



**PANCREATIC  
CANCER  
FOUNDATION**

**Avner Pancreatic Cancer Foundation Limited**

(A Charitable Company Limited by Guarantee)

(previously Avner Nahmani Pancreatic Cancer Foundation Limited)

**Annual Report and Financial Statements**

Financial period ended 30 June 2015

Company No. 145 513 060

ABN 22 145 513 060

Website: <http://www.avnersfoundation.org.au/>

**Annual Report and Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

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**Directors' Report**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

The directors of the Avner Pancreatic Cancer Foundation Limited (the Foundation) submit herewith the annual report of the company for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act 2011, the directors report as follows:

**1. Director's Responsibility:**

The directors of Avner Pancreatic Cancer Foundation Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

The names and particulars of the directors during or since the end of the financial period are:

**Caroline Kelly**

Appointed on incorporation of the company. Founding member of the charity and Chairperson. Resident of Australia. Fulltime employee of the Foundation. Attended 11 out of 11 directors' meetings.

**Grant O'Brien**

Appointed on incorporation of the company. Resident of Australia. CEO of Woolworths Limited. Attended 3 out of 11 directors' meetings.

**Peter Hosking**

Appointed on incorporation of the company. Resident of Australia. Director of GHO Sydney Pty Limited. Attended 11 out of 11 directors' meetings.

**Warwick White**

Appointed director of the company in February 2012. Resident of Australia. President International at Keurig Green Mountain. Attended 6 out of 11 directors' meetings.

**Andrew Hall**

Appointed director of the company in May 2015. Resident of Australia. EGM Corporate Affairs, Commonwealth Bank of Australia. Attended 1 out of 2 directors' meetings.

**Luke Dunkerley**

Appointed director of the company in May 2015. Resident of Australia. GM Corporate Marketing, Woolworths Ltd. Attended 2 out of 2 directors' meetings.

In July 2015, following the financial year end, Peter Hosking was appointed chairperson of the company, and Sally Loane, Chief Executive Officer at Financial Services Council, was appointed to the board of directors.

## **Directors' Report**

### **Avner Pancreatic Cancer Foundation Limited**

#### **For the year ended 30 June 2015**

### **2. Principal Activities**

The principal activities of the company during the year ended 30 June 2015 have been:

- Sponsored walks in Hobart, Sydney, Brisbane, Adelaide, Melbourne, Perth and for the first time in Townsville to raise funds for research into Pancreatic Cancer research.
- The annual fundraising dinner in Sydney in August 2014 and a biennial dinner in Melbourne in May 2015 to raise funds for pancreatic cancer research.
- Supporting organisations raising funds for the Foundation through donations or product sales, the funds to assist in research into the causes of pancreatic cancer.
- The charity was chosen as the charity of the PGA championship on the Gold Coast in December 2014 and have been announced as the charity for 2015 also. This raised \$100,000 and generated significant awareness through the media and those attending.
- The senior leadership team of Woolworths completed a sponsored 320km bike ride - 'Woolies on Wheels' charity cycle - raising \$400,000 for the Foundation - the single largest fundraiser in the life of the Foundation.
- A Community Service Announcement was made for the Foundation starring - Peter Overton (Channel nine), Mark Ferguson (Channel 7), Juanita Phillips (ABC) and Sandra Sully (Channel 10). The CSA was funded by Channel 9 and has aired on Channels 9 and seven helping raise awareness of the disease.
- Raising awareness of pancreatic cancer through a quarterly newsletter and social media (Facebook and Twitter) and through newspaper and magazine articles/TV and radio.
- Liaising with various medical organisations to discuss investment in pancreatic cancer research.
- Launch of the scientific advisory panel in October 2014 consisting of international and local experts to advise the board on investments in research projects. In the first funding round launched in June 2015, \$1.9m has been made available through two types of grants - a \$1.5m Accelerator grant and four \$400,000 'Woolies on Wheels' innovator grants. Thirty one applications were received and the panel have assessed and determined their rankings. The board is currently reviewing the recommendations of the panel, with contracts scheduled to be issued in November 2015. Some grants extend for three years.

The nature of each of the routine activities has not changed significantly during the year.

### **Review of Operations**

The net operating surplus for the financial year ended 30 June 2015 was \$1,559,691 (30 June 2014 was \$1,177,224).

### **Changes in State of Affairs**

During the year to 30 June 2015 the company made a partial change of its' name by removing 'Nahmani' to simplify the name for marketing and promotion purposes. There was no significant change in the state of affairs of the company, other than that referred to in the financial statements or notes thereto.

### **Donations in Kind**

Over the course of the year the company has received donations in kind from a number of sources. In general these donations were raffle and auction prizes, consumables used for the BBQ at the sponsored walks and legal and accounting advice. The value of donations in kind is difficult to calculate and therefore have not been brought to account in the financial statements.

### **Voluntary Assistance**

In addition to donations in kind the company recruits volunteers to assist with the various fundraising events held during the period. All volunteers are unpaid and a value of time donated is difficult to reliably calculate. For this reason a value has not been included in the financial statements.

**Directors' Report**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

**Subsequent Events**

The annual dinner held in August 2015 in Sydney raised in excess of \$250,000 in net funds. This is not an adjusting event.

Peter Hosking was appointed chairperson of the Foundation in July 2015 and Sally Loane, resident of Australia and CEO of the Financial Services Council became a director in July also.

Other than the above there has not been any matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may affect, the operations of the company, the results of those operations, or the state of the company in future financial years.

**Future Events**

It is likely that in future years the company will continue to provide financial and fundraising support to causes relating to pancreatic cancer financed substantially by income from private fundraising.

**Dividends**

Under the terms of the company's constitution, the company is not authorised to pay dividends.

**Indemnification of Officers and Auditors**

During the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

**Remuneration of Directors and Senior Management**

Information about the remuneration of directors and senior management is set out in Note 5 of the financial report on page 21.

**Auditor's Independence Declaration**

The auditor's independence declaration is included on page 6 of the financial report.

This directors' report is signed in accordance with a resolution of the directors made pursuant to the Australian Charities and Not-for-Profits Commission Regulation 2013.

On behalf of the Directors

  
Peter Hosking  
Director

  
Caroline Kelly  
Director

The Directors  
Avner Pancreatic Cancer Foundation Limited  
50 Trappers Way  
Avalon NSW 2107

28 October 2015

Dear Directors,

**Avner Pancreatic Cancer Foundation Limited (formerly Avner Nahmani Pancreatic Cancer Foundation Limited)**

In accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Avner Pancreatic Cancer Foundation Limited (formerly Avner Nahmani Pancreatic Cancer Foundation Limited).

As lead audit partner for the audit of the financial statements of Avner Pancreatic Cancer Foundation Limited for the financial year ended 30 June 2015, 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.

Yours sincerely

*DELOITTE TOUCHE TOHMATSU.*  
DELOITTE TOUCHE TOHMATSU

*A. COLEMAN.*

Andrew Coleman  
Partner  
Chartered Accountants

## **Independent Auditor's Report to the members of Avner Pancreatic Cancer Foundation Limited (formerly Avner Nahmani Pancreatic Cancer Foundation Limited)**

We have audited the accompanying financial report of Avner Pancreatic Cancer Foundation Limited (formerly Avner Nahmani Pancreatic Cancer Foundation Limited), which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the cashflow statement and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, directors' declaration and the declaration by principal officer in respect of fundraising appeals of the company, as set out on pages 8 to 19. In addition, we have audited Avner Pancreatic Cancer Foundation Limited's compliance with specific requirements of the *Charitable Fundraising Act 1991*, *Charitable Collections Act (1946)* and the *Charitable Collections Regulations (1947)* (collectively referred to as the "Charitable Fundraising Acts") for the year ended 30 June 2015.

### *Directors' Responsibility for the Financial Report and for Compliance with the Charitable Fundraising Act 1991*

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 and the *Australian Charities and Not-for-profits Commission Act 2012* and for compliance with the Charitable Fundraising Acts. The directors are also responsible for such internal control as the directors determine is necessary to enable compliance with requirements of the Charitable Fundraising Acts and 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the company's compliance with specific requirements of the Charitable Fundraising Acts and the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the entity has complied with specific requirements of the Charitable Fundraising Acts and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the company's compliance with specific requirements of the Charitable Fundraising Acts and amounts and disclosures in the financial



report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the Charitable Fundraising Acts and material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control, relevant to the company's compliance with the Charitable Fundraising Acts and preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

#### *Inherent Limitations*

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the Charitable Fundraising Acts may occur and not be detected. An audit is not designed to detect all weaknesses in Avner Pancreatic Cancer Foundation Limited compliance with the Charitable Fundraising Acts as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the Charitable Fundraising Acts to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

#### *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

#### *Basis for Qualified Opinion*

Sponsored walks and raffles, dinner and auction revenue, trade sponsorships and cash donations are significant sources of fundraising revenue for the Avner Pancreatic Cancer Foundation Limited. Avner Pancreatic Cancer Foundation Limited has determined that it is impracticable to establish control over the collection of the sponsored walks and raffles, dinner and auction revenue, trade sponsorships and cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from these sources was limited, our audit procedures with respect to sponsored walks and raffles, dinner and auction revenue, trade sponsorships and cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether revenue from these sources of fundraising that the Avner Pancreatic Cancer Foundation Limited recorded are complete.



*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- (a) the financial report of Avner Pancreatic Cancer Foundation Limited (formerly Avner Nahmani Pancreatic Cancer Foundation Limited) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;
- (b) the financial report agrees to the underlying financial records of Avner Pancreatic Cancer Foundation Limited, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations for the year ended 30 June 2015; and
- (c) monies received by Avner Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2015, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations.

DELOITTE TOUCHE TOHMATSU.  
DELOITTE TOUCHE TOHMATSU

A. COLEMAN.

Andrew Coleman  
Partner  
Chartered Accountants  
Sydney, 28 October 2015

**Directors' Declaration**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

The directors' declare that:

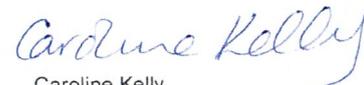
- a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the Australian *Charities and Not-for-Profits Commission Regulation 2013*.

On behalf of the Directors



Peter Hosking  
Director  
Sydney, 28 Oct 2015



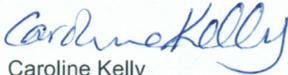
Caroline Kelly  
Director  
Sydney, 28 Oct 2015

**Directors' Declaration**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

**Declaration by a principal officer in respect of fundraising appeals**

I, Caroline Kelly, director of Avner Pancreatic Cancer Foundation Limited declare that in my opinion:

- a. the financial statements and notes thereto give a true and fair view of all income and expenditure of Avner Pancreatic Cancer Foundation Limited with respect to fundraising appeals conducted by the organisation;
- b. the Statement of Financial Position as at 30 June 2015 gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the organisation;
- c. the provisions of the Charitable Fundraising Act 1991 and the Charitable Collections Act 1946, and the Charitable Collections Regulations (1947) and the regulations under these Acts and the conditions attached to the authorities have been complied with by the organisation; and
- d. the internal controls exercised by Avner Pancreatic Cancer Foundation Limited are appropriate and affective in accordance with all income received and applied by the organisation from any of its fundraising appeals.



Caroline Kelly  
Director  
Sydney, 28 Oct 2015

**Statement of Profit & Loss and Other Comprehensive Income**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the 12 months ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue	4	1,898,186	1,417,233
<b>Less Cost of Sales</b>			
Fundraising Costs		181,094	156,676
<b>Gross Profit</b>		<b>1,717,092</b>	<b>1,260,557</b>
<b>Plus Other Income</b>			
Advisory panel expenses		(14,201)	-
Grants Refunded and Scholarships		-	96,800
Scholarships		-	(35,388)
Summit Conference		-	(43,002)
Scientific Panel Projects		(25,644)	-
<b>Total Other Income</b>		<b>(39,845)</b>	<b>18,410</b>
<b>Less Operating Expenses</b>			
Annual licence and registration fees		2,025	1,382
Communication		1,019	1,857
Consulting & Accounting		450	
Depreciation		419	356
Employee Costs		99,561	92,980
Entertainment		2,196	-
Service fees		105	35
General Expenses		301	100
Insurances		2,933	1,936
Legal expenses		343	-
Office consumables		646	408
Office rental		3,055	-
Travel costs		4,503	2,689
<b>Total Operating Expenses</b>		<b>117,555</b>	<b>101,743</b>
<b>Net Profit</b>		<b>1,559,691</b>	<b>1,177,224</b>
Income tax expense			-
<b>Profit for period from continuing operations</b>		<b>1,559,691</b>	<b>1,177,224</b>
Other comprehensive income			-
<b>Total comprehensive income for the year</b>		<b>1,559,691</b>	<b>1,177,224</b>
<b>Profit and total comprehensive income attributable to owners</b>		<b>1,559,691</b>	<b>1,177,224</b>

This statement is to be read in conjunction with the Notes to the Financial Statements.

**Statement of Financial Position**  
**Avner Pancreatic Cancer Foundation Limited**  
**As at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		4,533,169	3,034,289
Trade and Other Receivables	6	217,513	154,643
Prepayments		14,236	11,373
Fundraising Consumables	7	17,631	4,448
<b>Total Current Assets</b>		<b>4,782,549</b>	<b>3,204,753</b>
<b>Fixed Assets</b>			
Fixed Assets	8	2,472	1,425
<b>Total Fixed Assets</b>		<b>2,472</b>	<b>1,425</b>
<b>Total Assets</b>		<b>4,785,021</b>	<b>3,206,178</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	9	227,542	205,499
Provisions	10	8,070	10,961
<b>Total Current Liabilities</b>		<b>235,612</b>	<b>216,460</b>
<b>Total Liabilities</b>		<b>235,612</b>	<b>216,460</b>
<b>Net Assets</b>		<b>4,549,409</b>	<b>2,989,718</b>
<b>Equity</b>			
Retained Earnings		4,549,409	2,989,718
<b>Total Equity</b>		<b>4,549,409</b>	<b>2,989,718</b>

This statement is to be read in conjunction with the Notes to the Financial Statements.

**Statement in Changes in Equity**  
**Avner Pancreatic Cancer Foundation Limited**  
**As at 30 June 2015**

	<b>Notes</b>	<b>2015</b>	<b>2014</b>
		\$	\$
<b>Equity</b>			
Opening Balance		2,989,718	1,812,494
Current Year Earnings		1,559,691	1,177,224
<b>Total Equity</b>	11	<b>4,549,409</b>	<b>2,989,718</b>

This statement is to be read in conjunction with the Notes to the Financial Statements.

**Cashflow Statement**  
**Avner Pancreatic Cancer Foundation Limited**  
**As at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from donors/supporters		655,938	478,303
Receipts from fund raising activities		1,095,392	865,698
Grants received		-	-
Direct donations on behalf of Avner refunded		-	106,700
Interest received		97,828	63,918
Grants issued		-	-
Payments to suppliers and others		(345,588)	(323,761)
Net payments in advance for Annual Dinner			
Goods and Services Tax (GST) payable		(3,225)	(3,039)
<b>Net cash provided by operating activities</b>	<b>12</b>	<b>1,500,346</b>	<b>1,187,819</b>
<b>Cash flows from non operating activities</b>			
Purchase of fixed assets		(1,466)	-
<b>Net cash received from non operating activities</b>		<b>(1,466)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,498,880</b>	<b>1,187,819</b>
Cash and Cash equivalents at the beginning of the year		3,034,289	1,846,470
<b>Cash and cash equivalents at the end of the year</b>		<b>4,533,169</b>	<b>3,034,289</b>

This statement is to be read in conjunction with the Notes to the Financial Statements.

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

**Note**

**1 General Information**

Avner Pancreatic Cancer Foundation Limited is a public company limited by guarantee, incorporated and operating in Australia.

Principal registered office and principal place of business:  
50 Trappers Way  
Avalon  
NSW 2107

**2 Significant Accounting Policy**

**Statement of Compliance**

The financial report is a general purpose financial report, which has been prepared in accordance with the Australian Charities and Not-for-Profits Act 2012, Accounting Standards and Interpretations and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). A statement of compliance with IFRS cannot be made due to the application of not for profit sector specific requirements contained in the A-IFRS.

**Standards affecting presentation and disclosure**

- Amendments to AASB 101 'Presentation of Financial Statements'

The amendment (part of AASB 2011-9 'Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income' introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

**Standards and Interpretations affecting the reported results or financial position**

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

**Standards and Interpretations in issue not yet adopted**

As at the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective:

<b>Standard/Interpretation</b>	<b>Effective for annual reporting periods beginning on or after</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 9 'Financial Instruments', and the relevant amending standards	01-Jan-15	30-Jun-17
AASB 15 Revenue from Contracts with Customers, AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	01-Jan-17	30-Jun-19
AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	01-Jan-16	30-Jun-18
AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	01-Jan-16	30-Jun-18
AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	01-Jul-15	30-Jun-16

**Basis of Preparation**

The financial report has been prepared on the basis of historical cost. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

**Adoption of accounting standards**

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

(a) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Over the course of the year the company has received donations in kind and voluntary assistance neither of which are brought to account in the financial statements since they cannot be reliably measured.

(c) Fundraising costs

Fundraising costs include those costs which are directly attributable to fundraising, such as function expenses, promotions, printing and mailing, and volunteer expenses. These expenses are brought to account in the period in which they are incurred.

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

(d) Trade and other receivables

Trade and other receivables are recorded at amount due less any provision for doubtful debts.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services (GST),  
i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financial activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Income tax

Section 50-5 of the Income Tax Assessment Act provides that certain bodies will be exempt from income tax. The company is exempt from income tax in accordance with the Act; accordingly no provision for income tax has been recorded.

(g) Trade and other Payables

Trade and other payables are recognised when the company becomes obliged to make future payments resulting from the purchase of goods or services.

(h) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of provision.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows.

(i) Revenue recognition

The timing of the recognition of donations, fundraising, sponsorships and grants depends when control of these contributions or right to receive these contributions is obtained, which is usually upon receipt of the monies.

Where monies are received relating to a specific project to take place in the following year, the amount so received is brought to account as balance sheet items and released to revenue at the conclusion of the project. Interest revenue is recognised on a time proportionate basis that takes into account the effective interest rate.

Revenue from the sale of fundraising consumables is recognised when the consumables are delivered and legal title is passed.

(j) Prepayments

Prepayments for goods and services which are to be provided in future years are recognised as prepayments.

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of A-IFRS management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

	2015	2014
4 Revenue	\$	\$
Revenue from operations consisted of the following:		
Fund raising revenue:		
Annual dinner and auction	586,193	565,895
Donations	358,383	202,197
Trade partnerships	237,075	175,205
Corporate sponsorship	100,000	100,000
Grants received	-	-
Sponsored walks and fundraising	517,885	310,017
Interest revenue:		
Bank deposits	98,651	63,919
<b>Total</b>	<b>1,898,186</b>	<b>1,417,233</b>
Profit before income tax has been arrived at after charging the following expenses:		
Employee entitlements	99,561	92,980

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

**5 Key management personnel remuneration**

The directors and other key management personnel of Avner Pancreatic Cancer Foundation Limited during the year were:

Caroline Kelly (Chairperson from incorporation, executive)  
 Grant O'Brien (Director from incorporation, non executive)  
 Peter Hosking (Director from incorporation, non executive)  
 Warwick White (Director from February 2012, non executive)  
 Andrew Hall (Director from May 2015, non executive)  
 Luke Dunkerley (Director from May 2015, non executive)  
 Justine Bridgland (Management committee from incorporation)  
 Donna Patchett (Management committee from incorporation)  
 Alex Nicholson (Management committee from incorporation)  
 Scott Eames (Management committee from incorporation)

The directors and committee members provide their services on a voluntary basis. The aggregate compensation made to key management personnel, executive director, Caroline Kelly.

	2015	2014
	\$	\$
Short-term employee benefits		
Salary and fees	75,000	56,550
Bonus		
Non monetary		
Other		
Post-employment benefits		
Superannuation	6,938	5,231
Other		
Other long-term benefits	1,248	2,495
Termination benefits		
Share-based payment		
<b>6 Trade and other receivables:</b>		
Trade receivables	211,988	153,614
Donations receivable	1,042	810
Goods and Services Tax (GST) receivable	3,214	-
Interest receivable	1,269	219
<b>Total</b>	<b>217,513</b>	<b>154,643</b>
<b>7 Fund raising consumables</b>		
Inventories	<b>17,631</b>	<b>4,448</b>
<b>8 Fixed Assets:</b>		
Computer and printer at cost	3,521	2,055
Depreciation	(1,049)	(630)
<b>Net Cost</b>	<b>2,472</b>	<b>1,425</b>

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

	2015	2014
	\$	\$
<b>9 Trade and other payables</b>		
Goods and Services Tax (GST) payable	-	10
Accruals	15,842	3,289
Unearned revenue for annual dinner	211,700	202,200
<b>Total</b>	<b>227,542</b>	<b>205,499</b>
<b>10 Provisions:</b>		
Employee benefits	<b>8,070</b>	<b>10,961</b>
<b>11 Retained earnings</b>		
Opening balance	2,989,718	1,812,494
Net profit for year	1,559,691	1,177,224
<b>Balance at end of financial period</b>	<b>4,549,409</b>	<b>2,989,718</b>
<b>12 Notes to the Statement of Cash Flows</b>		
(a) Reconciliation of cash and cash equivalents		
For purposes of the statement of cash flows, cash includes cash on hand and in banks and		
Cash and cash equivalents	4,533,169	3,034,289
(b) Reconciliation of profit for the period to net cash flows from operating activities		
Profit for the period	1,559,691	1,177,224
Depreciation	419	356
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	(62,870)	(90,235)
Prepayments	(2,863)	4,127
Fundraising Consumables	(13,183)	807
Increase/(decrease) in liabilities:		
Trade and other payables	22,043	88,710
Provisions	(2,891)	6,830
<b>Net cash from operating activities</b>	<b>1,500,346</b>	<b>1,187,819</b>
<b>13 Financial Instruments</b>		
Financial assets		
Cash and cash equivalents	4,533,169	3,034,289
Trade and other receivables	217,513	154,643
Financial liabilities		
Trade and other payables	227,542	205,499

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2015**

	2015	2014
	\$	\$
<b>14 Details of Fundraising Appeals</b>		
Details of aggregate gross income and total expenses in fundraising appeals:		
Gross proceeds from fundraising appeals	1,104,078	875,912
Less: total costs of fundraising	(181,094)	(154,762)
Net surplus from fundraising	922,984	721,150
Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial		
Annual dinner and auction	586,193	425,541
Woolworths raffle and other collections	450,506	44,531
Sponsored walks	67,379	146,017
Woolworths Charity Golf Day	-	105,061
Net surplus obtained from fundraising appeals	1,104,078	721,150
<b>Gross comparisons</b>		
Total cost of fundraising / Gross proceeds from fundraising	181,094 1,104,078	154,762 875,912
Percentage	16%	18%
Net surplus from fundraising / Gross proceeds from fundraising	922,984 1,104,078	721,150 875,912
Percentage	84%	82%
Total cost of services / Total Expenditure for the year	117,555 338,495	101,743 258,419
Percentage	35%	39%
Total cost of services / Income for the year	117,555 1,898,186	101,743 1,514,033
Percentage	6%	7%

**15 Auditors remuneration**

The auditor of Avner Pancreatic Cancer Foundation Limited is Deloitte Touche Tohmatsu. This is a pro bono engagement.