

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

**Financial statements
for the year ended 31 March 2015**

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Cancer Society of New Zealand Auckland Division Incorporated
Directory
for the year ended 31 March 2015

DATE OF INCORPORATION	20 February 1951
REGISTERED OFFICE	1 Boyle Crescent Grafton Auckland
CHARITIES REGISTRATION NUMBER	CC22556
INCORPORATION NUMBER	221619
PRESIDENT	G N K Brown
VICE PRESIDENTS	J B Koea S E Bauld
INDEPENDENT AUDITORS	BDO Auckland Chartered Accountants & Advisers Auckland
BANKERS	ANZ Bank Auckland
SOLICITORS	Simpson Grierson Barristers & Solicitors Auckland



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

Report on the Financial Statements

We have audited the financial statements of Cancer Society of New Zealand Auckland Division Incorporated ("the Society") and its controlled entities (together "the Group") on pages 4 to 22, which comprise the consolidated and separate statements of financial position as at 31 March 2015, and the consolidated and separate statements of changes in equity, and statements of changes in equity, and statements of comprehensive income and statements of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Board's Responsibility for the Financial Statements

The Board are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on financial position and our qualified audit opinion on financial performance and cash flows.

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

Basis for Qualified Opinion on Financial Performance and Cash Flows

Control over income from Daffodil Day and Relay for Life donations of \$1,544,085 (2014: \$1,295,602), prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control. Accordingly the completeness of revenue and related cash flows is unable to be determined.



BDO AUCKLAND

Qualified Opinion on Financial Performance and Cash Flows

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial performance and cash flows of the Society and the Group for the year ended 31 March 2015 are presented, in all material respects, in accordance with New Zealand Equivalents to International Financial Reporting Standards as applicable to public benefit entities.

Opinion on Financial Position

In our opinion, the financial position of the Society and the Group as at 31 March 2015 is presented, in all material respects in accordance with New Zealand Equivalents to International Financial Reporting Standards as applicable to public benefit entities.

BDO Auckland

**BDO Auckland
16 June 2015
Auckland
New Zealand**

Cancer Society of New Zealand Auckland Division Incorporated
Statements of comprehensive income
for the year ended 31 March 2015

	<i>Note</i>	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
Revenue from public support	2	8,626,974	10,625,901	8,056,808	10,327,649
Revenue from Domain Lodge		1,524,082	1,577,362	1,524,082	1,577,362
Revenue from property rentals		308,799	280,051	308,799	280,051
Financial income	6	1,320,140	1,227,385	806,816	744,220
Other operating income	3	130,944	71,019	445,944	386,019
Total income		11,910,939	13,781,718	11,142,449	13,315,301
Administration expenses	7,25	2,472,550	2,454,832	2,400,235	2,387,635
Research costs	25	3,141,962	2,697,044	3,141,962	2,697,044
Support service expenses		2,179,420	2,168,369	2,179,420	2,168,369
Domain Lodge expenses		1,328,225	1,322,268	1,328,225	1,322,268
Fundraising & promotion costs		2,736,719	3,408,263	2,736,719	3,408,263
Health promotion costs		585,945	471,655	585,945	471,655
Total expenses		12,444,821	12,522,431	12,372,506	12,455,234
Profit/ (loss) for the year attributable to members		(533,882)	1,259,287	(1,230,057)	860,067
Other comprehensive income:					
Fair value movement on available for sale financial assets		1,239,369	180,475	61,377	(83,588)
Gain or loss on available for sale financial assets transferred to profit or loss on sale	6	(181,354)	(68,756)	(36,230)	(4,632)
Total other comprehensive income		1,058,015	111,719	25,147	(88,220)
Total comprehensive income/ (loss) for the period attributable to members		524,133	1,371,006	(1,204,910)	771,847

Cancer Society of New Zealand Auckland Division Incorporated
Statements of changes in equity
for the year ended 31 March 2015

	Note	Available for sale assets reserve \$	Accumulated funds \$	Total \$
Society				
2014				
Balance at 31 March 2013		266,790	27,543,603	27,810,393
Comprehensive income:				
Fair value movement - available for sale financial assets transferred to profit or loss on sale		(83,588)	-	(83,588)
		(4,632)	-	(4,632)
Profit (loss) for the year		-	860,067	860,067
Total comprehensive income		(88,220)	860,067	771,847
Balance at 31 March 2014		178,570	28,403,670	28,582,240
Society				
2015				
Balance at 31 March 2014		178,570	28,403,670	28,582,240
Comprehensive income:				
Fair value movement - available for sale financial assets transferred to profit or loss on sale		61,377	-	61,377
		(36,230)	-	(36,230)
Profit for the year		-	(1,230,057)	(1,230,057)
Total comprehensive income		25,147	(1,230,057)	(1,204,910)
Balance at 31 March 2015		203,717	27,173,613	27,377,330
Group				
2014				
Balance at 31 March 2013		1,176,101	36,305,897	37,481,998
Comprehensive income:				
Fair value movement - available for sale financial assets transferred to profit or loss on sale		180,475	-	180,475
		(68,756)	-	(68,756)
Profit for the year		-	1,259,287	1,259,287
Total comprehensive income		111,719	1,259,287	1,371,006
Balance at 31 March 2014		1,287,820	37,565,184	38,853,004
Group				
2015				
Balance at 31 March 2014		1,287,820	37,565,184	38,853,004
Comprehensive income:				
Fair value movement - available for sale financial assets transferred to profit or loss on sale		1,239,369	-	1,239,369
		(181,354)	-	(181,354)
Profit for the year		-	(533,882)	(533,882)
Total comprehensive income		1,058,015	(533,882)	524,133
Balance at 31 March 2015		2,345,835	37,031,302	39,377,137

Cancer Society of New Zealand Auckland Division Incorporated
Statements of financial position
as at 31 March 2015

<i>Note</i>	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
Equity				
Accumulated funds	37,031,302	37,565,184	27,173,613	28,403,670
Available for sale assets reserve	2,345,835	1,287,820	203,717	178,570
Total Equity	39,377,137	38,853,004	27,377,330	28,582,240
Non-current liabilities				
Employee benefits	15 74,370	66,659	74,370	66,659
Total non-current liabilities	74,370	66,659	74,370	66,659
Current liabilities				
Trade payables & accruals	14 1,230,866	809,904	1,207,292	784,292
Employee benefits	15 225,529	230,323	225,529	230,323
Total current liabilities	1,456,395	1,040,227	1,432,821	1,014,615
Total liabilities	1,530,765	1,106,886	1,507,191	1,081,274
Total equity and liabilities	40,907,902	39,959,890	28,884,521	29,663,514
Non-current assets				
Investments	10 21,306,030	18,697,670	9,305,291	8,418,859
Property, plant and equipment	11 6,679,722	7,107,208	6,679,722	7,107,208
Properties held for strategic purposes	12 5,657,728	5,727,653	5,657,728	5,727,653
Intangible assets	13 -	-	-	-
Total non-current assets	33,643,480	31,532,531	21,642,741	21,253,720
Current assets				
Cash and cash equivalents	8 1,929,207	2,165,371	1,929,207	2,165,371
Investments	10 4,961,175	5,787,505	4,961,175	5,787,505
Receivables & prepayments	9 227,813	372,302	205,171	354,737
GST receivable	146,227	102,181	146,227	102,181
Total current assets	7,264,422	8,427,359	7,241,780	8,409,794
Total assets	40,907,902	39,959,890	28,884,521	29,663,514

For and on behalf of the board:

Dated: 16 June 2015



Chief Executive



President

Cancer Society of New Zealand Auckland Division Incorporated
Statements of cash flows
for the year ended 31 March 2015

	Note	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
Cash flows from operating activities					
Cash provided from:					
Receipts from public, services and other sources		10,691,242	12,808,471	10,441,153	12,838,397
Interest/Distribution received		1,131,022	1,152,137	762,822	733,096
Dividends received		7,764	6,492	7,764	6,492
		11,830,028	13,967,100	11,211,739	13,577,985
Cash applied to:					
Payments to suppliers and to employees		(11,348,642)	(11,855,821)	(11,274,289)	(11,793,410)
Net cash from operating activities	21	481,386	2,111,279	(62,550)	1,784,575
Cash flows from investing activities					
Cash provided from:					
Proceeds from sale of property, plant & equipment		12,174	15,870	12,174	15,870
Proceeds from sale of investments		4,637,760	2,223,374	858,701	377,110
Cash applied to:					
Purchase of investments		(5,180,421)	(3,900,079)	(857,426)	(1,727,111)
Purchase of property, plant & equipment		(187,063)	(207,730)	(187,063)	(207,730)
Net cash from investing activities		(717,550)	(1,868,565)	(173,614)	(1,541,861)
Net (decrease)/increase in cash, and cash equivalents		(236,164)	242,714	(236,164)	242,714
Cash and cash equivalents at the beginning of the year		2,165,371	1,922,657	2,165,371	1,922,657
Cash and cash equivalents at the end of the year	8	1,929,207	2,165,371	1,929,207	2,165,371

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

1. Statement of significant accounting policies for the year

Reporting entity

The Cancer Society of New Zealand Auckland Division Incorporated ("the Society") is an incorporated society incorporated in New Zealand under the Incorporated Societies Act 1908 and registered under the Charities Act 2005. The Society is domiciled and operates in New Zealand. The primary objective of the Society is to provide support and counselling services for cancer patients. The Society also supports research into the causes and treatment of cancer.

Group

The group consolidated financial statements include the Davis Carr Cancer Society Endowment Trust as disclosed in Note 24.

Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable financial reporting standards, as appropriate for public benefit entities.

The Group is a public benefit entity. The Group is required by the rules of the Society to prepare general purpose financial statements.

The financial statements have been prepared on a historical cost basis except for available for sale financial assets which are stated at fair value. The methods used to measure fair values are discussed further below.

The financial statements are presented in New Zealand dollars, which is the functional currency and all values are rounded to the nearest dollar.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by group entities.

Basis of consolidation

The Society established the Davis Carr Cancer Society Endowment Trust (the Trust) on 31 March 2008 to maintain and develop Domain Lodge, assist with the work and activities of the Society and provide funds for cancer research and treatment and assistance to those with cancer. The Society does not have a direct ownership interest in the Trust. The Trust is considered to be a special purpose entity. It is consolidated based on an evaluation of the substance of its relationship with the Society and the Trust's risks and rewards, and the fact that the Society controls the Trust. The Trust was established under terms that impose strict limitations on the decision making powers of the Trust's management. These result in the Society receiving the majority of benefits related to the Trust's operations and net assets, being exposed to the majority of risks related to the Trust's activities, and retaining the majority of the residual ownership risk related to the Trust or its assets.

Transactions eliminated on consolidation

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

Revenue

Revenue is measured at the fair value of consideration received or receivable.

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

Significant accounting policies (continued)

Bequests and legacies

Bequests and legacies are recognised in profit or loss when probate of the will has been granted, receipt of the bequest and legacies is probable and the amount of the bequest and legacies can be reliably measured.

Donations

Donations revenue is recognised when it becomes receivable unless the Group has a liability to repay the donation if the requirements of the donation are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

Donated assets

Where a physical asset is donated or vested in the Group for nil or nominal consideration the fair value of the asset received is recognised as revenue. Assets vested in the Group are recognised as revenue when control through ownership over the asset is obtained.

Volunteer service

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

Domain Lodge revenue

Domain Lodge revenue is recognised when the service is rendered using stage of completion.

Rental income

Rental income from properties held for strategic purposes is recognised as it is due over the life of the lease on a straight line basis.

Financial income (interest and dividend income)

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in profit or loss when the right to receive payments is established.

Other income

Research income

Research income is recognised by reference to the stage of completion. The stage of completion is determined by reference to the specific output required from research income. The specific output is based on agreed milestones.

Income tax

The Group was granted charitable tax status by the Charities Commission. As such no taxation expense has been provided for.

Property, plant and equipment

Property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses. Where material parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

Property, plant and equipment (continued)

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the group and/or society and the costs of the item can be measured reliably. All other costs are recognised in profit or loss as an expense when incurred.

Depreciation

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

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

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

Properties held for strategic purposes

Properties which are held for strategic purposes are held to meet service delivery objectives and are accounted for under NZ IAS 16 Property Plant and Equipment. Refer to "property, plant and equipment" above.

The Properties held for strategic purposes are depreciated as follows:

Buildings	30 years	Straight Line Method
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The residual value, depreciation method and useful life of buildings is reviewed, and adjusted if applicable, at each financial year-end.

Intangible assets

Computer software is recognised as an intangible asset when it provides additional future economic benefit to the Society. Other software costs are recognised in profit or loss as an expense when incurred. Capitalised costs are amortised on a straight line basis over a 3 year period from the time the software becomes operational.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in shares, unit funds, bonds, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below

A financial instrument is recognised if the Group or Society becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the group or Society's contractual rights to the cash flows from the financial assets expire or if the Group and Society transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Group or Society's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances, deposits held at call with banks and, other short term liquid investments with original maturities of 90 days or less.

There are no finance expenses.

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

Non-derivative financial instruments (continued)

Available-for-sale financial assets

The Group's investments in shares, government and corporate bonds are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses are recognised in other comprehensive income. When an investment is sold, the cumulative gain or loss is transferred to profit or loss. Impairment losses are recognised in profit or loss. The fair value of the shares, government and corporate bonds is their quoted bid price at the reporting date.

Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method, less allowance for impairment losses.

Trade and other payables

Trade and other payables are stated at amortised cost using the effective interest method.

Research

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss when incurred.

Impairment of non-financial assets

Assets with a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Value in use is depreciated replacement cost of an asset where the future economic benefits or service potential of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the group or society would, if deprived of the asset, replace its remaining future economic benefits or service potential.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in profit or loss.

The carrying amounts of the Group and Society's assets are reviewed at each reporting date to determine whether there is any objective evidence of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists.

Impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount but not to an amount that would exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Receivables with a short duration period are not discounted. For trade receivables, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default in payments are considered indicators that the receivable is impaired. All impairment losses are recognised in profit or loss.

An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. A significant or prolonged decline in fair value below cost is objective evidence of impairment.

A significant decline in bonds is considered to be a decrease in excess of 25% of fair value below cost, and for shares, a decrease in excess of 35% of fair value below cost. A prolonged decline for both bonds and shares is considered to be longer than 3 months.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit and loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Employee benefits

Short-term benefits

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

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

Long-term benefits

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities.

Provision is made for benefits accruing to employees in respect of long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Society in respect of services provided by employees up to reporting date.

Defined contribution pension plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are due.

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

Goods and services tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Foreign currency

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

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with NZ IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is noted below:

- The Board have judged that both the Society and its subsidiary are public benefit entities. The primary objective of both entities is to provide services for community or social benefit. Any equity has been provided with a view to supporting that primary objective rather than for a financial return to equity holders.

- The Board have judged that the Society's investment properties are held for strategic purpose and therefore the properties are accounted for under NZ IAS 16 and not NZ IAS 40 Investment Properties (refer to note 12).

- The Board have judged that the Davis Carr Cancer Society Endowment Trust (Trust) is a special purpose entity controlled by the society as the board appoints the trustees and are the beneficiaries of the trust (refer to note 24).

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

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

2 Revenue from public support

	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
Bequest and legacies				
- For general purposes	2,614,518	4,153,522	2,614,518	4,153,522
- For research	175,617	825,507	175,617	825,507
Donations, appeals & events and memoriam	5,836,839	5,646,872	5,266,673	5,348,620
Total revenue from public support	<u>8,626,974</u>	<u>10,625,901</u>	<u>8,056,808</u>	<u>10,327,649</u>

3 Other operating income

	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
Subscriptions	2,003	2,852	2,003	2,852
Research income	123	435	123	435
Gain on disposal of property, plant & equipment	12,174	12,774	12,174	12,774
Information services income	41,558	54,958	41,558	54,958
Health promotion income	75,086	-	75,086	-
Grant from Davis Carr Cancer Society Endowment Trust	-	-	315,000	315,000
Total other operating income	<u>130,944</u>	<u>71,019</u>	<u>445,944</u>	<u>386,019</u>

4 Gain on disposal of property, plant & equipment

The Group disposes of motor vehicles when they reach a pre-determined mileage or age. During the year 4 motor vehicles were disposed of through private sale and a gain of \$12,174 was recognised from disposal of these vehicles. The gain from asset disposals in 2014 was \$12,774

5 Employee benefit costs

	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
Salaries and wages	3,913,414	3,947,206	3,913,414	3,947,206
Contributions to defined contribution plans	22,051	23,933	22,051	23,933
Contributions to medical insurance	59,653	57,276	59,653	57,276
Total employee benefit costs	<u>3,995,118</u>	<u>4,028,415</u>	<u>3,995,118</u>	<u>4,028,415</u>

6 Finance income

Recognised in revenue	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
<i>Dividend income on available for sale financial assets</i>				
Dividends	7,764	6,492	7,764	6,492
<i>Interest income on loans and receivables</i>				
Interest on term deposits and bank balance	593,673	526,048	593,673	526,048
<i>Interest/distribution income on available for sale financial assets</i>				
Interest/distribution on available for sale financial	537,349	626,089	169,149	207,048
<i>Income from available for sale financial assets on disposal</i>				
Gain or loss transferred from equity	181,354	68,756	36,230	4,632
Total finance income	<u>1,320,140</u>	<u>1,227,385</u>	<u>806,816</u>	<u>744,220</u>

7 Administration expenses

	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
<i>Administration expenses include the following:</i>				
Audit fee (for the audit of the financial statements)	29,052	29,386	24,345	22,691
Depreciation on property, plant & equipment (note 11)	602,375	602,358	602,375	602,358
Depreciation on properties held for strategic purposes (note 12)	69,925	69,925	69,925	69,925
Amortisation of intangible assets	-	7,035	-	7,035
Cancer Society Levy	453,365	678,810	453,365	678,810
Salaries and wages	492,302	524,057	492,302	524,057
Computer costs	194,665	208,431	194,665	208,431
Other administration expenses	630,866	565,400	563,258	504,898
	<u>2,472,550</u>	<u>2,685,402</u>	<u>2,400,235</u>	<u>2,618,205</u>

Cancer Society of New Zealand Auckland Division Incorporated
Notes to the financial statements
for the year ended 31 March 2015

8 Cash and cash equivalents

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
Cash at bank	1,929,207	2,165,371	1,929,207	2,165,371
Total cash and cash equivalents	<u>1,929,207</u>	<u>2,165,371</u>	<u>1,929,207</u>	<u>2,165,371</u>

The carrying value of term deposits with maturity dates of 90 days or less approximates their fair value.

9 Receivables and prepayments

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
Accounts receivable	187,031	173,910	164,389	156,345
Prepayments	-	150,000	-	150,000
Other receivable	12,795	24,173	12,795	24,173
Accrued bank interest	27,987	24,219	27,987	24,219
Total trade receivables and prepayments	<u>227,813</u>	<u>372,302</u>	<u>205,171</u>	<u>354,737</u>

The carrying value of accounts receivables approximates their fair value. Trade receivables are subject to normal trade terms and are interest free.

As at 31 March 2015 and 2014 there were no impairment allowances.

10 Investments

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
<i>Current investments</i>				
Term deposits with maturity under 12 months	4,500,000	4,700,000	4,500,000	4,700,000
Available for sale financial assets - bonds	461,175	1,087,505	461,175	1,087,505
	<u>4,961,175</u>	<u>5,787,505</u>	<u>4,961,175</u>	<u>5,787,505</u>
<i>Term investments</i>				
Term deposits with maturity over 12 months	7,450,000	6,500,000	7,450,000	6,500,000
Available for sale financial assets -bonds	1,483,620	1,625,893	1,483,620	1,616,255
Available for sale financial assets - shares	371,671	302,604	371,671	302,604
Available for sale financial assets - unit funds				
Nikko am wholesale nz cash fund	631,680	215,397	-	-
Nikko am wholesale nz bond fund	3,531,615	4,169,268	-	-
Nikko am wholesale global bond fund	1,699,431	2,169,389	-	-
Nikko am wholesale sri equity fund	3,019,610	2,217,127	-	-
Nikko am wholesale property fund	1,178,505	512,122	-	-
F & C stewardship international fund	1,939,898	985,870	-	-
	<u>21,306,030</u>	<u>18,697,670</u>	<u>9,305,291</u>	<u>8,418,859</u>

The carrying amounts of available for sale financial assets are their fair value. The carrying value of term deposits with maturity dates between 91 days and 12 months and over 12 months, approximates to their fair value.

The investments held by the Trust in unit funds are managed by Nikko Asset Management New Zealand Limited and the Trust Board in accordance with the Statement of Investment Policy and Objectives. Also refer to notes 20 and 22.

Available for sale financial assets - bonds

Group

Interest-bearing available for sale financial assets with a carrying amount of \$1,944,795 as at 31 March 2015 (2014: \$2,713,398). have stated interest rates of 6 to 8 percent (2014: 6 to 8 percent) and mature between 0.45 and 4.18 years. The bonds are listed on the New Zealand stock exchange.

Society

Interest-bearing available for sale financial assets with a carrying amount of \$1,944,795 as at 31 March 2015 (2014: \$2,703,760). have stated interest rates of 6 to 8 percent (2013: 6 to 8 percent) and mature between 0.45 and 4.18 years.

Available for sale financial assets - shares

Group and Society

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

The Group and Society's exposure to credit, currency and interest rate risks related to investments is disclosed in note 22.

Available for sale financial assets - unit funds

Group

The fair value for the various unit fund available for sale financial assets is determined as follows:

Cash funds - at face value of the amounts deposited or drawn;

Listed government and semi government securities - by reference to quoted bid price;

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

Unit trusts - by reference to the quoted bid price.

11 Property, plant and equipment

Group & Society	Land \$	Building \$	Plant & Equipment \$	Motor Vehicles \$	Total \$
Cost					
Balance at 31 March 2013	300,944	12,241,748	582,058	469,659	13,594,409
Additions	-	-	119,391	75,565	194,956
Disposals	-	-	(79,252)	(84,112)	(163,364)
Balance at 31 March 2014	<u>300,944</u>	<u>12,241,748</u>	<u>622,197</u>	<u>461,112</u>	<u>13,626,001</u>
Balance at 31 March 2014	300,944	12,241,748	622,197	461,112	13,626,001
Additions	-	-	106,602	68,287	174,889
Disposals	-	-	(88,296)	(77,717)	(166,013)
Balance at 31 March 2015	<u>300,944</u>	<u>12,241,748</u>	<u>640,503</u>	<u>451,682</u>	<u>13,634,877</u>
Accumulated depreciation					
Balance at 31 March 2013	-	5,460,956	295,353	320,395	6,076,704
Depreciation for the year	-	408,058	134,884	59,416	602,358
Release on disposal	-	-	(79,252)	(81,017)	(160,269)
Balance at 31 March 2014	-	<u>5,869,014</u>	<u>350,985</u>	<u>298,794</u>	<u>6,518,793</u>
Balance at 31 March 2014	-	5,869,014	350,985	298,794	6,518,793
Depreciation for the year	-	408,058	132,559	61,758	602,375
Release on disposal	-	-	(88,296)	(77,717)	(166,013)
Balance at 31 March 2015	-	<u>6,277,072</u>	<u>395,248</u>	<u>282,835</u>	<u>6,955,155</u>
Carrying amounts					
At 31 March 2013	300,944	6,780,792	286,705	149,264	7,517,705
At 31 March 2014	300,944	6,372,734	271,212	162,318	7,107,208
At 31 March 2015	300,944	5,964,676	245,255	168,847	6,679,722

12 Properties held for strategic purposes

Group & Society	Land	Buildings	Total
Cost			
Balance at 31 March 2013	4,175,651	2,097,760	6,273,411
Additions	-	-	-
Balance at 31 March 2014	<u>4,175,651</u>	<u>2,097,760</u>	<u>6,273,411</u>
Balance at 31 March 2014	4,175,651	2,097,760	6,273,411
Additions	-	-	-
Balance at 31 March 2015	<u>4,175,651</u>	<u>2,097,760</u>	<u>6,273,411</u>
Accumulated depreciation			
Balance at 31 March 2013	-	475,833	475,833
Depreciation for the year	-	69,925	69,925
Balance at 31 March 2014	-	<u>545,758</u>	<u>545,758</u>
Balance at 31 March 2014	-	545,758	545,758
Depreciation for the year	-	69,925	69,925
Balance at 31 March 2015	-	<u>615,683</u>	<u>615,683</u>
Carrying amounts			
At 31 March 2013	4,175,651	1,621,927	5,797,578
At 31 March 2014	4,175,651	1,552,002	5,727,653
At 31 March 2015	4,175,651	1,482,077	5,657,728

Properties held for strategic purposes comprises a number of domestic properties that are leased to third parties. Subsequent renewals are negotiated with the lessees. No contingent rents are charged. See note 16 for further information.

The Society has adopted a strategy of purchasing properties adjacent to Domain Lodge, as they become available for sale, for the purpose of providing for the future development of Domain Lodge. It is anticipated the demand for the patient accommodation will steadily increase and it will become necessary to expand the accommodation facilities. Given the close proximity of the Domain Lodge to the Auckland Public Hospital it is expected any future development will take place adjacent to and in conjunction with the existing Domain Lodge building.

13 Intangible assets

	Software for fundraising and support services systems
Group & Society	
Cost	
Balance at 31 March 2013	318,625
Additions	-
Balance at 31 March 2014	<u>318,625</u>
Balance at 31 March 2014	318,625
Additions	-
Balance at 31 March 2015	<u>318,625</u>
Accumulated amortisation	
Balance at 31 March 2013	311,590
Amortisation for the year	7,035
Balance at 31 March 2014	<u>318,625</u>
Balance at 31 March 2014	318,625
Amortisation for the year	-
Balance at 31 March 2015	<u>318,625</u>
Carrying amounts	
At 31 March 2013	7,035
At 31 March 2014	-
At 31 March 2015	-

14 Trade payables & accruals

	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
Trade payables	1,230,866	809,904	1,207,292	784,292
Total trade payables and accruals	<u>1,230,866</u>	<u>809,904</u>	<u>1,207,292</u>	<u>784,292</u>

Trade payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value of trade and other payables approximates their fair value.

15 Employee benefit liabilities

	Group 2015 \$	Group 2014 \$	Society 2015 \$	Society 2014 \$
<i>Current</i>				
Liability for long-service leave	10,962	22,156	10,962	22,156
Holiday pay accrual	172,346	164,992	172,346	164,992
Accrued expense	42,221	43,175	42,221	43,175
Total current employee benefit liabilities	<u>225,529</u>	<u>230,323</u>	<u>225,529</u>	<u>230,323</u>
<i>Non-current</i>				
Liability for long-service leave	74,370	66,659	74,370	66,659
Total non-current employee benefit liabilities	<u>74,370</u>	<u>66,659</u>	<u>74,370</u>	<u>66,659</u>

16 Financial commitments and operating leases

Leases as lessee

At balance date the Group and Society had operating lease commitments of \$nil (2014 - \$nil).

Financial commitments:

Group and Society	Next 12 months	Between 1 - 5 years	Beyond 5 years
2015			
Cancer Trials NZ - clinical trials	270,000	-	-
Travel grants	3,625	-	-
ACS Research Centre funding and other fundraising costs	2,645,000	-	-
	<u>2,918,625</u>	<u>-</u>	<u>-</u>
2014			
Cancer Trials NZ - clinical trials	270,000	-	-
Travel grants	20,070	-	-
ACS Research Centre funding and other fundraising costs	4,225,540	-	-
	<u>4,515,610</u>	<u>-</u>	<u>-</u>

16 Financial commitments and operating leases (continued)

Leases as lessor

The Group and Society leases out its properties held for strategic purposes under operating leases (see note 12). The future minimum lease payments under non- cancellable leases are as follows:

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
Less than one year	12,116	11,726	12,116	11,726
Between one and five years	-	-	-	-
More than five years	-	-	-	-
	<u>12,116</u>	<u>11,726</u>	<u>12,116</u>	<u>11,726</u>

17 Contingencies

Contingent liability

The Group and Society have no contingent liabilities as at 31 March 2015 (2014 - \$nil).

Contingent assets

At reporting date the Group and Society has received intimation concerning bequests which will be received in the future. These bequests cannot be quantified by the Group and Society as at reporting date due to fact that they cannot be reliably measured. A register is maintained of all the future bequests receivable.

This is available from the Domain Lodge, 1 Boyle Crescent, Grafton

18 Related party transactions

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

(1) Two of the board members of Cancer Society of New Zealand Auckland Division are also members of the steering committee for Cancer Trials New Zealand. Professor Michael Findlay is a Director of Cancer Trials NZ and Associate Professor Jonathan Koea is a surgeon at Auckland City Hospital. The Society is a sponsor of Cancer Trials NZ and it funded \$270,000 in the 2015 financial year (2014, \$270,000).

(2) Cancer Society of New Zealand Incorporated is partly funded by the Cancer Society of New Zealand Auckland Division. In 2015 Cancer Society of New Zealand Auckland Division paid a Levy of \$740,476 which is equal to 35% of the total divisional levy (2014, \$678,810).

(3) In the current year, the Davis Carr Cancer Society Endowment Trust paid a grant of \$315,000 to the Society to assist with the maintenance of Domain Lodge and the day to day work of the Society (2014, \$315,000) (refer to note 24).

(4) The Look Good Feel Better Trust was provided with a rented office and payroll services for staff until February 2014. In 2015 rentals totalled \$0 (2013, \$3,481).

There are no fees paid to any board member.

Key management personnel

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

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
Compensation to key management personnel:				
Short term employee benefits	814,567	739,332	814,567	739,332
	<u>814,567</u>	<u>739,332</u>	<u>814,567</u>	<u>739,332</u>

19 Events after the reporting date

There were no significant events after the reporting date.

20 Capital management

The Group and Society's capital is its equity, which comprises of accumulated funds and available for sale financial assets reserve. Equity is represented by net assets.

The members require the Board to manage its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently. The Group and Society's equity is largely managed as a by-product of managing revenues, expenses,

The objective of managing the Group and Society's equity is to ensure the Group and Society effectively achieves its objectives and purpose, whilst remaining a going concern.

The Group and Society is not subject to any externally imposed capital requirements.

The Rules of the Society and the Trust permit the Board to purchase securities or property authorised by law for the investment of trust funds.

21 Reconciliation of profit or loss for the year with cash from operating activities

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
Profit or loss for the year	(533,882)	1,259,287	(1,230,057)	860,067
Add back non-cash items				
Profit/(Loss) on sold assets transferred to profit and loss	(181,354)	(68,756)	(36,230)	(4,632)
Depreciation	672,300	672,283	672,300	672,283
Amortisation	-	7,035	-	7,035
Movement in working capital:				
Decrease (increase) in accounts receivable	144,489	207,025	149,566	220,202
Decrease (increase) in other receivables	(44,046)	47,114	(44,046)	47,114
Increase (decrease) in accounts payable and provisions	423,879	(12,709)	425,917	(17,494)
Net cash flow from operating activities	<u>481,386</u>	<u>2,111,279</u>	<u>(62,550)</u>	<u>1,784,575</u>

22 Financial instruments

The Group and Society is risk averse and seeks to minimise its exposure to risks associated with financial assets and liabilities. Exposure to risk is minimised by review of monthly portfolio valuations, asset allocations and portfolio performance. Investment managers are required to present quarterly reviews containing benchmark comparisons, investment commentary and portfolio recommendations.

The principal goals of performance monitoring are to assess the extent to which the investment objectives are being achieved; to compare the performance of the appointed investment manager against the performance of other relevant professional managers and market indices; to confirm that all investment constraints have been complied with; to ascertain the existence of particular weakness in the investment manager and /or products utilised; and to allow the continual assessment of the investment manager to successfully meet the Group and Society's objectives.

Market risk

All equity investments present a risk of loss of capital due to factors outside the control of the Group and Society such as competition, regulatory change, commodity price changes and changes in general economic climates domestically and internationally. The investment manager moderates this risk by diversifying investments within asset classes across sectors of the economy; diligent research processes; monitoring existing investments for default risk; and restricting bond investments to investment grade or its equivalent. The Group and Society are exposed to interest rate risk, price risk and currency risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rate interest rates. The Group and Society manage the interest rate risk by ensuring that the investments are made for varying periods, depending on the cash requirements of the Group and Society.

The Group and Society are exposed to the risk of fluctuations in the underlying value of their listed portfolio investments.

The Group holds assets denominated in foreign currencies and is therefore exposed to currency risk as the value of the foreign currency dominated assets will fluctuate with changes in the relative value of the New Zealand dollar compared to the respective foreign currencies.

22 Financial instruments (continued)

Interest rate and pricing risk sensitivity analysis

Based on historical movements and volatilities and management's knowledge and experience, management believes that the following movements are 'reasonably possible' :

The Group and Society has fixed rate bonds which are accounted for as available for sale assets. Therefore a 10% increase / (decrease) in bond prices at reporting date would impact profit or loss and equity by :

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
+ 10% increase Profit or loss	780,752	926,745	194,480	270,316
- 10% increase Profit or loss	(780,752)	(926,745)	(194,480)	(270,316)

A change of 1% in interest rates for term deposits at the reporting date would have increased/ (decreased) profit or loss and equity by the amounts as shown below:

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
+ 1% increase Profit or loss	138,792	133,654	138,792	133,654
- 1% increase Profit or loss	(138,792)	(133,654)	(138,792)	(133,654)

The Group and Society also has equity investments which are accounted for as available for sale assets which are listed on the New Zealand stock exchange and other recognised markets and are subject to price risk. A 15% increase/ (decrease) in equity prices at the reporting date would have impacted profit or loss and equity by:

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
+ 15% increase	976,453	602,658	55,751	45,391
- 15% decrease	(976,453)	(602,658)	(55,751)	(45,391)

The Group holds assets denominated in foreign currency. Based on the New Zealand dollar volatility over the past 10 years, a 10% strengthening or weakening of the New Zealand dollar at reporting date would have impacted profit or loss and equity by:

	Group 2015	Group 2014	Society 2015	Society 2014
	\$	\$	\$	\$
+ 10% increase	(330,848)	(286,842)	-	-
- 10% decrease	404,370	350,584	-	-

Credit risk

Credit risk is the risk that a third party will default on its obligations to the Group and Society, causing the Group and Society to incur a loss. Financial instruments which may subject the Group and Society to credit risk consist of bank balances, bank term deposits, investments and accounts receivable. The maximum exposure to credit risk at the reporting date is the carrying amount of those instruments.

The Group and Society does not anticipate non-performance by counterparties and has no significant concentrations of credit risk. The Group and Society minimises their credit exposure by using only registered banks, buying shares in listed entities and buying bonds in organisations that are blue chip corporate or government related.

Liquidity risk

Liquidity risk is the risk that the Group and Society will encounter difficulty raising liquid funds to meet commitments as they fall due. The Group and Society has ongoing commitments to pay trade and other payables and to meet staff leave entitlements.

The Group and Society pays trade and other payables when they fall due, which is typically within 30 days. The Group and Society has cash and other short term deposits that it can use to meet its ongoing payment obligations.

There are no concentrations of liquidity risk.

22 Financial Instruments (continued)

Fair values

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

Fair value hierarchy

As at 31 March 2015, the Group held the following financial instruments measured at fair value:

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: techniques which use inputs which have a significant effect on the recorded value that are not based on observable market data

Assets measured at fair value

2014	31 March	Level 1	Level 2	Level 3
	2014			
	\$	\$	\$	\$
Group				
<i>Available for sale financial assets</i>				
Bonds	2,713,398	2,713,398	-	-
Shares	302,604	302,604	-	-
Unit funds	10,269,173	-	10,269,173	-
Society				
<i>Available for sale financial assets</i>				
Bonds	2,703,760	2,703,760	-	-
Shares	302,604	302,604	-	-
Unit funds	-	-	-	-

During the reporting period ending 31 March 2014, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

2015	31 March	Level 1	Level 2	Level 3
	2014			
	\$	\$	\$	\$
Group				
<i>Available for sale financial assets</i>				
Bonds	1,944,795	1,944,795	-	-
Shares	371,671	371,671	-	-
Unit funds	12,000,739	-	12,000,739	-
Society				
<i>Available for sale financial assets</i>				
Bonds	1,944,795	1,944,795	-	-
Shares	371,671	371,671	-	-
Unit funds	-	-	-	-

During the reporting period ending 31 March 2015, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

23 Financial assets and financial liabilities

	Group	Group	Society	Society
	2015	2014	2015	2014
	\$	\$	\$	\$
Current financial assets				
<i>Loans and receivables</i>				
Cash at bank	1,929,207	2,165,371	1,929,207	2,165,371
Term deposits with maturity under 12 months	4,500,000	4,700,000	4,500,000	4,700,000
Accounts receivable	187,031	173,910	164,389	156,345
Other receivables	12,795	24,173	12,795	24,173
Accrued bank interest	27,987	24,219	27,987	24,219
<i>Available for sale financial assets</i>				
Available for sale financial assets - bonds	461,175	1,087,505	461,175	1,087,505
Non current financial assets				
<i>Loans and receivables</i>				
Term deposits with maturity over 12 months	7,450,000	6,500,000	7,450,000	6,500,000
<i>Available for sale financial assets</i>				
Available for sale financial assets -bonds	1,483,620	1,625,893	1,483,620	1,616,255
Available for sale financial assets - shares	371,671	302,604	371,671	302,604
Available for sale financial assets - unit funds	12,000,739	10,269,173	-	-
Current financial liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Trade payables	1,230,866	809,904	1,207,292	784,292

24 Special purpose entity

Davis Carr Cancer Society Endowment Trust

The Davis Carr Cancer Society Endowment Trust was established in March 2008 to provide future income to maintain the patient support work carried out at Domain Lodge. The Society consolidates the Trust because the Board appoint trustees and are the beneficiaries of the Trust and thus the Society in effect, controls the Trust.

The reporting date for the Trust is 31 March 2015. The principal activity of the Trust is investment.

25 New standards adopted and interpretations not yet adopted

There are no new standards or interpretations that have recently been issued or amended that are not yet effective that have been adopted by the Group and Society for the annual reporting period ended 31 March 2015.

There are upcoming changes to the financial reporting framework in New Zealand for public benefit entities that are not-for-profit entities, effective for periods commencing on or after 1 April 2015. Under the current framework, the Group and Society prepares general purpose financial statements in accordance with the NZ IFRS (PBE) and also qualifies for Differential Reporting. The Group and Society qualifies for Differential Reporting as it is not publically accountable and is not large (as defined under current legislation).

Based on the Group's and Society's current and project level of operating expenditure it is likely the Group and Society will be a Tier 2 reporter, and will therefore be required to prepare general purpose financial statements in accordance with PBE IPSAS (RDR).

25 Reclassification of prior period expenses

Certain prior period comparatives have been reclassified for presentational purposes. The details of the classification are as follows:

	2014 \$	Reclassificat ion \$	2014 Reclassified \$
Group			
Administration expenses	2,685,402	(230,570)	2,454,832
Research costs	2,466,474	230,570	2,697,044
Society			
Administration expenses	2,618,205	(230,570)	2,387,635
Research costs	2,466,474	230,570	2,697,044