



Avner Nahmani Pancreatic Cancer Foundation Limited
(A Charitable Company Limited by Guarantee)
Annual Report and Financial Statements
Financial year ended 30 June 2012

Company No. 145 513 060
ABN 22 145 513 060
Website: <http://www.avnersfund.org.au/>

Annual Report and Financial Statements
For the financial year ended 30 June 2012

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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 2012. 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. Full time employee of the Foundation. Attended 12 out of 12 directors' meetings.

Grant O'Brien

Appointed on incorporation of the company. Resident of Australia. Chief Executive Officer of Woolworths Ltd. Attended 2 out of 12 directors' meetings.

Peter Hosking

Appointed on incorporation of the company. Resident of Australia. Director of GHO Sydney Pty Limited. Attended 12 out of 12 directors' meetings.

Warwick White

Appointed director of the company in February 2012. Resident of Australia. Managing Director Australasia, Cocoa-Cola Amatil. Attended 3 out of 4 directors' meetings since being appointed.

Principal Activities

The principal activities of the company during the year ended 30 June 2012 have been:

- Sponsored walks in Hobart (in September), Sydney (in October) and Melbourne (in April) to raise funds for research into mapping the genomes of pancreatic cancer and treatment of pancreatic cancer.
- The annual fundraising dinner in July 2011 to raise funds for our initial support services initiative – the Avner Nahmani PANcare Home Nursing project.
- 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 meetings with senior members of the NSW State Government.
- Applying for grants from Annie Danks Trust (\$50,000) and Newman's Own Foundation (\$15,000). Both were successful. Grant application to Tour de Cure was unsuccessful.
- Liaising with various medical organisations to discuss investment in pancreatic cancer research and support services including considering proposals from two medical organisations for implementation of the home nursing project.

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 2012 was \$507,751 (30 June 2011 was \$37,676 for the eleven month period ended 30 June 2011).

Changes in State of Affairs

During the year to 30 June 2012 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 July 2012 is the major fundraising event for the company and raised in excess of \$240,329 in net funds.

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 6 of the financial report on page 22.

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, xx month 2012

15 November 2012



Peter Hosking

Director

Sydney, xx month 2012

15 November, 2012

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

15 November 2012

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 2012, 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



DELOITTE TOUCHE TOHMATSU



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 2012, 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 principle 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 2012.

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

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, 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 & raffles, auction revenue and cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source 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 2012 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*;

- (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 2012; and
- (c) monies received by Avner Nahmani Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2012, 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 2012; and
- (e) monies received by Avner Nahmani Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2012, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and its regulations.

Re-issued Financial Report

The attached financial report has been re-issued for a minor amendment to the audit report to include references to the *Charitable Collections Act (1946)* and the *Charitable Collections Regulations (1947)*. The attached financial report supersedes the financial report signed by the Directors dated 19 October 2012 and lodged with the Australian Securities and Investments Commission on 29 October 2012. This audit report supersedes our audit report dated 19 October 2012 relating to the previously issued financial report and now superseded financial report.



DELOITTE TOUCHE TOHMATSU



Samantha Lewis
Partner
Chartered Accountants
Sydney, 15 November 2012

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 2012 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 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 effective in accordance with all income received and applied by the organisation from any of its fundraising appeals.



Caroline Kelly
Director
Sydney, xx month 2012

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**Statement of Comprehensive Income
for the year ended 30 June 2012**

	Note	2012 \$	2011 ⁽ⁱ⁾
Revenue	4	599,702	39,920
Cost of Sales			
Fund-raising consumables		(606)	(435)
Gross profit		599,096	39,485
Fund raising costs		(68,278)	(909)
Administration Costs			
Employee costs		(19,960)	-
Registration fees		(1,069)	(885)
Travel costs		(562)	-
Website maintenance		(411)	-
Office consumables		(390)	-
Insurance		(608)	-
Bank charges		(68)	(15)
		(23,068)	(1,809)
Profit before tax	5	507,750	37,676
Income tax expense		-	-
Profit for period from continuing operations		507,750	37,676
Other comprehensive income		-	-
Total comprehensive income for the year		507,750	37,676
Profit and total comprehensive income attributable to owners		507,750	37,676

(i) 2011 was an eleven month period

Notes to the financial statements are included on pages 15 to 26

**Statement of Financial Position
as at 30 June 2012**

	Note	2012 \$	2011 \$
Current assets			
Cash and cash equivalents		643,909	132,985
Trade and other receivables	6	95,191	210,273
Prepayments		31,570	9,091
Fundraising Consumables	7	829	258
Total current assets		771,499	352,607
Total assets		771,499	352,607
Current liabilities			
Trade and other payables	8	206,113	304,931
Provisions	9	19,960	-
Members loan	10	-	10,000
Total current liabilities		226,073	314,931
Total liabilities		226,073	314,931
Net assets		545,426	37,676
Equity			
Retained earnings	11	545,426	37,676
Total equity		545,426	37,676

Notes to the financial statements are included on pages 15 to 26

**Statement of Changes in Equity
for the year ended 30 June 2012**

	Retained earnings	Total
	\$	\$
Balance as at 30 July 2010	-	-
Profit for the year	37,676	37,676
Other Comprehensive income	-	-
Total comprehensive income	<u>-</u>	<u>-</u>
Balance as at 30 June 2011	<u>37,676</u>	<u>37,676</u>
Balance as at 1 July 2011	37,676	37,676
Profit for the year	507,750	507,750
Other Comprehensive income	-	-
Total comprehensive income	<u>-</u>	<u>-</u>
Balance as at 30 June 2012	<u>545,426</u>	<u>545,426</u>

Notes to the financial statements are included on pages 15 to 26

**Statement of Cashflows
for the year ended 30 June 2012**

	2012	2011⁽ⁱ⁾
	\$	
Cash flows from operating activities		
Receipts from donors/supporters	95,449	7,005
Receipts from fund raising activities	336,236	31,853
Grants received	64,952	-
Interest received	15,026	790
Other receipts	-	1,064
Payments to suppliers and others	(12,101)	(12,727)
Net (receipts)/ payments in advance for Annual Dinner	21,361	95,000
Net cash provided by operating activities	15 <u>520,923</u>	<u>122,985</u>
Cash flows from financing activities		
Repayment of loan from member	(10,000)	10,000
Net cash received from non operating activities	(10,000)	10,000
Net increase in cash and cash equivalents	510,923	132,985
Cash and Cash equivalents at the beginning of the year	132,986	-
Cash and cash equivalents at the end of the year	15 <u><u>643,909</u></u>	<u><u>132,985</u></u>

(i) 2011 was an eleven month period

Notes to the financial statements are included on pages 15 to 26

**Notes to the financial statements
For the financial year 30 June 2012**

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

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.

**Application of new and revised Accounting Standards
Standards and Interpretations affecting amounts reported in the current
period (and/or prior
periods)**

The following new and revised Standards and Interpretations have been adopted in the current period and have not affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out below.

Amendments to AASB 7 'Financial Instruments: Disclosure'

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans.

Amendments to AASB 101 'Presentation of Financial Statements'

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

Amendments to AASB 101
'Presentation of
Financial Statements'

AASB 1054 sets out the Australia specific entities that have adopted Australia Accounting Standards. This Standard contains disclosure requirements that are in addition to IFRSs in areas such as compliance with Australian Accounting Standards, the nature of the financial statements (general purpose or special purpose), audit fees, imputation (franking credits and the reconciliation of net operating cash flow to profit (loss)).

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 reported results or financial position.

Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2010-5 'Amendments to
Australian
Accounting Standards'

The Standard makes numerous amendments to a range of Australian Accounting Standards and Interpretations. The application of AASB 2010-5 has not had any material effect on the amount reporting in the financial statements.

Standards and Interpretations in issue not yet adopted

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', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1 January 2013	30 June 2014
AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'	1 January 2013	30 June 2014
AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements'	1 July 2013	30 June 2014

**Notes to the financial statements
For the financial year 30 June 2012**

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 2012**

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 2012**

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.

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

- Provisions – refer to note 2(h) for further details.

**Notes to the financial statements
for the year ended 30 June 2012**

	2012	2011⁽ⁱ⁾
	\$	\$
4. Revenue		
(a) Revenue		
Revenue from operations consisted of the following:		
Fund raising revenue:		
Annual Dinner and Auction	348,390	-
Donations	95,973	7,005
Grants received	64,952	-
Sponsored walks and raffles	74,208	31,852
Interest revenue:		
Bank deposits	16,179	1,063
	599,702	39,920
5. Profit before income tax		
Profit before income tax has been arrived at after charging the following expenses:		
Fees to register the company	-	885
Employee entitlements	19,960	-
Fundraising reimbursement	-	909

(i) 2011 was an eleven month period

**Notes to the financial statements
for the year ended 30 June 2012**

6. 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 and sole employee of the Foundation, executive director, Caroline Kelly, is as follows:

	2012	2011⁽¹⁾
	\$	\$
Short-term employee benefits		
Salary and fees	16,800	-
Bonus	-	-
Non monetary	-	-
Other	-	-
Post-employment benefits		
Superannuation	1,512	-
Other	-	-
Other long-term benefits	1,648	-
Termination benefits	-	-
Share-based payment	-	-
Total	19,960	-

7. Trade and other receivables

Trade receivables	93,240	210,000
Donations receivable	525	-
Interest receivable	1,426	273
	95,191	210,273

8. Fund raising consumables

Inventories	829	258
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(i) 2011 was an eleven month period

	2012	2011⁽¹⁾
	\$	\$
9. Trade and other payables		
Goods and Services Tax (GST) payable	751	8,567
Unearned revenue for annual dinner	205,362	296,364
	<u>206,113</u>	<u>304,931</u>
10. Provisions		
Employee benefits	19,960	-
11. Retained Earnings		
Opening balance	37,676	-
Net profit for year	507,750	37,676
Balance at end of financial period	<u>545,426</u>	<u>37,676</u>

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

12. Members guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2012, the number of members was 1 (2011:1).

13. Related party disclosures

Details of transactions between the Avner Nahmani Pancreatic Cancer Foundation Limited and other related parties are disclosed below:

<i>Loans from Members:</i>	2012	2011
Loan from Caroline Kelly	\$0	\$10,000

The member Caroline Kelly had provided a one year loan of \$10,000 commencing in August 2010 to assist in the setting up of the Foundation. The loan was an interest free loan which was repaid in October 2011.

<i>Fundraising receipts from other related parties:</i>	2012	2011
Fundraising Contribution from Woolworths Limited	\$0	\$50,000

At reporting date 30 June 2012, Woolworths Limited has committed to contributing \$0 (2011: \$50,000) to the Annual Dinner held in July.

14. 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.

It is noted in the Directors' Report that the annual dinner held in July 2012 raised in excess of \$240,329 in net funds. This is not an adjusting event.

15. Notes to the Statement of Cash Flows

	2012	2011⁽ⁱ⁾
	\$	\$
(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	643,909	132,985
(b) Reconciliation of profit for the period to net cash flows from operating activities		
Profit for the period	507,750	37,676
Depreciation	-	
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	115,082	(210,273)
Prepayments	(22,479)	(9,091)
Fundraising Consumables	(571)	(258)
Increase/(decrease) in liabilities:		
Trade and other payables	(98,819)	304,931
Provisions	19,960	-
Net cash from operating activities	520,923	122,985

(i) 2011 was an eleven month period

**Notes to the financial statements
For the financial year 30 June 2012**

16. Financial Risk Management

(a) Capital Risk Management

The capital structure of the Foundation includes cash and cash equivalents and retained earnings.

(b) Categories of Financial Instruments

	2012	2011
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	643,909	132,985
Trade and other receivables	95,191	210,273
<u>Financial liabilities</u>		
Trade and other payables	751	8,567
Members loan	-	10,000

The carrying amount reflected above represents the Foundation's maximum exposure to credit risk for such loans and receivables.

(c) Liquidity risk management objectives

The directors manage the financial risks relating to the operations of the Foundation. These risks include credit risk, liquidity risk and cash flow interest rate risk.

The Foundation does not enter into or trade financial instruments, including derivative financial instruments for speculative purposes.

(d) Liquidity risk

The ultimate responsibility for liquidity risk management rests with the board of directors. The Foundation manages liquidity risk by maintaining adequate cash balances and monitoring forecast and actual cash flow.

The Foundation's exposure to liquidity risk is limited to the amounts disclosed as Financial Liabilities above.

(e) Market risk

The Foundation's exposure to market risk is the effect of changes in interest rates which would affect the interest received.

Interest rate risk management

The Foundation is exposed to limited interest rate risk due to the low interest rate on its existing banking arrangements and the limited funds in the account during the period.

Notes to the financial statements
For the financial year 30 June 2012

16. Financial Risk Management (continued)

(f) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Foundation. The Foundation has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Foundation does not have any significant credit risk exposure to any single counterparty or group of counterparties having similar characteristics.

17. Remuneration of Auditors

	2012	2011
	\$	\$
Auditor of the Foundation	-	-

The auditor of Avner Nahmani Pancreatic Cancer Foundation Limited is Deloitte Touche Tohmatsu. No audit fees are paid to auditor for the services provided.

18. Fundraising income and expenses

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

	2012	2011⁽ⁱ⁾
	\$	\$
Gross proceeds from fundraising appeals	422,598	31,853
Less: total costs of fundraising	(68,278)	-
Net surplus from fundraising	<u>354,320</u>	<u>31,853</u>

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

Annual dinner and auction	281,725	-
Woolworths raffle and other collections	42,559	25,770
Sponsored walks	30,036	-
Mona Vale golf day	-	6,083
Net surplus obtained from fundraising appeals	<u>354,320</u>	<u>31,853</u>

(i) 2011 was an eleven month period

18. Fundraising income and expenses (continued)

Gross comparisons	2012	2011⁽ⁱ⁾	2012	2011
	\$	\$		
Total cost of fundraising / Gross proceeds from fundraising	68,278 422,598	- 31,853	16%	0%
Net surplus from fundraising / Gross proceeds from fundraising	354,320 422,598	31,853 31,853	84%	100%
Total cost of services / Expenditure	23,068 91,345	2,002 2,002	25%	100%
Total cost of services / Income	23,068 599,098	2,002 39,648	4%	5%

(i) 2011 was an eleven month period