



**Avner Nahmani**  
PANCREATIC CANCER FOUNDATION

**Avner Nahmani Pancreatic Cancer Foundation Limited**

(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**

Financial year ended 30 June 2014

Company No. 145 513 060

ABN 22 145 513 060

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

**Annual Report and Financial Statements**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

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## **Directors' Report**

### **Avner Nahmani Pancreatic Cancer Foundation Limited**

#### **For the year ended 30 June 2014**

The directors of the Avner Nahmani Pancreatic Cancer Foundation Limited submit herewith the annual report of the company for the financial year ended 30 June 2014. The directors report as follows:

#### **1. The Directors**

The names and particulars of the directors during or since the end of the financial year are:

##### **Caroline Kelly**

Appointed on incorporation of the company. Founding member of the charity and Chairperson. Resident of Australia. Fulltime employee of the Foundation. Attended 8 out of 8 directors' meetings.

##### **Grant O'Brien**

Appointed on incorporation of the company. Resident of Australia. Chief Executive Officer of Woolworths Ltd. Attended 2 out of 8 directors' meetings.

##### **Peter Hosking**

Appointed on incorporation of the company. Resident of Australia. Director of GHO Sydney Pty Limited. Attended 7 out of 8 directors' meetings.

##### **Warwick White**

Appointed director of the company in February 2012. Resident of Australia. Managing Director Australasia, Coca-Cola Amatil (until 2nd half of FY14). Attended 4 out of 8 directors' meetings since being appointed.

#### **2. Principal Activities**

The principal activities of the company during the year ended 30 June 2014 have been:

- Sponsored walks in Hobart, Sydney, Brisbane, Adelaide, Melbourne and for the first time in Perth to raise funds for a PhD Scholarship and research into Pancreatic Cancer.
- The annual fundraising dinner at the Ivy, Sydney in August 2013 to raise funds for pancreatic cancer research.
- Supporting organisations raising funds for the company 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, subsequently closed in August 2013.
- Commenced planning for a national strategic research initiative to be chaired/facilitated by company 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.

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 2014 was \$1,177,224 (30 June 2013 was \$1,267,068).

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

During the year to 30 June 2014 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.

**Directors' Report**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

**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 2014 in Sydney raised in excess of \$260,000 in net funds. This is not an adjusting event.

Other than the above there has not been any matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may affect, the operations of the company, the results of those operations, or the state of the company in future financial years.

**Future Events**

It is likely that in future years the company will continue to provide financial and fundraising support to causes relating to pancreatic cancer financed substantially by income from private fundraising.

**Dividends**

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

**Indemnification of Officers and Auditors**

During the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

**Remuneration of Directors and Senior Management**

Information about the remuneration of directors and senior management is set out in Note 5 of the financial report on page 17.

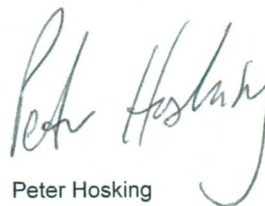
**Auditor's Independence Declaration**

The auditor's independence declaration is included on page 4 of the financial report.

On behalf of the Directors



Caroline Kelly  
Director  
Sydney, 17th October 2014



Peter Hosking  
Director  
Sydney, 17th October 2014

17 October 2014

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

Dear Directors

## AVNER NAHMANI PANCREATIC CANCER FOUNDATION LIMITED

In accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Avner 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 year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



G J McLean  
Partner  
Chartered Accountants

## **Independent Auditor's Report to the members of Avner 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 2014, the statement of profit or loss and other 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 8 to 19. 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 2014.

### *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 *Australian Charities and Not-for-profits Commission Act 2012* and for compliance with the Charitable Fundraising Acts. The directors are also responsible for such internal control as the directors determine is necessary to enable compliance with requirements of the Charitable Fundraising Acts and the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the company's compliance with specific requirements of the Charitable Fundraising Acts and the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the entity has complied with specific requirements of the Charitable Fundraising Acts and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the company's compliance with specific requirements of the Charitable Fundraising Acts and amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the Charitable Fundraising Acts and material misstatement of the financial report, whether due to fraud or error.

# Deloitte

In making those risk assessments, the auditor considers internal control, relevant to the company's compliance with the Charitable Fundraising Acts and preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

## *Inherent Limitations*

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the Charitable Fundraising Acts may occur and not be detected. An audit is not designed to detect all weaknesses in Avner 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 qualified audit opinion.

## *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

## *Basis for Qualified Opinion*

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

## *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- (a) the financial report of Avner Nahmani Pancreatic Cancer Foundation Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

# Deloitte

- (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;
- (b) the financial report agrees to the underlying financial records of Avner Nahmani Pancreatic Cancer Foundation Limited, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations for the year ended 30 June 2014; and
- (c) monies received by Avner Nahmani Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2014, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*G J McLean*

G J McLean  
Partner  
Chartered Accountants  
Sydney, 17 October 2014



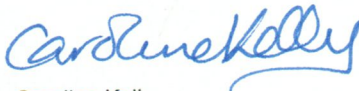
**Directors' Declaration**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

The directors' declare that:

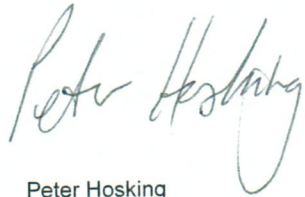
- a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 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 board members made pursuant to s.60.15 of the Australian *Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the Directors



Caroline Kelly  
Director  
Sydney, 17th October 2014



Peter Hosking  
Director  
Sydney, 17th October 2014

**Directors' Declaration**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

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

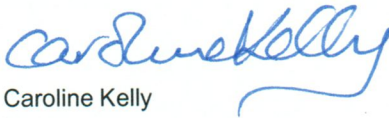
I, Caroline Kelly, director of Avner Nahmani Pancreatic Cancer Foundation Limited declare that in my opinion:

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 2014 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 effective in accordance with all income received and applied by the organisation from any of its fundraising appeals.



Caroline Kelly  
Director

Sydney, 17th October 2014

**Statement of Profit or Loss and Other Comprehensive Income**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

	Note	2014 \$	2013 \$
<b>Income</b>			
Revenue	4	1,417,233	1,009,830
<b>Cost of Sales</b>			
Fundraising Costs & Collection Fees		156,676	70,869
<b>Gross Profit</b>		<b>1,260,557</b>	<b>938,961</b>
<b>Other Revenue/(Expenditure)</b>			
Grants Issued and Expenses		-	(97,000)
Grants Refunded		96,800	500,000
Scholarships		(35,388)	-
Summit Conference		(43,002)	-
<b>Total Other Revenue/(Expenditure)</b>		<b>18,410</b>	<b>403,000</b>
<b>Operating Expenses</b>			
Annual licence and registration fees		1,382	7,336
Communication		1,857	1,096
Depreciation		356	274
Employee Costs		92,980	59,594
Insurances		1,936	1,654
Office consumables		408	850
Service fees		35	-
Sundries		100	1,758
Travel costs		2,689	2,331
<b>Total Operating Expenses</b>		<b>101,743</b>	<b>74,893</b>
<b>Profit before tax</b>		<b>1,177,224</b>	<b>1,267,068</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>1,177,224</b>	<b>1,267,068</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,177,224</b>	<b>1,267,068</b>
<b>Profit and total comprehensive income attributable to owners</b>		<b>1,177,224</b>	<b>1,267,068</b>

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

**Statement of Financial Position**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**As at 30 June 2014**

	Note	2014 \$	2013 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		3,034,289	1,846,470
Trade and Other Receivables	6	154,643	64,408
Prepayments		11,373	15,500
Fundraising Consumables	7	4,448	5,255
<b>Total Current Assets</b>		<b>3,204,753</b>	<b>1,931,633</b>
<b>Fixed Assets</b>			
Fixed Assets	8	1,425	1,781
<b>Total Fixed Assets</b>		<b>1,425</b>	<b>1,781</b>
<b>Total Assets</b>		<b>3,206,178</b>	<b>1,933,414</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	9	205,499	116,790
Provisions	10	10,961	4,130
<b>Total Current Liabilities</b>		<b>216,460</b>	<b>120,920</b>
<b>Total Liabilities</b>		<b>216,460</b>	<b>120,920</b>
<b>Net Assets</b>		<b>2,989,718</b>	<b>1,812,494</b>
<b>Equity</b>			
Retained Earnings	11	2,989,718	1,812,494
<b>Total Equity</b>		<b>2,989,718</b>	<b>1,812,494</b>

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

**Statement of Changes in Equity**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

	Note	2014 \$	2013 \$
<b>Equity</b>			
Balance at beginning of the year		1,812,494	545,426
Profit for the year		1,177,224	1,267,068
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>1,177,224</b>	<b>1,267,068</b>
<b>Total Equity</b>	<b>11</b>	<b>2,989,718</b>	<b>1,812,494</b>

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

**Cashflow Statement**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**for the year ended 30 June 2014**

	Note	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Receipts from donors/supporters		478,303	166,332
Receipts from fund raising activities		865,698	760,939
Direct donations on behalf of Avner refunded		106,700	500,000
Interest received		63,918	25,351
Grants issued		-	(97,000)
Payments to suppliers and others		(323,761)	(144,397)
Goods and Services Tax (GST) paid		(3,039)	(6,609)
<b>Net cash provided by operating activities</b>	<b>12</b>	<b><u>1,187,819</u></b>	<b><u>1,204,616</u></b>
<b>Cash flows from non operating activities</b>			
Purchase of fixed assets		-	(2,055)
<b>Net cash used in non operating activities</b>		<b><u>-</u></b>	<b><u>(2,055)</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>1,187,819</b>	<b>1,202,561</b>
Cash and Cash equivalents at the beginning of the year		1,846,470	643,909
<b>Cash and Cash equivalents at the end of the year</b>		<b><u>3,034,289</u></b>	<b><u>1,846,470</u></b>

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

**Notes to the Financial Statements**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

**Note**

**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 Policy**

**Statement of Compliance**

The financial report is a general purpose financial report, which has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, Accounting Standards and Interpretations and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). A statement of compliance with IFRS cannot be made due to the application of not for profit sector specific requirements contained in the A-IFRS.

**Standards and Interpretations affecting the reported results or financial position**

The new and revised Standards and Interpretations that are relevant to the company with effective date 1 July 2013 have been applied. AASB 119 Employee Benefits (2011) has been applied and management have assessed the impact as not material to the company's financial position or performance.

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, a number of Standards and Interpretations have been issued but are not yet effective. Management have assess the following as appropriate:

<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	01-Jan-15	30-Jun-16

**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.

**Notes to the Financial Statements**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

**Adoption of accounting standards**

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

(a) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Donations in kind 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.

(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 or income tax expense 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.



**Notes to the Financial Statements**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

(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.

**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.

<b>4 Revenue</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Revenue from operations consisted of the following:		
Fund raising revenue:		
Annual Dinner and Auction	565,895	297,024
Donations	202,197	167,301
Trade Partnerships	175,205	345,476
Corporate sponsorship	100,000	-
Sponsored walks and raffles	310,017	172,661
Interest revenue:		
Bank deposits	63,919	27,368
<b>Total</b>	<b>1,417,233</b>	<b>1,009,830</b>
Profit before income tax has been arrived at after charging the following expenses:		
Employee entitlements	92,980	59,594

**Notes to the Financial Statements**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

**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.

	2014	2013
	\$	\$
Short-term employee benefits		
Salary and fees	56,550	56,781
Bonus	-	-
Non monetary	-	-
Other	-	-
Post-employment benefits		
Superannuation	5,231	1,972
Other	-	-
Other long-term benefits	2,495	840
Termination benefits	-	-
Share-based payment	-	-
<b>6 Trade and other receivables:</b>		
Trade receivables	153,614	58,200
Donations receivable	810	1,495
Goods and Services Tax (GST) receivable	-	1,271
Interest receivable	219	3,442
<b>Total</b>	<b>154,643</b>	<b>64,408</b>
<b>7 Fundraising consumables</b>		
Inventories	<b>4,448</b>	<b>5,255</b>
<b>8 Fixed Assets:</b>		
Computer and printer at cost	2,055	2,055
Accumulated depreciation	(630)	(274)
<b>Net Cost</b>	<b>1,425</b>	<b>1,781</b>
<b>9 Trade and other payables</b>		
Goods and Services Tax (GST) payable	10	-
Accruals	3,289	690
Unearned revenue for annual dinner	202,200	116,100
<b>Total</b>	<b>205,499</b>	<b>116,790</b>
<b>10 Provisions:</b>		
Employee benefits	<b>10,961</b>	<b>4,130</b>

**Notes to the Financial Statements**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

	2014	2013
	\$	\$
<b>11 Retained earnings</b>		
Opening balance	1,812,494	545,426
Net profit for year	1,177,224	1,267,068
<b>Balance at end of financial period</b>	<b>2,989,718</b>	<b>1,812,494</b>

**12 Notes to Cashflow Statement**

(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 year 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	3,034,289	1,846,470
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(b) Reconciliation of profit for the period to net cash flows from operating activities

Profit for the period	1,177,224	1,267,068
Depreciation	356	274
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	(90,235)	30,783
Prepayments	4,127	16,070
Fundraising Consumables	806	(4,426)
Increase/(decrease) in liabilities:		
Trade and other payables	88,710	(89,323)
Provisions	6,831	(15,830)
<b>Net cash provided by operating activities</b>	<b>1,187,819</b>	<b>1,204,616</b>

**13 Financial Instruments**

Financial assets		
Cash and cash equivalents	3,034,289	1,846,470
Trade and other receivables	154,643	64,408
Financial liabilities		
Trade and other payables	205,499	116,790

**Notes to the Financial Statements**  
**Avner Nahmani Pancreatic Cancer Foundation Limited**  
**For the year ended 30 June 2014**

	2014	2013
	\$	\$
<b>14 Details of Fundraising Appeals</b>		
Details of aggregate gross income and total expenses in fundraising appeals:		
Gross proceeds from fundraising appeals	875,912	469,685
Less: total costs of fundraising	(154,762)	(63,017)
Net surplus from fundraising	721,150	406,668

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

Annual dinner and auction	425,541	240,061
Woolworths raffle and other collections	44,531	46,601
Sponsored walks	146,017	27,167
Mona Vale golf day	105,061	92,839
Net surplus obtained from fundraising appeals	721,150	406,668

**Gross comparisons**

Total cost of fundraising / Gross proceeds from fundraising	154,762	63,017
Percentage	18%	13%
Net surplus from fundraising / Gross proceeds from fundraising	721,150	406,668
Percentage	82%	87%
Total cost of services / Total Expenditure for the year the year	101,743	74,893
Percentage	39%	51%
Total cost of services / Income for the year	101,743	74,893
Percentage	7%	7%

**15 Auditors remuneration**

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