



Avner Pancreatic Cancer Foundation Limited
(A Charitable Company Limited by Guarantee)
Annual Report and Financial Statements
Financial year ended 30 June 2016

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 2016

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Directors' Report
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

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 2016. In order to comply with the provisions of the Corporations Act 2001, 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 year are:

Caroline Kelly

Appointed on incorporation of the company. Founding member of the charity. Resident of Australia. Fulltime employee of the Foundation. Attended 9 out of 9 directors' meetings.

Grant O'Brien

Appointed on incorporation of the company. Resident of Australia. Former CEO of Woolworths Limited. Attended 8 out of 9 directors' meetings.

Peter Hosking

Appointed on incorporation of the company. Chairman of the Foundation. Resident of Australia. Director of GHO Sydney Pty Limited. Attended 9 out of 9 directors' meetings.

Warwick White

Appointed director of the company in February 2012. Resident of Australia. President International at Keurig Green Mountain. Attended 4 out of 9 directors' meetings.

Andrew Hall

Appointed director of the company in May 2015. Resident of Australia. EGM Corporate Affairs, Commonwealth Bank of Australia. Attended 4 out of 9 directors' meetings.

Luke Dunkerley

Appointed director of the company in May 2015. Resident of Australia. GM Corporate Marketing, Woolworths Ltd. Attended 8 out of 9 directors' meetings.

Sally Loane

Appointed director of the company in July 2015. Resident of Australia. Chief Executive Officer at Financial Services Council. Attended 3 out of 9 directors' meetings.

Directors' Report
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

2. Principal Activities

The principal activities of the company during the year ended 30 June 2016 have been:

- Sponsored walks in Hobart, Sydney, Brisbane, Adelaide, Melbourne, Perth and in Townsville to raise funds for research into Pancreatic Cancer research and awareness of the disease and the charity's efforts to change outcomes.
- The annual fundraising dinner in Sydney in August 2015 to raise funds for pancreatic cancer research.
- The charity continued to be the recipient of donations through product sales and other support from corporate and community supporters.
- The charity was chosen as the charity of the PGA championship on the Gold Coast in December 2015 for the second year. It raised significant awareness of the charity's efforts to change the outcomes of the disease.
- The senior leadership team of Woolworths completed a sponsored 320km bike ride - 'Woolies on Wheels' charity cycle - raising \$240,000 for the Foundation.
- Raising awareness of pancreatic cancer through a quarterly newsletter and social media and through newspaper and magazine articles/TV and radio.
- Liaising with various scientific organisations to discuss investment in pancreatic cancer research.
- In November 2015 the recipients of six first-round grants totalling almost \$1.9 million were announced with contracts executed. The six grants provided were for one, two or 3 year periods.
- The charity received its first bequest - a significant sum of \$150,000.

The charity were the major charity supported for the Hills Hoist 100 year celebration and received \$100,000 from this initiative.

The charity was elected as the charity supported through the Woolworths Golf Fundraiser with \$78,000 raised.

The CEO represented the charity at the inaugural World Pancreatic Cancer Coalition in Florida in May 2016.

The charity was the beneficiary of two grants received in FY16.

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

Review of Operations

The Net Profit before Grants for the financial year ended 30 June 2016 was \$1,395,400 (30 June 2015 \$1,599,691).

Grants approved during the year ended 30 June 2016 totalled \$1,876,199 (30 June 2015 \$Nil).

Future commitments

During the year to 30 June 2016 the Foundation committed to funding \$1,876,199 for projects relating to research into causes and treatment of pancreatic cancer. The instalments are over a number of years and as at 30 June 2016, a total of \$524,500 was paid and \$80,000 is provided for. The balance, \$1,271,699 is due in financial years 2017 and 2018. This is the first time the Foundation has allocated grants and is in line with the Foundation's principals 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. 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, 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 2016

Subsequent Events

The annual dinner held in August 2016 in Sydney raised in excess of \$237,500 in net funds. This is not an adjusting event.

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

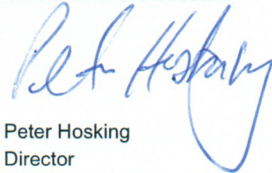
Information about the remuneration of directors and senior management is set out in Note 5 of the financial report on page 21.

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
Sydney, 31st October 2016


Caroline Kelly
Director
Sydney, 31st October 2016

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

31 October 2016

Dear Directors,

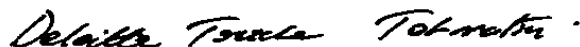
Avner Pancreatic Cancer Foundation Limited

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.

As lead audit partner for the audit of the financial statements of Avner Pancreatic Cancer Foundation Limited for the financial year ended 30 June 2016, 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



G J McLean
Partner
Chartered Accountants

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

We have audited the accompanying financial report of Avner Pancreatic Cancer Foundation Limited, which comprises the statement of financial position as at 30 June 2016, 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 9 to 22. 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 2016.

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.

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 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 2016 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 2016; and
- (c) monies received by Avner Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2016, 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

Sydney

G J McLean
Partner
Chartered Accountants
Sydney, 31 October 2016

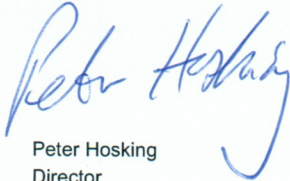
Directors' Declaration
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

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, 31st October 2016



Caroline Kelly
Director
Sydney, 31st October 2016

Directors' Declaration
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

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 2016 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 effective in accordance with all income received and applied by the organisation from any of its fundraising appeals.



Caroline Kelly
Director

Sydney, 31st October 2016

Statement Profit or Loss and Other Comprehensive Income
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Income			
Revenue	4	1,667,596	1,898,186
Less Cost of Sales			
Fundraising Costs		118,373	181,094
Gross Profit		1,549,223	1,717,092
Less Advisor Expenses			
Advisory panel expenses		21,800	14,201
Scientific Projects		3,820	25,644
Total Adviser Expenses		25,620	39,845
Profit before Operating Expenses		1,523,603	1,677,247
Less Operating Expenses			
Annual licence and registration fees		4,025	2,025
Depreciation		687	419
Employee Costs	5	109,427	99,561
General Expenses		2,160	5,060
Insurances		2,913	2,933
Office rental		5,250	3,055
Travel costs		3,741	4,503
Total Operating Expenses		128,203	117,556
Net Profit before Grants		1,395,400	1,559,691
Less Grants approved	6	1,876,199	-
Net Profit after Grants		(480,799)	1,559,691
Income tax expense		-	-
Profit for period from continuing operations		(480,799)	1,559,691
Other comprehensive income:			
Foreign Currency Gains and Losses		3,466	-
Total comprehensive income for the year		3,466	-
Profit and total comprehensive income attributable to owners		(477,333)	1,559,691

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

Statement of Financial Position
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Assets			
Current Assets			
Cash and Cash Equivalents	13	5,374,442	4,533,169
Trade and Other Receivables	7	203,453	217,513
Prepayments		12,104	14,236
Fundraising Consumables	8	13,873	17,631
Total Current Assets		5,603,872	4,782,549
Fixed Assets			
Fixed Assets	9	4,459	2,472
Total Fixed Assets		4,459	2,472
Total Assets		5,608,331	4,785,021
Liabilities			
Current Liabilities			
Trade and Other Payables	10	176,351	227,542
Provisions	11	532,609	8,070
Total Current Liabilities		708,960	235,612
Non Current Liabilities			
Provisions	11	827,295	-
Total Non-Current Liabilities		827,295	-
Total Liabilities		1,536,255	235,612
Net Assets		4,072,076	4,549,409
Equity			
Retained Earnings	12	4,072,076	4,549,409
Total Equity		4,072,076	4,549,409

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

Statement of Changes in Equity
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Equity			
Opening Balance		4,549,409	2,989,718
Current Year Earnings		(477,333)	1,559,691
Total Equity	12	4,072,076	4,549,409

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

Cashflow Statement
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from donors/supporters		776,897	655,938
Receipts from fund raising activities		729,971	1,095,392
Grants received		28,494	-
Interest received		115,920	97,828
Grants paid		(524,500)	-
Payments to suppliers and others, including salaries		(270,415)	(345,588)
Goods and Services Tax (GST) paid		(12,420)	(3,225)
Net cash provided by operating activities	13	843,947	1,500,345
Cash flows 'used in' non operating activities			
Purchase of fixed assets		(2,674)	(1,466)
Cash 'used in' non operating activities		(2,674)	(1,466)
Net increase in cash and acash equivalents		841,273	1,498,879
Cash and Cash equivalents at the beginning of the year		4,533,169	3,034,290
Cash and cash equivalents at the end of the year		5,374,442	4,533,169

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 2016

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

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

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

- AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'.

Materiality completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

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.

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

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:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	01-Jan-18	30-Jun-19
AASB 15 Revenue from Contracts with Customers, AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards - Effective date of AASB 15'	01-Jan-18	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-17
AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	01-Jan-16	30-Jun-17

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.

(d) Trade and other receivables

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

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

(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) Grant provisions

Grant provisions are recognised when the company has entered into a contract to provide grant funding to a recipient but the milestone for payment has not yet been met, or the recipient has not raised a claim for the funding. 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 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.

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

(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 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.

	2016	2015
	\$	\$
4 Revenue		
Revenue from operations consisted of the following:		
Fund raising revenue:		
Annual dinner and auction	341,616	586,193
Donations	420,409	358,382
Trade partnerships	129,917	237,075
Corporate sponsorship	100,000	100,000
Grants received	28,494	-
Sponsored walks and fundraising	530,238	517,885
Interest revenue:		
Bank deposits	116,922	98,651
Total	1,667,596	1,898,186
Profit before income tax has been arrived at after charging the following expenses:		
Employee entitlements	109,427	99,561

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

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.

	2016 \$	2015 \$
Short-term employee benefits		
Salary and fees	75,000	75,000
Bonus	-	-
Non monetary	-	-
Other	-	-
Post-employment benefits		
Superannuation	7,125	6,938
Other		
Other long-term benefits	1,248	1,248
Termination benefits	-	-
Share-based payment	-	-
	83,373	83,186

6 Grants Approved

During the year to 30 June 2016 the Foundation committed to funding \$1,876,199 for projects relating to research into causes and treatment of pancreatic cancer. The instalments are over a number of years and as at 30 June 2016, a total of \$524,500 was paid and \$80,000 is provided for. The balance, \$1,271,699 is due in financial years 2017 and 2018. This is the first time the Foundation has allocated grants and is in line with the Foundation's principals 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. Future instalments will be paid on the successful completion of milestones

7 Trade and other receivables:

Trade receivables	178,332	211,988
Donations receivable	7,527	1,042
Goods and Services Tax (GST) receivable	15,323	3,214
Interest receivable	2,271	1,269
Total	203,453	217,513

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

	2016	2015
	\$	\$
8 Fund raising consumables		
Inventories	<u>13,873</u>	<u>17,631</u>
9 Fixed Assets:		
Computer and printer at cost	5,923	3,521
Accumulated Depreciation	(1,727)	(1,049)
Office Equipment at cost	272	-
Accumulated Depreciation	(9)	-
Net Cost	<u>4,459</u>	<u>2,472</u>
10 Trade and other payables		
Accruals	13,351	15,842
Unearned revenue for annual dinner	163,000	211,700
Total	<u>176,351</u>	<u>227,542</u>
11 Provisions:		
Grants	524,404	-
Employee benefits	8,205	8,070
Total	<u>532,609</u>	<u>8,070</u>
Grants	827,295	
Total non- current provisions	<u>827,295</u>	-
12 Retained earnings		
Opening balance	4,549,409	2,989,718
Net profit for year	(477,333)	1,559,691
Balance at end of financial period	<u>4,072,076</u>	<u>4,549,409</u>

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

	2016	2015
	\$	\$
13 Notes to the Statement of Cash Flows		
(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	5,374,442	4,533,169
(b) Reconciliation of profit for the period to net cash flows from operating activities		
Profit for the period	(480,799)	1,559,691
Depreciation	687	419
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	14,060	(62,870)
Prepayments	2,132	(2,863)
Fundraising Consumables	3,758	(13,184)
Foreign currency gains/losses	3,466	-
Increase/(decrease) in liabilities:		
Trade and other payables	(51,191)	22,043
Current Provisions	524,539	(2,891)
Non Current Provisions	827,295	-
Net cash from operating activities	843,947	1,500,345
14 Financial Instruments		
Financial assets		
Cash and cash equivalents	5,374,442	4,533,169
Trade and other receivables	203,453	217,513
Financial liabilities		
Trade and other payables	176,351	227,542
Grants	1,351,699	-

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
For the year ended 30 June 2016

	2016	2015
	\$	\$
15 Details of Fundraising Appeals		
Details of aggregate gross income and total expenses in fundraising appeals:		
Gross proceeds from fundraising appeals	873,214	1,104,078
Less: total costs of fundraising	(118,373)	(181,094)
Net surplus from fundraising	754,841	922,984
Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial		
Annual dinner and auction	341,616	586,193
Woolworths raffle and other collections	470,708	450,506
Sponsored walks	60,890	67,379
Net surplus obtained from fundraising appeals	873,214	1,104,078
Gross comparisons		
Total costs of fundraising / Gross proceeds from fundraising	118,373	181,094
Percentage	14%	16%
Net surplus from fundraising / Gross proceeds from fundraising	754,841	922,984
Percentage	86%	84%
Total costs of services / Total Expenditure for the year	128,203	117,556
the year	272,196	338,495
Percentage	47%	35%
Total costs of services / Income for the year	128,203	117,556
Percentage	1,667,596	1,898,186
Percentage	8%	6%

16 Auditors remuneration

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

17 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature that is likely, in the opinion of the directors of the Foundation, to affect significantly the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation, in future financial years.