



Avner Nahmani Pancreatic Cancer Foundation Limited
(A Charitable Company Limited by Guarantee)
Annual Report and Financial Statements
11 months ending 30 June 2011

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

Annual Report and Financial Statements
For the 11 months ending 30 June 2011

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Directors' Report

The directors of the Avner Nahmani Pancreatic Cancer Foundation Limited submit herewith the first annual report of the company for the financial period of eleven months ended 30 June 2011. 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. Chairperson. Resident of Australia. Business Analyst. Attended 11 out of 11 directors' meetings.

Grant O'Brien

Appointed on incorporation of the company. Resident of Australia. Deputy Chief Executive Officer of Woolworths Ltd. Attended 2 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.

Principal Activities

The company was incorporated on 30 July 2010. The principal activities of the company during the eleven months to 30 June 2011 have been:

- Applying for and obtaining fundraising licences in each State and ACT.
- Applying for and being endorsed as a tax exempt charity and Deductible Gift Recipient (DGR).
- Organising sponsored walks in Sydney (in October) and Melbourne (in April) and a dinner in August to raise funds for research into mapping the genomes of pancreatic cancer and treatment of pancreatic cancer. Funds raised from these events went directly to either the Garvan Research Foundation or GI CANCER Institute.
- Supporting organisations raising funds for the company through donations or product sales, the funds to assist in research into the causes of pancreatic cancer.
- Planning for the fundraising dinner to be held in July 2011 with funds raised to be directed to a pilot study in providing nursing support to patients in the terminal stages of pancreatic cancer. This is a service provided in other countries but to-date is not available in Australia.
- Liaising with medical organisations involved with pancreatic cancer to determine the best use of the funds raised thus far. Donating to the pancreatic cancer research of Professor Andrew Biankin, Head, Pancreatic Cancer Research, Cancer Program, Garvan Research Foundation of Medical Research.

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

Review of Operations

The net operating surplus for the financial period (11 months) ended 30 June 2011 was \$37,676.

Changes in State of Affairs

During the eleven months since commencement 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 eleven months 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 2011 is the major fundraising event for the company and raised in excess of \$282,000 in net funds. The funds are destined for a pilot to set up nursing care for terminally ill pancreatic cancer patients.

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 period 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. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor. Since year end, an insurance policy for Directors and Officers Liability has been taken out.

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.

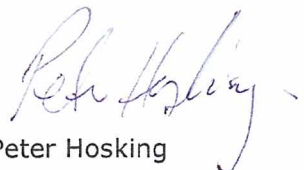

Auditor's Independence Declaration

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, ^{28th}xx October 2011



Peter Hosking
Director
Sydney, ^{28th}xx October 2011


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

28 October 2011

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 2011, 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 Directors 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 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the 11 month period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration 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* the *Charitable Collections Act (1946)* and the *Charitable Collections Regulations (1947)* (collectively referred to as the "Charitable Fundraising Acts") for the 11 month period ended 30 June 2011.

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 *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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the entity'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.

Deloitte.

An audit involves performing procedures to obtain audit evidence about the entity'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 entity'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 entity'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 Auditor's Opinion

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 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 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.

Deloitte.

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 2011 and of its performance for the 11 month period 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 11 month period ended 30 June 2011; and
- (c) monies received by Avner Nahmani Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the 11 month period ended 30 June 2011, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and its regulations.



DELOITTE TOUCHE TOHMATSU



Samantha Lewis

Partner

Chartered Accountants

Sydney, 28 October 2011



Director's Declaration

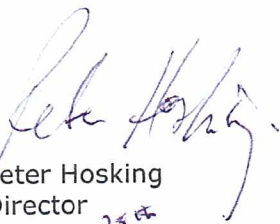

The directors' declare that:

- 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;
- 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

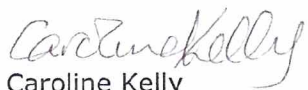


Caroline Kelly
Director ^{25th}
Sydney, ~~25~~ October 2011



Peter Hosking
Director ^{25th}
Sydney, ~~25~~ October 2011


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 2011 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, ^{28th}~~xx~~ October 2011


**Statement of Comprehensive Income
For the 11 months ending 30 June 2011**

	Note	2011 \$
Revenue	4	39,920
Cost of Sales		
Fundraising consumables		(435)
Gross Profit		39,485
Fundraising Costs		(909)
Administration Costs		
Registration fees		(885)
Bank charges		(15)
		(1,809)
Surplus before tax	4	37,676
Income tax expense		-
Surplus after income tax		37,676
Other comprehensive income		-
Total comprehensive income for the year		37,676
Surplus and total comprehensive income attributable to owners		37,676

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

**Statement of Financial Position
as at 30 June 2011**

	Note	2011 \$
Current assets		
Cash and cash equivalents		132,985
Trade and other receivables	6	210,273
Prepayments	7	9,091
Fundraising Consumables	8	<u>258</u>
Total current assets		<u>352,607</u>
Total assets		<u>352,607</u>
Current liabilities		
Trade and other payables	9	8,567
Unearned income	10	296,364
Members loan	13	<u>10,000</u>
Total current liabilities		<u>314,931</u>
Total liabilities		<u>314,931</u>
Net assets		<u><u>37,676</u></u>
Equity		
Accumulated Surplus	11	37,676
Total equity		<u><u>37,676</u></u>

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

**Statement of Changes in Equity
For the 11 months ending 30 June 2011**

	Note	2011 \$
Balance at 30 July 2010		-
Surplus for the period		37,676
Balance at 30 June 2011	11	<u>37,676</u>

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

**Cash flow statement
For the 11 months ending 30 June 2011**

		2011
		\$
Cash flows from operating activities		
Receipts from donors/supporters		7,005
Receipts from fundraising activities		31,853
Interest received		790
Other Receipts		1,064
Payments to suppliers and others		(12,727)
Net funds collected in advance for Annual Dinner		<u>95,000</u>
Net cash provided by operating activities	15	<u>122,985</u>
 Cash flows from financing activities		
Loan from member		<u>10,000</u>
Net cash received from financing activities		<u>10,000</u>
 Net increase in cash and cash equivalents		
		132,985
 Cash and cash equivalents at the beginning of the period		
		-
 Cash and cash equivalents at the end of the period		
	15	<u><u>132,985</u></u>

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

**Notes to the financial statements
For the 11 months ending 30 June 2011**

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.

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
For the 11 months ending 30 June 2011**

2. Significant Accounting Policies (continued)

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 124 'Related Party Disclosures' (revised December 2009), AASB 2009-12 'Amendments to Australian Accounting Standards'	1 January 2011	30 June 2012
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

Basis of Preparation

The financial report has been prepared on the basis of historical cost. 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 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.

**Notes to the financial statements
For the 11 months ending 30 June 2011**

2. Significant Accounting Policies (continued)

(c) Fundraising expenses

Fundraising expenses 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) Receivables

Trade receivables 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.

(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) Payables

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

**Notes to the financial statements
For the 11 months ending 30 June 2011**

2. Significant Accounting Policies (continued)

(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, legacies and other bequests 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 11 months ending 30 June 2011**

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.

**Notes to the financial statements
For the 11 months ending 30 June 2011**

4. Revenue

	2011
(a) Revenue	\$
Revenue from operations consisted of the following:	
Fundraising revenue:	
Donations	7,005
Fundraising	31,852
Interest revenue:	1,063
	<u>39,920</u>

(b) Profit before income tax

Profit before income tax has been arrived at after charging expenses including:

Fundraising reimbursements	909
Fees to register the company	885

**Notes to the financial statements
For the 11 months ending 30 June 2011**

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, non executive)
Grant O'Brien	(Director from incorporation, non executive)
Peter Hosking	(Director from incorporation, 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.

	2011
	\$
6. Trade and other receivables	
Trade receivables	210,000
Interest receivable	<u>273</u>
	<u>210,273</u>

The average credit period on sales of goods and services is 30 days. No interest is charged on trade receivables.

There are no trade receivables past due, and no impairment allowance has been raised.

7. Prepayments

Payments in advance - deposit for cost of annual dinner	9,091
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8. Fundraising consumables

Saleable merchandise	258
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9. Trade and other payables

Goods and Services Tax (GST) payable	8,567
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The average credit period on purchases of goods and services is 30 days. No interest is charged on trade payables. The Foundation's payables balance relates to GST which was paid within 30 days of year end.

Notes to the financial statements
For the 11 months ending 30 June 2011

10. Unearned Income

Income received in advance	296,364
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11. Accumulated Surplus

Balance at beginning of financial period	-
Surplus for period since incorporation	<u>37,676</u>
Balance at end of financial period	<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 2011, the number of members was 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>	\$
Loan from Caroline Kelly	10,000

The member Caroline Kelly has provided a one year loan of \$10,000 commencing in August 2010 to assist in the setting up of the Foundation. The loan is an interest free loan which is due for repayment in the next 12 months.

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

At reporting date 30 June 2011, Woolworths Limited has committed to contributing \$50,000 to the Annual Dinner held in July 2011. Grant O'Brien is a director for both Avner Nahmani Pancreatic Cancer Foundation Limited and Woolworths Limited. Given this relationship, the contribution made by Woolworths Limited has been deemed to be a related party transaction.

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.

**Notes to the financial statements
For the 11 months ending 30 June 2011**

15. 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	132,985
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(b) Reconciliation of profit for the period to net cash flows from operating activities:

Profit for the period	37,676
Depreciation	-
Changes in net assets and liabilities:	
(Increase)/decrease in assets:	
Trade and other receivables	(210,273)
Prepayments	(9,091)
Fundraising Consumables	(258)
Increase/(decrease) in liabilities:	
Trade and other payables	8,567
Unearned income	296,364
 Net cash provided by operating activities	 122,985

**Notes to the financial statements
For the 11 months ending 30 June 2011**

16. Financial Instruments

(a) Capital Risk Management

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

(b) Categories of Financial Instruments

	2011 \$
<u>Financial assets</u>	
Cash and cash equivalents	132,985
Trade and other receivables	210,273
 <u>Financial liabilities</u>	
Trade and other payables	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. No interest rate risk exists in relation to the Member Loan as is an interest free loan.

Notes to the financial statements
For the 11 months ending 30 June 2011

(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

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

Gross proceeds from fundraising appeals	31,853
Less: Total costs of fundraising	-
Net surplus from fundraising	31,853

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

• Mona Vale Golf Day	6,083
• Woolworths raffle and collections	25,770

Gross comparisons

A divided by B	A	B	Surplus	%
	\$	\$	\$	
Total cost of fundraising / Gross proceeds from fundraising	-	31,853	31,853	0%
Net surplus from fundraising / Gross proceeds from fundraising	31,853	31,853	-	100%
Total cost of services / Expenditure	2,002	2,002	-	100%
Total cost of services / Income	2,002	39,648	37,646	5%