

**Canteen – The Australian
Organisation for Young People
Living with Cancer
ACN 052 040 516**

Annual Financial Report
for the year ended 31 March 2024

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The financial report covers Canteen - The Australian Organisation for Young People Living with Cancer and Canteen Australia Services as a consolidated entity. The financial report is presented in Australian dollars.

Canteen - The Australian Organisation for Young People Living with Cancer ('Canteen') is a company limited by guarantee, incorporated and domiciled in Australia. Canteen Australia Services Pty Ltd is a subsidiary of Canteen - The Australian Organisation for Young People Living with Cancer and is a proprietary limited company, incorporated and domiciled in Australia.

Both companies have their registered office and principal place of business at:

Canteen - The Australian Organisation for Young People Living with Cancer
75 King Street Newtown NSW 2042

A description of the nature of the entity's operations and its principal activities is included in the nature of operations and principal activities on page 3, which is not part of this financial report.

The financial report was authorised for issue by the directors on 19 July 2024. The Directors have the power to amend and reissue the financial report.

Directors' report

The Board of Directors of Canteen - The Australian Organisation for Young People Living with Cancer ("Canteen") has pleasure in submitting their report for the year ended 31 March 2024.

DIRECTORS

The names and details of the Directors in office during the financial year and up to the date of the report:

Member Directors	
Madeleine Way - Chair	Appointed 27 August 2017 Appointed Chair 25 July 2022
Joseph Lynch	Appointed 1 January 2017 Appointed Deputy Chair 19 November 2017 Appointed Chair 25 November 2019 Resigned as Chair 25 July 2022, continuing as Director
Kathryn Woodward – Deputy Chair	Appointed 26 August 2018 Appointed Deputy Chair 23 February 2020
Shannae Carnell	Appointed 24 November 2019
Malia Emberson-Lafoa'i	Appointed 22 August 2021
Associate Directors	
Kieran Schneemann – Associate Member, Executive Manager	Appointed 25 May 2014
Stuart Tucker – Associate Member, Marketing Executive	Appointed 27 August 2017 Appointed Interim Treasurer 19 May 2020
Kathryn (Kate) Palmer - Associate Member, Chief Executive Officer	Appointed 12 August 2020 Resigned 16 November 2023
Brent Cubis – Associate Member, Financial Executive	Appointed 11 April 2022 Appointed Treasurer 11 April 2022
Secretary	
Peter Orchard – Chief Executive	Appointed Secretary 17 May 2020.

BOARD SUB-COMMITTEES

The group has established the following sub-committees, comprised of Members of the Board and senior staff, to report to the Board on specific areas:

The **Finance and Risk Committee** comprised Brent Cubis (Chair), Stuart Tucker, Joey Lynch, Kieran Schneemann, Kathryn Woodward, Kate Palmer (resigned 16 November 2023), Madeleine Way, Shannae Carnell, Malia Emberson-Lafoa'i, Peter Orchard, Raul Caceres, and Tim Vial met during the year on 15 May 2023, 14 August 2023, 13 November 2023 and 18 March 2024.

The **Nomination, Review, and Governance Sub-Committee** comprised Madeleine Way (Chair), Joey Lynch, Kathryn Woodward, Malia Emberson-Lafoa'i, Kate Palmer (Resigned 16 November 2023), Stuart Tucker, and Peter Orchard met during the year on 25 May 2023, 4 December 2023, and 28 March 2024.

The **Investment Sub-Committee** comprised Kathryn Woodward (Chair) Malia Emberson-Lafoa'i, Peter Orchard, Kieran Schneemann, and Tim Vial met during the year on 12 May 2023, 11 August 2023, 10 November 2023, and 14 March 2024.

Directors' report (continued)

BOARD ATTENDANCE

Details of meetings of the Board of Directors held during the year are given below, including details of attendance at these meetings.

		21/05/23	27/08/23*	19/11/23	24/03/24	TOTAL	
						Att	Elg
Joseph Lynch	<i>Appointed 1 January 2017</i>	IP	IP	IP	IP	4	4
Madeleine Way	<i>Appointed 27 August 2017</i>	IP	IP	IP	Z	4	4
Kathryn Woodward	<i>Appointed 26 August 2018</i>	IP	IP	IP	Z	4	4
Shannae Carnell	<i>Appointed 24 November 2019</i>	IP	IP	IP	IP	4	4
Malia Emberson-Lafoa'i	<i>Term began 22 August 2021</i>	Z	Z	IP	Z	4	4
Kieran Schneemann	<i>Term began 25 May 2014.</i>	IP	IP	IP	Z	4	4
Stuart Tucker	<i>Term began 27 August 2017</i>	IP	L	IP	IP	4	4
Kate Palmer	<i>Term began 12 August 2020 Resigned 16 November 2023</i>	Z	IP			2	2
Brent Cubis	<i>Term began 11 April 2022</i>	Z	IP	IP	IP	4	4

Z = Attended meeting by Zoom

IP = Attended meeting in person

L = Leave of absence

Elg = number of meetings for which the Director was a Member of the Board

Att = number of Board meetings the Director attended

* Annual General Meeting

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of Canteen during the financial year was the nation-wide support, development and empowerment of young people living with cancer (YPLWC) – young people aged between 12 and 25 years in Australia who have or have had cancer or who have or have had an immediate family member with cancer. Canteen provides and funds a variety of services including specialist youth cancer services (improving delivery of health and support services for patients), clinical trials, counselling, peer support programs and information resources as well as research, social policy development and advocacy.

RESULTS OF OPERATIONS

The deficit of the group for the financial year was \$5,832,220 (2023: surplus \$118,203).

Directors' report (continued)

REVIEW OF OPERATIONS

Canteen's Mission is to be in the corner of every young person when cancer crashes into their world.

CANTEEN'S MISSION FOCUSED WORK

Overall reach

In total we directly supported almost **6,000 young people and parents** impacted by a family member's cancer as well as **helping a further 50,000 members of the wider community** through education programs and our free resources during FY24.

Professional and Peer Support

This past year saw a much stronger return to the delivery of face-to-face individual support by professional staff and peer support events and programs for young people impacted by a cancer diagnosis, whether their own or that of a close family member. For the past 39 years, these peer support events have been powerful, life-changing experiences for young people that have been experiencing significant isolation as they have grappled with either their own or a close family member's cancer diagnosis and treatment, or tragically for some, grieving the passing of a family member from cancer.

Youth Cancer Services - world class treatment and support

In August 2023, the federal Minister for Health launched *AYA Vision 2033*, a ten-year vision for Adolescent and Young Adult (AYA) Cancer Patients (15-25 years) across Australia, that was created by Canteen. This plan will shape the delivery of treatment and support to AYAs through major cancer centres over the next decade. As in previous years, Canteen, through a partnership with the Commonwealth and State Governments, continued to fund the delivery of **Youth Cancer Services (YCS)**, a national network of state-wide youth cancer services based in major cancer centres, which provide specialist treatment and support for adolescent and young adult (AYA) cancer patients across Australia. We also continued funding cutting-edge clinical trials targeting AYA cancer patients, because the cancers they experience are rare or rarer and so are much less likely to be the target of new medical research. As part of the YCS initiative, Canteen also provides national professional development meetings which bring together YCS and other health professionals from across Australia, to hear about the latest developments in AYA treatment and support. Internationally, the Youth Cancer Services initiative is held in very high regard and there is no equal.

6th Global AYA Cancer Congress

Canteen began planning the 6th Global Adolescent and Young Adult Cancer Congress which will ultimately be held 3-5 December in Melbourne. Canteen is the host of this year's international congress, which globally, is the premier AYA cancer conference. Over 400 medical, nursing and allied health professionals from 20+ countries are expected to attend, along with AYA cancer patients and survivors.

Cancer Hub - single digital point of access for families dealing with cancer

Cancer Hub, a partnership between Canteen, Camp Quality and Redkite, under the banner of the Child & Youth Cancer Alliance, was established to provide a digital single point of access to support for children and young people (12-25 years) and their parents, to make getting help so much easier. The uptake of this new service when we launched it in July 2022 was dramatic. The strength of the Cancer Hub initiative since that time was highlighted by the announcement of a further investment of funds by the Australian Government in the latter part of 2023.

Impact

Canteen's internationally regarded research continued alongside our monitoring of the positive difference our interventions had on young people and families.

Reconciliation work

We were proud to launch our **Culturally Responsive Framework**, which was developed in partnership with our **Young Adult Reconciliation Network** (comprised of young Aboriginal and/or Torres Strait Island people) and Aboriginal and/or Torres Strait Island consultants. This framework will guide our work with First Nations young people, their families and communities.

Directors' report (continued)

Educational and vocational support

Canteen's **Education and Career Service** (ECS) provided vital support to young cancer patients with school engagement and career pathways, including the highly innovative **Robots Program**, which sees us providing robots to young patients, enabling them to virtually attend their school while in hospital or at home.

FINANCIAL ACTIVITY

Shared Services

Largely Canteen Australia's partnership with Canteen Aotearoa (a similar, New Zealand-based organisation) saw us continuing to deliver a range of services to Canteen Aotearoa on a fee-for-service arrangement throughout the year, resulting in young people across both countries having access to a wider range of support opportunities as well as resulting in the streamlining of running costs for both organisations.

Financial result

Fundraising revenue fell short of FY23 by over \$600k, as a result of a downturn in our community fundraising and strategic partnerships fundraising results. Individual Giving however grew by over \$1.5m which is an extraordinary testament to the wonderful Australians who support Canteen in this way.

The overall financial result for FY24 was a deficit of \$5,832,220 of which around \$2.1m was largely attributable to our increased investment in the Regular Giving program in response to the poorer performance in our other fundraising strategies. This additional investment in regular giving is critical as it will continue to return revenue in years to come that will fund Canteen's vital activities in the future.

Also of significance was the identification of underpayments (\$1.47m) to a number of current and former staff members which became apparent when the Company conducted an extensive benchmarking of salaries paid to staff. Current staff who were identified as being underpaid have now been paid their full their entitlements and the same will be done with former staff members, and in addition the company has implemented controls and procedures to make sure it doesn't occur again.

Expenditure on face-to-face programs was greater in response to more young people impacted by cancer wanting to attend these opportunities to build much needed connection with other young people who implicitly understand the enormous challenges that cancer brings. We also increased expenditure on Youth Cancer Services, Clinical Trials and staffing costs.

Canteen closed the year with net assets of \$24,955,102, which provides a critically important investment in the organisation's future.

No other matter or circumstance has arisen since 31 March 2024 that has significantly affected the Group's operations, results or state of affairs, or is likely to do so in future years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There are no significant changes in the state of affairs of the group that occurred during the financial year not otherwise disclosed in this report or in the consolidated financial statements.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

The Board has carefully considered the solvency of the organisation and is of the belief that Canteen remains in a strong financial position, and able to withstand further unforeseen shocks to the economy caused by external factors. This belief is based upon extensive scenario modelling for revenue and expenditure for the upcoming financial year and beyond, as well the strong balance sheet which the company has grown over previous years.

No other matter or circumstance has arisen since 31 March 2024 that has significantly affected the Group's operations, results, or state of affairs, or may do so in future years.

Directors' report (continued)

GOING CONCERN

The Group has a strong Balance Sheet with significant reserves as well as highly liquid investments, and therefore the Directors are confident that the Group will continue to operate as a going concern.

ENVIRONMENTAL REGULATION

The Directors have assessed whether there are any significant environmental regulations which apply to the entity and have determined that there are none.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit.

INSURANCE OF OFFICERS

Canteen paid an insurance premium of \$12,519 (2023: \$15,732) in respect of a contract insuring each of the Directors of the group named earlier in this report and each executive officer against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 is set out on page 7 and forms part of the Directors' Report

This report has been made in accordance with a resolution of Directors.



Madeleine Way
Chair



Brent Cubis
Chair of the Finance & Risk Committee

Date: 19 July 2024



Auditor's Independence Declaration

As lead auditor for the audit of Canteen - The Australian Organisation for Young People Living with Cancer for the year ended 31 March 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Canteen - The Australian Organisation for Young People Living with Cancer and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Rosalie Wilkie'.

Rosalie Wilkie
Partner
PricewaterhouseCoopers

Sydney
19 July 2024

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 MARCH 2024	Note	2024 \$	2023 \$
Income from continuing operations	2 (a)	44,799,247	44,340,912
Total Operating revenue		44,799,247	44,340,912
Fundraising expenses	2 (b)	(18,976,043)	(15,328,500)
Consulting expenses		(148,918)	(233,999)
Direct program expenses		(8,264,849)	(7,446,092)
Occupancy expenses including division offices		(2,300,345)	(2,128,453)
Personnel expenses including program staff		(20,273,049)	(17,966,652)
Transport expenses		(321,971)	(250,102)
Other expenses from ordinary activities		(495,213)	(710,166)
Total Operating Expenses		(50,780,388)	(44,063,964)
(Loss)/Profit before income tax		(5,981,141)	276,948
Income tax expense	1 (d)	-	-
(Loss)/Profit for the year		(5,981,141)	276,948
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income		148,921	(158,745)
Other comprehensive income for the period net of tax		148,921	(158,745)
Total comprehensive (deficit)/surplus for the year		(5,832,220)	118,203
Total comprehensive income attributable to Members of Canteen – The Australian Organisation for Young People Living with Cancer		(5,832,220)	118,203

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 MARCH 2024	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and cash equivalents	18	4,200,744	2,581,449
Trade and other receivables	4	866,509	610,985
Inventories	5	365,986	408,766
Financial Assets at amortised cost	6	7,245,000	12,720,000
Other current assets	8	651,230	436,786
Total Current Assets		13,329,469	16,757,986
Non-Current Assets			
Financial assets at amortised cost	6	6,962,141	7,627,974
Financial assets at fair value through other comprehensive income	7	821,372	946,476
Property, Plant and equipment	9	12,225,291	12,538,372
Intangible assets	10	144,078	421,133
Right-of-use assets	11	602,924	1,002,752
Total Non-Current Assets		20,755,806	22,536,707
Total Assets		34,085,275	39,294,693
Current Liabilities			
Trade and other payables	12	5,249,444	5,808,904
Employee benefit obligations	13	2,583,807	1,017,807
Lease liability	14	300,569	434,827
Total Current Liabilities		8,133,820	7,261,538
Non-Current Liabilities			
Employee benefit obligations	15	660,315	594,895
Lease liability	14	336,038	650,938
Total Liabilities		9,130,173	8,507,371
NET ASSETS		24,955,102	30,787,322
MEMBERS' FUNDS			
Reserves	17	217,050	68,129
Retained surplus	16	24,738,052	30,719,193
Total Equity		24,955,102	30,787,322

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

Consolidated Statement of Changes in Equity

	Retained Surplus \$	Other reserves \$	Total equity \$
Balance at 31 March 2022	30,442,245	226,874	30,669,119
Total profit for the year	276,948	-	276,948
Other comprehensive income for the year	-	(158,745)	(158,745)
Balance at 31 March 2023	30,719,193	68,129	30,787,322
Total loss for the year	(5,981,141)	-	(5,981,141)
Other comprehensive income for the year	-	148,921	148,921
Balance at 31 March 2024	24,738,052	217,050	24,955,102

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cashflows

YEAR ENDED 31 MARCH 2024	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from donations, grant income and other sources		43,707,024	44,682,710
Payments to suppliers and employees (inclusive of goods and services tax)		(48,823,154)	(44,261,379)
Interest paid for lease liabilities		(30,729)	(51,355)
Interest received		822,697	494,035
Dividends received		45,627	47,260
Net cash (outflow)/inflow from operating activities		(4,278,535)	911,271
Cash flows (used in) / from investing activities:			
Purchase of property, plant and equipment		(105,744)	(118,428)
Payments for term deposits		(7,245,000)	(12,720,000)
Proceeds from redemption of term deposits		12,720,000	11,220,000
Purchase of bonds and equities		(1,253,089)	(2,714,900)
Proceeds from sale / redemption of bonds and equities		2,230,821	-
Net cash inflow /(outflow) from investing activities		6,346,988	(4,333,328)
Cash flows (used in) financing activities:			
Repayment of principal for lease liabilities		(449,158)	(439,636)
Net cash outflow from financing activities		(449,158)	(439,636)
Net increase/(decrease) in cash and cash equivalents		1,619,295	(3,861,693)
Cash and cash equivalents at the beginning of the financial year		2,581,449	6,443,142
Cash and cash equivalents at the end of the financial year	18	4,200,744	2,581,449

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes financial statements for Canteen - The Australian Organisation for Young People Living with Cancer as a consolidated entity. The financial report is presented in Australian dollars.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for Profit Commission (ACNC) Act 2012. Canteen - The Organisation for Young People Living with Cancer is a not for profit entity.

Relevant new accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting periods and have not been early adopted by the group. The group adopted AASB2021-2 Amendments to Australian Accounting Standards- Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2] in the current year. Other than the change in disclosure requirements, the adoption of AASB 2021-2 has no significant impact on the consolidated financial statements because the group previously complied with Australian Accounting Standards – Reduced Disclosure Requirements in preparing its consolidated financial statements.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

During the year, the Company conducted an extensive benchmarking of salaries paid to staff. This involved comparison to other not-for-profit organisations as well as the underpinning awards of roles. This resulted in the identification of underpayments to a number of current and former staff members. Current staff who were identified as being underpaid have now been paid their full their entitlements and the same will be done with former staff members. The total amount of the underpayments has been calculated (\$1.47m) and provided for in these accounts.

There are no other significant areas which involve a high degree of complexity or judgement or where assumptions and estimates are significant to the financial statements of Canteen - The Australian Organisation for Young People Living with Cancer.

Consolidation of accounts

The accounts have been prepared on a consolidated basis for the group. The only asset of the subsidiary company is a receivable, and the only liability is a payable to the parent entity.

Reclassification

Where necessary comparable information has been reclassified and repositioned for consistency with current year disclosures.

(b) Income recognition

Under AASB 15 and AASB 1058, the group shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'.

If an enforceable agreement exists and the promises are 'sufficiently specific', the group applies the AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the group shall consider whether AASB 1058 applies.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Income recognition (continued)

The Income is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST). Donations to Canteen are GST free. GST collected by Canteen is primarily limited to the receipt of funding from the Federal Government and the sale of goods.

Sales of goods and services

Sales income represents income earned (net of returns, discounts and allowances) from the sale of products and services, including services provided to CanTeen Aotearoa for a fee. The majority of goods (bandannas and pens) are sold on a consignment basis with sales income being recorded when the sales proceeds and unsold goods are returned. There are also sales of other merchandise made through an online store, and the income is recognised at the point of sale. These are accounted for under AASB 15 and recognised when control has passed to the customer.

Interest income

Interest income is recognised when control of the right to receive the interest payment exists.

Voluntary income

Under AASB 1058, donations, fundraising income and other voluntary income are recognised as income when received. The group takes all steps possible to gain assurance over the completeness of such income.

Bequest income

Bequest income is recognised when unconditional control of the right to receive the bequest exists.

(c) Government Grants

Revenue recognition for clinical trials, which are research grants, is dependent upon the source of the funding and the nature of the transaction. The group recognises an asset when the grant is received or receivable, and recognises income immediately for the excess of the initial carrying amount of an asset over the related amount recognised in accordance with the other Australian Accounting Standards. A financial liability is recognised when the company has contractual obligation to repay the unspent fund upon the grantor's request and the company has no discretion to avoid the payment.

For research grants that are considered to be within the scope of AASB 15 Revenue from Contracts with Customers, the group recognises revenue over time as the service is performed. Revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

The consideration is fixed without highly probable variable components.

Other Grants

Revenue recognition for other non-research funding noted above is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. These grants have been determined to be sufficiently specific, and revenue is recognised under AASB 15. Aligned with performance of the service, revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

(d) Taxes

Income taxes

The group is exempt from all income taxes or tax payments made. As a consequence, no provision has been recognised or tax payment made.

Goods and services tax

Income, expenses and assets are recognised net of the amounts of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). This includes income earned and expenses incurred in relation to National Bandanna Day. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Taxes (continued)

Cash flows are included in the Consolidated Statement of Cashflows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

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

(e) Cash and cash equivalents

For the consolidated statement of cash flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. This does not include term deposits as the term of such deposits is three months or greater.

(f) Trade receivables

Trade and other receivables are recorded at amounts due less any provision for doubtful debts. The carrying value approximates net fair value. Trade and other receivables are non-interest bearing.

Credit risk is minimised in relation to trade receivables due to the predominately cash basis of the business and the counterparty for the existing receivables being mainly the Federal Government.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(g) Inventories

Inventories (bandannas and pens) are stated at lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average cost.

(h) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the group. The carrying amount of accounts payable approximates net fair value. Trade and other creditors are non-interest bearing.

(i) Property, plant and equipment

Plant and equipment is carried at cost and depreciated over its useful economic life using the straight-line method. Freehold buildings are also carried at their cost less any accumulated depreciation and any accumulated impairment losses. Directors considered the value of the land and building that is currently held and are comfortable that the carrying value reflects the value at balance date. Freehold land is not depreciated.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. 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. This includes if indicators are identified that the fair value of the building acquired is less than its cost.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of comprehensive income.

(j) Intangible assets

IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through income generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service. Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 5 years.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Intangible assets (continued)

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the group has an intention and ability to use the asset.

(k) Employee benefits

i) Wages and Salaries, annual leave and sick leave

Liabilities for wages and salaries including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. No provision is made for non-vesting sick leave as the anticipated pattern of future sick leave taken indicates that accumulated non-vesting leave will never be paid.

ii) Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(l) Leases

The group leases seven (7) properties, one (1) equipment and eight (8) vehicles. Rental contracts are typically made for fixed periods of 6 months to 8 years but may have extension options as described in (v) below.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leases (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of IT equipment and small items of office furniture.

(m) Financial assets

i) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

Notes to the Financial Statements (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Financial assets (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The group assesses the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 4 for further details.

Notes to the Financial Statements (continued)

2. OPERATING SURPLUS

(a) Operating surplus is after crediting the following income:

	2024 \$	2023 \$
Campaign income	1,022,232	724,401
Merchandise	111,979	575,688
Telemarketing	16,825	19,396
Donations	557,930	636,462
Fundraising	1,723,720	3,332,162
Regular Giving Program	29,047,249	27,500,095
Other direct marketing	1,166,124	1,270,454
Total fundraising income	33,646,059	34,058,658
Government grants	8,486,716	7,797,576
Bequest income	1,201,298	1,343,160
Total income from core charitable activities	43,334,073	43,199,394
<i>Other income:</i>		
Interest received – other persons /corporations	868,324	541,295
Other income	596,850	600,223
Total other income from ordinary activities	1,465,174	1,141,518
Total Operating Income	44,799,247	44,340,912

(b) Operating surplus is after charging the following expenses:

	2024 \$	2023 \$
<i>Depreciation and amortisation:</i>		
Furniture and Fittings	29,061	27,813
Office Equipment	11,973	15,250
Computer Equipment	75,845	117,608
Leasehold Improvements	51,564	51,279
Freehold Buildings	239,125	239,125
Amortisation of IT development and software	288,313	323,992
Depreciation of right-of-use assets	382,703	457,858
Total depreciation and amortisation	1,078,584	1,232,925

Notes to the Financial Statements (continued)

2. OPERATING SURPLUS (CONTINUED)

	2024 \$	2023 \$
<i>Fundraising expenses:</i>		
Campaign expenses	557,583	468,784
Online Shop Expenses	109,100	295,495
Regular Giving Program expenses	14,825,210	10,754,719
Other fundraising expenses	3,484,150	3,809,502
Total fundraising expenses	18,976,043	13,328,500
	2024 \$	2023 \$
<i>Other expenses:</i>		
Lease payments for short-term and low value leases	84,991	54,570
Superannuation contributions – defined contribution plans	1,937,591	1,522,650

3. INCOME AND EXPENDITURE – FUNDRAISING

	2024 \$	2023 \$
(i) Details of aggregate gross income and total expenses of fundraising		
Gross proceeds from fundraising	33,646,059	34,058,658
Costs of fundraising	(18,976,042)	(15,328,500)
Net surplus obtained from fundraising	14,670,017	18,730,158
	2024 \$	2023 \$
(ii) Statement showing how funds and goods received were applied to charitable purposes		
Net surplus obtained from fundraising	14,670,017	18,730,158
Consulting expenses	(148,918)	(233,999)
Direct program expenses	(8,264,849)	(7,446,092)
Occupancy expenses including division offices	(2,300,345)	(2,128,453)
Personnel expenses including program staff	(20,273,049)	(17,966,652)
Transport expenses	(321,971)	(250,102)
Other expenses	(495,212)	(710,166)
	(31,804,344)	(28,735,464)

Notes to the Financial Statements (continued)

3. INCOME AND EXPENDITURE – FUNDRAISING (CONTINUED)

(iii) Canteen is a charity which is mainly funded by public donations and fundraising. Part of our sustainability focus involves re-aligning our fundraising partnership arrangements which has continued this financial year.

The deficit of \$17,134,327 (2023: deficit of \$10,005,306) between the \$14,670,017 (2023: \$18,730,158) available from fundraising conducted and total expenditure of \$31,804,344 (2023: \$28,735,464) is included in the operating deficit for the year.

(iv) Fundraising appeals conducted during the financial period

Regular Giving Program
National Bandanna Day
Giving Day
Public, Corporate and Trust Donations
Events
Direct Mail

4. CURRENT AND NON-CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Trade debtors and other receivables	866,509	610,985
Loss allowance	-	-
	866,509	610,985

5. CURRENT ASSETS – INVENTORIES

	2024 \$	2023 \$
Goods for resale	365,986	408,766
	365,986	408,766

6. CURRENT AND NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST

	2024 \$	2023 \$
Current Assets		
Term Deposits	7,245,000	12,720,000
Non-Current Assets		
Bonds	6,962,141	7,627,974

Notes to the Financial Statements (continued)

6. CURRENT AND NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

The group classifies investments as financial assets at amortised cost if:

- they are non-derivative financial assets;
- they are quoted in an active market;
- they have fixed or determinable payments and fixed maturities; and
- the group intends to, and is able to, hold them to maturity.

Financial assets at amortised cost are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

Term deposits currently held have a maturity of between 90 and 365 days, earning interest of between 4.6% and 5.1% (2023: 2% and 4.45%).

Investment in corporate bonds were made in order to get a better than bank return on funds over and above the group's short-term operating requirements. Bonds held at report date were purchased in accordance with Canteen's Investment Strategy which states that no investment will be considered where its rating is less than Baa3 (Moody's), BBB- (S&P) or BBB- (Fitch).

7. NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024	2023
	\$	\$
<i>Equity securities</i>		
Listed equity securities	821,372	946,476

Investments are designated as financial assets at fair value through other comprehensive income if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at FVPL, loans and receivables or amortised cost investments) are also included in the fair value through other comprehensive income category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

During the year a fair value movement of \$148,921 profit (2023: movement \$158,745 loss) was recognised as other comprehensive income.

Investments in equity securities at report date have been made in accordance with Canteen's investment policy and accounted for as stated in note 1 (m).

8. OTHER CURRENT ASSETS

	2024	2023
	\$	\$
Prepayments	651,230	436,786

Prepayments consist of payments made for insurance, deposits for programs, and office rent that relate to the next financial year.

Notes to the Financial Statements (continued)

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	2024 \$	2023 \$
Furniture and Fittings		
<i>Cost</i>		
Opening balance	355,386	335,826
Additions	37,853	19,560
Disposals	-	-
Closing balance	393,239	355,386
<i>Accumulated depreciation</i>		
Opening balance	(292,819)	(265,003)
Depreciation for the year	(29,061)	(27,816)
Disposals	-	-
Closing balance	(321,880)	(292,819)
Net book value	71,359	62,567
Leasehold improvements		
<i>Cost</i>		
Opening balance	882,346	878,802
Additions	7,338	3,544
Disposals	-	-
Closing balance	889,684	882,346
<i>Accumulated depreciation</i>		
Opening balance	(555,391)	(504,112)
Depreciation for the year	(51,564)	(51,279)
Disposals	-	-
Closing balance	(606,955)	(555,391)
Net book value	282,729	326,955

Notes to the Financial Statements (continued)

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2024 \$	2023 \$
Office Equipment		
<i>Cost</i>		
Opening balance	89,084	89,084
Additions	-	-
Disposals	-	-
Closing balance	89,084	89,084
<i>Accumulated depreciation</i>		
Opening balance	(68,104)	(52,853)
Depreciation for the year	(11,973)	(15,251)
Disposals	-	-
Closing balance	(80,077)	(68,104)
Net book value	9,007	20,980
Computer Equipment		
<i>Cost</i>		
Opening balance	603,293	507,969
Additions	49,296	95,324
Disposals	-	-
Closing balance	652,589	603,293
<i>Accumulated depreciation</i>		
Opening balance	(488,577)	(370,969)
Depreciation for the year	(75,845)	(117,608)
Disposals	-	-
Closing balance	(564,422)	(488,577)
Net book value	88,167	114,716

Notes to the Financial Statements (continued)

9. NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	2024 \$	2023 \$
Freehold Buildings		
<i>Cost</i>		
Opening balance	9,768,559	9,768,559
Additions	-	-
Disposals	-	-
Closing balance	9,768,559	9,768,559
<i>Accumulated depreciation</i>		
Opening balance	(1,255,405)	(1,016,281)
Depreciation for the year	(239,125)	(239,124)
Disposals	-	-
Closing balance	(1,494,530)	(1,255,405)
Net book value	8,274,029	8,513,154
Freehold Land		
<i>Cost</i>		
Opening balance	3,500,000	3,500,000
Additions	-	-
Disposals	-	-
Closing balance	3,500,000	3,500,000
<i>Accumulated amortisation</i>		
Opening balance	-	-
Amortisation for the year	-	-
Disposals	-	-
Closing balance	-	-
Net book value	3,500,000	3,500,000
Total property, plant and equipment, net	12,225,291	12,538,372

Notes to the Financial Statements (continued)

10. INTANGIBLE ASSETS

	2024	2023
	\$	\$
IT Development and Software		
<i>Cost</i>		
Opening balance	1,753,992	1,753,992
Additions	11,258	-
Disposals	-	-
Closing balance	<u>1,765,250</u>	<u>1,753,992</u>
<i>Accumulated amortisation</i>		
Opening balance	(1,332,859)	(1,008,866)
Amortisation for the year	(288,313)	(323,993)
Disposals	-	-
Closing balance	<u>(1,621,172)</u>	<u>(1,332,859)</u>
Net book value	<u>144,078</u>	<u>421,133</u>

11. RIGHT-OF-USE ASSETS

	2024	2023
	\$	\$
Leased Properties		
<i>Asset</i>		
Opening balance	927,161	1,179,396
Additions	-	94,199
Other movements	(17,125)	-
Depreciation	(353,753)	(346,434)
Closing balance	<u>556,283</u>	<u>927,161</u>
<i>Liability</i>		
Opening balance	(998,012)	(1,227,900)
Leases entered into during the year	-	(94,199)
Other movements	(30,730)	-
Principal repayments	411,910	278,617
Interest payments	27,539	45,470
Closing balance	<u>(589,293)</u>	<u>(998,012)</u>
Net right-of-use asset value	<u>(33,010)</u>	<u>(70,851)</u>
Leased Vehicles & Equipment		
<i>Asset</i>		
Opening balance	75,591	187,015
Additions	-	-
Depreciation	(28,950)	(111,424)
Closing balance	<u>46,641</u>	<u>75,591</u>
<i>Liability</i>		
Opening balance	(87,752)	(203,301)
Leases entered into during the year	-	-
Principal repayments	37,248	109,664
Interest payments	3,190	5,885
Closing balance	<u>(47,314)</u>	<u>(87,752)</u>
Net right-of-use asset value	<u>(673)</u>	<u>(12,161)</u>

Notes to the Financial Statements (continued)

12. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade payables	2,529,985	1,807,035
Deferred income	2,592,411	3,853,889
Accruals	127,048	147,980
	5,249,444	5,808,904

13. CURRENT LIABILITIES – EMPLOYEE BENEFIT OBLIGATIONS

	2024	2023
	\$	\$
Annual leave provision	1,111,098	1,017,807
Employee backpay accrual	1,472,709	-
	2,583,807	1,017,807

14. LEASE LIABILITIES

	2024	2023
	\$	\$
Lease liabilities		
Current	300,569	434,827
Non-current	336,038	650,938
	636,607	1,085,765

Future lease payments in relation to lease liabilities as at period end are as follows:

	2024	2023
	\$	\$
Not later than one year	289,266	464,992
Later than one year but not later than five years	330,111	619,377
	619,377	1,084,369

Notes to the Financial Statements (continued)

15. NON-CURRENT LIABILITIES – EMPLOYEE BENEFIT OBLIGATIONS

	2024	2023
	\$	\$
Long service leave	660,315	594,895
	660,315	594,895

16. RETAINED SURPLUS

	2024	2023
	\$	\$
Balance 1 April	30,719,193	30,442,245
(Deficit)/Surplus for the year	(5,981,141)	276,948
Balance at 31 March	24,738,052	30,719,193

17. RESERVES

	2024	2023
	\$	\$
Other reserve		
Balance 1 April	68,129	226,874
Revaluation of financial assets at fair value through other comprehensive income equity investments	148,921	(158,745)
Balance at 31 March	217,050	68,129

Changes in the fair value and exchange differences arising on translation of investments that are classified as financial assets at fair value through other comprehensive income (e.g., equities), are recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired, see accounting policy note 1(m) for details.

Notes to the Financial Statements (continued)

18. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of cash

	2024	2023
	\$	\$
Cash at the end of the financial year as shown in the consolidated statement of cash flows is as follows:		
Cash at bank and in hand	4,200,744	2,581,449
	<u>4,200,744</u>	<u>2,581,449</u>

19. FINANCIAL INSTRUMENTS

The group is exposed to certain risks arising from its use of financial instruments.

In the Director's opinion, there is no material difference between the book value and fair value of any financial instruments.

The group has some exposure to credit risk and interest rate risk in relation to its trade receivables, term deposits and bonds and equity securities acquired within the financial year.

(a) Interest Rate Risk Exposures

Interest rate risk is the risk that the value of financial assets will fluctuate due to changes in market interest rates. Exposures arise predominately from interest bearing term deposits and bonds that the group intends to hold to maturity. In the Director's opinion, fluctuations in the carrying amount of these term deposit and bonds are not expected to have a material impact on the financial statements. The company's income and operating cash flows and the value of its other financial assets and liabilities are largely independent of changes in market interest rates.

(b) Credit Risk

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment. The group considers that there is evidence of impairment. The group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments (more than 90 days overdue).

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses. There are no impaired receivables as at the end of the reporting period.

Notes to the Financial Statements (continued)

20. FAIR VALUE MEASUREMENT

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

	2024	2023
	\$	\$
Recurring fair value measurements		
Financial assets at fair value through other comprehensive income equity securities	821,372	946,476
	821,372	946,476

The valuation technique used to value these equity securities is the use of quoted market prices.

21. RELATED PARTY DISCLOSURES

The following persons held the position of Director of Canteen - The Australian Organisation for Young People Living with Cancer during all of the past two financial years, unless otherwise stated:

Member Directors

Madeleine Way	Appointed 27 August 2017
	Appointed Chair 25 July 2022
Joseph Lynch	Appointed 1 January 2017
	Appointed Chair 25 November 2019
	Resigned as Chair 25 July 2022, continuing as Director
Kathryn Woodward	Appointed 26 August 2018
Shannae Carnell	Appointed 24 November 2019
Malia Emberson-Lafoa'i	Appointed 22 August 2021

Associate Directors

Kieran Schneemann	Appointed 25 May 2014
Stuart Tucker (Treasurer)	Appointed 27 August 2017
Kathryn (Kate) Palmer	Appointed 12 August 2020
	Resigned 16 November 2023
Brent Cubis	Appointed 11 April 2022

The CEO, Peter Orchard, was appointed Company Secretary 17 May 2020.

No Directors of the entity received, or were due to receive, remuneration (including brokerage, commissions, bonuses, and salaries), directly or indirectly, from the group in 2023 or 2024.

Notes to the Financial Statements (continued)

21. Related Party Disclosures (CONTINUED)

Key Management Personnel Compensation

Canteen - The Australian Organisation for Young People Living with Cancer considers key management personnel to be an employee who has the authority and responsibility for planning, directing and controlling the activities of the company. Those roles included in this definition are the Chief Executive Officer; Executive Director Youth Cancer Services & Impact, Executive Director Marketing & Fundraising; Executive Director People and Culture; Executive Director Services, and Executive Director Operations (2023: Chief Executive Officer; General Manager Research and Youth Cancer Services; General Manager Fundraising; General Manager People and Culture; General Manager Services, and General Manager Data & Technology).

Details of remuneration of key management personnel are set out below:

	2024	2023
	\$	\$
Short-term employee benefits	1,456,624	1,576,520

There have been no related party activities occurring outside the normal course of business.

22. CONTINGENT LIABILITIES

At the date of this report there are no known contingent liabilities to which the group may be liable other than the bank guarantees totalling \$90,537 (2023: \$90,537)

23. SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 March 2024 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

24. PARENT ENTITY

The accounts have been prepared on a consolidated basis for the group. The parent entity financial information is as reflected in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cashflows. There have been no guarantees entered into in respect of the subsidiary. There are no contingent liabilities in relation to the parent entity. The parent entity financial information has been prepared on the same basis as the consolidated financial statements.

The entity holds investments in subsidiaries as follows:

Name of entity	Principal activity	Place of incorporation	Ownership
Canteen Australia Services Pty Ltd	Service company	Australia	100%

25. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the group.

	2024	2023
	\$	\$
Audit of financial reports	71,500	55,300
Non-audit service	15,000	-
	86,500	55,300

Notes to the Financial Statements (continued)

25. Remuneration of auditors (CONTINUED)

The audit of financial reports fee includes \$10,000 additional payment for an auditor's expert to assist in auditing the provision for the former employees backpay. The non-audit service stated above was for the review of the current employees' backpay and was performed separate to the audit.

Directors' declaration

In the directors' opinion:

(a) the financial statements set out on pages 8 to 30 are in accordance with the *Australian Charities and Not for Profit Commission (ACNC) Act 2012* including:

1. complying with Accounting Standards and *the ACNC Act*; and other mandatory professional reporting requirements, and
2. giving a true and fair view of the company's financial position as at 31 March 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the directors and is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Madeleine Way
Chair



Brent Cubis
Chair of the Finance & Risk Committee

Declaration by Chair in respect of Fundraising Appeals

I, Madeleine Way, Chair of Canteen - The Australian Organisation for Young People Living with Cancer (Canteen) declare that in my opinion:

- a) the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals; and
- b) the Consolidated Statement of Financial Position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals and
- c) money received as a result of fundraising appeals conducted during that year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the regulations under that Act ; and
- d) the provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with by the organisation.



Madeleine Way
Chair



Independent auditor's report

To the members of Canteen - The Australian Organisation for Young People Living with Cancer

Our opinion

In our opinion:

The accompanying financial report of Canteen - The Australian Organisation for Young People Living with Cancer (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 March 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 March 2024
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cashflows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual financial report for the year ended 31 March 2024, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

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Rosalie Wilkie

Rosalie Wilkie
Partner

Sydney
19 July 2024