

# **Ovarian Cancer Australia Limited**

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ABN 76 097 394 593

Financial Report for the Year Ended 30 June 2014

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**Ovarian Cancer Australia Pty Ltd**

**ABN 76 097 394 593**

**Financial Report for the Year Ended 30 June 2014**

**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2014.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Simon Lee

Stephanie Alvarez

Paula Benson

Carolyn Reynolds

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the company during the financial year was aligned with their vision to save lives and ensure that no woman with ovarian cancer walks alone.

**Short-term and Long-term Objectives**

The company's short-term and long-term objectives are mutual. These objectives are to ensure that:

- Women with ovarian cancer have a strong voice.
- Every Australian knows the symptoms and risks of ovarian cancer.
- All women with ovarian cancer have access to best practice diagnosis, treatment, information and support.
- A vibrant and growing national ovarian cancer research effort in Australia informs practice and translates into improved quality of life and survival for women.

**Strategies**

To achieve its stated objectives, the company has adopted the following strategies:

- Stewardship: To ensure that good governance guides responsible planning and the effective management of their resources to achieve their goals;
- Growth: To build solid foundations for the growth that is essential to work towards their vision, preserving the inspirational aims of the founders and drawing on the strength of the community;
- Support: To help women with ovarian cancer and their families, friends and carers to build resilience by connecting them to the community and by providing compassionate support programs, high-quality information and practical resources;
- Awareness: To educate women and the community to recognise and act with urgency on the symptoms of ovarian cancer and to understand and access best practice diagnosis, treatment and support;
- Advocacy: To amplify the voices of women with ovarian cancer and provide expert views and evidence to demand action and funding to raise community awareness, improve equitable access to best practice diagnosis, treatment and support and increase the ovarian cancer research effort;
- Research: To support excellence in ovarian cancer research and fund research that will improve the quality of life and survival of women with ovarian cancer.

**DIRECTORS' REPORT**

**Information on Directors**

<b>Paula Benson</b>	–	Director/Chairman
Qualifications	–	Graduate Australian Institute of Company Directors Master of Arts in Journalism from University of Technology, Sydney Bachelor of Arts from University of New South Wales
Experience	–	Current role: General Manager of Corporate Responsibility at National Australia Bank More than 15 years of experience in corporate affairs in media, service and resource sector organisations
<b>Simon Lee</b>	–	Founding Director
Qualifications	–	Physiology graduate at the University of London Undertook postgraduate research in neuroscience and toxicology at the City & Guilds (London) and Aston University Currently studying for a Masters of Counselling and Psychotherapy
Experience	–	Current role: Senior Project Manager with GE Energy, managing complex, high-value and high-risk projects in Australia and overseas
<b>Stephanie Alvarez</b>	–	Director
Qualifications	–	Pharmacy degree graduate
Experience	–	Current role: Perth-based Director of Ovarian Cancer Australia. A former member of the Cancer Australia Gynaecological Cancer Advisory Group from 2007 to early 2013. Former work experiences include working as an Oncology Pharmacist in the United Kingdom and Australia
<b>Carolyn Reynolds</b>	–	Director
Qualifications	–	Masters of Commercial Law
Experience	–	Current role: General Counsel of Federation Centres Professional role involves specialising in the ownership and management of Australian shopping centres. In this role, she oversees the company's legal, company secretarial and compliance, risk and insurance functions and is a member of Federation Centres' executive committee. She was previously a partner of the international law firm Minter Ellison, advising major corporations in the areas of mergers and acquisitions, all aspects of securities, including fundraising, and providing general corporate advice.

**Meetings of Directors**

During the financial year, 7 meetings of directors were held. Attendances by each director were as follows:

	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Simon Lee	7	6
Stephanie Alvarez	6	4
Paula Benson	7	7
Carolyn Reynolds	7	4

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$65 (2013: \$5). At 30 June 2014, the number of members was 13.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director Paula M. Benson  
Paula Benson (Chair)

Date: 24<sup>th</sup> October 2014

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 AND THE AUSTRALIAN  
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE DIRECTORS OF OVARIAN CANCER AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contravention of:

- (i) the auditor's independence requirements as set out the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**CURTAIN & CO**  
Chartered Accountants



**PETER J GILLIS**  
Partner

PARKVILLE

Dated this 24<sup>th</sup> day of October 2014

# Ovarian Cancer Australia Limited ABN 76 097 394 593

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF OVARIAN CANCER AUSTRALIA LIMITED

### STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
Revenue		1,917,377	1,328,331
Interest & investment income		43,391	27,550
Cost of goods sold		(57,454)	(31,367)
Marketing & public relation expenses		(250,426)	(145,752)
Hire of premises and equipment		(38,165)	(28,599)
Depreciation & amortisation expenses		(19,330)	(15,710)
Employment expenses		(930,888)	(489,921)
Programs & administrative expenses		(594,221)	(314,337)
<b>Current year surplus before income tax</b>		<b>70,284</b>	<b>330,195</b>
Income tax expense		-	-
<b>Net current year surplus</b>	2	<b>70,284</b>	<b>330,195</b>

The accompanying notes form part of these financial statements.



# Ovarian Cancer Australia Limited ABN 76 097 394 593

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	3	1,386,895	1,269,524
Accounts receivable and other debtors	4	36,250	10,386
Inventories	5	9,228	4,216
Other current assets	6	11,533	5,283
<b>TOTAL CURRENT ASSETS</b>		<b>1,443,906</b>	<b>1,289,409</b>
NON-CURRENT ASSETS			
Plant and equipment	7	90,495	12,169
Intangibles	8	47,890	54,571
Public listed investment		616	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>139,001</b>	<b>66,740</b>
<b>TOTAL ASSETS</b>		<b>1,582,907</b>	<b>1,356,149</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	9	182,962	78,199
Grants received in advance	10	43,083	-
Other liabilities	9	8,487	4,676
<b>TOTAL CURRENT LIABILITIES</b>		<b>234,531</b>	<b>82,875</b>
NON-CURRENT LIABILITIES			
Provisions	9	30,552	25,734
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>30,552</b>	<b>25,734</b>
<b>TOTAL LIABILITIES</b>		<b>265,083</b>	<b>108,609</b>
<b>NET ASSETS</b>		<b>1,317,824</b>	<b>1,247,540</b>
<b>EQUITY</b>			
Settled sum		200	200
Retained surplus		1,317,624	1,247,340
<b>TOTAL EQUITY</b>		<b>1,317,824</b>	<b>1,247,540</b>

The accompanying notes form part of these financial statements.

Ovarian Cancer Australia Limited ABN 76 097 394 593

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014

	<b>Retained Surplus</b>
	<b>\$</b>
<b>Balance at 1 July 2012</b>	917,145
Surplus for the year attributable to members of the entity	330,195
<b>Total comprehensive income attributable to members of the entity</b>	<u>1,247,340</u>
<b>Balance at 30 June 2013</b>	1,247,340
Surplus for the year attributable to members of the entity	70,284
<b>Total comprehensive income attributable to members of the entity</b>	<u>1,317,624</u>
<b>Balance at 30 June 2014</b>	<u><u>1,317,624</u></u>

The accompanying notes form part of these financial statements.

## Ovarian Cancer Australia Limited ABN 76 097 394 593

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and raffles		1,905,866	1,365,194
Government Grant		3917	-
Payments to suppliers and employees		(1,744,211)	(992,528)
Interest & distributions received		43,390	27,550
Net cash generated from operating activities	11	<u>208,963</u>	<u>400,216</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(85,272)	(2,365)
Payment for intangibles		(5,704)	(37,696)
Payment for investment		(616)	-
Net cash used in investing activities		<u>(91,592)</u>	<u>(40,061)</u>
Net increase in cash held		117,371	360,155
Cash on hand at the beginning of the financial year		1,269,524	909,369
Cash on hand at the end of the financial year	3	<u><u>1,386,895</u></u>	<u><u>1,269,524</u></u>

The accompanying notes form part of these financial statements.

# Ovarian Cancer Australia Limited ABN 76 097 394 593

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

The financial statements cover Ovarian Cancer Australia Limited as an individual entity, incorporated and domiciled in Australia. Ovarian Cancer Australia Limited is a company limited by guarantee.

The financial statements were authorised for issue on 24<sup>th</sup> October 2014 by the directors of the company.

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001* and *Australian Charities and Not-for-Profit Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### Accounting Policies

##### a. Revenue

Non-reciprocal grant revenue is recognised in the profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Ovarian Cancer Australia Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

##### b. Inventories on Hand

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

replacement cost as at the date of acquisition.

c. **Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	10% – 67%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

e. **Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair amount less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

exceed the amount in the revaluation surplus for that same class of asset.

f. **Employee Provisions**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of accounts payable and other payables in the statement of financial position.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

g. **Cash on Hand**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

h. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

i. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

j. **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

k. **Intangibles**

**Trademarks & Software**

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

l. **Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

statements must be presented.

n. **Accounts Payable and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

o. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments 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.

**Key estimates**

(i) *Impairment*

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

p. **Economic Dependence**

Ovarian Cancer Australia Limited is dependent on the continued donations and sponsorships of its activities for the majority of its revenue used to operate the business.

# Ovarian Cancer Australia Limited ABN 76 097 394 593

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### NOTE 2: NET CURRENT YEAR SURPLUS

	2014	2013
	\$	\$
<b>a. Expenses</b>		
Depreciation and amortisation:		
– plant and equipment	(6,945)	(4,915)
– Trademarks & intangibles	(12,385)	(10,795)
Total depreciation and amortisation expenses	<u>(19,330)</u>	<u>(15,710)</u>
Employee provisions	(4,817)	(7,311)
Audit fees	(2,500)	-
Rental expense	(38,165)	(28,599)
<b>b. Significant Revenue</b>		
The following significant revenue items are relevant in explaining the financial performance:		
Donations	844,724	710,324
Sponsorship	402,095	240,681
Receipts from other fundraising activities	623,313	377,326
Government grant earned	3,917	-

### NOTE 3: CASH ON HAND

	2014	2013
	\$	\$
Cash at bank	483,617	406,585
Term Deposits	860,000	800,000
Cash at bank - restricted	43,083	62,500
Cash float	195	439
	<u>1,386,895</u>	<u>1,269,524</u>

### NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2014	2013
	\$	\$
<b>CURRENT</b>		
Accounts receivable	36,250	10,386
Total current accounts receivable and other debtors	<u>36,250</u>	<u>10,386</u>



# Ovarian Cancer Australia Limited ABN 76 097 394 593

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### NOTE 5: INVENTORIES ON HAND

	2014	2013
	\$	\$
CURRENT		
At cost:		
Stock	9,228	4,216
	9,228	4,216
	9,228	4,216

### NOTE 6: OTHER CURRENT ASSETS

	2014	2013
	\$	\$
Rental bonds	3,050	3,050
Prepayments	889	2,233
Accrued revenue	7,594	-
	11,533	5,283
	11,533	5,283

### NOTE 7: PLANT AND EQUIPMENT

	2014	2013
	\$	\$
Plant and equipment:		
At cost	124,612	39,340
Less accumulated depreciation	(34,117)	(27,171)
Net carrying amount	90,495	12,169
	90,495	12,169

### NOTE 8: INTANGIBLES

	2014	2013
	\$	\$
Patent & trademarks:		
Cost	22,379	17,559
Less accumulated amortisation	(2,545)	(1,627)
Intangible assets:		
Cost	67,364	66,480
Less accumulated amortisation	(39,308)	(27,841)
Net carrying amount	47,890	54,571
	47,890	54,571

# Ovarian Cancer Australia Limited ABN 76 097 394 593

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### NOTE 9: ACCOUNTS PAYABLE AND OTHER PAYABLES

	2014	2013
	\$	\$
<b>CURRENT</b>		
Accounts payable	191,449	82,875
Employee provisions	30,552	25,734
	222,001	108,609
	222,001	108,609

### NOTE 10: GRANTS RECEIVED IN ADVANCE

	2014	2013
	\$	\$
Government grant – unexpended fund	43,083	-
	43,083	-
	43,083	-

### NOTE 11: CASH FLOW INFORMATION

	2014	2013
	\$	\$
<b>Reconciliation of cash flows from operations with net current year surplus</b>		
Net current year surplus	70,285	330,195
Non-cash flows in profit:		
– depreciation and amortisation	19,330	15,710
Changes in assets and liabilities:		
– (increase)/decrease in accounts receivable and other debtors	(32,114)	65,229
– decrease in grants received in advance	(5,012)	(1,756)
– Decrease/(increase) in prepayments	43,083	(7,607)
– increase in inventories on hand	4,817	7,311
– (decrease)/increase in accounts payable and other payables	108,574	(8,866)
Cash flows provided by operating activities	208,963	400,216
	208,963	400,216

# Ovarian Cancer Australia Limited ABN 76 097 394 593

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### NOTE 12: ENTITY DETAILS

The registered office of the company is:

P J Kearney & Co Pty Ltd  
Suite 8, 651 Victoria Street  
Abbotsford VIC 3067

The principal place of business is:

Ovarian Cancer Australia Limited  
Queen Victoria Women's Centre  
Level 1, 210 Lonsdale Street  
Melbourne VIC 3000

### NOTE 13: MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$65 (2013: \$5). At 30 June 2014, the number of members was 13.

### NOTE 14: OPERATING LEASE COMMITMENTS

The Company will be extending their current lease for part of Level 1 and Level 2 of Queen Victoria Women's Centre (QVWC) until 30<sup>th</sup> June 2015. Rental expense is estimated to be approximately \$3,679.14 plus GST per month.

# Ovarian Cancer Australia Limited ABN 76 097 394 593

## OVARIAN CANCER AUSTRALIA LIMITED 76 097 394 593 DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Ovarian Cancer Australia Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 7 to 18, are in accordance with the *Corporations Act 2001* and *Australian Charities and Not-for-Profit Commission Act 2012* and:
  - a. comply with the Australian Accounting Standards applicable to the company; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.



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Paula Benson (Chair)

Dated: 24<sup>th</sup> October 2014

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
OVARIAN CANCER AUSTRALIA LIMITED  
ABN 76 097 394 593**

**Report on the Financial Report**

We have audited the accompanying financial report of Ovarian Cancer Australia Limited (the company), which comprises the statement of Financial Position as at 30 June 2014, the statement of Profit or Loss, 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 and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 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 judgment, 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 entity'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 entity'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**

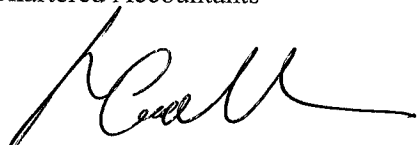
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Ovarian Cancer Australia Limited, would be in the same terms if given to the directors as at the date of this auditor's report.

**Opinion**

In our opinion:

- a) the financial report of Ovarian Cancer Australia Limited is in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i. giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

**CURTAIN & CO**  
Chartered Accountants



**PETER J GILLIS**  
Partner

PARKVILLE

Dated this 24<sup>th</sup> day of October 2014