



**The Australian Pancreatic
Cancer Foundation**

Financial Statements

PanKind Australian Pancreatic Cancer Foundation Limited
For the year ended 30 June 2023

Prepared by Sky Books

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Directors' Report

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2023

The directors of PanKind Australian Pancreatic Cancer Foundation Limited (the Foundation or company) submit herewith the annual report of the company for the financial year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1. Director's Responsibility:

The directors of PanKind Australian Pancreatic Cancer Foundation Limited are solely responsible for the information contained in the general purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 2 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 year are:

Alan McArthur

Alan was appointed the Chairman of the Board in October 2017. Alan has held positions as Managing Partner and CEO of some of the largest law firms in Australia and New Zealand. Resident of Australia. Attended 5 out of 5 Directors' meetings.

Professor Chris Baggoley OAM

Appointed Director of the Company June 2020 and Deputy Chairman. Resident of Australia. Former Chief Medical Officer, Australian Government. Attended 5 out of 5 meetings. .

Warwick White

Appointed Director of the Company in February 2012. Resident of Australia. Executive Chairman of Co-Operative Supermarkets of Australia. Attended 3 out of 5 Directors' meetings.

Andrew Hall

Appointed Director of the Company in May 2015. Resident of Australia. Chief Executive Officer of Insurance Council of Australia. Attended 1 out of 5 Directors' meetings. Resigned November 2022

Luke Dunkerley

Appointed Director of the company in May 2015. Resident of Australia. Former GM of Marketing at Woolworths Group Limited. Attended 5 out of 5 Directors' meetings.

Sally Loane

Appointed Director of the company in July 2015. Resident of Australia. Former Chief Executive Officer at Financial Services Council. Attended 2 out of 5 Directors' meetings.

Paul Whittingham

Appointed Director of the company in November 2016. Resident of Australia. Finance Director of Apple. Attended 3 out of 5 Directors' meetings. Resigned September 2023

Rohan Jeffs

Appointed May 2019. Resident of Australia. Rohan is a lawyer with over 35 years' experience in major listed Australian companies in the areas of corporate and commercial law. Non-Executive Director of Campus Living. Rohan attended 5 out of 5 meetings.

Ralph Kemmler

Appointed August 2020. Resident of Australia. Head of Property for Woolworths Group Limited. Attended 3 out of 5 meetings.

Marissa Rossi

Appointed August 2020. Resident of Australia. Director of Listed Equities at Future Fund. Attended 5 out of 5 meetings.

Michelle Stewart

Appointed June 2023. Resident of Australia and CEO of PanKind. Attended 5 out of 5 Directors' meetings. (0 in capacity of Director)

2. Principal Activities

The principal activities of the company during the year ended 30 June 2023 have been:

- In June 2023 the Foundation announced \$1.589 Million of funding to pancreatic cancer researchers. This included New Treatment Grants totalling \$1.2Million to identify new treatments for pancreatic cancer to Dr Sean Porazinski at The Garvan Institute, Professor Nigel Turner at the Victor Chang Cardiac Research Institute, Dr Alex Staudacher at Central Adelaide Local Health Network and A/ Professor Jason Lee at QIMR Berghofer Medical Research Institute.
- PanKind Rural Ambassadors Judi Goor-Mundell and Ian Mundell showcased PanKind at Aggrow in Emerald, The Stanthorpe Show to raise further rural awareness of PanKind. Ian Mundell refurbished a second PanKind branded car named "Caroline- The PanKind Cruiser". This car, and the Holden "Avner" have travelled around NSW and Queensland to raise awareness.
- Play in Purple was rolled out across football, rugby league and AFL pitches across the country resulting in over 13,000 people wearing PanKind branded purple socks to raise funds and awareness. PanKind launched an App called Many Hands, which is designed to empower those affected by the disease to coordinate their networks to help them provide supportive care. Activities around the Patient and Carer Hub were accelerated with increased website content, webinars and further distribution of a well-respected and well-received Information Booklet for Patients.
- As part of the PanKind Early Detection Initiative, in Partnership with Professor Rachel Neale at QIMR Berghofer, PanKind launched a symptoms check tool for consumers, making them aware of what action to take if they are experiencing symptoms
- Put Your Foot Down Walks were held in Sydney, Melbourne, Adelaide, Perth, Townsville, Hobart and Brisbane providing a face-to-face opportunity for the community to gather, raise funds and share their stories.
- Remember September saw significant increase in donations with 4,596 participants raising \$1.542 Million for pancreatic cancer.
- The charity continued to be the recipient of donations through and other support from corporate and community supporters including the Woolworths Walks and Wheels event managed by Tour De Cure.
- During World Pancreatic Cancer Month in November 2022, PanKind worked with the Australian Pancreatic Cancer Alliance, to light up in purple, over 50 structures around the country.
- Incredible trekkers joined PanKind to make trips to the Larapinta Trail and Cradle Mountain, raising both funds and awareness.
- Raising awareness of pancreatic cancer through newsletters and social media and through newspaper and magazine articles/TV and radio. Significant coverage, national radio, TV and newspaper, was achieved during the year.
- Digital and community fundraising continued to be significant fundraising activities for the Foundation.
- The Foundation continued to liaise with various scientific organisations to discuss investment in pancreatic cancer research.
- 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 2023 was \$2,246,996 (30 June 2022 was a surplus of \$2,334,556). Grants approved by the Board for the year ended 30 June 2023 was similar to the previous year at \$1,598,114 (30 June 2022 was \$1,699,208) resulting in a net surplus for the year from continuing operations of \$648,882 (30 June 2022 surplus was \$635,348).

Future commitments

During the year to 30 June 2023 the Foundation committed to funding \$1,598,114 for projects relating to research into early detection and treatment of pancreatic cancer. This is the eighth occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$1,198,696 payable for all project funding in the subsequent financial years. The funding is in line with the Foundation's principles and constitution. A panel of national and international scientific experts assessed the grant applications and made recommendations to the board which was then ratified by the board. Future instalments will be paid on the successful completion of milestones.

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, support with advertising, consumables used for the BBQ at the sponsored walks and legal 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. The Foundation has approximately 200 volunteers registered to assist.

Subsequent Events

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 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.

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



Alan McArthur
Director
Sydney, 15 December 2023



Rohan Jeffs
Director
Sydney, 15 December 2023

The Directors
PanKind Australian Pancreatic Cancer Foundation
Suite B Building
32 Suakin Drive
Mosman NSW 2088

15 December 2023

Dear Directors,

Auditor's Independence Declaration to PanKind Australian Pancreatic Cancer Foundation

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 PanKind Australian Pancreatic Cancer Foundation Limited.

As lead audit partner for the audit of the financial statements of PanKind Australian Pancreatic Cancer Foundation Limited for the financial year ended 30 June 2023, 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



Greg Muller
Partner
Chartered Accountants

Independent Auditor's Report to the members of PanKind Australian Pancreatic Cancer Foundation Limited

Opinion

We have audited the financial report of PanKind Australian Pancreatic Cancer Foundation Limited (PanKind) which comprises the statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by Those Charged With Governance. In addition, we have audited PanKind's compliance with specific requirements of the Charitable Fundraising Act 1991.

In our opinion,

a) the accompanying financial report of PanKind is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the "ACNC Act"), including:

(i) giving a true and fair view of PanKind's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures, 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 PanKind, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its regulations for the year ended 30 June 2023; and

c) monies received by PanKind as a result of fundraising appeals conducted during the year ended 30 June 2023, have been utilised for, and applied, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its regulations.

We have obtained all the necessary information required in connection with our audit in respect of the financial year ended 30 June 2023.

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 and Compliance with Specific Requirements of the Charitable Fundraising Act 1991 section of our report. We are independent of PanKind in accordance with the auditor independence requirements of the ACNC Act and 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 and compliance with specific requirements of the Charitable Fundraising Act 1991 in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of those charged with governance for the Financial Report and for Compliance with the Charitable Fundraising Act 1991

The Directors of PanKind are responsible for compliance with the *Charitable Fundraising Act 1991* and the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the *Charitable Fundraising Act 1991* and the needs of the members of PanKind. The Directors responsibility also includes 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, and to enable compliance with the *Charitable Fundraising Act 1991*.

In preparing the financial report, the Directors are responsible for assessing the ability of PanKind 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 PanKind or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report and Compliance with Specific Requirements of the Charitable Fundraising Act 1991

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 PanKind complied, in all material respects, with specific requirements of the *Charitable Fundraising Act 1991*, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of non-compliance with the specific requirements of the *Charitable Fundraising Act 1991* and the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PanKind's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Directors.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on PanKind's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause PanKind to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in PanKind's compliance with the *Charitable Fundraising Act 1991* 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 the compliance procedures 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Greg Muller
Partner
Chartered Accountants
Sydney, 15 December 2023

Directors' Declaration

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2023

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



Alan McArthur
Director



Rohan Jeffs
Director

Principal Officer's Declaration

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2023

Declaration by a principal officer in respect of fundraising appeals

I, Michelle Stewart, chief executive of PanKind Australian 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 PanKind Australian Pancreatic Cancer Foundation Limited with respect to fundraising appeals conducted by the organisation;
- b) the Statement of Financial Position as at 30 June 2023 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 PanKind Australian Pancreatic Cancer Foundation Limited are appropriate and effective in accordance with all income received and applied by the organisation from any of its fundraising appeals.



Michelle Stewart

CEO

Sydney, 15 December 2023

Statement of Profit or Loss and Other Comprehensive Income

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Revenue	4	4,289,762	3,689,994
less Direct Fundraising Costs			
Direct Fundraising costs		852,242	569,637
Gross Profit		3,437,520	3,120,357
Other Income			
Interest Income		15,632	8,420
Grants - Government		-	3,000
Other Income - COVID19 Stimulus		-	86,820
Total Other Income		15,632	98,240
Less Operating Expenses			
Depreciation		31,653	32,134
Employee costs	5	991,666	648,954
General expenses		147,020	162,902
Insurances		12,882	10,935
Lease Interest		2,469	3,881
IT & Software		24,732	25,235
Total Operating Expenses		1,210,421	884,041
Net Surplus/Deficit from continuing operations and before Grants		2,242,732	2,334,556
Less Grants approved			
Grants Issued	6	1,598,114	1,699,208
Net Surplus/Deficit after Grants		644,618	635,348
Less Research, Advisory and Patient Hub Costs (non Operational)			
Research & advisory		35,172	7,438
Patient hub		114,022	82,922
Net Surplus/Deficit for period		495,424	544,988
Surplus/Deficit and total comprehensive income		495,424	544,988

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

Statement of Financial Position

PanKind Australian Pancreatic Cancer Foundation Limited As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	14	4,144,597	3,869,278
Trade and Other Receivables	7	100,405	102,788
Prepayments		7,419	4,368
Fundraising Consumables	8	84,148	30,415
Total Current Assets		4,336,569	4,006,849
Non-Current Assets			
Right of Use Assets	16	32,317	63,034
Fixed Assets	9	5,123	6,058
Intangible Assets	9	1,146	-
Total Non-Current Assets		38,585	69,092
Total Assets		4,375,155	4,075,941
Liabilities			
Current Liabilities			
Trade and Other Payables	10	558,077	222,067
Provisions	11	1,039,356	1,390,334
Current Lease Liability	16	33,299	31,289
Total Current Liabilities		1,630,732	1,643,690
Non-Current Liabilities			
Non-Current Lease Liability	16	2,479	35,778
Provisions	11	159,340	309,295
Total Non-Current Liabilities		161,819	345,073
Total Liabilities		1,792,551	1,988,763
Net Assets		2,582,603	2,087,179
Equity			
Retained Earnings	12	2,582,603	2,087,179
Total Equity		2,582,603	2,087,179

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

Statement of Changes in Equity

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	2,087,179	1,542,191
Current Year Earnings	495,424	544,988
Total Equity	2,582,603	2,087,179

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

Statement of Cash Flow

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2023

	NOTES	2023	2022
Cash flows from Operating Activities			
Receipts from donors/supporters		3,931,116	3,490,342
Receipts from fund raising activities		378,148	211,838
Government COVID19 Stimulus		-	89,820
Interest received		15,632	8,420
Grants paid	13	(2,035,865)	(1,909,693)
Payments to suppliers and others, including salaries		(2,246,165)	(1,580,429)
Goods and Services Tax (GST) received/(paid)		265,028	132,500
Patient Hub - Software Costs		-	-
Patient Hub - Software Costs		-	-
Net Cash Flows from Operating Activities		307,894	442,797
Cash flows from Investing Activities			
Trademarks		(1,261)	-
Weel		-	-
Weel		-	-
Petty Cash		-	-
Petty Cash		-	-
Net Cash Flows from Investing Activities		(1,261)	-
Cash flows from Financing Activities			
Repayment of the principal component lease liabilities		(31,289)	(31,190)
Total Cash flows from Financing Activities		(31,289)	(31,190)
Net Cash Flows		275,344	411,607
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		3,869,278	3,457,743
Net change in cash for period		275,344	411,607
Effect of exchange rate changes on cash		(25)	(72)
Cash and cash equivalents at end of period		4,144,597	3,869,278

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

Notes to the Financial Statements

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2023

1. General Information

PanKind Australian Pancreatic Cancer Foundation Limited is a public company limited by guarantee, incorporated, a not for profit entity and operating in Australia.

Principal registered office and principal place of business:
Suite B, Building 32 Suakin Drive
Mosman, NSW 2088

The entity's principal activities are raising awareness of pancreatic cancer and fundraising to provide funding for information and research into pancreatic cancer.

2. Significant Accounting Policy

Statement of Compliance

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures. The general-purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Volunteer services

Under AASB 1058, private sector not-for-profit entities will have a policy option to account for donated services at fair value if the fair value of services can be reliably measured. Given PanKind are not able to reliably measure the fair value of volunteer services, these have not been accounted for.

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 goods and services. 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.

(b) Donations in Kind

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.

(d) Trade and other receivables

Trade and other receivables are recorded at amount due less any provision for expected credit losses.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services (GST), except:

- 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) Grant provisions

Grant provisions are recognised when the company has entered into a contract to provide grant funding to a recipient. When the milestones are met and approval for payment is made, the provision is transferred to a payable until such time as the payment is processed.

(j) Revenue recognition

The entity recognized revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognized when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the entity expects to be entitled in a contract with parties.

In other cases, AASB 1058 applies when a not-for-profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognized (at fair value) over any 'related amounts' is recognized as income immediately.

(k) Prepayments

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

(l) 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 AASB 1060 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.

	2023	2022
4. Revenue		
Fund raising revenue		
Donations	4,009,270	3,547,557
Sponsored events and fundraising	280,492	142,437
Total Fund raising revenue	4,289,762	3,689,994
Total Revenue	4,289,762	3,689,994

Sponsored events and Fundraising:

Sponsored events and Fundraising relates to income generated from the receipt of funds from events.

Donations:

Donations relates to income received by PanKind. Many of the donations are from individuals donating in memory of friends or family who have been impacted by pancreatic cancer. The majority of donations are received via direct EFT, however cheques and cash are also received.

The entity recognises donation and fundraising revenue under AASB 1058. AASB 1058 applies when a not-for profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

The entity receives part of its income from donations, in cash. Amounts donated can be recognised as revenue only when the foundation gains control, economic benefits are probable, and the amounts can be measured reliably.

The entity establishes controls to ensure that donations are recorded in the financial records when received under AASB 1058. In the case of pledges, the future economic benefits associated with pledged amounts are not obtained before the receipt of the cash as we do not have an enforceable right to require the donors to meet their pledge. Accordingly, it is not recognised as revenue until it is received.

Bequests are recognised at the fair value of the benefit received when receipt of the amount is virtually certain by way of grant of probate. Where required, bequests are recognised in accordance with the express terms of the will under AASB 1058

5. Key management personnel remuneration

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

Alan McArthur (Chairperson since Oct 2017, Director from Oct 2017, non executive)
 Warwick White (Director from February 2012, non executive)
 Andrew Hall (Director from May 2015, non executive) Resigned November 2022
 Luke Dunkerley (Director from May 2015, non executive)
 Sally Loane (Director from July 2015, non executive)
 Paul Whittingham (Director from November 2016, non executive) Resigned September 2023
 Rohan Jeffs (Director from May 2019, non executive)
 Professor Chris Baggoley (Director from June 2020, non executive)
 Ralph Kemmler (Director from August 2020, non executive)
 Marissa Rossi (Director from August 2020, non executive)
 Kristjan Porm (Head of Marketing and Communications)
 Caroline Charlton (Head of Campaigns and Donor Relations)
 Sofia Casbolt (Head of Programs)
 Lisa Brooke (Head of Engagement)

The directors and committee members provide their services on a voluntary basis.

The aggregate compensation made to key management personnel & CEO Michelle Stewart are as follows:

	2023	2022
Key management personnel remuneration		
Short-term employee benefits		
Salary and fees	736,886	635,558
Post-employment benefits		
Superannuation	73,446	62,031
Other long-term benefits	-	-
Total Key management personnel remuneration	810,332	697,589

6. Future Grants Committed

During the year to 30 June 2023 the Foundation committed to funding \$1,598,144 for projects relating to research into causes and treatment of pancreatic cancer. This is the eighth occasion the Foundation has allocated grants and as at this year's end, there is a total commitment of \$1,124,143.36 payable for all project funding in the subsequent financial years. The funding is in line with the Foundation's principles and constitution. A panel of national and international scientific experts assessed the grant applications and made recommendations to the board which were then ratified by the board.

	2023	2022
7. Trade and other receivables:		
Trade and Other Receivables	2,280	2,380
Donations receivable	12,972	14,253
Goods and Services Tax (GST) receivable	85,153	86,155
Total Trade and other receivables:	100,405	102,788

8. Fund raising consumables

	2023	2022
Fundraising Consumables Inventory	84,148	30,415

	2023	2022
9. Non Current Assets:		
Right of Use Assets		
Right of Use (ROU) Asset - Property Lease at Cost	122,869	122,869
Right of Use (ROU) Asset - Property Lease Accumulated Depreciation	(90,552)	(59,835)
Total Right of Use Assets	32,317	63,034
Fixed Assets		
Computer Equipment	14,523	14,523
Less Accumulated Depreciation on Computer Equipment	(11,133)	(10,881)
Office Equipment	5,838	5,838
Less Accumulated Depreciation on Office Equipment	(4,105)	(3,422)
Net Cost	5,123	6,058
Total Non Current Assets:	37,439	69,092

The following useful lives are used in the calculation of depreciation:

Computer and printer	3 years	3 years
Office equipment	5 years	5 years
	2023	2022

10. Trade and other payables

Accruals	67,412	24,647
Trade Creditors	490,665	197,419
Total Trade and other payables	558,077	222,067
	2023	2022

11. Provisions

Current		
Grants - current provisions	964,803	1,329,317
Employee benefits	74,553	61,017
Total Current	1,039,356	1,390,334
Non-Current		
Grants - non-current provisions	159,340	309,295
Total Non-Current	159,340	309,295
Total Provisions	1,198,696	1,699,629
	2023	2022

12. Retained earnings

Opening Balance	2,087,179	1,542,191
Net profit/(loss) for year after grants	495,424	544,988
Total Retained earnings	2,582,603	2,087,179

2023 2022

13. Grants paid**Grants paid in the current financial year related to research projects extending over multiple years.**

Grants paid this year relating to 2018 projects	-	161,879
Grants paid this year relating to 2019 projects	-	-
Grants paid this year relating to 2020 projects	28,284	120,592
Grants paid this year relating to 2021 projects	556,242	1,022,246
Grants paid this year relating to 2022 projects	571,339	604,976
Grants paid this year relating to 2023 projects	880,000	-
Total Grants Paid	2,035,865	1,909,693

2023 2022

14. Notes to the Statement of Cash Flows**(a) Reconciliation of cash and cash equivalents**

Cash and cash equivalents	4,144,597	3,869,278
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(b) Reconciliation of loss for the period to net cash flows from operating activities

Profit for the year from continuing operations	495,424	544,988
Depreciation	31,653	32,134
Effect of exchange rate changes on cash	25	72

Changes in net assets and liabilities:**(Increase)/decrease in assets**

Trade and other receivables	1,917	(56,504)
Prepayments	(3,051)	1,542
Fundraising Consumables	(53,733)	(6,365)
Intangible Assets	(1,146)	-

Increase/(decrease) in liabilities

Trade and other payables	331,112	(240,075)
Current Provisions	(350,978)	381,265
Non Current Provisions	(149,955)	(215,765)
ROU Liability	(31,289)	(29,377)

Net cash used in operating activities	269,980	411,914
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2023 2022

15. Financial Instruments**Financial assets**

Cash and cash equivalents	4,144,597	3,869,278
Trade and other receivables	100,405	102,788

Financial liabilities

Trade and other payables	549,720	215,596
Grants	326,029	1,638,612

16. Leases

The Foundation has an office lease with Sydney Harbour Trust which was commenced in July 2020 and is due to expire in July 2024. A discount interest rate of 4.67% was used. The previous office lease was a short-term lease therefore was exempted from AASB16.

	2023	2022
Lease		
Assets		
Right of Use (ROU) Asset - Property Lease at Cost	122,869	122,869
Right of Use (ROU) Asset - Property Lease Accumulated Depreciation	(90,552)	(59,835)
Total Assets	32,317	63,034
Liabilities		
Current Lease Liability - Property	33,299	31,289
Non-Current Lease Liability - Property	2,479	35,778
Total Liabilities	35,778	67,067

Future Minimum Lease Payments

The future minimum lease payments rising under the foundations lease contracts at the end of the reporting period are as follows:

	2023	2022
Future Minimum Lease Payments		
Not later than one year	35,778	31,289
Later than one year and not later than five years	-	35,778
Later than five years	-	-
Total Future Minimum Lease Payments	35,778	67,067

17. Auditors remuneration

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

18. Subsequent events

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.