



**The Australian Pancreatic
Cancer Foundation**

Financial Statements

PanKind Australian Pancreatic Cancer Foundation Limited For
the year ended 30 June 2024

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Directors' Report

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2024

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 2024. 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 4 out of 5 Directors' meetings.

Professor Chris Baggoley OAM

Appointed Director of the Company June 2020 and Deputy Chairman. Resident of Australia. Former Chief Medical Officer, Australian Government. Attended 5 out of 5 Directors' meetings.

Warwick White

Appointed Director of the Company in February 2012. Resident of Australia. Former Executive Chairman of Co-Operative Supermarkets of Australia. Attended 4 out of 5 Directors' meetings.

Luke Dunkerley

Appointed Director of the company in May 2015. Resident of Australia. Former GM of Marketing at Woolworths Group Limited. Attended 3 out of 5 Directors' meetings.

Sally Loane

Appointed Director of the company in July 2015. Resident of Australia. Chief Executive Officer at Financial Services Council. Attended 1 out of 1 Directors' meetings before resigning. Resigned in November 2023

Paul Whittingham

Appointed Director of the company in November 2016. Resident of Australia. Finance Director of Apple. Attended 0 out of 0 Directors' meetings before resigning. Resigned in September 2023

Rohan Jeffs

Appointed 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. Experienced Non-Executive Director. Rohan attended 5 out of 5 Directors' meetings.

Ralph Kemmler

Appointed August 2020. Resident of Australia. Head of Property for Woolworths Group Limited. Attended 5 out of 5 Directors' meetings.

Marissa Rossi

Appointed August 2020. Resident of Australia. Director of Listed Equities at Future Fund. Attended 5 out of 5 Directors' meetings.

Michelle Stewart

Appointed June 2023. Resident of Australia and CEO of PanKind. Attended 5 out of 5 Directors' meetings.

Dan Shields

Appointed February 2024. Resident of Australia. Managing Director Sention Threat Intelligence. Attended 2 out of 2 Directors' meetings since joining.

Peter Flanagan

Appointed February 2024. Resident of Australia. Principal, Energy Force Consultants. Attended 2 out of 2 Directors' meetings since joining.

2. Principal Activities

The principal activities of the company during the year ended 30 June 2024 have been:

- In November 2023, the Foundation announced \$1,879,311 of funding to pancreatic cancer researchers. This included New Treatment Grants totalling \$1,779,311 to accelerate treatments for pancreatic cancer. This funding was provided to Prof John Hooper, Mater Research Institute - The University of Queensland, Dr Daniel Croagh, The Australasian Gastro-Intestinal Trials Group (AGITG), A/Prof Jennette Sakoff, Calvary Mater Newcastle, Prof Ricky Johnstone, University of Melbourne, Dr Enyuan Cao, Monash University, Dr Robert Chapman, University of Newcastle.
- This funding also included \$100,000 for research into the earlier detection of pancreatic cancer to Dr Belinda Lee, The Walter and Eliza Hall Institute of Medical Research (WEHI). This grant was funded by the Marianne Allan Pancreatic Cancer Research Fund.
- In June 2024, PanKind also entered into a partnership with Jreisatti Pancreatic Centre at the Epworth Hospital Melbourne to provide a surveillance program for patients at high risk of pancreatic cancer, including making a \$500,000 financial commitment over 5 years.
- Since 2015, PanKind has invested over \$13,400,000 across 66 high-calibre research projects at universities and institutions, funding some of Australia's top research talent. This includes over \$1.5 Million into the PanKind Early Detection Initiative.
- PlayinPurple was rolled out across football, rugby league and AFL pitches across the country resulting in over 13,000 people wearing PanKind branded purple socks to raise funds and awareness.
- In October 2023, PanKind invested \$26,250 over 12 months in an App called Many Hands, which is designed to empower those affected by the disease to coordinate their networks to help them provide supportive care. Activities around the Patient and Carer Hub were accelerated with increased website content, webinars and further distribution of a well-respected and well-received Information Booklet for Patients.
- Put Your Foot Down Walks were held in Sydney, Melbourne, Adelaide, Perth, Townsville, Cairns, Canberra, Hobart and Brisbane providing a face-to-face opportunity for the community to gather, raise funds and share their stories.
- Remember September saw significant donations with 4,840 participants raising over \$1,420,000 for pancreatic cancer.
- PanKind continued to be the recipient of donations through and other support from corporate and community supporters including the Woolworths Walks and Wheels event managed by Tour De Cure.
- During World Pancreatic Cancer Month in November 2023, PanKind worked with the Australian Pancreatic Cancer Alliance, to light up in purple, over 50 structures around the country.
- PanKind held a two day Scientific Meeting, bringing together talented researchers from across the country in both pancreatic cancer and other areas of research. The second day of the meeting was a focused Workshop on Earlier Detection.
- Pancreatic cancer was this year determined by the Australian Institute of Health and Wellbeing to be a "Common Cancer".
- PanKind celebrated 15 years of operation with those who have contributed greatly to the Foundation over this time.
- Caroline Kelly, PanKind Co-Founder was awarded an Australia Day honour.
- 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 during the year.
- Digital and community fundraising continued to be significant fundraising activities for the Foundation.
- The Foundation continued to liaise 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 Surplus from Continuing Operations and before Grants for the financial year ended 30 June 2024 was \$2,177,02 (30 June 2023: \$2,144,038). Grants approved by the Board for the year ended 30 June 2024 was higher compared to the previous financial year at \$2,179,311 (30 June 2023: \$1,598,114) resulting in a Net Deficit after Grants, Research, Advisory and Patient Hub Costs for the year of \$99,963 (30 June 2023: Surplus of \$495,424).

Future commitments

During the year to 30 June 2024 the Foundation committed to funding \$2,179,311 for projects relating to research into detection and treatment of pancreatic cancer. This is the ninth occasion the Foundation has allocated competitive grants and as at this year's end, there is a total commitment of \$1,512,902 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.

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 and other activities 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

In July 2024, PanKind entered into an Agreement for funding to be received by PanKind over the next 3 years. The total value of this Agreement is \$510,000, of which \$210,000 was subsequently received after the end of financial year.

In August 2024, PanKind entered into a 5 year office lease commencing on 5 August 2024. The lease is for the office where PanKind is currently located in Mosman, NSW. The term of the new lease expires on 4 August 2029 and requires monthly lease payments of approximately \$5,780.

Other than the matter disclosed above, there has not been any other 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, 18 December 2024



Peter Flanagan
Director
Melbourne, 18 December 2024

18 December 2024

The Directors
PanKind Australian Pancreatic Cancer Foundation
Suite A/3 Best Avenue
Mosman NSW 2088

Dear Directors

Auditor's Independence Declaration to PanKind Australian Pancreatic Cancer Foundation Limited.

In accordance with section 60-40 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 Limited.

As lead audit partner for the audit of the financial report of PanKind Australian Pancreatic Cancer Foundation Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Greg Muller

Partner
Chartered Accountants

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

Opinion

We have audited the financial report of PanKind Australian Pancreatic Cancer Foundation Limited ("PanKind") which comprises the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by the Directors. In addition, we have audited the PanKind's compliance with specific requirements of the *Charitable Fundraising Act 1991 (NSW)* (the "Charitable Fundraising Act").

In our opinion,

- a) the accompanying financial report of the PanKind is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:
 - (i) giving a true and fair view of the PanKind's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*;
- b) the financial report agrees to the underlying financial records of the PanKind that have been maintained, in all material respects, in accordance with the Charitable Fundraising Act and its regulations for the year ended 30 June 2024; and
- c) monies received by the PanKind as a result of fundraising appeals conducted during the year ended 30 June 2024, have been utilised for, and applied, in all material respects, in accordance with the Charitable Fundraising Act and its regulations.

Basis for Opinion

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 Act* section of our report. We are independent of the PanKind in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & 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 Act 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 opinion.

Responsibilities of the Directors of PanKind for the Financial Report and for Compliance with the Charitable Fundraising Act

The Directors of PanKind are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and for compliance with the Charitable Fundraising Act. 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 Act.

In preparing the financial report, The Directors of PanKind are responsible for assessing the ability of the PanKind 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 PanKind or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report and Compliance with Specific Requirements of the Charitable Fundraising Act

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 PanKind complied, in all material respects, with specific requirements of the Charitable Fundraising Act, 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 non-compliance with the specific requirements of the Charitable Fundraising Act 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 PanKind'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'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 PanKind'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 PanKind 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.

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance with the Charitable Fundraising Act may occur and not be detected. An audit is not designed to detect all weaknesses in the PanKind's compliance with the Charitable Fundraising Act as an audit is not performed continuously throughout the period and the tests are performed on a sample basis. Any projection of the evaluation of the compliance procedures to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

We 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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to Directors of PanKind, would be in the same terms if given to the Directors as at the time of this auditor's report.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Greg Muller
Partner
Chartered Accountants
Sydney, 18 December 2024

Directors' Declaration


PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2024

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, 18 December 2024



Peter Flanagan
Director
Melbourne, 18 December 2024

Principal Officer's Declaration

PanKind Australian Pancreatic Cancer Foundation Limited For the year ended 30 June 2024

Declaration by a principal officer in respect of fundraising appeals

I, Michelle Stewart, Chief Executive Officer 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 2024 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, 18 December 2024

Statement of Profit or Loss and Other Comprehensive Income

PanKind Australian Pancreatic Cancer Foundation Limited
For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Revenue	4	4,776,849	4,289,762
less Direct Fundraising Costs			
Direct Fundraising costs		994,547	879,471
Gross Profit		3,782,302	3,410,291
Other Income			
Interest Income		114,307	15,632
Total Other Income		114,307	15,632
Less Operating Expenses			
Depreciation		35,031	31,653
Employee costs		1,384,713	1,090,359
General expenses	6	244,850	115,628
Insurances		15,007	12,882
IT & Software		26,279	24,732
Travel costs		13,726	7,777
Total Operating Expenses		1,719,606	1,283,031
Net Surplus from continuing operations and before Grants		2,177,002	2,142,892
Less Grants approved			
Grants Issued		2,179,311	1,598,114
Net (Deficit)/Surplus after Grants		(2,309)	544,778
Less Research, Advisory and Patient Hub Costs (non Operational)			
Research & advisory		48,779	35,172
Patient hub		48,875	15,328
Net (Deficit)/Surplus for the period		(99,963)	494,278
(Deficit)/Surplus and total comprehensive income		(99,963)	494,278

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	8	4,065,075	4,144,597
Trade and Other Receivables	9	197,629	100,405
Prepayments		31,724	7,419
Fundraising Consumables	10	131,525	84,148
Total Current Assets		4,425,953	4,336,569
Non-Current Assets			
Right of Use Assets	14	1,515	32,317
Fixed Assets	11	6,662	5,123
Total Non-Current Assets		8,177	37,439
Total Assets		4,434,130	4,374,009
Liabilities			
Current Liabilities			
Trade and Other Payables	12	365,955	558,077
Provisions	13	1,464,201	1,039,356
Current Lease Liability	14	1,865	33,299
Total Current Liabilities		1,832,021	1,630,732
Non-Current Liabilities			
Non-Current Lease Liability	14	614	2,479
Provisions	13	120,000	159,340
Total Non-Current Liabilities		120,614	161,819
Total Liabilities		1,952,635	1,792,551
Net Assets		2,481,495	2,581,457
Equity			
Retained Earnings		2,481,495	2,581,457
Total Equity		2,481,495	2,581,457

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 2024

	2024	2023
Equity		
Opening Balance	2,581,457	2,087,179
Current Year Earnings	(99,963)	494,278
Total Equity	2,481,495	2,581,457

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 2024

	NOTES	2024	2023
Cash flows from Operating Activities			
Receipts from donors/supporters		4,348,212	3,931,116
Receipts from fundraising activities		406,918	378,148
Payments to suppliers and employees		(3,206,570)	(2,244,957)
Grants paid	15	(1,890,543)	(2,035,865)
Goods and Services Tax (GST) received/(paid)		188,803	265,028
Interest received		114,307	15,632
Interest paid		(965)	(2,469)
Net Cash Flows from Operating Activities		(39,838)	306,633
Cash flows from Investing Activities			
Purchase of fixed assets	11	(6,346)	-
Net Cash Flows from Investing Activities		(6,346)	-
Cash flows from Financing Activities			
Payment of lease liabilities		(33,299)	(31,289)
Total Cash flows from Financing Activities		(33,299)	(31,289)
Net Cash Flows		(79,482)	275,344
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		4,144,597	3,869,278
Net change in cash for period		(79,482)	275,344
Effect of exchange rate changes on cash		(40)	(25)
Cash and cash equivalents at end of period		4,065,075	4,144,597

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 2024

1. General Information

PanKind Australian Pancreatic Cancer Foundation Limited is a public company limited by guarantee, incorporated, a not for profit entity 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 Policies

Statement of Compliance

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures. The general-purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

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. Given PanKind are not able to reliably measure the fair value of volunteer services, these have not been accounted for.

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 goods and services. 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, cash in transit as well as demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) Donations in Kind

Over the course of the year the Foundation 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) General expenses

General expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin. General expenses include bank fees, consulting fees, legal and office expenses such as rent paid, office consumables and communication expenses.

(e) Trade and other receivables

Trade and other receivables are recorded at amount due less any provision for expected credit losses.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (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.

(g) Income tax

Section 50-5 of the Income Tax Assessment Act provides that certain bodies will be exempt from income tax. The Foundation is exempt from income tax in accordance with the Act; accordingly no provision for income tax has been recorded.

(h) Trade and other Payables

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

(i) Contingent Liabilities

Contingent liabilities are not recognised in the Statement of Financial Position. They may arise from uncertainty as to the existence of a liability or represent a liability in respect of which the amount cannot be reliably measured.

Contingent liabilities are disclosed when the likelihood of settlement is greater than remote. Contingencies are disclosed on a net basis.

(j) Provisions

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Foundation 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.

(k) Grant provisions

Grant provisions are recognised when the Foundation enters into a contract to provide grant funding to a recipient. Upon meeting the specified milestones and receiving payment approval, the provision is reclassified as a payable until the payment is processed.

For grant agreements extending beyond two years, the financial statements will include the provision for the first two years of the agreement. The remaining portion of the agreement will be disclosed as a contingent liability in the Notes to the Financial Statements. Contingent liabilities related to grant agreements will be recognised based on the criteria met at the reporting date; they are not guaranteed to be recognised unless specific conditions are fulfilled.

(l) Revenue recognition

The entity recognized revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognized when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the entity expects to be entitled in a contract with parties.

In other cases, AASB 1058 applies when a not-for-profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognized (at fair value) over any 'related amounts' is recognized as income immediately.

(m) Prepayments

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

(n) 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 AASB 1060 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.

	2024	2023
4. Revenue		
Donations	2,262,205	1,888,762
Other revenue	2,274	1,657
Postage Revenue	5,218	785
Trade partnerships	22,000	-
Sponsored events and fundraising	2,485,152	2,398,558
Total Revenue	4,776,849	4,289,762

Sponsored events and fundraising:

Sponsored events and fundraising relates to income generated from the receipt of funds from events.

Donations:

Donations relates to income received by PanKind. Many of the donations are from individuals donating in memory of friends or family who have been impacted by pancreatic cancer. The majority of donations are received via direct EFT, however cheques and cash are also received.

The entity recognises donation and fundraising revenue under AASB 1058. AASB 1058 applies when a not-for profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

The entity receives part of its income from donations, in cash. Amounts donated can be recognised as revenue only when the Foundation gains control, economic benefits are probable, and the amounts can be measured reliably.

The entity establishes controls to ensure that donations are recorded in the financial records when received under AASB 1058. In the case of pledges, the future economic benefits associated with pledged amounts are not obtained before the receipt of the cash as we do not have an enforceable right to require the donors to meet their pledge. Accordingly, it is not recognised as revenue until it is received.

Bequests are recognised at the fair value of the benefit received when receipt of the amount is virtually certain by way of grant of probate. Where required, bequests are recognised in accordance with the express terms of the will under AASB 1058

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)
 Warwick White (Director from February 2012, non executive)
 Luke Dunkerley (Director from May 2015, non executive)
 Sally Loane (Director from July 2015, non executive) - Resigned in November 2023
 Paul Whittingham (Director from November 2016, non executive) - Resigned in September 2023
 Rohan Jeffs (Director from May 2019, non executive)
 Professor Chris Baggoley (Director from June 2020, non executive)
 Ralph Kemmler (Director from August 2020, non executive)
 Marissa Rossi (Director from August 2020, non executive)
 Dan Shields (Director from February 2024, non executive)
 Peter Flanagan (Director from February 2024, non executive)
 Michelle Stewart (CEO and Director)
 Kristjan Porm (Head of Marketing and Communications)
 Caroline Charlton (Head of Campaigns and Donor Relations)
 Sofia Casbolt (Head of Programs)
 Lisa Brooke (Head of Engagement)
 Melanie Tully (Head of Partnerships and Community Fundraising)
 Chantelle van Rooyen (Financial Controller)

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

The aggregate compensation made to key management personnel & CEO Michelle Stewart are as follows:

	2024	2023
Key management personnel remuneration		
Short-term employee benefits		
Salaries and fees	1,028,724	736,886
Superannuation	106,975	73,446
Total Key management personnel remuneration	1,135,699	810,332
	2024	2023

6. General Expenses

Bank Fees	2,195	1,190
Consulting Fees	64,800	38,553
Events and Entertainment	12,518	673
GST Adjustment	29,159	17
Legal expenses	5,690	3,656
Office expenses	69,709	62,064
Staff Training and Recruitment	60,778	9,475
Total General Expenses	244,850	115,628

7. Future Grants Committed

During the year to 30 June 2024 the Foundation committed to funding \$2,179,311 for projects relating to research into causes and treatment of pancreatic cancer. This is the ninth occasion the Foundation has allocated grants and as at this year's end, there is a total commitment of \$1,512,902 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.

	2024	2023
8. Cash and Cash Equivalents		
Cash at bank	1,949,515	2,032,036
Term deposits and investments	2,107,459	2,112,561
Cash in Transit	6,746	-
Deposits	1,000	-
Petty Cash	355	-
Total Cash and Cash Equivalents	4,065,075	4,144,597

	2024	2023
9. Trade and other receivables:		
Trade and Other Receivables	38,615	2,280
Donations receivable	52,959	12,972
Goods and Services Tax (GST) Receivable	106,054	85,153
Total Trade and other receivables:	197,629	100,405

	2024	2023
10. Fundraising consumables		
Inventory	131,525	84,148

11. Non Current Assets:**Right of Use Assets**

Right of Use (ROU) Asset - Property Lease at Cost	122,869	122,869
Right of Use (ROU) Asset - Property Lease Accumulated Depreciation	(121,354)	(90,552)
Total Right of Use Assets	1,515	32,317

Fixed Assets

Computer Equipment	19,931	14,523
Less Accumulated Depreciation on Computer Equipment	(14,816)	(11,133)
Office Equipment	6,199	5,838
Less Accumulated Depreciation on Office Equipment	(4,652)	(4,105)
Net Cost	6,662	5,123

Total Non Current Assets:	8,177	37,439
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The following useful lives are used in the calculation of depreciation:

Computer Equipment	3 years	3 years
Office equipment	5 years	5 years

	2024	2023
12. Trade and other payables		
Accruals	40,565	67,412
Trade Creditors	325,390	490,665
Total Trade and other payables	365,955	558,077
	2024	2023

13. Provisions

Current		
Grants - current provisions	1,392,902	964,803
Employee benefits	71,299	74,553
Total Current	1,464,201	1,039,356
Non-Current		
Grants - non-current provisions	120,000	159,340
Total Non-Current	120,000	159,340
Total Provisions	1,584,201	1,198,696

14. Leases

The Foundation has an office lease with Sydney Harbour Trust which was commenced in July 2020 and is due to expire in July 2024. A discount interest rate of 4.67% was used. The previous office lease was a short-term lease therefore was exempted from AASB16.

A new office lease was entered with The Sydney Harbour Trust in August 2024 and is due to expire in Aug 2029.

	2024	2023
Lease Schedule		
Assets		
Right of Use (ROU) Asset - Property Lease at Cost	122,869	122,869
Right of Use (ROU) Asset - Property Lease Accumulated Depreciation	(121,354)	(90,552)
Total Assets	1,515	32,317
Liabilities		
Current Lease Liability - Property	(1,865)	(33,299)
Non-Current Lease Liability - Property	(614)	(2,479)
Total Liabilities	(2,479)	(35,778)

Future Minimum Lease Payments

The future minimum lease payments rising under the Foundation's lease contracts at the end of the reporting period are as follows:

	2024	2023
Future Minimum Lease Payments		
Not later than one year	2,479	35,778
Later than one year and not later than five years	-	-
Later than five years	-	-
Total Future Minimum Lease Payments	2,479	35,778
	2024	2023

15. Grants paid

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

Grants paid this year relating to 2020 projects	-	28,284
Grants paid this year relating to 2021 projects	316,346	556,242
Grants paid this year relating to 2022 projects	318,935	571,339
Grants paid this year relating to 2023 projects	385,000	880,000
Grants paid this year relating to 2024 projects	870,262	-
Total Grants Paid	1,890,543	2,035,865

2024 2023

16. Notes to the Statement of Cash Flows

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents	4,065,075	4,144,597
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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	(99,963)	494,278
Depreciation	35,031	31,653
Effect of exchange rate changes on cash	40	25

Changes in net assets and liabilities:

(Increase)/decrease in assets

Trade and other receivables	(97,224)	2,383
Prepayments	(24,305)	(3,051)
Fundraising Consumables	(47,376)	(53,733)
Fixed Assets	(5,769)	-

Increase/(decrease) in liabilities

Trade and other payables	(192,122)	336,010
Current Provisions	424,845	(350,978)
Non Current Provisions	(39,340)	(149,955)
Right of Use Liability	(33,299)	(31,289)

Net cash used in operating activities	(79,482)	275,344
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2024 2023

17. Financial Instruments**Financial assets**

Cash and cash equivalents	4,065,075	4,144,597
Trade and other receivables	197,629	100,405

Financial liabilities

Trade and other payables	365,955	558,077
Grants	1,512,902	1,124,143

18. Contingent Liabilities

The Foundation has contingent liabilities related to future payments expected to be made as per specific funding agreements. The first payment of \$200,000 was paid on 28 June 2024 and recognised in the current year's financial statements. The details of the Contingent Liability are as follows:

Nature of the contingent liability: The liability pertains to future payments to be made in line with the terms and conditions of a specific funding agreement

Period of contractual payment agreement: March 2025 to March 2028

Expected payments:

- Second payment: \$100,000 in March 2026
- Third payment: \$50,000 in March 2027
- Fourth payment: \$50,000 in March 2028

Discount rate and Present Value: The Present Value of these amounts have been calculated using the current Reserve Bank of Australia (RBA) cash rate of 4.35% and is equal to \$179,915.

19. Auditors remuneration

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

20. Subsequent events

In July 2024, PanKind entered into an Agreement for funding to be received by PanKind over the next 3 years. The total value of this Agreement is \$510,000, of which \$210,000 was subsequently received after the end of financial year.

In August 2024, PanKind entered into a 5 year office lease commencing on 5 August 2024. The lease is for the office where PanKind is currently located in Mosman, NSW. The term of the new lease expires on 4 August 2029 and requires monthly lease payments of approximately \$5,780.00.

Other than the matter disclosed above, there has not been any other 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.