



## Nahmani Pancreatic Cancer Foundation Limited

(A Charitable Company Limited by Guarantee)

### Annual Report and Financial Statements

Financial period ended 30 June 2013

Company No. 145 513 060

ABN 22 145 513 060

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

**Annual Report and Financial Statements**  
**For the financial period ended 30 June 2013**

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## **Directors' Report**

*The directors of the Avner Nahmani Pancreatic Cancer Foundation Limited (the Foundation) submit herewith the annual report of the company for the financial year ended 30 June 2013. In order to comply with the provisions of the Corporations Act 2011, the directors report as follows:*

*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. Chief Executive Officer of Woolworths Ltd. Attended 1 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. Managing Director Australasia, Cocoa-Cola Amatil. Attended 9 out of 11 directors' meetings since being appointed.*

## **Principal Activities**

*The principal activities of the company during the year ended 30 June 2013 have been:*

- *Sponsored walks in Hobart, Sydney, Brisbane (all October), Adelaide (November) and Melbourne (in April) to raise funds for a PhD Scholarship and research into Pancreatic Cancer.*
- *The annual fundraising dinner at the Ivy, Sydney in July 2012 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.*
- *Raising awareness of pancreatic cancer through a quarterly newsletter and social media (Facebook and twitter) and through newspaper articles/TV.*
- *Liaising with various medical organisations to discuss investment in pancreatic cancer research.*
- *Launch of the Avner Nahmani PANcare project in January 2013. Steering committee chaired by Caroline Kelly with meetings held monthly to govern the project.*
- *Commenced planning for a national strategic research initiative to be chaired/facilitated by Foundation Ambassador – Dr. Norman Swan.*
- *Appointed new Ambassador – Claire Harvey to help build awareness.*
- *Development of new website – refreshed dynamic update of the old site with a focus on social media and lots of new content.*
- *Commenced planning for a "Best Things in Life" dinner to be held in Melbourne in October 2013.*

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

### **Review of Operations**

The net operating surplus for the financial year ended 30 June 2013 was \$1,267,068 (30 June 2012 was \$507,750).

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

During the year to 30 June 2013 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.

### **Subsequent Events**

The annual dinner held in August 2013 in Sydney raised in excess of \$200,000 in net funds and in Melbourne in October 2013, in excess of \$230,000 in net funds. These are not adjusting events.

A grant of \$97,000 was issued in financial year 2013 for a project relating to home nursing. This was repaid in financial year 2014 as it was deemed not feasible at this current time.

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 s298(2) of the Corporations Act 2001.

On behalf of the Directors



Caroline Kelly  
Director

Sydney, 30 October 2013



Peter Hosking  
Director

Sydney, 30 October 2013

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

30 October 2013

Dear Directors,

**Avner Nahmani Pancreatic Cancer Foundation Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Avner Nahmani Pancreatic Cancer Foundation Limited.

As lead audit partner for the audit of the financial statements of Avner Nahmani Pancreatic Cancer Foundation Limited for the financial period ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



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Samantha Lewis  
Partner  
Chartered Accountants

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

We have audited the accompanying financial report of Avner Nahmani Pancreatic Cancer Foundation Limited, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, the statement of cash flows 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 10 to 26. In addition, we have audited Avner Nahmani 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 2013.

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

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 *Corporations Act 2001* 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

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

## *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 Nahmani 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 audit opinion.

## *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Avner Nahmani Pancreatic Cancer Foundation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

## *Basis for Qualified Opinion*

Sponsored walks and raffles, dinner and auction revenue, trade sponsorships and cash donations are a significant source of fundraising revenue for the Avner Nahmani Pancreatic Cancer Foundation Limited. Avner Nahmani 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 and cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash donations that the Avner Nahmani Pancreatic Cancer Foundation Limited recorded are complete.

## *Qualified Auditor's 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 Nahmani Pancreatic Cancer Foundation Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;



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- (b) the financial report agrees to the underlying financial records of Avner Nahmani Pancreatic Cancer Foundation Limited, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Acts and its regulations for the year ended 30 June 2013; and
- (c) monies received by Avner Nahmani Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2013, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and its regulations.
- (d) the financial report agrees to the underlying financial records of Avner Nahmani Pancreatic Cancer Foundation Limited, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Acts and its regulations for the year ended 30 June 2013; and

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Samantha Lewis

Partner

Chartered Accountants

Sydney, 30 October 2013

### Directors' Declaration

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 Australian equivalents to International Financial Reporting Standards as stated in note 2 to the financial statements.
- c) 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.295(5) of the Corporations Act 2001.

On behalf of the Directors



Caroline Kelly  
Director  
Sydney, 30 October 2013



Peter Hosking  
Director  
Sydney, 30 October 2013

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

I, Caroline Kelly, director of Avner Nahmani 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 Nahmani Pancreatic Cancer Foundation Limited with respect to fundraising appeals conducted by the organisation;
- b. the Statement of Financial Position as at 30 June 2013 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 Nahmani 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, 30 October 2013

**Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 30 June 2013**

	Note	2013 \$	2012 \$
Revenue	4	1,509,830	599,702
Cost of Sales			
Fund raising consumables		(4,894)	(606)
Gross profit		<u>1,504,936</u>	<u>599,096</u>
Grants Issued - Home Nursing		(97,000)	-
Fund raising costs		(63,017)	(68,278)
Administration Costs			
Employee costs		(59,594)	(19,960)
Service fees		(2,957)	(1,069)
Travel costs		(2,332)	(562)
Communication costs		(1,096)	-
Website maintenance		-	(411)
Annual licence and registration fees		(7,336)	-
Office consumables		(850)	(390)
Depreciation		(274)	-
Sundries		(1,758)	-
Insurance		(1,654)	(608)
Bank charges		-	(68)
		<u>(77,851)</u>	<u>(23,068)</u>
Profit before tax		1,267,068	507,750
Income tax expense		-	-
<b>Profit for period from continuing operations</b>		<u>1,267,068</u>	<u>507,750</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>1,267,068</u>	<u>507,750</u>
<b>Profit and total comprehensive income attributable to owners</b>		<u>1,267,068</u>	<u>507,750</u>

All revenue and costs arise from continuous operations. No operations have been discontinued.

Notes to the financial statements are included on pages 16 to 26

**Statement of Financial Position  
as at 30 June 2013**

	Note	2013 \$	2012 \$
<b>Current assets</b>			
Cash and cash equivalents		1,846,470	643,909
Trade and other receivables	6	64,408	95,191
Prepayments		15,500	31,570
Fundraising Consumables	7	5,255	829
<b>Total current assets</b>		<u>1,931,633</u>	<u>771,499</u>
 Fixed Assets	 8	 1,781	 -
<b>Total assets</b>		<u>1,933,414</u>	<u>771,499</u>
 <b>Current liabilities</b>			
Trade and other payables	9	116,790	206,113
Provisions	10	4,130	19,960
<b>Total current liabilities</b>		<u>120,920</u>	<u>226,073</u>
 <b>Total liabilities</b>		<u>120,920</u>	<u>226,073</u>
 <b>Net assets</b>		<u>1,812,494</u>	<u>545,426</u>
 <b>Equity</b>			
Retained earnings	11	1,812,494	545,426
<b>Total equity</b>		<u>1,812,494</u>	<u>545,426</u>

Notes to the financial statements are included on pages 16 to 26

**Statement of Changes in Equity  
for the year ended 30 June 2013**

	Note	2013 \$	2012 \$
Balance at the beginning of the year		545,426	37,676
Profit for the year		1,267,068	507,750
Other Comprehensive income		-	-
Total comprehensive income		<u>-</u>	<u>-</u>
Balance at the end of the year	11	<u>1,812,494</u>	<u>545,426</u>

Notes to the financial statements are included on pages 16 to 26

**Cash flow statement  
for the year ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from donors/supporters	166,332	95,449
Receipts from fund raising activities	760,939	422,598
Grants received	-	64,952
Direct donations on behalf of Avner refunded	500,000	-
Interest received	25,351	16,179
Grants issued	(97,000)	-
Payments to suppliers and others	(144,397)	(94,516)
Net payments in advance for Annual Dinner	-	24,078
Goods and Services Tax (GST) payable	(6,609)	(7,816)
 Net cash provided by operating activities	 12 <u>1,204,616</u>	 <u>520,923</u>
 <b>Cash flows from non operating activities</b>		
Loan from member	-	(10,000)
Purchase of fixed assets	(2,055)	-
 Net cash received from non operating activities	 <u>(2,055)</u>	 <u>(10,000)</u>
 <b>Net increase in cash and cash equivalents</b>	 1,202,561	 510,923
 <b>Cash and Cash equivalents at the beginning of the year</b>	 643,909	 132,986
 <b>Cash and cash equivalents at the end of the year</b>	 <u>1,846,470</u>	 <u>643,909</u>

Notes to the financial statements are included on pages 16 to 25

**Notes to the financial statements  
For the financial year 30 June 2013**

**1. General Information**

Avner Nahmani 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 Policies**

Standards and Interpretations affecting amounts reported in the current period

**Statement of Compliance**

The financial report is a general purpose financial report, which has been prepared in accordance with the Corporations Act 2001, 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



**Notes to the financial statements  
For the financial year 30 June 2013**

result in any impact on profit or loss, other comprehensive income and total comprehensive income.

**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.

Therefore, the application of the amendments has not had any material effect on the disclosures made in the consolidated financial statements.

**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	1 January 2015	30 June 2016

**Notes to the financial statements  
For the financial year 30 June 2013**

**2. Significant Accounting Policies (continued)**

**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 an equivalent 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 and voluntary assistance**

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.

**(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.

**Notes to the financial statements  
For the financial year 30 June 2013**

**2. Significant Accounting Policies (continued)**

(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.

(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.

**Notes to the financial statements  
For the financial year 30 June 2013**

**2. 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.

**Notes to the financial statements  
for the year ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>4 Revenue</b>		
Revenue from operations consisted of the following:		
Fund raising revenue:		
Annual Dinner and Auction	297,024	348,391
Donations	167,301	95,974
Trade Partnerships	345,476	-
Grants received	-	64,952
Direct donations on behalf of Avner refunded	500,000	-
Sponsored walks and raffles	172,661	74,207
Interest revenue:		
Bank deposits	27,368	16,179
	<b>1,509,830</b>	<b>599,702</b>
Profit before income tax has been arrived at after charging the following expenses:		
Employee entitlements	59,594	19,960

**Notes to the financial statements  
for the year ended 30 June 2013**

**5 Key management personnel remuneration**

The directors and other key management personnel of Avner Nahmani 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)  
 Justine Bridgland (Management committee from incorporation)  
 Luke Dunkerley (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.

	<b>2013</b>	<b>2012</b>
	\$	\$
Short-term employee benefits		
Salary and fees	56,781	16,800
Bonus		
Non monetary		
Other		
Post-employment benefits		
Superannuation	1,972	1,512
Other		
Other long-term benefits	840	1,648
Termination benefits		
Share-based payment		
Total		

	<b>2013</b>	<b>2012</b>
	\$	\$
<b>6 Trade and other receivables</b>		
Trade receivables	58,200	93,240
Donations receivable	1,495	525
Goods and Services Tax (GST) receivable	1,271	-
Interest receivable	3,443	1,426
	64,408	95,191

<b>7 Fund raising consumables</b>		
Inventories	5,255	829

**Notes to the financial statements  
for the year ended 30 June 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>8 Fixed Assets</b>		
Computer and printer at cost	2,055	-
Depreciation	(274)	-
Net Cost	<u>1,781</u>	<u>-</u>
<b>9 Trade and other payables</b>		
Goods and Services Tax (GST) payable	-	751
Accruals	690	-
Unearned revenue for annual dinner	116,100	205,362
	<u>116,790</u>	<u>206,113</u>
<b>10 Provisions</b>		
Employee benefits	4,130	19,960
<b>11 Retained earnings</b>		
Opening balance	545,426	37,676
Net profit for year	1,267,068	507,750
Balance at end of financial period	<u>1,812,494</u>	<u>545,426</u>

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

**Notes to the financial statements  
for the year ended 30 June 2013**

**12 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 investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	1,846,470	643,909
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(b) Reconciliation of profit for the period to net cash flows from operating activities

Profit for the period	1,267,068	507,750
Depreciation	274	-
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	30,783	115,082
Prepayments	16,070	(22,479)
Fundraising Consumables	(4,426)	(571)
Increase/(decrease) in liabilities:		
Trade and other payables	(89,323)	(98,819)
Provisions	(15,830)	19,960
 Net cash from operating activities	 <hr/> 1,204,616	 <hr/> 520,923



**Notes to the financial statements  
for the year ended 30 June 2013**

**13 Financial Instruments**

	<b>2013</b>	<b>2012</b>
	\$	\$
Financial assets		
Cash and cash equivalents	1,846,470	643,909
Trade and other receivables	64,408	95,191
Financial liabilities		
Trade and other payables	116,790	751

**14 Details of Fundraising Appeals**

Details of aggregate gross income and total expenses in fundraising appeals:

	<b>2013</b>	<b>2012</b>
	\$	\$
Gross proceeds from fundraising appeals	469,685	422,598
Less: total costs of fundraising	<u>(63,017)</u>	<u>(68,278)</u>
Net surplus from fundraising	<u>406,668</u>	<u>354,320</u>

Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial year are:

Annual dinner and auction	240,061	281,727
Woolworths raffle and other collections	46,601	42,558
Sponsored walks	27,167	30,036
Mona Vale golf day	<u>92,839</u>	<u>0</u>
Net surplus obtained from fundraising appeals	<u>406,668</u>	<u>354,320</u>

**Gross comparisons**

	<b>2013</b>	<b>2012</b>	<b>2013</b>
	\$	\$	%
Total cost of fundraising / Gross proceeds from fundraising	63,017 469,685	68,278 422,598	13%
Net surplus from fundraising / Gross proceeds from fundraising	406,668 469,685	354,320 422,598	87%
Total cost of services / Expenditure	77,851 145,762	23,068 91,951	52%
Total cost of services / Income	77,851 1,509,830	23,068 599,702	5%

**Notes to the financial statements  
For the financial year 30 June 2013**

**15 Auditor Remuneration**

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