SOLARISCARE FOUNDATION

ABN 61 116 807 704

Financial Report
for the Year Ended 30 June 2017

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2017.

Directors

The names of the directors in office at any time during or since the end of the year are:

Dr David John Longstaff Joske, Chairperson

Graham Spencer-Laitt

Dr Nigel Thomas

Patricia Williams

Kirsty Danby

John Philip Boucher Hassell

David Edwards

Doug Horak

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

Dr David John Longstaff Joske, Chairperson, Independent Non-Executive Director

After training in Perth, Western Australia, and completing overseas research and clinical training in Switzerland and at the Hammersmith Hospital, London, Dr Joske was Head of Haematology at SCGH from 1994 – January 2012, currently holds the position of Senior Clinical Consultant, Haematology. He holds two NHMRC Grants in this area. He founded an award-winning Cancer Shared Care Project and the SCGH Brownes Dairy Cancer Support Centre in 2001. He is a Clinical Senior Lecturer with the UWA Department of Medicine and the Haematology sub-editor for the Internal Medicine Journal of the RACP.

Graham Spencer-Laitt, Non-Executive Director

For 13 years Mr Spencer-Laitt was a partner with a major law firm, dealing mainly with commercial law and international business transactions. For 14 years he was CEO of the Peters & Brownes Group. In 2002 Mr Spencer-Laitt established Milne AgriGroup one of the largest integrated agribusinesses in Western Australia.

Dr Nigel Thomas, Non-Executive Director

Educated in England with a First Class Honours in Chemistry from London University and a Doctorate in Biochemistry from Oxford, Nigel's early career was with Unilever in the UK, Germany and the Netherlands. Nigel fell in love with Perth during a visit and migrated here in 1982, joining Peters and Brownes, where he had a variety of roles in R&D, Ice Cream Manufacturing and Marketing, before becoming CEO. Nigel left Peters in 2005 for family reasons and established his own company, Marista Consulting. Nigel is married with eleven children and enjoys boating and scuba diving and playing Masters Hockey for WA. Nigel was Chairman of the Speech and Hearing Centre for ten years, a Director of Foodbank, and is currently Chairman of the Hearing Research and Support Foundation.

Patricia Williams, Non- Executive Director

Patricia has a Bachelor of Nursing Degree from Edith Cowan University, and worked as a Registered Nurse for various hospitals in Perth during 1977 -1999. She is a certified Pranic Healing Therapist and is currently a Director for Pranic Healing Western Australia and International Teacher. Patricia is a volunteer therapist and Special Projects Officer at SolarisCare.

Kirsty Danby, Non- Executive Director

Kirsty has more than 18 years of experience in marketing and communications and is a member of the Public Relations Institute of Australia. Since November 2006 Kirsty has been growing her specialised marketing and communications company Platform Communications, which now supports leading national and international companies and organisations across resources, education, government and the not-for-profit sectors. Kirsty has leading expertise in marketing, targeted communications, stakeholder engagement and brand awareness and reputation management. Kirsty is currently a member of the WA Mining Club Committee and the Advisory Board for Curtin University's School of Humanities and is a former Board Member of Perth Centre for Photography.

John Philip Boucher Hassell Non-Executive Director

John has exceptional business expertise and will be a great asset to the organisation. He brings a wealth of experience in strategic development and corporate governance as well as great insight into regional communities and organisational structure. John currently serves as a Non-Executive Director for Cooperative Bulk Handling Ltd and holds leadership position with the Australian Pesticide and Veterinary Medicines Authority Advisory Board and AgriBusiness Council of Australia Ltd. In 2008 John established his own company, Perpetual Energy a biodiesel processing facility, where he continues as CEO. True to his roots John perseveres as a crop and livestock primary producer in the Pingelly region. John holds a Bachelor of Business in Agriculture from Curtin Muresk Institute of Agriculture and is a Graduate Member of the Australian Institute of Company Directors. He is currently undertaking a Doctorate in Business Administration at the University of Western Australia.

David Edwards

Appointed 7th July 2016

Mr David Edwards was appointed to the position of Solaris Cancer Care CEO in November 2009 and more recently to the position of Managing Director/ CEO.

David has extensive business and management experience across the private, government and community sectors including a National Board Member of the Australia Indonesia Business Council, General Manager of Clinical Training and Education Centre and Director, Western Australian Trade and Investment Office, Indonesia.

Doug Horak

Appointed 22nd June 2017

Doug is an African-Australian, originally from Johannesburg, who for the past 10 years has called Perth home. He brings strong strategy and marketing experience to his current role as Interim Chief Executive Officer, Australia Africa Minerals and Energy Group (AAMEG), combined with a deep passion for the bi-lateral trade development between Australia and Africa.

His involvement with the Australia Africa Business Council and subsequent role with Deloitte in their Australia Africa Services Group has allowed him to continue to build strong relationships across industries, multiple levels of government, associations and agencies.

Doug also works as an independent Business Development Manager with a group of select clients

DIRECTORS' REPORT

Company Secretary

No Company Secretary has been appointed.

Director meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Attended	Held
Dr D J L Joske	4	4
Mr G Spencer-Laitt	4	4
Dr N Thomas	3	4
Mrs P Williams	4	4
Ms K Danby	4	4
Mr J Hassell	4	4
Mr D Edwards	4	4
Mr D Horak	1	1

Significant Changes in the State of Affairs

On the 30th June 2017, as a result of the proposed joint merger with Cancer Support Association of Western Australia, the surplus property of the Association was distributed to SolarisCare as approved by the Department of Mines, Industry Regulation and Safety Consumer Protection.

Principal Activities

The principal activities of the company during the course of the financial year were to provide complementary therapies for cancer patients in a friendly, non-clinical environment.

Short and Long-Term Objectives

The company's objectives are to:

Provide complementary therapy that is integrated with medical care for cancer patients throughout our centres in Western Australia;

Conduct research to determine the possible benefits and effectiveness of complementary medicine and therapies;

Foster the integration of complementary medicine with medical treatments through education and training; and

Promoting an integrated medical care approach.

No significant change in the nature of these activities occurred during the year.

Performance measures

The company measures its key performance in the number of therapies and support services delivered to the cancer community of Western Australia. Additional performance measures include funds raised, diversity of source and media/community awareness.

SolarisCare Foundation

DIRECTORS' REPORT

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

The company will continue to provide complementary therapies, education and training in a non-commercial environment for cancer patients.

Indemnification of Officers

The company has indemnified the directors and executive officers to the extent permitted by law, against all losses and liabilities incurred by the person as an officer of the company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Members' Guarantee

The Company is incorporated under the *Corporations Act 2001*, registered under the *Australian Charities and Not for Profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the Company. At 30 June 2017, the number of members was 10.

Auditor's Independence Declaration

The auditors' declaration of independence appears on page 6 and forms part of the Directors' report for the year ended 30 June 2017.

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

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DR D JOSKE
DIRECTOR
Dated this 26th day of October 2017

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of SolarisCare Foundation for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, 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.

RSM
RSM

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Perth, WA
Dated: 26 October 2017

ALASDAIR WHYTE
Partner

SolarisCare Foundation

CONTENTS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		$	**$**
Revenue	2	985,843	1,036,833
Net assets assumed from merged entity	3	147,329	-
Expenses			
Employment expenses		(727,935)	(720,339)
Fundraising expenses		(233,429)	(283,265)
Operating expenses		(114,482)	(127,863)
Depreciation		(11,505)	(12,890)
Income / (loss) for the year		**45,821**	**(107,524)**
Income tax	1	-	-
Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year		**45,821**	**(107,524)**

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017	2016
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	272,868	211,655
Trade and other receivables	5	57,443	64,585
Stock on hand	6	803	-
TOTAL CURRENT ASSETS		**331,114**	**276,240**
NON-CURRENT ASSETS			
Property, plant and equipment	7	613,305	488,767
TOTAL NON-CURRENT ASSETS		**613,305**	**488,767**
TOTAL ASSETS		**944,419**	**765,007**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	225,943	145,792
Provisions	9	93,498	40,058
TOTAL CURRENT LIABILITIES		**319,441**	**185,850**
TOTAL LIABILITIES		**319,441**	**185,850**
NET ASSETS		**624,978**	**579,157**
EQUITY			
Retained earnings	10	624,978	579,157
TOTAL EQUITY		**624,978**	**579,157**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2017

	Total equity
	$
Balance at 30 June 2015	686,681
Comprehensive income	
Loss for the year	(107,524)
Total comprehensive income	(107,524)
Balance at 30 June 2016	579,157
Comprehensive income	
Surplus for the year	45,821
Total comprehensive income	45,821
Balance at 30 June 2017	624,978

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from sponsors, donations and grants		1,012,000	1,069,765
Interest received		88	355
Payments to suppliers and employees		(942,255)	(1,167,771)
Net cash from/ (used) in operating activities		69,833	(97,651)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(8,620)	(4,964)
Net cash used in investing activities		(8,620)	(4,964)
Net increase/ (decrease) in cash held		61,213	(102,615)
Cash at beginning of financial year		211,655	314,270
Cash at end of financial year	4	272,868	211,655

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover SolarisCare Foundation as an individual entity, incorporated and domiciled in Australia. SolarisCare Foundation is a company limited by guarantee which has been granted approval under section 150 of the *Corporations Act 2001* to register the company without "Limited" in its name.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Accounting Interpretations and the *Australian Charities and Not for Profits Commission Act 2012*. The company is a not-for-profit entity for the purposes of preparing the financial statements.

Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements of SolarisCare Foundation comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals 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 financial statements were authorised for issue on 26 October 2017 by the directors of the company.

Accounting Policies

a. **Revenue**

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

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

The company receives non-reciprocal contributions of services from third parties for zero or a nominal value. These services are not recognised at fair value as revenue in accordance with the accounting standard AASB 1004 – Contributions.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

b. **Property, Plant and Equipment**

Land and buildings are shown at fair value, based on periodic, at least every 5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on the revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing balance 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:

Class of Fixed Asset	**Depreciation Rate**
Buildings Equipment	0 - 30%
Furniture and fixtures	20- 30%
Computer equipment	30 - 50%

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 included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. **Leases**

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

d. **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 company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value.

In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (ie gains or losses) being recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

e. **Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values 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 to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss.

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

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued 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.

f. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

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

g. **Cash and Cash Equivalents**

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

h. **Trade and Other Receivables**

Accounts receivable and other debtors include amounts due from donors andsponsorship.All Trade and other receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

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

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

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

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

j. **Income Tax**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

k. **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.

l. **Trade and Other Payables**

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

m. **Critical Accounting Estimates and Judgments**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

n. **Economic Dependence**

SolarisCare Foundation is dependent on the Sir Charles Gardiner Hospital and St John of God Hospital for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe these entities will not continue to support SolarisCare Foundation.

o. **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are always classified as non-current.

p. **New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

SolarisCare Foundation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 2: REVENUE AND OTHER INCOME

		2017	2016
		$	**$**
a.	**Revenue**		
	Donations	77,610	101,352
	Sponsorships	476,805	519,164
	Service Level Agreement	249,758	249,758
	Other fundraising	181,582	166,204
		985,755	1,036,478
b.	**Other Income**		
	Interest income	88	355
		88	355
	Total revenue and income	985,843	1,036,833

Note 3: SURPLUS ON PROPERTY DISTRIBUTION

Surplus on property distribution on joint merger with Cancer Support Association of Western Australia on 30th June 2017, as approved by the Department of Mines, Industry Regulation and Safety Consumer Protection

Cash and cash equivalents	11,697
Trade and other receivables	93,504
Stock on hand	803
Property, plant and equipment	127,442
Trade and other payables	(62,857)
Provisions	(23,260)
Net assets assumed	**147,329**

NOTE 4: CASH AND CASH EQUIVALENTS

Cash on hand	2,053	2,072
Restricted cash(1)	87,620	65,979
Cash at bank	183,195	143,604
	272,868	211,655

(1) As at 30 June 2017, the entity had on hand $87,620 restricted for use as determined by grant funding bodies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 5: TRADE AND OTHER RECEIVABLES

	2017	2016
	$	$
CURRENT		
Trade receivables and other receivables	57,443	64,585
Provision for doubtful debts	-	-
	57,443	64,585

NOTE 6: STOCK ON HAND

CURRENT		
Stock on hand	803	-
	803	-

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	Buildings $	Furniture and fixtures $	Computer Equipment $	Total $
YEAR ENDED 30 JUNE 2016				
Opening net book amount	450,000	38,894	7,799	496,693
Additions	-	4,964	-	4,964
Depreciation charge	-	(10,120)	(2,770)	(12,890)
Closing net book value	450,000	33,738	5,029	488,767
AT 30 JUNE 2016				
Cost	548,078	73,267	74,691	696,036
Accumulated depreciation	-	(39,529)	(69,662)	(109,191)
Land and building revaluation	(98,078)	-	-	(98,078)
Net book amount	450,000	33,738	5,029	488,767
YEAR ENDED 30 JUNE 2017				
Opening net book amount	450,000	33,738	5,029	488,767
Additions	-	113,617	22,426	136,043
Depreciation charge	-	(7,630)	(3,875)	(11,505)
Closing net book value	450,000	139,725	23,580	613,305
AT 30 JUNE 2017				
Cost	548,078	213,369	128,072	889,519
Accumulated depreciation	-	(73,644)	(104,492)	(178,136)
Land and building revaluation	(98,078)	-	-	(98,078)
Net book amount	450,000	139,725	23,580	613,305

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 8: TRADE AND OTHER PAYABLES

	2017	2016
	$	$
CURRENT		
Revenue in advance	111,750	99,310
Trade payables	76,316	16,574
GST liabilities	8,010	6,725
Payroll liabilities	29,867	23,183
	225,943	145,792

NOTE 9: PROVISIONS

CURRENT		
Employee benefits	93,498	40,058
	93,498	40,058

NOTE 10: EQUITY

The Company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the company. At 30 June 2017, the number of members was 10.

Retained earnings at the beginning of the financial year	579,157	686,681
Profit/(Loss) after income tax expense for the year	45,821	(107,524)
Retained earnings at the end of the financial year	624,978	579,157

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

Key management personnel compensation	199,240	176,413

NOTE 12: AUDITORS' REMUNERATION

The audit service provided by RSM is performed on a pro bono basis, the value for the services for 2017:$12,500 (2016: $12,500).

NOTE 13: CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2017 (2016: nil).

NOTE 14: COMMITMENTS

The company had no commitments for expenditure as at 30 June 2017 (2016: nil).

NOTE 15: RELATED PARTY TRANSACTIONS

Key Management Personnel

Disclosures relating to key management personnel are set out in note 11.

Transactions with related parties

There were no transactions with related parties during the financial year, previous year revenue of $7,000 was recorded from Milne AgriGroup (Director-related entity of Graham Spencer-Laitt) for minor sponsorship of the Red Sky Ride and its associated events. The current trade receivables balance as at 30 June 2017 was $0. All transactions were made on normal commercial terms and conditions and at market rates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since 30 June 2017 to the date of issuing this report.

NOTE 17: COMPANY DETAILS

The registered office of the company is:

SolarisCare Foundation

PO Box 7144

Shenton Park WA 6008

SolarisCare Foundation

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the SolarisCare Foundation, the directors declare that:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and;
    a. comply with Australian Accounting Standards – Reduced Disclosure Requirements applicable to the company; and
    b. give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date.

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

3. The financial report of SolarisCare Foundation has been properly prepared, and the associated records have been properly kept for the year ended 30 June 2017, in accordance with the Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA);

4. Funds received as a result of fundraising activities conducted during the year ended 30 June 2017 have been properly accounted for and applied in accordance with the Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA);

This declaration is made in accordance with a resolution of the Board of Directors.

....

DR D JOSKE
DIRECTOR

Dated this 26 day of October 2017.

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000

GPO Box R1253 Perth WA 6844

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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF

SOLARISCARE FOUNDATION

Qualified Opinion

We have audited the financial report of SolarisCare Foundation, (the 'Foundation'), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial report of the Foundation, has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

(a) giving a true and fair view of the Foundation's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and
(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013.*

Basis for Qualified Opinion

Donations and other fundraising activities are a significant source of revenue for the Foundation. The Foundation has determined that it is impracticable to establish control over the collection of donations and other fundraising activities prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to donations and other fundraising activities had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the revenues from donations and other fundraising activities are complete.

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 Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Board and management of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board 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 Board of the Foundation is responsible for assessing the Foundation'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 management either intends to liquidate the Foundation or to cease operations, or has 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.

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/ar4.pdf. This description forms part of our auditor's report.

Report on the requirements of the Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)

Opinion

We have audited the financial report of the Foundation as required by the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*.

In our opinion

(a) The financial report of the Foundation has been properly prepared, and the associated records have been properly kept for the year ended 30 June 2017, in accordance with the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*; and
(b) Funds received as a result of fundraising activities conducted during the year ended 30 June 2017 have been properly accounted for and applied in accordance with the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*;

Auditor's Responsibilities

Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising activities pursuant to the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*;.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

RSM

RSM Australia Partners

A Whyte

Perth, WA
Dated: 27 October 2017

ALASDAIR WHYTE
Partner