

This year has been significant for the Avner Pancreatic Cancer Foundation as we continued to expand our national activities in research, advocacy, awareness and patient support. This year, the Foundation hired a pancreatic nurse specialist to work on essential elements of the *Patient and Carers Hub*.

In 2018/19, the Foundation paid \$1.13 Million to important research projects and we have made commitments totalling \$1.65 Million to projects in the next three years. In November 2018 we were pleased to announce the recipients of four new grants totalling \$399,822. The projects were selected by our Scientific Advisory Panel from a highly competitive field. Two of the projects did not proceed due to project issues including availability of drug and the departure of a key researcher. The additional funds have been reallocated to future research projects. We are thrilled to follow the progress of the projects and support the work of these talented researchers. In total the Foundation has awarded \$6 Million of grants to scientific researchers since establishing the grants program in 2015.

Importantly, the Avner Foundation drafted, published and distributed the first "Cancer of Our Generation Report: A Plan for Action". This is a blueprint for a national plan for pancreatic cancer, created in collaboration with researchers, clinicians and advocates. Following the release of the blueprint, the Federal Opposition committed \$24 million to execute important elements of this plan. We welcomed the increased political attention to the challenge of beating pancreatic cancer and continue to work with both sides to achieve a higher level of funding.

A highlight was the second annual Avner Pancreatic Cancer Research Symposium, held by the Avner Foundation in Sydney, involving researchers from across the country. This meeting allowed researchers to share their work and provided a unique opportunity for national, cross-institutional collaboration. These annual meetings are the only symposia solely dedicated to pancreatic cancer in Australia.

Our "Put Your Foot Down Walks" continued to build momentum and we had thousands of people showing their support by taking part in Hobart, Sydney, Brisbane, Adelaide, Melbourne, Perth and in Townsville to raise funds for research and essential awareness of the disease. We talked to more people about pancreatic cancer than ever before through multiple channels including newsletters, social media, newspaper and magazine articles, TV and radio, reaching people all over Australia.

Fundraising to support this significant program of activity continues to be a key focus for the Foundation. The annual fundraising dinner in Sydney was held in July 2018 and the charity continued to be the recipient of donations through product sales and other support from corporate and community supporters.

Most importantly, we couldn't do the work that we do without the support of our incredible volunteers located around the country. We thank our volunteers and many supporters who have raised funds, shared their stories and provided significant pro-bono support, for their efforts to help us double survival from pancreatic cancer by 2020.

Yours Sincerely,



Alan McArthur  
Chairman, Avner Pancreatic Cancer Foundation



PANCREATIC  
CANCER  
FOUNDATION

**Avner Pancreatic Cancer Foundation Limited**  
(A Charitable Company Limited by Guarantee)

**Annual Report and Financial Statements**  
Financial year ended 30 June 2019

Company No. 145 513 060  
ABN 22 145 513 060

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

**Annual Report and Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

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**Directors' Report**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

The directors of the Avner Pancreatic Cancer Foundation Limited (the Foundation or company) submit herewith the annual report of the company for the financial year ended 30 June 2019. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

**1. Director's Responsibility:**

The directors of Avner Pancreatic Cancer Foundation Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 2 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

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

**Alan McArthur**

Alan was appointed the Chairman of the Board in October 2017. Alan has held positions as Managing Partner and CEO of some of the largest law firms in Australia and New Zealand. Resident of Australia. Attended 7 out of 9 directors' meetings.

**Caroline Kelly**

Appointed on incorporation of the company. Founding member of the charity. Resident of Australia. Fulltime employee of the Foundation. Attended 6 out of 9 directors' meetings.

**Grant O'Brien**

Appointed on incorporation of the company. Resident of Australia. Former CEO of Woolworths Limited. Attended 5 out of 9 directors' meetings.

**Peter Hosking**

Appointed on incorporation of the company and served as Chairman of the Foundation until October 2017. Resident of Australia. Director of GHO Sydney Pty Limited. Attended 7 out of 9 directors' meetings.

**Warwick White**

Appointed director of the company in February 2012. Resident of Australia. CEO of Stone Advisory. Attended 7 out of 9 directors' meetings.

**Andrew Hall**

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

*\*Due to Andrew's executive work, he was unable to attend all meetings, but was an active and contributing director since appointment.*

**Luke Dunkerley**

Appointed director of the company in May 2015. Resident of Australia. Former GM of Marketing at Woolworths Group Limited. Attended 6 out of 9 directors' meetings.

**Sally Loane**

Appointed director of the company in July 2015. Resident of Australia. Chief Executive Officer at Financial Services Council. Attended 4 out of 9 directors' meetings.

**Paul Whittingham**

Appointed director of the company in November 2016. Resident of Australia. Finance Director of Apple. Attended 4 out of 9 directors' meetings. \*

*\* Due to Paul's executive work, he was unable to attend all meetings, but was an active and contributing director since appointment.*

**Rohan Jeffs**

Appointed 8 May 2019. Resident of Australia. Rohan attended 3 out of 3 meetings.

**Directors' Report**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

**2. Principal Activities**

The principal activities of the company during the year ended 30 June 2019 have been:

- Sponsored walks in Hobart, Sydney, Brisbane, Adelaide, Melbourne, Perth and in Townsville to raise funds for research into Pancreatic Cancer research and awareness of the disease and the charity's efforts to change outcomes. Collectively these raised \$261,263 (2018 \$234,835) through fundraising and donations.
  - The annual fundraising dinner in Sydney in was held in July 2018 to raise funds for pancreatic cancer research.
  - The charity continued to be the recipient of donations through product sales and other support from corporate and community supporters.
  - Raising awareness of pancreatic cancer through newsletters and social media and through newspaper and magazine articles/TV and radio.
  - Liaising with various scientific organisations to discuss investment in pancreatic cancer research.
  - In November 2018 the recipients of two grants totalling \$199,592 were announced with contracts executed. The two grants were awarded to research institutes in NSW and were provided for one year period. In total the Foundation has awarded \$6Million of grants to scientific researchers since establishing the grants program in 2015.
- Avner Pancreatic Cancer Foundation drafted, published and distributed the "Cancer of Our Generation Report". This is a blueprint for a national plan for pancreatic cancer, created in collaboration with researchers, clinicians and advocates. The second annual National Pancreatic Cancer Research Symposium was held by Avner Pancreatic Cancer Foundation in Sydney involving researchers from across the country. This meeting allowed researchers to share their research and provided a unique opportunity for national collaboration.

Work on establishing the patient hub began this year, including the hiring of a nurse

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

**Review of Operations**

The net operating profit for the financial year ended 30 June 2019 was \$329,402 (30 June 2018 was a profit of \$921,546). Grants payments approved by the Board for the year ended 30 June 2019 were \$199,951 (30 June 2018 was \$1,937,592) resulting in a net profit for the year from continuing operations of \$129,450 (30 June 2018 loss was \$1,016,046).

**Future commitments**

During the year to 30 June 2019 the Foundation committed to funding \$199,952 for projects relating to research into causes and treatment of pancreatic cancer. The instalments are over a number of years and as at 30 June 2019 a total of \$150,000 was paid and the balance provided for in this year and the financial years 2020. This is the fourth occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$1,650,976 payable for all project funding in the next two financial years. The funding is in line with the Foundation's principals and constitution. A panel of national and international scientific experts assessed the grant applications and made recommendations to the board which were then ratified by the board. Future instalments will be paid on the successful completion of milestones.

**Donations in Kind**

Over the course of the year the company has received donations in kind from a number of sources. In general these donations were raffle and auction prizes, consumables used for the BBQ at the sponsored walks and legal and accounting advice. The value of donations in kind is difficult to calculate and therefore have not been brought to account in the financial statements.

**Voluntary Assistance**

In addition to donations in kind the company recruits volunteers to assist with the various fundraising events held during the period. All volunteers are unpaid and a value of time donated is difficult to reliably calculate. For this reason a value has not been included in the financial statements.

**Directors' Report**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

**Subsequent Events**

The annual dinner held in August 2019 in Sydney raised in excess of \$216,232 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 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 20.

**Auditor's Independence Declaration**

The auditor's independence declaration is included on page 6 of the financial report.

This directors' report is signed in accordance with a resolution of the directors made pursuant to the Australian Charities and Not-for-Profits Commission Regulation 2013.

On behalf of the Directors



Alan McArthur  
Director  
Sydney, 24th December 2019



Caroline Kelly  
Director  
Sydney, 24th December 2019

The Directors  
Avner Pancreatic Cancer Foundation Limited  
45 Pittwater Road  
Manly NSW 2095

24 December 2019

Dear Directors,

### Avner Pancreatic Cancer Foundation Limited

In accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Avner Pancreatic Cancer Foundation Limited.

As lead audit partner for the audit of the financial statements of Avner Pancreatic Cancer Foundation Limited for the financial year ended 30 June 2019, 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



Taralyn Elliott  
Partner  
Chartered Accountants

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

### Report on the Audit of the Financial Report

#### *Qualified Opinion*

We have audited the accompanying financial report of Avner Pancreatic Cancer Foundation Limited ("the Company"), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of cashflows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, directors' declaration and the declaration by principal officer in respect of fundraising appeals of the Company, as set out on pages 10 to 23. In addition, we have audited Avner Pancreatic Cancer Foundation Limited's compliance with specific requirements of the Charitable Fundraising Act 1991, Charitable Collections Act (1946) and the Charitable Collections Regulations (1947) (collectively referred to as the "Charitable Fundraising Acts") for the year ended 30 June 2019.

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

- (a) the financial report of Avner Pancreatic Cancer Foundation Limited is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act"), including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013;
- (b) the financial report agrees to the underlying financial records of Avner Pancreatic Cancer Foundation Limited, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations for the year ended 30 June 2019; and
- (c) monies received by Avner Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2019, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations.



## *Basis for Qualified Opinion*

Sponsored walks and raffles, dinner and auction revenue, sponsorships and cash donations are significant sources of fundraising revenue for the Avner Pancreatic Cancer Foundation Limited. Avner Pancreatic Cancer Foundation Limited has determined that it is impracticable to establish control over the collection of the sponsored walks and raffles, dinner and auction revenue, 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, sponsorships and cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether revenue from these sources of fundraising that the Avner Pancreatic Cancer Foundation Limited recorded are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## *Responsibilities of the Directors for the Financial Report*

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 ACNC Act and for such internal control as the Directors determine is necessary to enable 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.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

# Deloitte.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*T Elliott*

Taralyn Elliott  
Partner  
Chartered Accountants

**Directors' Declaration**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

The directors' declare that:

- a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
  
- b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the Australian *Charities and Not-for-Profits Commission Regulation 2013*.

On behalf of the Directors



Alan McArthur  
Director



Caroline Kelly  
Director

**Directors' Declaration**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

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

I, Michelle Stewart, chief executive of Avner Pancreatic Cancer Foundation Limited declare that in my opinion:

- a) the financial statements and notes thereto give a true and fair view of all income and expenditure of Avner Pancreatic Cancer Foundation Limited with respect to fundraising appeals conducted by the organisation;
- b) the Statement of Financial Position as at 30 June 2019 gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the organisation;
- c) the provisions of the Charitable Fundraising Act 1991 and the Charitable Collections Act 1946, and the Charitable Collections Regulations (1947) and the regulations under these Acts and the conditions attached to the authorities have been complied with by the organisation; and
- d) the internal controls exercised by Avner Pancreatic Cancer Foundation Limited are appropriate and effective in accordance with all income received and applied by the organisation from any of its fundraising. appeals.



Michelle Stewart  
CEO

Sydney, 24th December 2019

**Statement of Profit or Loss and Other Comprehensive Income**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Income</b>			
Revenue	4	1,111,574	1,425,768
<b>Less Cost of Sales</b>			
Fundraising costs		257,077	123,134
<b>Gross Profit</b>		<b>854,497</b>	<b>1,302,634</b>
<b>Profit before Operating Expenses</b>		<b>854,497</b>	<b>1,302,634</b>
<b>Less Operating Expenses</b>			
Annual licence and registration fees		3,634	5,556
Depreciation		1,733	1,903
Employee costs	5	294,375	304,586
General expenses		43,492	14,935
Insurances		7,525	3,627
Office rental		12,480	12,480
Travel costs		2,878	2,554
<b>Total Operating Expenses</b>		<b>366,117</b>	<b>345,640</b>
<b>Net Profit from continuing operations and before Grants</b>		<b>488,380</b>	<b>956,994</b>
Less Grants approved	6	199,952	1,937,592
<b>Net Profit after Grants</b>		<b>288,428</b>	<b>(980,598)</b>
<b>Less Research, Advisory and Patient Hub Costs</b>			
Research & advisory		108,884	35,448
Patient hub		50,093	-
<b>Profit for period before Income Tax</b>		<b>129,450</b>	<b>(1,016,046)</b>
Income tax expense		-	-
<b>Profit for period from all activities</b>		<b>129,450</b>	<b>(1,016,046)</b>
Other comprehensive income:			
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Profit and total comprehensive income attributable to owners</b>		<b>129,450</b>	<b>(1,016,046)</b>

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

**Statement of Financial Position**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	14	3,685,963	4,319,249
Trade and Other Receivables	7	68,523	225,864
Prepayments		14,790	16,175
Fundraising Consumables	8	37,968	25,825
<b>Total Current Assets</b>		<b>3,807,244</b>	<b>4,587,113</b>
<b>Fixed Assets</b>			
Fixed Assets	9	10,760	5,480
<b>Total Fixed Assets</b>		<b>10,760</b>	<b>5,480</b>
<b>Total Assets</b>		<b>3,818,004</b>	<b>4,592,593</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	141,953	115,058
Provisions	11	863,305	741,335
<b>Total Current Liabilities</b>		<b>1,005,257</b>	<b>856,393</b>
<b>Non Current Liabilities</b>			
Provisions	11	813,200	1,866,104
<b>Total Non-Current Liabilities</b>		<b>813,200</b>	<b>1,866,104</b>
<b>Total Liabilities</b>		<b>1,818,457</b>	<b>2,722,497</b>
<b>Net Assets</b>		<b>1,999,547</b>	<b>1,870,096</b>
<b>Equity</b>			
Retained Earnings	12	1,999,547	1,870,096
<b>Total Equity</b>		<b>1,999,547</b>	<b>1,870,096</b>

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

**Statement of Changes in Equity**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

	Notes	2019	2018
		\$	\$
<b>Equity</b>			
Opening Balance		1,870,096	2,886,142
Current Year Earnings		129,450	(1,016,046)
<b>Total Equity</b>	12	<b>1,999,547</b>	<b>1,870,096</b>

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

**Statement of Cashflow**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from donors/supporters		431,987	734,653
Receipts from fund raising activities		773,418	716,760
Grants received		-	-
Interest received		52,254	66,575
Grants paid	13	(1,131,224)	(1,887,762)
Payments to suppliers and others, including salaries		(809,665)	(588,155)
Goods and Services Tax (GST) received/(paid)		56,958	(39,749)
<b>Net cash used in operating activities</b>	<b>14</b>	<b>(626,273)</b>	<b>(997,677)</b>
<b>Cash flow used in non operating activities</b>			
Purchase of fixed assets and software		(7,013)	-
<b>Cash used in non operating activities</b>		<b>(7,013)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(633,286)</b>	<b>(997,677)</b>
Cash and Cash equivalents at the beginning of the year		4,319,249	5,316,926
<b>Cash and cash equivalents at the end of the year</b>		<b>3,685,963</b>	<b>4,319,249</b>

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



**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

**Note**

**1 General Information**

Avner Pancreatic Cancer Foundation Limited is a public company limited by guarantee, incorporated and operating in Australia.

Principal registered office and principal place of business:  
Suite 4/15A The Corso  
Manly,  
NSW 2095

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

**2 Significant Accounting Policy**

**Statement of Compliance**

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

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

**Standards affecting presentation and disclosure**

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

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

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

**Standards and Interpretations in issue not yet adopted**

As at the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective:

<b>Standard/Interpretation</b>	<b>Effective for annual reporting</b>	<b>Expected to be initially applied in</b>
AASB 1058 Income of Not-for-Profit Entities	01-Jan-19	30-Jun-20
AASB 16 'Leases'	01-Jan-19	30-Jun-20

**AASB 16 'Leases'**

AASB 16 sets out the principles and disclosure of leases and replaces accounting standard AASB 117: 'Leases'. The entity will apply AASB 16 from 1 July 2019 onwards. At 30 June 2019 there is no impact to be disclosed, of AASB 16 of AASB 16 as the entity qualifies for the short-term lease exemption.

**Impact of application of AASB 15'Revenue from Contracts with Customers'**

The entities accounting policies for its revenue streams are disclosed in note 3 below. The application of AASB 15 has not had an impact on the financial position and/or financial performance of the entity.

**Impact of application of AASB 9 Financial Instruments**

The entities accounting policies for financial instruments are disclosed in note 3 below. The application of AASB 9 has not had an impact on the financial position and/or financial performance of the entity.

**Basis of Preparation**

The financial report has been prepared on the basis of historical cost. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

**Adoption of accounting standards**

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

(a) Cash and cash equivalents

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

(b) 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.

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

(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 has been recorded.

(g) Trade and other Payables

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

(h) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of provision.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows.

(i) Grant provisions

Grant provisions are recognised when the company has entered into a contract to provide grant funding to a recipient but the milestone for payment has not yet been met, or the recipient has not raised a claim for the funding. When the milestones are met and approval for payment is made, the provision is transferred to a payable until such time as the payment is processed.

(j) Revenue recognition

The timing of the recognition of donations, fundraising, sponsorships and grants depends when control of these contributions or right to receive these contributions is obtained, which is usually upon receipt of the monies and when the performance obligations are satisfied.

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

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.

(k) Prepayments

Prepayments for goods and services which are to be provided in future years are recognised as prepayments.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of A-IFRS management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. 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. See note 9 for accounting estimates.

	2019	2018
	\$	\$
<b>4 Revenue</b>		
Revenue from operations consisted of the following:		
Fund raising revenue:		
Annual dinner and auction	321,431	200,743
Donations	414,135	634,786
Trade partnerships	16,168	87,856
Sponsored events and fundraising	307,587	435,808
Interest revenue:		
Bank deposits	52,254	66,575
<b>Total</b>	<b>1,111,574</b>	<b>1,425,768</b>
Profit before income tax has been arrived at after charging the following expenses:		
Employee entitlements	294,375	304,586

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

**5 Key management personnel remuneration**

The directors and other key management personnel of Avner Pancreatic Cancer Foundation Limited during the year were:

Alan McArthur (Chairperson since Oct 2017, Director from Oct 2017, non executive)  
 Caroline Kelly (Co-Founder & Director from incorporation, executive)  
 Peter Hosking (Director from incorporation, non executive)  
 Grant O'Brien (Director from incorporation, non executive)  
 Warwick White (Director from February 2012, non executive)  
 Andrew Hall (Director from May 2015, non executive)  
 Luke Dunkerley (Director from May 2015, non executive)  
 Sally Loane (Director from July 2015, non executive)  
 Paul Whittingham (Director from November 2016, non executive)  
 Rohan Jeffs (Director from 8 May 2019, non executive)

The directors and committee members provide their services on a voluntary basis. The aggregate compensation made to key management personnel, executive director, Caroline Kelly, and former CEO Julian Martin is as follows:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits		
Salary and fees	204,648	203,244
Post-employment benefits		
Superannuation	18,153	19,308
Other		
Other long-term benefits	17,466	9,356
Termination benefits	-	-
Share-based payment	-	-
	<b>240,267</b>	<b>231,908</b>

**6 Future Commitments**

During the year to 30 June 2019 the Foundation committed to funding \$199,952 for projects relating to research into causes and treatment of pancreatic cancer. The instalments are over a number of years and as at 30 June 2019 a total of \$150,000 was paid and the balance provided for in this year and the financial years 2020. This is the fourth occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$1,650,976 payable for all project funding in the next two financial years. The funding is in line with the Foundation's principals and constitution. A panel of national and international scientific experts assessed the grant applications and made recommendations to the board which were then ratified by the board. Future instalments will be paid on the successful completion of milestones.

**7 Trade and other receivables:**

Trade receivables	210	69,394
Donations receivable	53,537	83,160
Goods and Services Tax (GST) receivable	14,776	31,619
Interest receivable	-	782
<b>Total</b>	<b>68,523</b>	<b>184,955</b>

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

	2019	2018
	\$	\$
<b>8 Fund raising consumables</b>		
Inventories	37,968	25,825
<b>9 Fixed Assets:</b>		
Computer and printer at cost	12,769	6,308
Accumulated Depreciation	(5,180)	(3,597)
Office Equipment at cost	854	854
Accumulated Depreciation	(380)	(230)
Software cost	2,697	2,145
<b>Net Cost</b>	<b>10,760</b>	<b>5,480</b>
<b>The following useful lives are used in the calculation of depreciation:</b>		
Computer and printer	3 years	
Office equipment	5 years	
<b>10 Trade and other payables</b>		
Accruals	65,053	38,358
Unearned revenue for annual dinner	76,900	76,700
<b>Total</b>	<b>141,953</b>	<b>115,058</b>
<b>11 Provisions:</b>		
Grants	837,776	716,144
Employee benefits	25,528	25,191
<b>Total</b>	<b>863,305</b>	<b>741,335</b>
Grants	813,200	1,866,104
<b>Total non- current provisions</b>	<b>813,200</b>	<b>1,866,104</b>
<b>12 Retained earnings</b>		
Opening balance	1,870,096	2,886,142
Net profit/(loss) for year after grants	129,450	(1,016,046)
<b>Balance at end of financial period</b>	<b>1,999,546</b>	<b>1,870,096</b>
<b>13 Grants paid</b>		
Grants paid in the current financial year related to research projects extending over multiple years.		
- Grants paid this year relating to 2016 projects	178,000	659,200
- Grants paid this year relating to 2017 projects	412,009	719,464
- Grants paid this year relating to 2018 projects	441,215	509,098
- Grants paid this year relating to 2019 projects	100,000	-
<b>Total Grants Paid</b>	<b>1,131,224</b>	<b>1,887,762</b>

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>14 Notes to the Statement of Cash Flows</b>		
(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		
Cash and cash equivalents	3,685,963	4,319,249
(b) Reconciliation of loss for the period to net cash flows from operating activities		
Profit/(loss) for the year from continuing operations	129,450	(1,016,046)
Depreciation	1,733	1,903
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	157,341	(12,196)
Prepayments	1,385	(235)
Fundraising Consumables	(12,142)	(11,868)
Decrease in liabilities:		
Trade and other payables	26,895	(22,172)
Current Provisions	121,969	64,751
Non Current Provisions	(1,052,903)	(1,813)
<b>Net cash used in operating activities</b>	<b>(626,272)</b>	<b>(997,676)</b>

**15 Financial Instruments**

Financial assets		
Cash and cash equivalents	3,685,963	4,319,249
Trade and other receivables	68,523	225,864
Financial liabilities		
Trade and other payables	141,953	115,058
Grants	1,551,018	2,582,248

**Notes to the Financial Statements**  
**Avner Pancreatic Cancer Foundation Limited**  
**Financial year ended 30 June 2019**

	2019	2018
	\$	\$
<b>16 Details of Fundraising Appeals</b>		
Details of aggregate gross income and total expenses in fundraising appeals:		
Gross proceeds from fundraising appeals	644,869	724,015
Less: total costs of fundraising	(257,078)	(123,135)
Net surplus from fundraising	387,791	600,880
Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial year are:		
Annual dinner and auction	321,431	200,743
Woolworths raffle and other collections	236,535	456,888
Sponsored walks	86,903	66,384
Net surplus obtained from fundraising appeals	644,869	724,015
<b>Gross comparisons</b>		
Total costs of fundraising / Gross proceeds from fundraising	257,078 644,869	123,135 724,015
Percentage	40%	17%
Net surplus from fundraising / Gross proceeds from fundraising	387,791 644,869	600,880 724,015
Percentage	60%	83%
Total costs of services / Total Expenditure for the year	366,117 623,194	345,640 504,223
Percentage	59%	69%
Total costs of services / Income for the year	366,117 1,111,574	345,640 1,425,768
Percentage	33%	24%

**17 Auditors remuneration**

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

**18 Subsequent events**

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