



Avner Pancreatic Cancer Foundation Limited
(A Charitable Company Limited by Guarantee)
Annual Report and Financial Statements
Financial year ended 30 June 2018

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 2018

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Directors' Report
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

The directors of the Avner Pancreatic Cancer Foundation Limited (the Foundation) submit herewith the annual report of the company for the financial year ended 30 June 2018. 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 6 out of 6 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 8 directors' meetings.

Grant O'Brien

Appointed on incorporation of the company. Resident of Australia. Former CEO of Woolworths Limited. Attended 5 out of 8 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 8 directors' meetings.

Warwick White

Appointed director of the company in February 2012. Resident of Australia. CEO of Stone Advisory. Attended 7 out of 8 directors' meetings.

Andrew Hall

Appointed director of the company in May 2015. Resident of Australia. EGM Corporate Affairs, Commonwealth Bank of Australia. Attended 3 out of 8 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 Limited. Attended 6 out of 8 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 8 directors' meetings.

Paul Whittingham

Appointed director of the company in November 2016. Resident of Australia. Finance Director of Apple. Attended 4 out of 8 directors' meetings. *

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

Directors' Report
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

2. Principal Activities

The principal activities of the company during the year ended 30 June 2018 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 \$234,835 (2017 \$248,449) through fundraising and donations.
- The annual fundraising dinner in Sydney in was held in July 2017 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.
- A significant third party fundraising event was held by Wish You Were Here, raising \$180,000 net for the Foundation.

- In November 2017 the recipients of six grants totalling \$1,937,592 were announced with contracts executed. The six grants were awarded to research institutes in NSW, VIC and WA and were provided for one, two or 3 year periods.
- We hosted the first Australian Pancreatic Cancer Symposium which was held on World Pancreatic Cancer Day 2017 (16th November 2017) bringing together principal investigators, members of their teams, scientific advisers and members of the community, from grants funded by the Foundation.

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 2018 was \$921,545 (30 June 2017 was a profit of \$798,691). Grants payments approved by the Board for the year ended 30 June 2018 were \$1,937,592 (30 June 2017 was \$1,985,125) resulting in a net loss for the year from continuing operations of \$1,016,407 (30 June 2017 loss was \$1,186,434).

Future commitments

During the year to 30 June 2018 the Foundation committed to funding \$1,937,592 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 2018, a total of \$509,098 was paid and the balance provided for in this year and the financial years 2019 to 2021. This is the third occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$2,582,248 payable for all project funding in the next three 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 2018

Subsequent Events

The annual dinner held in August 2018 in Sydney raised in excess of \$241,500 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, 28th November 2018



Caroline Kelly
Director
Sydney, 28th November 2018



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

28 November 2018

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 2018, 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 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, which comprises the statement of financial position as at 30 June 2018, 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 2018.

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 2018 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 2018; and
- (c) monies received by Avner Pancreatic Cancer Foundation Limited, as a result of fundraising appeals conducted during the year ended 30 June 2018, 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, trade 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, 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 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 Entity 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.

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



G J McLean
Partner
Chartered Accountants
Sydney, 28 November 2018

Directors' Declaration
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

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, 28th November 2018



Caroline Kelly
Director
Sydney, 28th November 2018



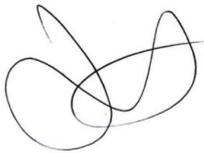
Directors' Declaration
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

Declaration by a principal officer in respect of fundraising appeals

I, Julian Martin, 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 2018 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.

Julian Martin
CEO
Sydney, 28th November 2018



Statement of Profit or Loss and Other Comprehensive Income
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Revenue	4	1,425,768	1,197,547
Less Cost of Sales			
Fundraising Costs		123,134	155,973
Gross Profit		1,302,634	1,041,574
Less Advisor Expenses			
Advisory panel expenses		35,448	10,017
Total Adviser Expenses		35,448	10,017
Profit before Operating Expenses		1,267,186	1,031,558
Less Operating Expenses			
Annual licence and registration fees		5,556	3,240
Depreciation		1,903	1,330
Employee Costs	5	304,586	188,583
General Expenses		14,935	22,288
Insurances		3,627	2,724
Office rental		12,480	12,584
Travel costs		2,554	2,117
Total Operating Expenses		345,640	232,866
Net Profit before Grants		921,546	798,691
Less Grants approved	6	1,937,592	1,985,125
Net Loss after Grants		(1,016,046)	(1,186,434)
Income tax expense		-	-
Loss for period from continuing operations		(1,016,046)	(1,186,434)
Other comprehensive income:			
Foreign Currency Gains and Losses		-	500
Total comprehensive income for the year		-	500
Loss and total comprehensive income attributable to owners		(1,016,046)	(1,185,934)

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 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash and Cash Equivalents	14	4,319,249	5,316,926
Trade and Other Receivables	7	225,864	213,668
Prepayments		16,175	15,940
Fundraising Consumables	8	25,825	13,956
Total Current Assets		4,587,113	5,560,490
Fixed Assets			
Fixed Assets	9	5,480	7,384
Total Fixed Assets		5,480	7,384
Total Assets		4,592,593	5,567,874
Liabilities			
Current Liabilities			
Trade and Other Payables	10	115,058	137,229
Provisions	11	741,335	676,585
Total Current Liabilities		856,393	813,814
Non Current Liabilities			
Provisions	11	1,866,104	1,867,918
Total Non-Current Liabilities		1,866,104	1,867,918
Total Liabilities		2,722,497	2,681,732
Net Assets		1,870,096	2,886,142
Equity			
Retained Earnings	12	1,870,096	2,886,142
Total Equity		1,870,096	2,886,142

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 2018

	Notes	2018	2017
		\$	\$
Equity			
Opening Balance		2,886,142	4,072,076
Current Year Earnings		(1,016,046)	(1,185,934)
Total Equity	12	1,870,096	2,886,142

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 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from donors/supporters		734,653	551,032
Receipts from fund raising activities		716,760	583,415
Grants received		-	-
Interest received		66,575	76,080
Grants paid	13	(1,887,762)	(804,406)
Payments to suppliers and others, including salaries		(588,155)	(447,711)
Goods and Services Tax (GST) paid		(39,749)	(10,759)
Net cash provided by/(used in) operating activities	14	<u>(997,677)</u>	<u>(52,349)</u>
Cash flows (used in) non operating activities			
Purchase of fixed assets and software		-	(5,167)
Cash (used in) non operating activities		<u>-</u>	<u>(5,167)</u>
Net increase/(decrease) in cash and cash equivalents		(997,677)	(57,516)
Cash and Cash equivalents at the beginning of the year		5,316,926	5,374,442
Cash and cash equivalents at the end of the year		<u>4,319,249</u>	<u>5,316,926</u>

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 2018

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:
1/45 Pittwater Road,
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

- AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'.

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 2018

Standards and Interpretations in issue not yet adopted

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

Standard/Interpretation	Effective for annual reporting	Expected to be initially applied in
AASB 9 'Financial Instruments', and the relevant amending standards	01-Jan-18	30-Jun-19
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards	01-Jan-18	30-Jun-19
AASB 1058 Income of Not-for-Profit Entities	01-Jan-19	30-Jun-20
AASB 16 'Leases'	01-Jan-19	30-Jun-20
AASB 2017-1 Amendments to Australian Accounting Standards - Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments	01-Jan-18	30-Jun-19

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
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(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),

- 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.

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
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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.

4 Revenue	2018	2017
	\$	\$
Revenue from operations consisted of the following:		
Fund raising revenue:		
Annual dinner and auction	200,743	565,025
Donations	634,786	365,076
Trade partnerships	87,856	84,644
Corporate sponsorship	-	-
Grants received	-	-
Sponsored events and fundraising	435,808	106,723
Interest revenue:		
Bank deposits	66,575	76,080
Total	1,425,769	1,197,547
Profit before income tax has been arrived at after charging the following expenses:		
Employee entitlements	304,586	188,583

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

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)
 Julian Martin (Chief Executive Officer from January 2017, 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 CEO Julian Martin, is as follows:

	2018	2017
	\$	\$
Short-term employee benefits		
Salary and fees	203,244	131,947
Bonus	-	-
Non monetary	-	-
Other	-	-
Post-employment benefits		
Superannuation	19,308	12,535
Other		
Other long-term benefits	9,356	6,237
Termination benefits	-	-
Share-based payment	-	-
	231,908	150,719

6 Grants Approved

During the year to 30 June 2018 the Foundation committed to funding \$1,937,592 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 2018, a total of \$509,098 was paid and \$1,428,494 is provided for. The balance, \$1,428,494 is due in financial years 2019 and 2021. This is the third occasion the Foundation has allocated grants and is in line with the Foundation's principals and constitution. As at this year end, there is a total commitment of \$2,582,248 payable for all project funding in the next three financial years. 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	69,394	161,934
Donations receivable	83,160	18,659
Goods and Services Tax (GST) receivable	72,528	31,619
Interest receivable	782	1,456
Total	225,864	213,668

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

	2018	2017
	\$	\$
8 Fund raising consumables		
Inventories	25,825	13,956
	<hr/>	<hr/>
9 Fixed Assets:		
Computer and printer at cost	6,308	6,308
Accumulated Depreciation	(3,597)	(1,852)
Office Equipment at cost	854	854
Accumulated Depreciation	(230)	(71)
Software cost	2,145	2,145
Net Cost	5,480	7,384
	<hr/>	<hr/>
10 Trade and other payables		
Accruals	38,358	22,229
Unearned revenue for annual dinner	76,700	115,000
Total	115,058	137,229
	<hr/>	<hr/>
11 Provisions:		
Grants	716,144	664,500
Employee benefits	25,191	12,085
Total	741,335	676,585
	<hr/>	<hr/>
Grants	1,866,104	1,867,918
Total non- current provisions	1,866,104	1,867,918
	<hr/>	<hr/>
12 Retained earnings		
Opening balance	2,886,142	4,072,076
Net loss for year after grants	(1,016,046)	(1,185,934)
Balance at end of financial period	1,870,096	2,886,142
	<hr/>	<hr/>
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	659,200	336,406
- Grants paid this year relating to 2017 projects	719,464	468,000
- Grants paid this year relating to 2018 projects	509,098	-
Total Grants Paid	1,887,762	804,406
	<hr/>	<hr/>

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

	2018	2017
	\$	\$
14		
Notes to the Statement of Cash Flows		
(a) Reconciliation of cash and cash equivalents		
For purposes of the statement of cash flows, cash includes cash on hand and in banks and		
Cash and cash equivalents	4,319,249	5,316,926
(b) Reconciliation of loss for the period to net cash flows from operating activities		
(Loss) for the year from continuing operations	(1,016,046)	(1,186,434)
Depreciation	1,903	1,330
Loss on disposal of assets	-	912
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	(12,196)	(10,215)
Prepayments	(235)	(3,836)
Fundraising Consumables	(11,868)	(82)
Foreign currency gains/losses	-	500
Decrease in liabilities:		
Trade and other payables	(22,172)	(39,122)
Current Provisions	64,751	143,976
Non Current Provisions	(1,813)	1,040,623
Net cash provided by/(used in) operating activities	(997,677)	(52,349)
15		
Financial Instruments		
Financial assets		
Cash and cash equivalents	4,319,249	5,316,926
Trade and other receivables	225,864	213,668
Financial liabilities		
Trade and other payables	115,058	137,229
Grants	2,582,248	2,532,418

Notes to the Financial Statements
Avner Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2018

	2018	2017
	\$	\$
16 Details of Fundraising Appeals		
Details of aggregate gross income and total expenses in fundraising appeals:		
Gross proceeds from fundraising appeals	724,015	756,391
Less: total costs of fundraising	(123,135)	(155,973)
Net surplus from fundraising	600,880	600,418
Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial		
Annual dinner and auction	200,743	565,025
Woolworths raffle and other collections	456,888	105,261
Sponsored walks	66,384	86,106
Net surplus obtained from fundraising appeals	724,015	756,391
Gross comparisons		
Total costs of fundraising / Gross proceeds from fundraising	123,135	155,973
Percentage	724,015	756,391
	17%	21%
Net surplus from fundraising / Gross proceeds from fundraising	600,880	600,418
Percentage	724,015	756,391
	83%	79%
Total costs of services / Total Expenditure for the year	345,640	232,866
the year	504,223	398,856
Percentage	69%	58%
Total costs of services / Income for the year	345,640	232,866
Percentage	1,425,768	1,197,547
	24%	19%

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.