments and Other Financial Assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Company commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Held-to-Maturity Investments

Held-to-Maturity Investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold-to-maturity and are measured at fair value.

Financial Assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held at fair value at each reporting date. Fair value as at 31 December 2013 of quoted investments has been determined by reference to Securities Exchange quoted market bid prices at the close of business at the end of the reporting period. The company has made an irrevocable election on the initial recognition to present gains and losses on these investments in equity instruments which are not held for trading in other comprehensive income. These equity investments represent investment holding that the company intends to hold for long-term strategic purposes. Dividends in respect of these investments that are a return on investment, are recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

(h) Fair Values

Fair values may be used for financial asset and liability measurement and as well as for sundry disclosures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to or by, the company.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the company uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

(i) Property, Plant and Equipment

Land and buildings are measured at fair value less accumulated depreciation. Any accumulated depreciation at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated as the revalued amount of the asset. Any revaluation surplus is recorded in other comprehensive income and hence, credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of profit or loss and other comprehensive income, in which case the increase is recognised in the statement of profit or loss and other comprehensive income. A revaluation deficit is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. On disposal, any revaluation surplus relating to sold assets is transferred to accumulated surplus. Independent valuations are performed regularly to ensure that the carrying amount of land and buildings does not differ materially from the fair value at the end of the reporting period.

All other plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairment.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life or in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term, as follows:

- Buildings 2%
- Plant & equipment 10-33%

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

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the assets carrying amount and are included in profit or loss in the year that the item is derecognised.

(j) Impairment of Assets

At the end of each reporting period the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, depreciated replacement cost is adopted when the future economic benefits of the asset are not primarily dependent on the assets ability to generate net cash inflows and where the Company would, if deprived of the asset, replace its remaining future economic benefits.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(k) Investment Properties

Investment properties held for rental are initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, which is using an income approach based on the estimated rental value of the property. Gains and losses arising from changes in fair values of investment properties are included in profit or loss as part of other income in the year in which they arise.

(l) Intangible Assets

Licences

Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight line basis over the estimated lives of the licences, which is approximately three years.

Research and Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is capitalised if the product or service is technically feasible, adequate resources are available to complete the project, it is probable that future economic benefits will be generated and expenditure attributable to the project can be measured reliably. Expenditure capitalised comprises costs of materials, services, direct labour and an appropriate portion of overheads. Other development costs are expensed when they are incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and any impairment losses and amortised over the period of expected future sales from the related projects. The carrying value of development costs is reviewed annually when the asset is not yet available for use or when events or circumstances indicate that the carrying value may be impaired.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

(m) Leases

Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases and capitalised at inception of the lease at the fair value of the leased property or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership of the net asset are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

When assets are leased out under finance leases, the present value of the lease payments is recognised as a lease receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the lease term using the net investment method which reflects a constant periodic rate of return.

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in negotiating operating leases are added to the carrying value of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

(n) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(o) Unexpended Grants

The company receives grant funding for specific purposes either for contracted periods of time or for completion of particular activities irrespective of the time required to complete those activities. Grant funding is treated as a liability in the Statement of Financial Position until such time as all preconditions under the terms of the grant are satisfied.

(p) Provisions

Liabilities for legal claims, unpaid research grants and warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability.

(q) Employee Benefit Provisions

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

Other long-term employee benefit obligations Liabilities

For long service leave and annual leave not expected to be settled wholly within 12 months after the end of the reporting period. They are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the end of the reporting period with terms to maturity and currency that match as closely as possible, the estimated future cash outflows.

Regardless of when settlement is expected to occur, liabilities for long service leave and annual leave are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

Retirement Benefit Obligations

The Company has a defined contribution superannuation fund. Contributions are recognised as expenses as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(r) GST

Revenues and expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cashflows are included in the statement of cashflows on a gross basis and the GST component of cashflows arising from investing and financing activities which is recoverable from or payable to, the taxation authority are classified as operating cashflows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to, the taxation authority.

(s) Accounting Standards Issued But Not Yet Effective

At the date of authorisation of the financial statements certain Standards and Interpretations have been issued, but are not mandatory for the financial year ended 31 December 2013. At 31 December 2013 there are no Accounting Standards that have been issued but are not yet effective that will have a material impact on the financial statements in the period of initial application.

(t) Adoption of New and Amended Accounting Standards

The company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are effective for the current reporting period. The adoption of these new Standards and Interpretations did not have any material effect on the amounts recognised in the financial statements in the current or prior periods except as stated below:

AASB 13 Fair Value Measurement – The impact from applying AASB13 and market conditions has resulted in devaluation of $7,973,584. Over half of Cancer Council Queensland property portfolio is made up of special purpose Lodges valued at depreciated replacement cost. Under the new accounting standard these properties are valued at market as if they were a motel. In addition, adoption of the amendments to AASB 101 Presentation of Financial Statements, effective for annual periods beginning on or after 1 July 2012, has resulted in the renaming of the 'Statement of Comprehensive Income' to the 'Statement of Profit or Loss and Other Comprehensive Income' and also requires items of other comprehensive income to be grouped into those that will be reclassified to profit or loss in a future period and those that will not be reclassified if certain conditions are met. These amendments do not have any impact on amounts recognised in these financial statements.

(u) Early Adoption of Standards

The company has adopted AASB 9 Financial Instruments (2010) (AASB 9) early with initial application from 1 January 2013. This standard has been applied retrospectively. In accordance with AASB 9 the company has designated its investments in equity securities not held for trading that were formerly designated as "Available for Sale", as "Financial Assets at Fair Value through Other Comprehensive Income" as disclosed in note 1(g). This results in all realised and unrealised gains and losses from these investments being directly recognised through other comprehensive income in the statement of comprehensive income.

As a result of the application of AASB 9, $12,894,699 of listed equity securities were transferred from Available for Sale Assets to Financial Assets at Fair Value through Other Comprehensive Income. These assets were written up during the year ended 31 December 2013 to $15,093,780 with the fair value gains of $2,289,037 being recognised through other comprehensive income in the statement of comprehensive income. As the application of this standard did not impact the financial position or performance in the previous financial year no adjusted opening balance sheet or any other impacts are required to be disclosed.

The company has not elected to apply any other pronouncements before their operative date in the annual reporting period beginning 1 January 2013.

(v) Terminology

As Cancer Council Queensland is a not-for-profit organisation whose main source of revenue is non commercial donation activities and whose outlays are aimed at cancer research, prevention, treatment and patient care, the terms "Profit" and "Loss" do not correctly describe the nature of Cancer Council Queensland's activities. Accordingly, the more relevant terms "Surplus" and "Deficiency" have been used. Similarly, "Total Equity" is not a relevant term to describe the accumulated funds available in trust for the fight against cancer. Accordingly, Cancer Council Queensland, being a company limited by guarantee has adopted the term "Accumulated Funds".

(w) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Assumptions, estimates and judgments used in the Directors' valuation of land and buildings are disclosed in note 12 (a).

(x) Capital Management

Management monitors the capital of the entity and manages its cash flows so that adequate funds are available to fulfil its mission through funding its activities and programs and that returns from investments are maximised having regard to the entity's risk tolerances.

The Management & Finance committee operates under policies approved by the Board. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of retained earnings, supported by financial assets including cash and cash equivalents.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to fund operations from retained earnings without relying upon external borrowings.

	Note	2013 $	2012 $
Note 2: Revenue			
Fundraising Income			
Fundraising Events (general donations, national events, community events, branch committees)		12,100,362	12,222,365
Major gift fundraising (direct mailing, major gifts, employee contributions, memoriams)		4,323,028	6,102,656
Bequests		13,205,599	8,335,836
Total Fundraising		29,628,989	26,660,857
Interest and dividends (unrelated parties)			
Held to Maturity		913,319	1,161,563
Other		146,195	81,932
Dividends		931,293	749,700
Total Interest and Dividends		1,990,807	1,993,195
Retail Income	5	1,380,559	1,289,343
Accommodation income			
- Charles Wanstall Apex Lodge	6	1,029,617	522,554
- Gluyas Rotary Lodge	6	565,542	363,387
- Rockhampton Lodge	6	58,032	59,958
- Marylyn Mayo Lodge	6	189,860	107,380
- Olive McMahon Lodge	6	211,453	143,835
- Ellis Lodge	6	267,737	-
		2,322,241	1,197,114
Other Revenue			
- Accommodation Grants		970,000	4,500,000
- Cancer Support and Information		146,480	308,851
- Public Health		13,354	1,103,655
- Cancer Counselling		38,169	43,561
- Viertel Centre for Research in Cancer Control		2,808,348	2,904,079
- Queensland Cancer Registry		893,457	879,634
		4,869,808	9,739,780
Total revenue from operating activities		40,192,404	40,880,289

Notes to the financial statements

For the year ended December 31, 2013

	2013 $	2012 $
Note 2: Revenue (continued)		
Other Income		
Net gain/(loss) on disposal of plant and equipment	(18,898)	63,163
Net gain/(loss) on sale of available for sale financial assets	14,682	15,662
Total other income	(4,216)	78,825

	Note	2013 $	2012 $
Note 3: Expenses			
Fundraising Expense			
- Events		4,926,422	4,537,124
- Direct Marketing		2,656,487	2,374,132
Total Fundraising expense		7,582,909	6,911,256
Retail			
- Cost of goods sold	5	391,938	349,238
- Direct operating costs	5	335,428	335,900
Total cost of sales		727,366	685,138
Depreciation of Non Current assets			
- Buildings	13	442,402	340,572
- Plant and equipment	13	632,344	574,546
Total Depreciation expense		1,074,746	915,118
Software amortisation		16,007	16,051
Total Depreciation expense and software amortisation		1,090,753	931,169
Administration expenditure		379,860	324,049
Communications and Advocacy		1,314,248	1,008,548
Community Services			
- Cancer Support and Information		5,090,392	4,871,374
- Public Health		1,780,094	2,451,789
- Cancer Counselling		1,917,363	1,587,307
		8,787,849	8,910,470
Accommodation Lodge expenses			
- Charles Wanstall Apex Lodge	6	496,051	458,927
- Gluyas Rotary Lodge	6	386,286	403,729
- Rockhampton Lodge	6	69,308	122,854
- Marylyn Mayo Lodge	6	204,300	275,010
- Olive McMahon Lodge	6	281,170	213,707
- Ellis Lodge	6	238,248	20,288
Total accommodation lodge expenses		1,675,363	1,494,515
Total Community Services		10,463,212	10,404,985
Research			
- Medical and Scientific research		6,881,090	6,764,862
- Viertel Centre for research in Cancer Control		4,708,209	4,528,623
- Qld Cancer Registry and Aust Paediatric Cancer Registry		1,364,397	1,234,103
- Qld Oncology Group		1,273,520	1,258,026
Total Research		14,227,216	13,785,614
Total expenses		35,785,564	34,050,759

Notes to the
financial statements

For the year ended December 31, 2013

	2013 $	2012 $
Note 4: Employee Costs and Rental Expenses		
Employee Costs (Employee costs cover mission related activities such as Community Services including Cancer Helpline, Accommodation, Cancer Counselling, Cancer Research)	14,534,222	13,352,334
Rental expenses on operating leases	647,068	519,666
Defined contribution superannuation expenses	1,320,703	1,187,444

	2013 $	2012 $
Note 5: Retail - SunSmart Shop		
Sales	1,380,559	1,289,343
- Less cost of goods sold	(391,937)	(349,238)
- Less direct operating costs	(335,428)	(335,900)
	653,194	604,205

Note 6: Accommodation Lodges

	2013 $	2012 $
Charles Wanstall Apex Lodge		
- Total fees received	1,029,617	522,554
- Less direct operating costs	(496,051)	(458,926)
	533,566	63,628
Gluyas Rotary Lodge		
- Total fees received	565,542	363,387
- Less direct operating costs	(386,286)	(403,729)
	179,256	(40,342)
Rockhampton Lodge		
- Total fees received	58,032	59,958
- Less direct operating costs	(69,308)	(122,854)
	(11,276)	(62,896)
Marylyn Mayo Lodge		
- Total fees received	189,860	107,380
- Less direct operating costs	(204,300)	(275,010)
	(14,440)	(167,630)
Olive McMahon Lodge		
- Total fees received	211,453	143,834
- Less direct operating costs	(281,170)	(213,707)
	(69,717)	(69,873)
Ellis Lodge		
- Total fees received	267,737	-
- Less direct operating costs	(238,248)	(20,288)
	29,489	(20,288)

Notes to the financial statements

For the year ended December 31, 2013

	2013 $	2012 $
Note 7: Cash Assets		
Cash at bank - at call monies interest average 2.5%	2,348,218	2,032,990
Cash on hand	10,650	9,600
	2,358,868	2,042,590

	2013 $	2012 $
Note 8: Trade and Other Receivables		
Trade debtors	340,849	708,092
Accrued imputation credits	199,961	165,462
Accrued interest	233,257	206,878
Accrued revenue	301,554	822,034
Staff Laptop Program	414	483
	1,076,035	1,902,949

All receivables that are neither past due or impaired are with long standing clients who have a good credit history with the entity. The carrying amount for receivables best represents the maximum exposure to credit risk. No collateral is held over receivables.

No receivables balances are past due or impaired.

	2013 $	2012 $
Note 9: Inventories (current)		
Finished Goods at cost	128,414	136,933
	128,414	136,933

	2013 $	2012 $
Note 10: Financial Assets		
Currently Cancer Council Queensland has invested:-		
Current		
Bank accepted term deposits ranging from 5 to 12 months. Interest averaging 3.88%.	18,510,000	16,573,925
Non-current - Financial assets at fair value through other comprehensive income		
Shares listed on the Australian Securities Exchange		
- at market value	15,093,780	11,884,197

The cost of shares in listed corporations on the Australian Securities Exchange at 31st December 2013 was $8,707,827 (2012: $7,696,823).

	2013 $	2012 $
Note 11: Other Current Assets		
Advances	5,827	6,426
Bonds	91,399	85,566
GST Receivable	143,596	147,427
Bartercard	73,348	154,393
Paypal	2,356	-
Prepayments	350,805	47,375
	667,331	441,187

Notes to the financial statements

For the year ended December 31, 2013

	2013 $	2012 $
Note 12: Investment Property Annie Street New Farm		
Fair value		
Balance at beginning of year	932,972	932,972
Acquisitions	-	-
Subsequent expenditures	-	-
Fair value adjustment	(132,972)	-
Balance at end of year	800,000	932,972
The following amounts have been recognised in the statement of comprehensive income:		
Rental income	27,752	27,560
Direct operating expenses arising from investment property that generated rental income during the year	(11,845)	(20,025)
	15,907	7,535

a) The valuation of the investment property at Annie Street, New Farm was performed by independent agent Heron Todd White on the 31 October 2013. The valuer holds relevant professional qualifications and has relevant experience. This property was acquired via a bequest.

The fair value of land and buildings is their market value. Fair Value has been assessed using comparable market rates for property in New Farm as at 31 December 2013.

	2013 $	2012 $
Note 13: Property, Plant and Equipment		
Land and Buildings - at fair value		
Fortitude Valley, 553 Gregory Terrace	9,411,030	11,160,000
Cairns, 169-171 Aumuller Street	690,000	670,000
Herston, Charles Wanstall Apex Lodge	5,016,525	6,422,171
Rockhampton, 37-43 Upper Dawson Road	1,500,000	2,116,672
Townsville, Gluyas Rotary Lodge	1,846,760	2,850,000
Cairns, Marylyn Mayo Lodge	2,000,000	2,969,850
Toowoomba, Olive McMahon Lodge	2,075,602	3,025,644
South Brisbane, Ellis Lodge	4,300,000	-
Less: Accumulated depreciation	-	(588,718)
	26,839,917	28,625,619
Work-in-Progress - Buildings	2,362	5,362,221
Plant and equipment - at cost	7,763,471	6,599,235
Less: Accumulated depreciation	(5,031,204)	(4,624,838)
	2,732,267	1,974,397
Total Property, Plant and Equipment	29,574,546	35,962,237

Note 13: Property, Plant and Equipment - continued

(a) Valuations of land and buildings

The valuation of Land and Buildings with the exception of the new properties constructed during the period was at director valuation based on independent valuations by, Heron Todd White on the 31 October 2013 and is based on the presumption that the entity is a going concern. The valuation assumes that all property is free of all easements and that there is no encroachment outside boundaries. All property is assumed to have town planning approval and be fully compliant. It is further assumed that all property is structurally sound, free from flood, uncontaminated and marketable.

The fair value of land and buildings for Office Accommodation is their market value. Fair Value has been assessed based on the fact the properties will remain owner occupied. Fair Value has been assessed using comparable market rates for similar properties within the relevant regions then applying a capitalisation rate of 9 to 13 % for the above properties.

Purpose built Lodge accommodation valuation has changed from Depreciated replacement cost to Market value based on motels for 2013.This is a conservative view

AASB 13 Fair Value Measurement - The impact from applying AASB13 and market conditions has resulted in devaluation of $7,973,583. Over half of Cancer Council Queensland property portfolio is made up of special purpose Lodges valued at depreciated replacement cost. Under the new accounting standard these properties are valued at market as if they were a motel.

A devaluation of $7,973,583 has been made out of reserves and reflects reduced market values and a change in valuation of Purpose Built Lodge accommodation.

The directors have adopted a conservative approach to Purpose Built Lodges and are satisfied that the current carrying value of the property is reasonable and reflects the current market conditions.

(b) Movements in carrying amounts

	Work in Progress - Buildings	Land and Buildings	Plant and Equipment	Total Property Plant and Equipment
	$	$	$	$
Carrying amounts at the beginning of the year	5,362,221	28,625,619	1,974,397	35,962,237
Transfers	(5,362,221)	-	-	(5,362,221)
Additions	2,362	6,377,653	1,898,866	8,278,881
Asset Revaluation	-	(7,720,953)	-	(7,720,953)
Disposals	-	-	(508,652)	(508,652)
Depreciation expense	-	(442,402)	(632,344)	(1,074,746)
Carrying amount at the end of the year	2,362	26,839,917	2,732,267	29,574,546

	2013 $	2012 $
Note 14: Intangible Assets		
Computer software - at cost	473,669	436,377
Accumulated Amortisation	(337,485)	(321,478)
	136,184	114,899
Note 15: Trade and other Payables		
Unsecured		
Sundry Creditors	664,958	656,812
Revenue in Advance	1,249,512	1,336,981
Short-term employee benefits	928,655	1,054,827
Other creditors and accruals	373,398	212,344
	3,216,523	3,260,964
Note 16: Reconciliations of grants payable		
Short Term Unpaid Grants		
Provision for grants at 1 January brought forward	6,880,671	6,079,765
Add:		
Additional grants provided during the year	6,685,768	6,579,922
Grants written back or refunded	(41,186)	(4,450)
	13,525,253	12,655,237
Less:		
Grants paid during the year	(6,845,586)	(5,774,566)
Grants payable at end of year	6,679,667	6,880,671

Notes to the
financial statements

For the year ended December 31, 2013

	2013	2012
	$	$
Note 17: Provisions		
Current		
Employee benefits		
- Long service leave	282,061	282,945
Non-Current		
Employee benefits		
- Long service leave	179,001	297,480

Note 18: Members' guarantee

Pursuant to the Company Constitution, each member of the company undertakes to contribute to the property of the company in the event of it being wound up and there being a shortfall of net assets. The maximum contribution per member in accordance with the guarantee is $20. There were ten members in 2012 and nine members in 2013.

Note 19: Reserves

Marylyn and John Mayo Reserve

The Marylyn and John Mayo Reserve consists of donations of cash and shares. Interest and dividends are received from the investment of these funds. The reserve is used to fund cancer research.

Asset revaluation surplus

The asset revaluation surplus records increments and decrements on the revaluation of individual parcels of land and buildings.

Financial Asset Revaluation Reserve

The financial asset revaluation reserve comprises changes in the fair value of financial instruments at fair value through other comprehensive income and are transferred to accumulated surplus when the investments are sold.

	2013 $	2012 $

Note 20: Remuneration of key management personnel

(a) Director's remuneration

All directors participate in an honorary capacity without remuneration.

The names of the Directors of the company who held office during the year are:-

Gibson, Graham John
Traves, Roger Norman
Arkell, Andrew Robert
Young, Ross McDonald
Lavin, Martin
Prior, Deborah Margaret
Dornan, Peter Roderick
Green, Anita Dorelle
Gardiner, Robert Alexander

(b) Executive's remuneration

	2013 $	2012 $
Short-term employee benefits - Salaries and wages	1,182,302	1,053,704
Post-employment benefits	41,847	138,327
Other long-term benefits	328,694	287,574
	1,552,843	1,479,605

Notes to the financial statements

For the year ended December 31, 2013

	2013 $	2012 $
Note 21: Related party transactions		
There were no transactions with related parties, other than as detailed in Note 20 above		
Note 22: Auditor's remuneration		
During the year, the following fees were paid or payable to BDO Audit Pty Ltd and its related practices.		
Audit Services		
Audit Fees - financial statements	36,000	36,000
Audit Fees - Cancer Registry	2,600	2,600
Consulting Services		
Consulting Services - BDO Qld Pty Ltd for:		
- IT Health Check	-	1,500
- IT Telecommunications Agreement	-	34,015
- Tax Services	-	2,448
- IT Printing Agreement	35,243	-
- Risk Management Review	18,800	-
- HR System Review	5,000	-
- Accounting Standards Review	7,840	-
- Strategy Planning Overview	2,240	-
	107,723	76,563

Note 23: Superannuation commitments

A superannuation plan has been established by Cancer Council Queensland for the provision of benefits to employees on retirement, death or total and permanent disability.

The Plan is a defined contribution fund. Contributions are made by the employer and the employees. Employer contributions of 9.25% are also made under The Superannuation Guarantee Charge. These contributions are legally enforceable.

As the plan is a defined contribution fund, no actuarial assessment has been made. The plan has sufficient funds to satisfy all benefits payable.

	2013 $	2012 $
Note 24: Operating lease commitments		
Non-cancelable operating leases contracted for but not capitalised in the financial statements:		
Future minimum lease payments payable:		
- Within one year	806,228	2,160,086
- Later than one year but not later than five years	1,280,137	1,747,749
- Later than five years	-	-
	2,086,365	3,907,835

Cancer Council Queensland leases various premises under non-cancellable operating leases expiring between 1 and 5 years. All leases have annual CPI escalation clauses. The above commitments do not include any turnover rentals which are contingent upon Cancer Council Queensland achieving defined sales levels. Nor do they include commitments for any renewal options on leases. Lease terms usually run for 1 years with a 5 year renewal option. Lease conditions do not impose any restrictions on the ability of Cancer Council Queensland from borrowing further funds.

Notes to the financial statements

For the year ended December 31, 2013

Note 25: Cash flow information

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:-

	2013 $	2012 $
Cash at Bank	2,348,218	2,032,989
Cash on Hand	10,650	9,600
	2,358,868	2,042,589

(b) Reconciliation of cash flow from operations with surplus/(deficit) after income tax

	2013 $	2012 $
Surplus after income tax	4,402,624	6,908,355
Imparement of available for sale financial assets	90,458	-
Fair Value adjustment to investment property	132,972	-
Depreciation and amortisation	1,090,753	931,169
Net loss/(gain) on disposal of plant and equipment	18,898	(63,163)
Net (gain)/loss on disposal of investments	(14,681)	(15,662)
Bequest received - sold during the year	(2,400,308)	(166,459)
Increase/(decrease) in provisions	(119,362)	60,178
(Increase)/decrease in other assets	(226,145)	61,209
(Decrease)/increase in payables	(297,072)	(1,547,087)
Decrease/(increase) in inventories	8,519	(10,801)
Decrease/(increase) in trade and other receivables	826,914	(421,423)
Increase/(decrease) in grant commitments	(201,004)	800,906
Net Cash flows from operating activities	3,312,566	6,537,222

Note 26: Financial Instruments

General objectives, policies and processes

In common with all other businesses, Cancer Council Queensland is exposed to risks that arise from its use of financial instruments. This note describes Cancer Council Queensland's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Board has overall responsibility for the determination of Cancer Council Queensland's risk management objectives and policies. Whilst retaining ultimate responsibility for them, it has in place a governance structure whereby the design and operating processes that ensure the effective implementation of the objectives and policies, are overseen by the Management and Finance Committee and CEO, through to Cancer Council Queensland finance function. Cancer Council Queensland's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of Cancer Council Queensland where such impacts may be material. The Management and Finance Committee receives monthly reports from the CFO through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting Cancer Council Queensland's, competitiveness and flexibility. Further details regarding these policies are set out below:

There have been no substantive changes in Cancer Council Queensland's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

It is the company policy to invest in equities with strong financial position. The Board makes investment decisions based on advice from the Management and Finance Committee and its sub-committee, the Investment Task Group.

	2013 $	2012 $
Categories of Financial Assets		
Held-to maturity investments	18,510,000	16,573,925
Loans and receivables (including cash & cash equivalents)	3,367,463	3,192,351
Available-for-sale financial assets	15,093,780	11,884,197

(These are the principal financial instruments from which financial instrument risk arises)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices which will affect the entity's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The entity does not have any material exposure to market risk other than equity price risk and interest rate risk.

Equity price risk

Equity price risk arises principally from available for sale financial assets where the company is exposed to fluctuations in price that are inherent in such a market. To limit the risk, the company holds a diverse portfolio and investment decisions are made in accordance with the stated policy above. The company's exposure to equity price risk is :

	2013 $	2012 $
Listed Securities (ASX)	15,093,780	11,884,197

The company's most significant exposure is in the banking and materials sector which accounts for 80% of the total investment.

Notes to the
financial statements

For the year ended December 31, 2013

Note 26: Financial Instruments - continued

Sensitivity analysis

A 10% change in equity prices at reporting date would have increased/(decreased) equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the prior year.

	Equity	
	10%	**-10%**
31-Dec-13	1,509,378	(1,509,378)
31-Dec-12	1,188,420	(1,188,420)

Interest rate risk

The entity manages interest rate risk by investing funds in term deposits across several institutions within Australia. The entity's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the tables below:

2013

	Floating Rates	< 1 Year	Non-interest bearing	Total
Financial Assets				
Cash and Cash equivalents	626,388	-	1,732,480	2,358,868
Financial Assets	-	18,510,000	15,093,780	33,603,780
Weighted average interest rate	2.50%	3.88%		

2012

	Floating Rates	< 1 Year	Non-interest bearing	Total
Financial Assets				
Cash and Cash equivalents	1,370,332	-	672,258	2,042,590
Financial Assets	-	16,573,925	11,884,197	28,458,122
Weighted average interest rate	3.09%	4.94%		

Sensitivity analysis

A 0.5% change in interest rate would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the prior year.

	Profit or Loss	
	0.5%	**-0.5%**
31-Dec-13	95,682	(95,682)
31-Dec-12	89,721	(89,721)

Note 27: Financial Instruments

(a) Credit risk

Credit risk is the risk of financial loss to the entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations to the entity.

There is no material credit risk with respect to current receivables as all amounts due are from clients, banks and government with good credit history and are of good reputation.

Credit risk arises principally from investments in term deposits. The objective of the entity is to minimize risk of loss from credit risk exposure.

The maximum exposure to credit risk at the end of the reporting period is as follows

	2013 $	2012 $
Cash and cash equivalents	2,358,868	2,042,590
Receivables	1,076,035	1,902,948
Bank term deposits and authorised trustee securities	18,510,000	16,573,925
	21,944,903	20,519,463

The entity has established a number of policies and processes to manage credit risk from investments.

These include:

External credit ratings

Monitoring performance of companies invested in

Monitoring rate of return e.g. dividends/interest

Credit risk from bank bills and term deposits is measured using rate of return on investment.

	2013 $	2012 $
Investment Value	18,510,000	16,573,925
Income Earned	913,319	1,161,563
Rate of Return	3.88%	4.94%

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. There is no credit risk exposure in any country other than Australia.

Cancer Council Queensland does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by Cancer Council Queensland (Bank term deposits are held maximum forty per cent second tier bank and the balance with the four major banks).

Notes to the
financial statements

For the year ended December 31, 2013

Note 27: Financial Instruments - continued

(b) Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The entity has established a number of policies and processes for managing liquidity risk. These include:

1. Continuously monitoring actual and daily cashflows and longer-term forecasted cashflows
2. Monitoring the maturity profiles of financial assets and liabilities in order to match inflows and outflows
3. Financial assets held for which there is liquid market and that are readily saleable
4. Financial assets held for which there is not a liquid market, but which are expected to generate cash inflows that are available to meet cash outflows
5. Maintaining adequate reserves and support facilities (e.g. related parties)

Summary quantitative data

	2013 $	2012 $
Current assets	22,740,648	21,097,584
Current liabilities	10,178,251	10,424,580
Surplus/(deficit)	12,562,397	10,673,004

Maturity analysis

Financial liabilities have differing maturity profiles depending on the contractual term. Contractual cashflows from trade and other payables approximate their carrying amount. Trade and other payables are contractually due within 6 months of year end.

Note 28: Fair Value Measurement

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income
- Land and buildings
- Investment properties

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed are categorised according to the fair value hierarchy as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Recognised fair value measurements

The following table sets out the company's assets and liabilities that are measured and recognised at fair value in the financial statements.

31 December 2013	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through other comprehensive income					
- Listed equity securities	10	15,093,780	-	-	15,093,780
- Listed preference shares	10	-	-	-	-
Total financial assets		15,093,780	-	-	15,093,780
Non-financial assets					
Investment properties					
- Rental property	12			800,000	800,000
Buildings					
- Fortitude Valley, 553 Gregory Terrace	13			9,411,030	9,411,030
- Cairns, 169-171 Aumuller Street	13			690,000	690,000
- Herston, Charles Wanstall Apex Lodge	13			5,016,525	5,016,525
- Rockhampton, 37-43 Upper Dawson Road	13			1,500,000	1,500,000
- Townsville, Gluyas Rotary Lodge	13			1,846,760	1,846,760
- Cairns, Marylyn Mayo Lodge	13			2,000,000	2,000,000
- Toowoomba, Olive McMahon Lodge	13			2,075,602	2,075,602
- South Brisbane, Ellis Lodge	13			4,300,000	4,300,000
Total non-financial assets				27,639,917	27,639,917

Note 28: Fair Value Measurement - continued

31 December 2012	Note	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through other comprehensive income					
- Listed equity securities	10	11,703,535	-	-	11,703,535
- Listed preference shares	10	180,662	-	-	180,662
Total financial assets		11,884,197	-	-	11,884,197

There were no transfers during the year between Level 1 and Level 2 for recurring fair value measurements.

The company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Disclosed fair values

The company also has assets and liabilities which are not measured at fair value, but for which fair values are disclosed in the notes to the financial statements.

Held-to-maturity investments as disclosed in note 10 are measured at amortised cost.

Due to their short-term nature, the carrying amount of trade receivables ,current trade payables and other payables are assumed to approximate their fair values.

Valuation techniques used to derive Level 2 and Level 3 fair values recognised in the financial statements

The following table sets out the valuation techniques used to measure fair value within Level 2, including a description of the significant inputs used.

Description	Valuation approach and inputs used
Land	Sale price comparison approach. Sales prices of comparable land in a similar location are adjusted for differences in key attributes such as land size. The valuation model is based on price per square metre.

Note 28: Fair Value Measurement - continued

The following table sets out the valuation techniques used to measure fair value within Level 3, including details of the significant unobservable inputs used and the relationship between unobservable inputs and fair value.

Description	Valuation approach	Unobservable inputs 1	Range of inputs	Relationship between unobservable inputs and fair value
Buildings	Income approach based on estimated rental value of the property. Discount rates, terminal yields, expected vacancy rates and rental growth rates are estimated by an external valuer or management based on comparable transactions and industry data.	Discount rate	9% to 13% (weighted average 12%)	The higher the discount rate, terminal yield and expected vacancy rate, the lower the fair value.
		Occupancy rate	65% to 80% (weighted average 73%)	
Investment properties	Income approach based on estimated rental value of the property. Discount rates, terminal yields, expected vacancy rates and rental growth rates are estimated by an external valuer or management based on comparable transactions and industry data.	Direct Comparison Approach - Sale Price	$750,000 to $950,000 (weighted average $841,430)	The higher the discount rate, terminal yield and expected vacancy rate, the lower the fair value.

1. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Reconciliation of Level 3 fair value movements

The following table sets out the movements in Level 3 fair values for recurring measurements.

	Land & Buildings $'000	Investment properties $'000	Total $'000
Opening balance 1 January 2012	29,114,025	932,972	30,046,997
Acquisitions	(147,834)	-	(147,834)
Disposals	-	-	-
Depreciation and impairment	(340,572)	-	(340,572)
Gains recognised in other comprehensive income	-	-	-
Gains recognised in other income	-	-	-
Closing balance 31 December 2012	28,625,619	932,972	29,558,591
Adoption of AASB 13			
Acquisitions	6,377,653	-	6,377,653
Disposals	-	-	-
Depreciation and impairment	(442,402)	-	(442,402)
Gains recognised in other comprehensive income	(7,720,953)	-	(7,720,953)
Gains recognised in other income	-	(132,972)	(132,972)
Closing balance 31 December 2013	26,839,917	800,000	27,639,917

Note 28: Fair Value Measurement - continued

Unrecognised gains/(losses) recognised in profit or loss (in other income) for assets held at the end of the reporting period

2013	-	-	-
2012	-	-	-

Valuation processes for Level 3 fair values

The financial department includes a valuation team to perform Level 3 valuations. The team reports to the CFO and audit committee. Valuations are performed every 12 months to ensure that they are current for the annual financial statements. Valuations are reviewed and approved by the audit committee. The valuation team also updates valuation models for land and buildings at least annually in periods when an external valuations is not conducted (refer below) which are also approved by the audit committee. All external valuations are also approved by the audit committee.

The company engages external, independent and qualified valuers to determine the fair value of the group's investment property at the end of every annual reporting period and the group's land and buildings every three years.

Highest and best use

Cancer Council Queensland property consists of office facilities and purpose built accommodation for cancer patients. Purpose built accommodation facilities have been valued in the financial statements at highest and best use as if they were a motel rather than their current use to provide accommodation for cancer patients and their families.

Note 29: Sylvia and Charles Viertel Charitable Foundation

The Trustees of the Sylvia and Charles Viertel Foundation have advised that, subject to various terms and conditions, Cancer Council Queensland has been granted a grant of $10,000,000 payable in twenty instalments over ten years commencing 1 January 2004. The instalments will be recognised as income as they are received.

Cancer Council Queensland recognises the support given by the Sylvia and Charles Viertel Charitable Foundation.

Note 30: Commitments for Capital Expenditure

	2013 $	2012 $
Commitments contracted for:		
- Land and building projects	-	-
- Grant Commitments	6,679,667	6,880,671
Payable		
- not later than one year	6,679,667	6,880,671
- later than one year but not later than five years	-	-
	6,679,667	6,880,671

Note 31: Company details

The registered office of the company is:

Cancer Council Queensland
553 Gregory Terrace
Fortitude Valley QLD 4006

Note 32: Post Balance Date Events

There are no material post balance date events that require disclosure.

Director's declaration

For the year ended December 31, 2013

The directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes are in accordance with the Corporations Act 2001 and:

   a. comply with Accounting Standards and the Corporations Regulations 2001; and

   a. give a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director
Graham John Gibson

Dated: 13 May 2014

Director
Andrew Arkell

Dated: 13 May 2014

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INDEPENDENT AUDITOR'S REPORT

To the members of Cancer Council Queensland

We have audited the accompanying financial report of Cancer Council Queensland, which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cancer Council Queensland, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Opinion

Fundraising from donations is a significant source of revenue for Cancer Council Queensland. It is impracticable to establish control over the collection of fundraising prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to fundraising had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether fundraising from donations Cancer Council Queensland obtained is complete.

Qualified Opinion

In our opinion, except for the effect, if any, of the matter referred to in the Basis for Qualified Opinion paragraph, the financial report of Cancer Council Queensland is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the entity's financial position as at 31 December 2013 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

BDO Audit Pty Ltd

BDO

C J Skelton
Director

Brisbane, 13 May 2014

DECLARATION OF INDEPENDENCE BY C J SKELTON TO THE DIRECTORS OF CANCER COUNCIL QUEENSLAND

As lead auditor of Cancer Council Queensland for the year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

C J Skelton
Director

BDO Audit Pty Ltd

Brisbane, 13 May 2014

5 year trends

For the year ended December 31, 2013

	2008	2009	2010	2011	2012	2013
	$	$	$	$	$	$
Income						
Event	10,605,856	11,060,995	11,246,936	10,870,809	12,222,365	12,100,362
Direct Marketing, Major Gifts and Capital Campaign	8,098,418	7,343,224	5,551,308	5,958,373	6,102,656	4,323,028
Bequests	5,150,525	7,004,424	8,262,030	8,502,740	8,335,836	13,205,599
Total Fundraising	**23,854,799**	**25,408,643**	**25,060,274**	**25,331,922**	**26,660,857**	**29,628,989**
Interest Dividends and Other	2,110,849	1,275,107	1,495,584	1,764,770	1,993,195	1,990,807
Retail	1,162,533	1,297,433	1,381,195	1,343,648	1,289,343	1,380,559
Total Fundraising/Retail/Interest	**27,128,181**	**27,981,183**	**27,937,053**	**28,440,340**	**29,943,395**	**33,000,355**
Accommodation Fees and Grants	854,471	834,044	839,217	6,133,278	5,697,114	3,292,241
Queensland Cancer Registry	658,552	806,274	821,900	868,842	879,634	893,457
Grants and Other Revenue	2,576,974	3,054,513	3,488,059	3,539,531	4,438,971	3,002,135
Total Grants and Other Income	**4,089,997**	**4,694,831**	**5,149,176**	**10,541,651**	**11,015,719**	**7,187,833**
Total Income	**31,218,178**	**32,676,014**	**33,086,229**	**38,981,991**	**40,959,114**	**40,188,188**
Expenses						
Fundraising	4,314,406	4,313,610	4,162,844	4,194,626	4,537,124	4,926,422
Direct Marketing	1,271,186	1,392,528	1,372,950	1,645,738	2,374,132	2,656,487
Retail	811,892	577,930	808,957	563,142	685,138	727,366
Administration and Depreciation	1,769,146	1,665,656	1,551,876	1,242,351	1,255,218	1,470,613
Fundraising and Administration	**8,166,630**	**7,949,724**	**7,896,627**	**7,645,857**	**8,851,612**	**9,780,888**
Spending to meet Cancer Council Queensland Objectives						
Accommodation	870,160	796,598	892,858	1,476,229	1,494,515	1,675,363
Community Services	9,130,432	8,660,982	9,293,365	8,808,532	9,919,018	10,102,097
Research	11,297,808	12,605,746	13,247,399	12,589,277	13,785,614	14,227,216
Townsville Palliative Care	2,321,763	5,713,713	24,962			
Total spend to meet objectives	**23,620,163**	**27,777,039**	**23,458,584**	**22,874,038**	**25,199,147**	**26,004,676**
Total Expenses	**31,786,792**	**35,726,763**	**31,355,211**	**30,519,895**	**34,050,759**	**35,785,564**
Surplus/(Deficit)	**(568,614)**	**(3,050,750)**	**1,731,018**	**8,462,096**	**6,908,355**	**4,402,624**

10 year trends

For the year ended December 31, 2013

	5 Year Total 2004-2008	5 Year Total 2009-2013	10 Years
Income			
Fundraising	42,271,211	57,501,467	99,772,678
Direct Marketing	27,659,831	29,278,589	56,938,420
Bequests	31,127,946	45,310,629	76,438,575
Total Fundraising	**101,058,988**	**132,090,685**	**233,149,673**
Interest Dividends and Other	7,431,171	8,519,463	15,950,634
Retail	5,260,679	6,692,178	11,952,857
Total Fundraising/Interest	**113,750,838**	**147,302,326**	**261,053,164**
Accommodation Income and Accommodation Grants	3,926,636	16,795,894	20,722,530
Queensland Cancer Registry	2,949,659	4,270,107	7,219,766
Grants and Other Revenue	8,473,438	17,523,209	25,996,647
Total Grants and Other Income	**15,349,733**	**38,589,210**	**53,938,943**
Total Income	**129,100,571**	**185,891,536**	**314,992,107**
Expenses			
Fundraising	18,298,587	22,134,626	40,433,213
Direct Marketing	5,090,380	9,441,835	14,532,215
Retail	4,093,229	3,362,533	7,455,762
Administration and Depreciation	7,834,992	7,185,714	15,020,706
Fundraising and Administration	**35,317,188**	**42,124,708**	**77,441,896**
Spending to meet Cancer Council Queensland Objectives			
Accommodation	3,620,516	6,335,563	9,956,079
Community Services	36,845,943	46,783,994	83,629,937
Research	40,370,452	66,455,252	106,825,704
Townsville Palliative Care	2,321,763	5,738,675	8,060,438
Total spend to meet objectives	**83,158,674**	**125,313,484**	**208,472,158**
Total Expenses	**118,475,861**	**167,438,192**	**285,914,054**
Surplus/(Deficit)	**10,624,710**	**18,453,343**	**29,078,053**

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