

**The Australian Pancreatic  
Cancer Foundation**

**PanKind Australian Pancreatic  
Cancer Foundation Limited**

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

**Annual Report and Financial Statements  
Financial year ended 30 June 2021**

Company No. 145 513 060  
ABN 22 145 513 060  
website: [www.pankind.org.au](http://www.pankind.org.au)

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# Directors' Report

## PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2021

The directors of PanKind Australian Pancreatic Cancer Foundation Limited (the Foundation or company) submit herewith the annual report of the company for the financial year ended 30 June 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### 1. Director's Responsibility:

The directors of PanKind Australian Pancreatic Cancer Foundation Limited are solely responsible for the information contained in the general 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 10 out of 10 directors' meetings.

#### **Caroline Kelly**

Appointed on incorporation of the company. Founding member of the charity. Resident of Australia. Part-time employee of the Foundation. Attended 9 out of 10 directors' meetings. Resigned 28 July 2021.

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

Appointed on incorporation of the company. Resident of Australia. Former CEO of Woolworths Group Limited. Attended 9 out of 10 directors' meetings. Resigned 31 August 2021

#### **Warwick White**

Appointed director of the company in February 2012. Resident of Australia. CEO of Stone Advisory. Attended 8 out of 10 directors' meetings.

#### **Andrew Hall**

Appointed director of the company in May 2015. Resident of Australia. EGM Corporate Affairs, Commonwealth Bank of Australia. Attended 8 out of 10 directors' meetings.

#### **Luke Dunkerley**

Appointed director of the company in May 2015. Resident of Australia. Former GM of Marketing at Woolworths Group Limited. Attended 9 out of 10 directors' meetings.

#### **Sally Loane**

Appointed director of the company in July 2015. Resident of Australia. Chief Executive Officer at Financial Services Council. Attended 7 out of 10 directors' meetings.

#### **Paul Whittingham**

Appointed director of the company in November 2016. Resident of Australia. Finance Director of Apple. Attended 7 out of 10 directors' meetings.

#### **Rohan Jeffs**

Appointed 8 May 2019. Resident of Australia. Rohan is a lawyer with over 35 years' experience in major listed Australian companies in the areas of corporate and commercial law. Non-Executive Director of Campus Living. Rohan attended 10 out of 10 meetings.

#### **Professor Chris Baggoley OAM**

Appointed 18 June 2020. Resident of Australia. Former Chief Medical Officer, Australian Government. Attended 10 out of 10 meetings.

#### **Ralph Kemmler**

Appointed 18 August 2020. Resident of Australia. Head of Property for Woolworths Group Limited. Attended 9 out of 9 meetings.

### **Marissa Rossi**

Appointed 18 August 2020. Resident of Australia. Sustainability Investor. Attended 8 out of 9 meetings.

## **2. Principal Activities**

The principal activities of the company during the year ended 30 June 2021 have been:

- In June 2021 the Foundation announced \$1.658 Million of funding to pancreatic cancer researchers. This included two investments totalling \$464,138 in Early Detection of Pancreatic Cancer led by Prof Rachel Neale at QIMR Berghoffer Medical Research Institute and A/ Prof Andrew Metz at Jsessrati Pancreatic Cancer Centre at the Epworth Hospital. Other Collaboration Grants were awarded to teams led by Dr Daniel Croagh from Monash Health, Dr Sumit Sahni from The Kolling Institute at the University of Sydney, Dr Ashleigh Poh from Olivia Newton-John Cancer Research Institute and Prof Frederic Hollande from The University of Melbourne. In total the Foundation has awarded \$9.2 Million in grants to scientific researchers since establishing the grants program in 2015.
- The Foundation launched its new focus into the Early Detection of pancreatic cancer. This will involve targeted investment into new projects that may help to diagnose patients earlier.
- Activities around the Patient and Carer Hub were accelerated with increased website content and the production of a Information Booklet for Patients.
- Sponsored walks in Hobart, Brisbane, Perth and Townsville were organised and received impressive support. Due to COVID-19 walks in Sydney, Melbourne and Adelaide were cancelled.
- The Foundation initiated and participated in the Cancer Australia led Australian Pancreatic Cancer Roadmap to identify priority areas for a national approach to pancreatic cancer.
- The charity continued to be the recipient of donations through 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. Significant coverage, national radio, TV and newspaper, was achieved as a result of the launch of the Foundations Early Detection Strategy.
- Digital and community fundraising continued to be significant fundraising activities for the Foundation.
- The Foundation liaised with various scientific organisations to discuss investment in pancreatic cancer research.†

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

## **Review of Operations**

The net operating surplus for the financial year ended 30 June 2021 was \$861,382 (30 June 2020 was a surplus of \$1,283,890) Grants payments approved by the Board for the year ended 30 June 2021 were significantly higher than the previous year at \$1,657,937 (30 June 2020 was \$595,624) resulting in a net deficit for the year from continuing operations of \$969,768 (30 June 2020 surplus was \$515,110).

## **Future commitments**

During the year to 30 June 2021 the Foundation committed to funding \$1,657,937 for projects relating to research into causes and treatment of pancreatic cancer. This is the sixth occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$1,479,051 payable for all project funding in the subsequent financial years. The funding is in line with the Foundation's principles and constitution. A panel of national and international scientific experts assessed the grant applications and made recommendations to the board which was 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, support with advertising, consumables used for the BBQ at the sponsored walks and legal 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. The Foundation has approximately 200 volunteers registered to assist.

## Subsequent Events

On the 28 July 2021 Caroline Kelly stepped down from the Board to pursue other interests. Caroline remains as the organisation's "Founding Ambassador". Grant O'Brien also resigned from the Board on 31 August 2021 due to his involvement in a number of other Boards.

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

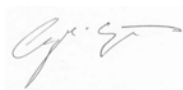
Information about the remuneration of directors and senior management is set out in Note 5 of the financial report.

## 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, 21 January 2022



Paul Whittingham  
Director  
Sydney, 21 January 2022

The Directors  
PanKind Australian Pancreatic Cancer Foundation  
Suite B  
Building 32 Suakin Drive  
Mosman NSW 2088

21 January 2022

Dear Directors,

### PanKind Australian Pancreatic Cancer Foundation

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 PanKind Australian Pancreatic Cancer Foundation.

As lead audit partner for the audit of the financial statements of PanKind Australian Pancreatic Cancer Foundation for the financial year ended 30 June 2021, 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*

DELOITTE TOUCHE TOHMATSU

*T Elliott*

Taralyn Elliott  
Partner  
Chartered Accountants

## Independent Auditor's Report to the members of PanKind Australian Pancreatic Cancer Foundation

### Report on the Audit of the Financial Report

#### *Basis for Qualified Opinion*

Sponsored events and fundraising and donations are significant sources of fundraising revenue for the PanKind Australian Pancreatic Cancer Foundation Limited. PanKind Australian Pancreatic Cancer Foundation Limited has determined that it is impracticable to establish control over the collection of the sponsored events and fundraising 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 events and fundraising 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 PanKind Australian 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 and Compliance with Specific Requirements of the Charitable Fundraising Acts* 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 (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report and compliance with specific requirements of the Charitable Fundraising Acts 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 audit opinion.

#### *Qualified Opinion*

We have audited the accompanying financial report of PanKind Australian Pancreatic Cancer Foundation Limited ("the Company"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cashflows for the year then ended, and notes to the financial statements, including 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 25.

In addition, we have audited PanKind Australian 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 2021.

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

- (a) the financial report of PanKind Australian 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 2021 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and Division 60 of the ACNC Act;
- (b) the financial report agrees to the underlying financial records of PanKind Australia 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 2021; and
- (c) monies received by PanKind Australian Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2021, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations.

We have obtained all the necessary information required in connection with our audit in respect of the financial year ended 30 June 2021.

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

The Directors of the Company are responsible for compliance with the Charitable Fundraising Acts and the preparation of the financial report that gives a true and fair view, and have determined that the basis for preparation of the financial report is appropriate to meet the requirements of the ACNC Act and the Charitable Fundraising Acts and the needs of the members of PanKind Australian Pancreatic Cancer Foundation Limited. The Director's responsibility also includes 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, and to enable compliance with the Charitable Fundraising Acts.

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 the Company complied, in all material respects, with specific requirements of the Charitable Fundraising Acts, 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.

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

- Identify and assess the risks of non-compliance with the specific requirements of the Charitable Fundraising Acts and 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 Director's 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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  
Sydney, 21 January 2022

# Directors' Declaration


PanKind Australian Pancreatic Cancer Foundation Limited  
For the year ended 30 June 2021

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  
Sydney, 21 January 2022



Paul Whittingham  
Director  
Sydney, 21 January 2022

# Principal Officer's Declaration

PanKind Australian Pancreatic Cancer Foundation Limited  
For the year ended 30 June 2021

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

I, Michelle Stewart, chief executive of PanKind Australian 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 PanKind Australian Pancreatic Cancer Foundation Limited with respect to fundraising appeals conducted by the organisation;
- b) the Statement of Financial Position as at 30 June 2021 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 PanKind Australian 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, 21 January 2022

# Statement of Profit or Loss and Other Comprehensive Income

PanKind Australian Pancreatic Cancer Foundation Limited  
For the year ended 30 June 2021

	NOTES	2021	Restated 2020
<b>Income</b>			
Revenue	4	1,743,250	2,029,861
<b>less Cost of Sales</b>			
Fundraising costs		268,707	166,016
<b>Gross Profit</b>		<b>1,474,543</b>	<b>1,863,845</b>
<b>Other Income</b>			
Interest Income		10,161	22,645
Other Revenue - COVID19 Stimulus		155,000	98,500
<b>Total Other Income</b>		<b>165,161</b>	<b>121,145</b>
<b>Less Operating Expenses</b>			
Licence and Registration Fees		3,273	-
Depreciation		33,046	3,398
Employee costs	5	581,244	491,321
General expenses		116,446	66,920
Insurances		14,690	11,806
Office rental		-	18,510
Travel costs		966	9,373
Lease Interest		4,724	-
IT & Software		23,933	100,472
<b>Total Operating Expenses</b>		<b>778,322</b>	<b>701,799</b>
<b>Net Surplus/Deficit from continuing operations and before Grants</b>		<b>861,382</b>	<b>1,283,190</b>
<b>Less Grants approved</b>			
Grants Issued	6	1,657,937	595,624
<b>Net Surplus/Deficit after Grants</b>		<b>(796,555)</b>	<b>687,566</b>
<b>Less Research, Advisory and Patient Hub Costs</b>			
Research & advisory		39,896	112,285
Patient hub		133,317	60,171
<b>Net Surplus/Deficit for period</b>		<b>(969,768)</b>	<b>515,110</b>
<b>Surplus/Deficit and total comprehensive income</b>		<b>(969,768)</b>	<b>515,110</b>

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

# Statement of Financial Position

PanKind Australian Pancreatic Cancer Foundation Limited  
As at 30 June 2021

	NOTES	2021	Restated 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	14	3,462,740	3,321,899
Trade and Other Receivables	7	46,416	68,138
Prepayments		5,910	17,916
Fundraising Consumables	8	24,050	46,207
<b>Total Current Assets</b>		<b>3,539,116</b>	<b>3,454,160</b>
<b>Non-Current Assets</b>			
Right of Use Assets	17	93,751	-
Fixed Assets	9	7,475	9,649
<b>Total Non-Current Assets</b>		<b>101,226</b>	<b>9,649</b>
<b>Total Assets</b>		<b>3,640,342</b>	<b>3,463,809</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	467,578	118,883
Provisions	11	1,009,069	685,804
Current Lease Liability	17	29,377	-
<b>Total Current Liabilities</b>		<b>1,506,024</b>	<b>804,687</b>
<b>Non-Current Liabilities</b>			
Non-Current Lease Liability	17	67,067	-
Provisions	11	525,060	147,163
<b>Total Non-Current Liabilities</b>		<b>592,127</b>	<b>147,163</b>
<b>Total Liabilities</b>		<b>2,098,151</b>	<b>951,850</b>
<b>Net Assets</b>		<b>1,542,191</b>	<b>2,511,959</b>
<b>Equity</b>			
Retained Earnings	12	1,542,191	2,511,959
<b>Total Equity</b>		<b>1,542,191</b>	<b>2,511,959</b>

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

# Statement of Changes in Equity

PanKind Australian Pancreatic Cancer Foundation Limited  
For the year ended 30 June 2021

	2021	Restated 2020
<b>Equity</b>		
Opening Balance	2,511,959	1,996,849
Current Year Earnings	(969,768)	515,110
Total Equity	1,542,191	2,511,959

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

# Statement of Cash Flow

PanKind Australian Pancreatic Cancer Foundation Limited  
For the year ended 30 June 2021

	NOTES	2021	Restated 2020
<b>Cash flows from Operating Activities</b>			
Receipts from donors/supporters		1,407,280	1,697,279
Receipts from fund raising activities		363,896	253,359
Government COVID19 Stimulus		181,089	72,411
Interest received		10,161	22,645
Grants paid	13	(698,058)	(1,544,164)
Payments to suppliers and others, including salaries		(1,177,230)	(1,017,829)
Goods and Services Tax (GST) received/(paid)		85,191	157,219
Interest component of lease liabilities		(609)	-
Net Cash Flows from Operating Activities		171,720	(359,080)
<b>Cash flows from non Operating Activities</b>			
Purchase of fixed assets and software		(331)	(4,984)
Repayment of the principal component lease liabilities		(30,540)	-
Net Cash Flows from Investing Activities		(30,871)	(4,984)
<b>Net Cash Flows</b>		<b>140,849</b>	<b>(364,064)</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		3,321,899	3,685,963
Net change in cash for period		140,849	(364,064)
Effect of exchange rate changes on cash		(8)	-
Cash and cash equivalents at end of period		3,462,740	3,321,899

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

# Notes to the Financial Statements

## PanKind Australian Pancreatic Cancer Foundation Limited

For the year ended 30 June 2021

### 1. General Information

PanKind Australian 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 B, Building 32 Suakin Drive  
Mosman, NSW 2088

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

#### Implementation of IFRIC agenda decision and new accounting policy

During the year, the Company revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing SaaS arrangements in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements. The new accounting policy is presented below. Historical financial information has been restated to account for the impact of the change- refer to note 20.

#### Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

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

Other than the previously mentioned SaaS update, there are no other new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

#### Volunteer services

Under AASB 1058, private sector not-for-profit entities will have a policy option to account for donated services at fair value if the fair value of services can be reliably measured. PanKind has decided not to recognise volunteer services.

#### 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.

### (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.

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 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.

	2021	2020
<b>4. Revenue</b>		
<b>Fund raising revenue</b>		
Dinner and auction	-	262,325
Donations	1,405,326	1,676,677
Trade partnerships	-	23,192
Sponsored events and fundraising	332,224	67,058
Other revenue	160,700	99,110
Total Fund raising revenue	1,898,250	2,128,361
<b>Interest revenue</b>		
Bank deposits	10,161	22,645
Total Interest revenue	10,161	22,645
Total Revenue	1,908,411	2,151,006

### 5. Key management personnel remuneration

The directors and other key management personnel of PanKind The Australian Pancreatic Cancer Foundation 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) - resigned 30th June 2021  
 Grant O'Brien (Director from incorporation, non executive) - resigned 31 August 2021  
 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)  
 Professor Chris Baggoley (Director from 18 June 2020, non executive)  
 Ralph Kemmler (Director from 18 August 2020, non executive)  
 Marrisona Rossi (Director from 18 August 2020, non executive)

The directors and committee members provide their services on a voluntary basis.

The aggregate compensation made to key management personnel, CEO Michelle Stewart and executive director, Caroline Kelly, and is as follows:

	2021	2020
<b>Key management personnel remuneration</b>		
Short-term employee benefits		
Salary and fees	267,155	305,799
Post-employment benefits		
Superannuation	25,380	29,051
Other	-	-
Other long-term benefits	12,093	7,670
Termination benefits	-	-
Share-based payment	-	-
<b>Total Key management personnel remuneration</b>	<b>304,628</b>	<b>342,520</b>

## 6. Future Grants Committed

During the year to 30 June 2021 the Foundation committed to funding \$1,657,937 for projects relating to research into causes and treatment of pancreatic cancer. This is the fifth occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$1,479,051 payable for all project funding in the subsequent financial years. The funding is in line with the Foundation's principles 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.

	2021	2020
<b>7. Trade and other receivables:</b>		
Trade and Other Receivables	3,595	2,800
Donations receivable	17,452	40,613
Goods and Services Tax (GST) receivable	25,369	24,725
<b>Total Trade and other receivables:</b>	<b>46,416</b>	<b>68,138</b>

	2021	2020
<b>8. Fund raising consumables</b>		
Fundraising Consumables Inventory	24,050	46,207

## 9. Non Current Assets:

	2021	2020
Computer Equipment	14,523	12,769
Less Accumulated Depreciation on Computer Equipment	(10,425)	(7,681)

	2021	2020
Office Equipment	5,838	5,838
Less Accumulated Depreciation on Office Equipment	(2,461)	(1,277)
Net Cost	7,475	9,649
Total Non Current Assets:	101,226	9,649

**The following useful lives are used in the calculation of depreciation:**

Computer and printer	3 years	3 years
Office equipment	5 years	5 years

	2021	2020
<b>10. Trade and other payables</b>		
Accruals	45,541	52,326
Trade Creditors	422,037	66,557
Total Trade and other payables	467,578	118,883
	2021	2020

**11. Provisions**

Grants - current provisions	953,991	645,652
Grants - non-current provisions	525,060	147,163
Employee benefits	55,078	40,152
Total Provisions	1,534,129	832,967
	2021	2020

**12. Retained earnings**

Opening Balance	2,511,959	1,996,849
Net profit/(loss) for year after grants	(969,768)	515,110
Total Retained earnings	1,542,191	2,511,959
	2021	2020

**13. Grants paid**

Grants paid in the current financial year related to research projects extending over multiple years.

Grants paid this year relating to 2016 projects	195,902	424,217
Grants paid this year relating to 2017 projects	-	745,999
Grants paid this year relating to 2018 projects	178,129	76,947
Grants paid this year relating to 2019 projects	33,000	297,000
Grants paid this year relating to 2020 projects	208,958	-
Grants paid this year relating to 2021 projects	82,069	-
Total Grants Paid	698,058	1,544,163

2021 2020

## 14. Notes to the Statement of Cash Flows

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents	3,462,740	3,321,899
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(b) Reconciliation of loss for the period to net cash flows from operating activities

Profit for the year from continuing operations	(969,768)	515,110
Depreciation	33,046	3,398
Effect of exchange rate changes on cash	8	-
Changes in net assets and liabilities:		
<u>(Increase)/decrease in assets</u>		
Trade and other receivables	21,722	385
Prepayments	12,005	(3,126)
Fundraising Consumables	22,157	(8,239)
ROU Asset	(93,751)	-
<u>Increase/(decrease) in liabilities</u>		
Trade and other payables	348,695	(23,070)
Current Provisions	323,265	(177,501)
Non Current Provisions	377,897	(666,037)
Lease Liability	96,444	-
Net cash used in operating activities	171,721	(359,080)

2021 2020

## 15. Financial Instruments

Financial assets

Cash and cash equivalents	3,462,740	3,321,899
Trade and other receivables	46,416	68,138

Financial liabilities

Trade and other payables	(463,152)	(118,883)
Grants	1,479,051	792,815

2021 2020

## 16. Details of Fundraising Appeals

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

Gross proceeds from fundraising appeals	332,224	352,574
Less: total costs of fundraising	(262,137)	(166,016)
Net surplus from fundraising	70,088	186,558

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

Dinner and auction	-	262,325
Woolworths raffle and other collections	301,035	42,039
Sponsored walks	31,189	48,210
Net surplus obtained from fundraising appeals	332,224	352,574

	2021	2020
<b>Gross Comparisons</b>		
1)		
Total costs of fundraising / Gross proceeds	262,137	166,016
from fundraising	332,224	352,574
Percentage %	79	47
2)		
Net surplus from fundraising / Gross proceeds from fundraising	70,088	186,558
Percentage %	21	53
3)		
Total costs of services / Total Expenditure for the year	778,322	701,799
the year	1,047,030	867,874
Percentage %	74	81
4)		
Total costs of services / Income for the year	778,322	701,799
Percentage %	41	33

## 17. Right of Use Assets & Lease Liabilities

The Foundation has an office lease with Sydney Harbour Trust which was commenced in July 2020 and is due to expire in July 2022 (with an additional option for another 2 years). Management has determined that it is reasonably certain that it will exercise the option and extend the lease an additional 2 years after the initial expiry in July 2022 (which would take the lease to 19/7/2024). A discount interest rate of 4.67% was used. There is an increase in the Right of Use Asset of \$122,869 in FY21. The previous office lease was a short-term lease therefore was exempted from AASB16.

	2021	2020
<b>Right of Use Assets</b>		
Right of Use (ROU) Asset - Property Lease at Cost	122,869	-
Right of Use (ROU) Asset - Property Lease Accumulated Depreciation	(29,118)	-
Total Assets	93,751	-
<b>Lease Liabilities</b>		
Current Lease Liability - Property	29,377	-
Non-Current Lease Liability - Property	67,067	-
Total Liabilities	96,444	-

## 18. Auditors remuneration

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

## 19. Subsequent events

On the 28 July 2021 Caroline Kelly stepped down from the Board to pursue other interests. Caroline remains as the organisation's "Founding Ambassador". Grant O'Brien also resigned from the Board on 31 August 2021 due to his involvement in a number of other Boards.

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.

## 20. Retrospective restatement

As disclosed in note 2, the Company revised its accounting policy in relation to SaaS arrangements during the year resulting from the implementation of agenda decisions issued by the IFRIC. Historical financial information has been restated to account for the impact of the change in accounting policy, as follows:

30 June 2020 (\$)	Previously reported	Adjustment	Restated
<b>Statement of financial position</b>			
Intangible assets	79,838	(79,838)	-
<b>Total assets</b>	<b>3,543,647</b>	<b>(79,838)</b>	<b>3,463,809</b>
<b>Net assets</b>	<b>2,591,797</b>	<b>(79,838)</b>	<b>2,511,959</b>
Retained earnings	2,591,797	(79,838)	2,511,959
<b>Total equity</b>	<b>2,591,797</b>	<b>(79,838)</b>	<b>2,511,959</b>
<b>Statement of profit or loss and other comprehensive income</b>			
IT & Software	-	100,472	100,472
Amortisation	23,331	(23,331)	-
<b>Net Surplus/Deficit from continuing operations and before Grants</b>	<b>1,360,331</b>	<b>(77,141)</b>	<b>1,283,190</b>
<b>Net Surplus/Deficit after Grants</b>	<b>764,707</b>	<b>(77,141)</b>	<b>687,566</b>
<b>Surplus/Deficit and total comprehensive income</b>	<b>592,251</b>	<b>(77,141)</b>	<b>515,110</b>
<b>Statement of cashflows</b>			
Payments to suppliers and others, including salaries	(917,357)	(100,472)	(1,017,829)
<b>Net Cash Flows from Operation Activities</b>	<b>(258,608)</b>	<b>(100,472)</b>	<b>(359,080)</b>
Purchase of fixed assets and software	(105,456)	100,472	(4,984)
<b>Net Cash Flows from Investing Activities</b>	<b>(105,456)</b>	<b>100,472</b>	<b>(4,984)</b>
<b>Statement of changes in equity</b>			
30 June 2020 (\$)	Previously reported	Adjustment	Total
<b>Balance at 1 July 2019 (as previously stated)</b>		<b>1,999,547</b>	<b>1,999,547</b>
Effect of change in accounting policy		(2,698)	(2,698)
<b>Balance at 1 July 2019 (restated)</b>		<b>1,996,849</b>	<b>1,996,849</b>
Profit for the year (restated)		515,110	515,110
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>515,110</b>	<b>515,110</b>
<b>Balance at 30 June 2020</b>		<b>2,511,959</b>	<b>2,511,959</b>



30 June 2019	Previously reported	Adjustment	Restated
<hr/> <b>Statement of financial position</b> <hr/>			
Intangible assets	2,698	(2,698)	-
<b>Total assets</b>	<b>3,818,004</b>	<b>(2,698)</b>	<b>3,815,306</b>
<b>Net assets</b>	<b>1,999,547</b>	<b>(2,698)</b>	<b>1,996,849</b>
Retained earnings	1,999,547	(2,698)	1,996,849
<b>Total equity</b>	<b>1,999,547</b>	<b>(2,698)</b>	<b>1,996,849</b>