

# **BLOOMHILL CANCER CARE LTD**

**ABN: 20 178 311 981**

**Financial Report For The Year Ended  
30 June 2023**

# Bloomhill Cancer Care Ltd

ABN: 20 178 311 981

## Financial Report For The Year Ended 30 June 2023

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**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**DIRECTORS' REPORT**

Your directors present this report on the entity for the financial year ended 30 June 2023.

**Directors**

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

Michael Wise  
Dr Adrian McCallum  
Graham Tanis  
Lawson Katiza (resigned 18.8.2022)  
Lisa Wilson  
Jason Hope (resigned 15.12.22)  
Lorraine Ferguson  
Lara Higson

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 entity during the financial year was:

- Centre for excellence for evidence based cancer care programs through staff with professional qualifications and business acumen following social enterprise as the primary business model.

**Principal Objectives**

- To maintain current services whilst ensuring the needs of clients are met
- Address any gaps or client requirements within current services to enable continued scope of practice

**Financial Objectives**

- Investigate income diversification in commercial and social enterprise opportunities
- Establish community partnerships to facilitate state and federal funding opportunities
- Manage retail trading impacts during COVID transmission and removal of border and health restrictions

**Internal**

- Maintain and establish research partnerships with the University of the Sunshine Coast and Sunshine Coast University Hospital and Health Services to support Bloomhill's evidence based model of client care
- Increase number of local schools which participate in donation of goods for Op Shops. This will also assist in promoting public awareness of Bloomhill
- Further develop and raise community awareness of Bloomhill's operations, including a refresh of the organisations brand in light of revised strategic direction and 25 year celebrations

**Learning and Growth**

- Increase attendance at industry / oncology based conferences and education workshops for client care team members
- Refresher training program for volunteers to assist in growth and diversification of new and current volunteer base
- Maintain and increase Bloomhill's recruitment of volunteers, contractors and staff

**Strategic Direction & Future Challenges**

Bloomhill Cancer Care is a highly respected service on the Sunshine Coast leading to a doubling of client demand in the last seven years. Today we support 1,400 clients and provide 8,000+ occasions of care annually. Each year 500 newly diagnosed clients attend Bloomhill accounting for approximately 10% of all new cancer diagnoses on the Sunshine Coast. Since 2017, the Board and management has been actively seeking ways to meet the growing need and requests for support. In addition, the challenging time over the past few years has significantly impacted our sustainability. Despite all our efforts to meet this challenge, the Board has now decided it is the best time for Bloomhill to seek a strategic amalgamation with a larger Not for Profit organisation who can support the work of Bloomhill sustainably for future generations and to expand the opportunity for similar cancer care services elsewhere in Queensland. This was a decision made with the interest to preserve the ongoing support of the community, meet future demand and seek to leverage a larger partner to seek future opportunities to replicate the model of care in other communities.

**BLOOMHILL CANCER CARE LTD**  
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**DIRECTORS' REPORT**

We acknowledge that if we do not find a strategic partner within a suitable time, we will be unable to continue operations independently and will be forced to wind up. Following communication with our stakeholders in late March 2023, the Bloomhill Members endorsed a special resolution at an Extraordinary General Meeting for the Board to identify and amalgamate with an appropriate partner. Since January we have been actively exploring amalgamation options, having held discussions with a number of strategically aligned organisations to date. The challenge we are currently facing is not unique and several strategically aligned potential partners are currently not in the position to amalgamate soon due to both economic and environmental factors. Several are however very keen to explore in 12 months' time. Thus, the Board has endorsed a 2023-24 financial year strategy for a scaled back operational model as an interim pre amalgamation measure during which vigorous efforts to secure the right amalgamation partner and sustainable business model will continue. The Board are also exploring a variety of other strategies to extend the timeline to allow us to find the appropriate strategic amalgamation partner. The impact of this decision on the current year financials are minimal, however the years result is demonstrative of why this strategy is being taken. The Board remains focused on ensuring our ability to remain a going concern in the interim to amalgamation, whilst also focused on exploring options to avoid the need to recognise any material impacts in the coming 12-months.

**Meetings of Directors**

During the financial year, the directors meet a total of 18 times as follows - 11 monthly board meetings of directors were held, 1 annual general meeting of the directors was held, 1 extraordinary general meeting of directors was held, and 5 special board meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Michael Wise	18	18
Dr Adrian McCallum	18	13
Graham Tanis	18	16
Lawson Katiza (resigned 18.8.2022)	18	-
Lisa Wilson	18	13
Jason Hope (resigned 15.12.22)	18	9
Lorraine Ferguson	18	16
Lara Higson	18	16

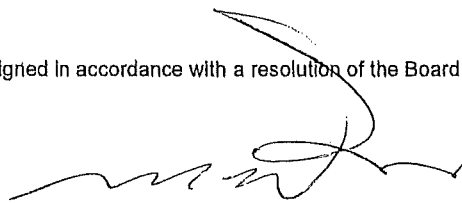
The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5.00 each towards meeting any outstanding obligations of the entity.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 6 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director



*Michael Wise*


Date

*19<sup>th</sup> October 2023*

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BLOOMHILL CANCER CARE LTD**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Bloomhill Cancer Care Ltd . As the lead audit partner for the audit of the financial report of Bloomhill Cancer Care Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- (i) the auditor independence requirements of 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.

Name of Firm     **sps audit**      
  
Name of Partner     Graeme Shepherd      
Date     19/10/2023      
Address     Unit 9, Serenity Waters, 123 Brisbane Road      
    Mooloolaba QLD 4557

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR**  
**ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	2	2,984,326	2,627,440
Other income	2	219,786	443,133
Employee benefits expense	3	(2,292,069)	(2,207,673)
Depreciation and amortisation expense	3	(439,841)	(413,049)
Interest expense on financial liabilities	3	(6,034)	(8,340)
Interest expense on lease liabilities	3	(54,914)	(43,045)
Rental expense	3	(126,628)	(174,518)
Staff training and development		(8,250)	(29,951)
Audit, legal and consultancy fees		(201,564)	(146,324)
Marketing expenses		(35,286)	(57,636)
Client support services expense		(22,478)	(22,261)
Fundraising expenses		(81,233)	(12,680)
Retail purchases		(72,450)	(28,404)
Retail markets expenses		(30,603)	(52,714)
Computers, software and website		(66,180)	(102,369)
Insurance and workcover		(31,018)	(38,469)
Repairs and maintenance		(55,055)	(42,072)
Sundry expenses		(152,157)	(129,134)
Motor vehicle expenses		(42,420)	(44,573)
Utilities expense		(70,851)	(57,598)
<b>Current year surplus/ (deficit) before income tax</b>		<u>(584,916)</u>	<u>(540,237)</u>
Income tax expense		-	-
<b>Net current year surplus/ (deficit)</b>		<u><u>(584,916)</u></u>	<u><u>(540,237)</u></u>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total other comprehensive (losses)/income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income/ (loss) for the year</b>		<u><u>(584,916)</u></u>	<u><u>(540,237)</u></u>
Surplus attributable to members of the entity		<u>(584,916)</u>	<u>(540,237)</u>
Total comprehensive income/ (loss) attributable to members of the entity		<u><u>(584,916)</u></u>	<u><u>(540,237)</u></u>

The accompanying notes form part of these financial statements.

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,068,811	1,636,912
Accounts receivable and other debtors	5	74,376	109,470
Inventories	6	5,456	3,912
Other current assets	7	49,344	15,086
<b>TOTAL CURRENT ASSETS</b>		<u>1,197,987</u>	<u>1,765,381</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	941,193	972,428
Right-of-use assets	9	658,088	1,110,553
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,599,281</u>	<u>2,082,981</u>
<b>TOTAL ASSETS</b>		<u>2,797,268</u>	<u>3,848,362</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	667,053	695,055
Lease liabilities	9	351,951	338,657
Borrowings		38,872	8,841
Employee provisions	12	96,202	137,702
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,154,078</u>	<u>1,180,255</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	9	370,125	822,758
Borrowings		250,000	278,907
Employee provisions	12	97,983	52,389
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>718,108</u>	<u>1,154,054</u>
<b>TOTAL LIABILITIES</b>		<u>1,872,186</u>	<u>2,334,308</u>
<b>NET ASSETS</b>		<u>925,082</u>	<u>1,514,054</u>
<b>EQUITY</b>			
Retained surplus		741,082	1,330,054
Reserves		184,000	184,000
<b>TOTAL EQUITY</b>		<u>925,082</u>	<u>1,514,054</u>

The accompanying notes form part of these financial statements.

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Retained Surplus \$	Capital Reserve \$	Total \$
<b>Balance at 1 July 2021</b>		1,852,979	184,000	2,036,979
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity		(540,237)	-	(540,237)
Historical adjustment		17,311	-	17,311
Other comprehensive income for the year		-	-	-
Total other comprehensive income		(522,925)	-	(522,925)
<b>Balance at 30 June 2022</b>		1,330,054	184,000	1,514,054
<b>Balance at 1 July 2022</b>		1,330,054	184,000	1,514,054
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity		(584,916)	-	(584,916)
Historical adjustment		(4,055)	-	(4,055)
Other comprehensive income for the year		-	-	-
Total other comprehensive income		(588,971)	-	(588,971)
<b>Balance at 30 June 2023</b>		741,082	184,000	925,082

The accompanying notes form part of these financial statements.



**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023**

	<b>Note</b>	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Commonwealth, state and local government grants		221,168	240,000
Receipts from customers, donations, bequests, and fundraising		2,951,663	2,763,068
Payments to suppliers and employees		(3,631,189)	(3,123,921)
Interest received		32,117	3,310
Interest paid		(6,033)	(38)
Net cash generated from operating activities		<u>(432,274)</u>	<u>(117,581)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(43,165)	(97,697)
Interest paid on ROU leased assets		(54,914)	(43,045)
Net cash used in investing activities		<u>(98,079)</u>	<u>(140,742)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(406,413)	(304,535)
Proceeds from borrowings		38,872	-
Repayment of borrowings		(37,748)	(22,815)
Net cash used in financing activities		<u>(405,289)</u>	<u>(327,350)</u>
Net increase in cash held		(568,101)	(585,673)
Cash on hand at beginning of the financial year		1,636,912	2,222,585
Cash on hand at end of the financial year	4	<u>1,068,811</u>	<u>1,636,912</u>

The accompanying notes form part of these financial statements.

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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

**Note 1 Summary of Significant Accounting Policies**

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue and Other Income**

Non-reciprocal grant revenue was recognised in profit or loss when the Entity obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the Entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the Entity was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

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

The Entity received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue was recognised when the right to receive a dividend had been established. Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

**(b) Inventories**

The entity shall measure inventories held for distribution at cost, adjusted when applicable for any loss of service potential.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

**(c) Fair Value of Assets and Liabilities**

The entity does not measure any of its assets and liabilities at fair value on either a recurring or non-recurring basis. All assets and liabilities are measured at cost.

**(d) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

**Freehold Property**

Freehold property is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

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 available 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>
Buildings	3%
Plant and equipment	10 - 37.5%
Motor vehicles	19%

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 determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income 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 surplus.

**(e) Leases**

**The Entity as lessee**

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

**(f) Financial Instruments**

*Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

**BLOOMHILL CANCER CARE LTD**

**ABN: 20 178 311 981**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**(g) 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 value less costs of disposal 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 in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(h) Employee Provisions**

**Short-term employee provisions**

A provision is made for the entity'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, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

**(i) Cash and cash equivalents**

Cash and cash 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.

**(j) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

**(k) 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.

**(l) 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*.

**BLOOMHILL CANCER CARE LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**(m) 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.

**(n) Comparative Figures**

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

When the entity 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 statements, must be disclosed.

**(o) Accounts Payable and Other Payables**

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

**(p) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements are 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 entity.

**Note 2 Revenue and Other Income**

	2023	2022
	\$	\$
<b>Revenue</b>		
Revenue from grants:		
— Government grants	221,168	240,000
— Non-government grants	54,500	48,500
<b>Total revenue</b>	<u>275,668</u>	<u>288,500</u>
<b>Other Revenue</b>		
— Sale - Administration fees	23,425	17,580
— Sale - Clinical client care income	121,866	117,982
— Sale - Commission	18,152	13,465
— Sale - Fundraising income	200,066	37,838
— Sale - Group activities	13,256	3,937
— Sale - Retail & trading income	2,310,453	2,122,246
— Sale - Transport	21,441	25,893
	<u>2,708,659</u>	<u>2,338,940</u>
	<u>2,984,326</u>	<u>2,627,440</u>
<b>Other Income</b>		
— Bequests received	6,000	105,000
— Donations received	172,398	285,466
— Interest received	32,117	3,310
— Membership fees	509	473
— Other income	1,291	43,505
— Rental income	7,470	5,379
<b>Total other income</b>	<u>219,786</u>	<u>443,133</u>
<b>Total revenue and other income</b>	<u>3,204,112</u>	<u>3,070,573</u>

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 3 Significant Expenses**

	2023	2022
	\$	\$
<b>a. Expenses</b>		
Finance costs:		
— interest expense on financial liabilities	6,034	8,340
— interest expense on lease liabilities	54,914	43,045
Total interest expense	<u>60,948</u>	<u>51,385</u>
Employee benefits expense:		
— contributions to defined contribution superannuation funds	264,300	196,168
— Salaries and wages	2,027,769	2,011,505
Total employee benefits expense	<u>2,292,069</u>	<u>2,207,673</u>
Rental expense:		
— rent on short term leases	46,247	95,528
— outgoing on short term leases	80,381	78,990
Total rental expense	<u>126,628</u>	<u>174,518</u>
Audit fees:		
— audit services	5,400	5,300
Total audit remuneration	<u>5,400</u>	<u>5,300</u>
Depreciation and amortisation:		
— land and buildings	79,072	84,844
— Right of use (ROU) lease assets	360,769	328,205
Total depreciation and amortisation	<u>439,841</u>	<u>413,049</u>

**Note 4 Cash and Cash Equivalents**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Bendigo Bank Truck Mortgage	2,115	2,441
Term Deposit #1 Capital Reserve	-	64,000
Term Deposit #2 Cashflow	-	120,624
Term Deposit #3 Staff Entitlements	185,932	185,000
ANZ Investment Account	654,034	1,135,723
ANZ Retail	22,851	63,130
BOQ Cotton Tree Markets	7,673	10,505
BOQ Retail	5,292	6,023
DC Bank Guarantee Term Deposit	7,874	7,874
Paypal Account	366	838
ANZ Client Care Account	6,895	8,662
ANZ Fundraising	1,285	11,502
Bendigo Bank General Account	172,078	21,077
Cash float	7,220	7,170
	<u>1,073,615</u>	<u>1,644,568</u>
Less: Credit card balance	<u>(4,804)</u>	<u>(7,656)</u>
	<u>1,068,811</u>	<u>1,636,912</u>

**Note 5 Accounts Receivable and Other Debtors**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Accounts receivable	9,294	46,607
Other debtors	13,467	11,249
Rental bond - Cooroy	13,582	13,582
Rental bond - Mooloolaba	20,916	20,916
Rental bond - Maroochydore	16,867	16,867
Espressonics machine deposit	250	250
Total current accounts receivable and other debtors	<u>74,376</u>	<u>109,470</u>

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 6 Inventories**

	2023	2022
	\$	\$
CURRENT		
At cost:		
Inventory	5,456	3,912
	5,456	3,912

**Note 7 Other Current Assets**

	2023	2022
	\$	\$
Prepayments	49,344	15,086
	49,344	15,086

**Note 8 Property, Plant and Equipment**

	2023	2022
	\$	\$
Property Improvements		
At cost	1,096,311	1,065,604
Accumulated depreciation	(389,754)	(364,080)
	706,557	701,524
Motor Vehicles		
At cost	252,980	252,980
Accumulated depreciation	(163,083)	(141,221)
	89,896	111,759
Plant and Equipment		
At cost	395,679	383,221
Accumulated depreciation	(287,325)	(267,059)
	108,354	116,162
Shop Fitouts		
At cost	42,236	48,139
Accumulated depreciation	(5,851)	(5,155)
	36,385	42,983
Total property, plant and equipment	941,193	972,428

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Property Improvements \$	Motor Vehicles \$	Plant and Equipment \$	Total \$
<b>2022</b>				
Balance at the beginning of the year	688,967	128,694	114,054	931,715
Additions at cost	42,063		75,244	117,307
Disposals		(7,812)		(7,812)
Depreciation expense	(29,505)	(9,123)	(30,153)	(68,782)
Carrying amount at the end of the year	701,524	111,759	159,145	972,428
<b>2023</b>				
Balance at the beginning of the year	701,524	111,759	159,145	972,428
Additions at cost	30,707		12,459	43,166
Disposals			(5,903)	(5,903)
Depreciation expense	(25,674)	(21,863)	(20,962)	(68,499)
Carrying amount at the end of the year	706,557	89,896	144,739	941,193

**Note 9 Right-of-use Assets**

The Entity's lease portfolio includes buildings only.

**(a) Options to Extend or Terminate**

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

The options to extend or terminate are contained in several of the property leases of the Entity. There were no extension options for equipment leases. These clauses provide the Entity opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Entity. The extension options or termination options which were reasonably certain to be exercised have been included in the calculation of the right-of-use asset.

**i) AASB 16 related amounts recognised in the balance sheet**

<u>Right-of-use assets</u>	2023	2022
	\$	\$
Leased building	1,550,154	1,961,478
Accumulated depreciation	(892,066)	(850,925)
<b>Total right-of-use asset</b>	<b>658,088</b>	<b>1,110,553</b>
<b>Movements in carrying amounts:</b>		
Leased buildings:		
Opening balance	1,161,415	950,498
Lease adjustments	(87,840)	515,452
Less: payments made	(406,413)	(347,580)
Add: interest expense	54,914	43,045
<b>Net carrying amount</b>	<b>722,076</b>	<b>1,161,415</b>
Current lease liabilities	351,951	338,657
Non-Current lease liabilities	370,125	822,758
<b>Net carrying amount</b>	<b>722,076</b>	<b>1,161,415</b>

**Note 10 Accounts Payable and Other Payables**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Accounts payable	87,075	90,761
Other current payables	11,322	17,000
Superannuation payable	-	14,347
Income in advance - raffle	-	3,400
GST payable	(1,343)	(453)
Grants received in advance	570,000	570,000
	<b>667,053</b>	<b>695,055</b>

**Note 11 Borrowings**

	2023	2022
	\$	\$
<b>CURRENT</b>		
Loan - Motor Vehicles	-	8,841
Loan - Insurance	38,872	-
	<b>38,872</b>	<b>8,841</b>
<b>NON-CURRENT</b>		
Loan - Motor Vehicles	-	28,907
Loan - QRIDA *	250,000	250,000
	<b>250,000</b>	<b>278,907</b>
	<b>288,872</b>	<b>287,748</b>

\* In 2020 the entity was successful in their application for a \$250,000 loan from the Queensland Rural and Industry Development Authority (QRIDA) for assistance under the COVID-19 Jobs Support Loans scheme. The purpose of the loan is to meet working capital expenses. The loan term is 10 years. The loan incurs 0% interest for the first 12 months, after which 2.5% interest rate applies to the remainder of the term. On 26th June 2020, the entity executed a General Security Deed over their assets to secure the \$250,000 Loan.



**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 12 Employee Provisions**

	2023	2022
CURRENT	\$	\$
Provision for employee benefits: annual leave	96,202	137,702
	96,202	137,702
NON-CURRENT		
Provision for employee benefits: long service leave	87,983	42,389
Make good provision	10,000	10,000
	97,983	52,389
	194,185	190,091

**Provision for employee benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

**Note 13 Capital and Leasing Commitments**

	2023	2022
	\$	\$
<b>a Motor Vehicle Finance Commitments</b>		
Payable – minimum lease payments:		
— not later than 12 months	-	9,376
— between 12 months and five years	-	28,372
— later than five years	-	-
Minimum lease payments	-	37,748
Less future finance charges	-	(2,159)
	-	35,589

**Note 14 Contingent Liabilities and Contingent Assets**

There were no contingent assets or liabilities identified by the directors as having to be reported at the date of preparation of this report.

**Note 15 Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 16 Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

**Note 17 Financial Risk Management**

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
<b>Financial assets</b>			
Financial assets at amortised cost:			
— cash and cash equivalents	4	1,068,811	1,636,912
— accounts receivable and other debtors	5	74,376	109,470
<b>Total financial assets</b>		<b>1,143,187</b>	<b>1,746,383</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
— accounts payable and other payables	10	667,053	695,055
— lease liabilities	9	722,076	1,161,415
— borrowings	11	288,872	287,748
<b>Total financial liabilities</b>		<b>1,389,129</b>	<b>1,856,470</b>

**Note 18 Fair Value Measurements**

The entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

**Note 19 Reserves**

**a. Capital Reserve Account**

The capital reserve account has been established for future expansion of the premises that Bloomhill Cancer Care Ltd operates from.

	2023 \$	2022 \$
Opening Balance of Capital Reserve	184,000	184,000
Transfer to/from	-	-
Closing Balance of Capital Reserve	<b>184,000</b>	<b>184,000</b>

**Note 20 Entity Details**

The registered office of the entity is:

Bloomhill Cancer Care Ltd  
58 Ballinger Road  
Buderim QLD 4556

The principal place of business is:

Bloomhill Cancer Care Ltd  
58 Ballinger Road  
Buderim QLD 4556

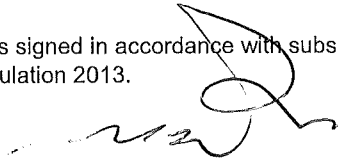
**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Bloomhill Cancer Care Ltd , the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 4 to 16, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



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**Michael Wise**

Dated this 19th day of October 2023

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BLOOMHILL CANCER CARE LTD**

**Opinion**

We have audited the financial report of Bloomhill Cancer Care Ltd (the registered entity), which comprises the statement of financial position as at 30 June 2023, 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 and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

- i. giving a true and fair view of the Registered Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

***Emphasis of Matter – Basis of Accounting***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of the Directors for the Financial Report**

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act 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.

The directors of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.


As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**BLOOMHILL CANCER CARE LTD**  
**ABN: 20 178 311 981**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BLOOMHILL CANCER CARE LTD**

- Obtain an understanding of internal control relevant to the audit 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's name and signature:   
\_\_\_\_\_  
Graeme Shepherd  
Registered Company Auditor No 15264

Address: Unit 9, Serenity Waters  
123 Brisbane Road  
Mooloolaba

Dated this 19th day of October 2023