



## **Financial Statements**

PanKind Australian Pancreatic Cancer Foundation Limited

30 June 2025

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# Directors' Report

## PanKind, The Australian Pancreatic Cancer Foundation For the year ended 30 June 2025

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 2025. 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 material 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 5 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 4 out of 5 meetings.

#### **Warwick White**

Appointed Director of the Company in February 2012. Resident of Australia. Executive Chairman of Co-Operative Supermarkets of Australia. Attended 3 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.

#### **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. Non-Executive Director of Campus Living. Rohan attended 5 out of 5 meetings.

#### **Ralph Kemmler**

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

#### **Marissa Rossi**

Appointed August 2020. Resident of Australia. Director of Listed Equities at Future Fund. Attended 4 out of 5 meetings.

#### **Michelle Stewart**

Appointed June 2023. Resident of Australia and CEO of Pankind. Attended 5 out of 5 meetings.

#### **Dan Shields**

Appointed February 2024. Resident of Australia. Managing Director of Sention Threat Intelligence. Attended 4 out of 5 Directors' meetings.

#### **Peter Flanagan**

Appointed February 2024. Resident of Australia. Principal of Energy Force Consultants. Attended 4 out of 5 Directors' meetings.

## 2. Principal Activities

The principal activities of the company during the year ended 30 June 2025 have been:

- In November 2024, the Foundation announced \$2,250,000 of funding to pancreatic cancer researchers. This included New Treatment Grants totaling \$1,200,000 to accelerate treatments for pancreatic cancer. This funding was provided to Prof Claudine Bonder, University of South Australia, Dr Kendelle Murphy, Garvan Institute of Medical Research, Dr Brooke Pereira, Garvan Institute of Medical Research and Prof Andrew Scott, Olivia Newton-John Cancer Research Institute.
- This funding also included \$100,000 for research into the earlier detection of pancreatic cancer. Funding was provided to Dr Belinda Lee, The Walter and Eliza Hall Institute of Medical Research (WEHI), Dr Jean Winter, Flinders University and Dr Ying Zhu, University of Technology Sydney. This grant was funded by the Marianne Allan Pancreatic Cancer Research Fund.
- The Pankind partnership with Jreisatti Pancreatic Centre at the Epworth Hospital Melbourne to provide a surveillance program for patients at high risk of pancreatic cancer has commenced with preparation activities ongoing.
- Since 2015, Pankind has invested over \$18,000,000 across 76 high calibre research projects at universities and institutions, funding some of Australia's top research talent. This includes over \$2,000,000 into the Pankind Early Detection Initiative.
- PlayinPurple was rolled out across 100 clubs, representing soccer, rugby league, netball, hockey, rugby union and AFL pitches across the country, resulting in over 13,000 people wearing Pankind branded purple socks to raise funds and awareness.
- Put Your Foot Down walks were held in Sydney, Melbourne, Adelaide, Perth, Townsville, Cairns, Phillip Island, 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 6,568 participants raising \$1,900,000 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 2024, Pankind worked with the Australian Pancreatic Cancer Alliance, to light up in purple, over 139 structures around the country.
- Pankind held a Scientific Meeting, bringing together talented researchers from across the country in both pancreatic cancer and other areas of research.
- A new website was launched with an improved patient journey and additional resources.
- Pankind launched a new Family History Checker to help people understand their risk of pancreatic cancer and direct them to additional support resources.
- Raising awareness of pancreatic cancer through newsletters and social media as well as newspaper and magazine articles, TV and radio interviews. Significant coverage through national radio, TV and newspaper was achieved during the year.
- Digital and community fundraising continued to be significant fundraising activities for the Foundation.
- The nature of each of the routing 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 2025 was \$2,916,052 (30 June 2024: \$ 2,177,002). Grants issued by the Board for the year ended 30 June 2025 was lower compared to the previous financial year at \$1,732,204 (30 June 2024: \$ 2,179,311) resulting in a Net Profit after Grants, Research, Advisory and Patient Hub Costs for the year of \$996,323 (30 June 2024: Deficit of \$99,963).

### Future commitments

During the year to 30 June 2025 the Foundation committed to funding \$2,252,042 for projects relating to research into detection and treatment of pancreatic cancer. This is the tenth occasion the Foundation has allocated competitive grants and as at this year's end, there is a total commitment of \$1,589,781 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 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**

Pankind committed \$2,500,000 to Australian researchers in November 2025, as part of the annual commitment to research grants.

We acknowledge with deep sadness the passing of our colleague and active Director, Luke Dunkerley in August 2025. Luke was a valued member of our Board whose insight, integrity and generous spirit enriched our Foundation in countless ways. His leadership and contribution to our financial and strategic direction were instrumental in shaping who we are today. Other than the matters 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 Foundation, the results of those operations, or the state of the Foundation 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 6 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 November 2025



Peter Flanagan  
Director  
Melbourne, 21 November 2025

21 November 2025

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 2025, 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



G 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 (the "Entity") which comprises the statement of financial position as at 30 June 2025, statement of profit or loss and other comprehensive income, 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 the declaration by the Directors. In addition, we have audited the Entity's compliance with specific requirements of the *Charitable Fundraising Act 1991* (the "Charitable Fundraising Act").

In our opinion,

- a) the accompanying financial report of the Entity 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 Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards – Simplified Disclosures, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*;
- b) the financial report agrees to the underlying financial records of the Entity, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Act and its regulations for the year ended 30 June 2025; and
- c) monies received by the Entity as a result of fundraising appeals conducted during the year ended 30 June 2025, 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 Entity 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.

## Other information

The Directors are responsible for the other information. The other information comprises the Directors' report included in the Entity's financial report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Directors 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 Directors' 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 are responsible for assessing the ability of the Entity 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 Entity 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 Entity 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 Entity'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 Entity'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 Entity 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 Entity'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 the Directors of the Entity, 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



G Muller  
Partner  
Chartered Accountants  
21 November 2025

# Directors' Declaration

## PanKind, The Australian Pancreatic Cancer Foundation For the year ended 30 June 2025

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 November 2025



Peter Flanagan

Director

Melbourne, 21 November 2025

# Principal Officer's Declaration

## PanKind, The Australian Pancreatic Cancer Foundation For the year ended 30 June 2025

### **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 2025 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 November 2025

# Statement of Profit or Loss and Other Comprehensive Income

## PanKind, The Australian Pancreatic Cancer Foundation For the year ended 30 June 2025

	NOTES	2025	2024
<b>Income</b>			
Revenue	5	6,301,943	4,776,849
<b>Total Income</b>		<b>6,301,943</b>	<b>4,776,849</b>
<b>Less Direct Fundraising Costs</b>			
Direct Fundraising costs		1,351,093	994,547
<b>Total Less Direct Fundraising Costs</b>		<b>1,351,093</b>	<b>994,547</b>
<b>Gross Profit</b>		<b>4,950,850</b>	<b>3,782,302</b>
<b>Other Income</b>			
Interest Income		111,764	114,307
<b>Total Other Income</b>		<b>111,764</b>	<b>114,307</b>
<b>Less Operating Expenses</b>			
Depreciation		53,031	35,031
Employee costs		1,791,905	1,384,713
General expenses	7	140,366	244,850
Insurances		17,079	15,007
IT & Software costs		82,284	26,279
Travel costs		60,904	13,726
Profit/Loss on disposal of assets		993	-
<b>Total Less Operating Expenses</b>		<b>2,146,562</b>	<b>1,719,606</b>
<b>Net Surplus from continuing operations and before Grants</b>		<b>2,916,052</b>	<b>2,177,002</b>
<b>Less Grants approved</b>			
Grants issued during the financial year		1,732,204	2,179,311
<b>Net (Deficit)/Surplus after Grants</b>		<b>1,183,848</b>	<b>(2,309)</b>
<b>Less Research, Advisory and Patient Hub Costs (non-Operational)</b>			
Research & advisory		108,012	48,779
Patient hub		79,514	48,875
<b>Net Surplus / (Deficit) for the period</b>		<b>996,323</b>	<b>(99,963)</b>
<b>Surplus / (Deficit) and total comprehensive income</b>		<b>996,323</b>	<b>(99,963)</b>

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

# Statement of Financial Position

## PanKind, The Australian Pancreatic Cancer Foundation As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	9	5,139,486	4,065,075
Trade and Other Receivables		104,679	197,629
Prepayments		37,755	31,724
Fundraising Consumables		133,589	131,525
<b>Total Current Assets</b>		<b>5,415,509</b>	<b>4,425,953</b>
<b>Non-current Assets</b>			
Right of Use Assets	12	219,534	1,515
Fixed Assets		12,185	6,662
<b>Total Non-current Assets</b>		<b>231,719</b>	<b>8,177</b>
<b>Total Assets</b>		<b>5,647,228</b>	<b>4,434,130</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	194,748	365,955
Provisions	11	1,547,668	1,464,201
Current Lease Liability	12	47,581	1,865
<b>Total Current Liabilities</b>		<b>1,789,997</b>	<b>1,832,021</b>
<b>Non-current Liabilities</b>			
Non-Current Lease Liability	12	179,414	614
Provisions	11	200,000	120,000
<b>Total Non-current Liabilities</b>		<b>379,414</b>	<b>120,614</b>
<b>Total Liabilities</b>		<b>2,169,411</b>	<b>1,952,635</b>
<b>Net Assets</b>		<b>3,477,817</b>	<b>2,481,494</b>
<b>Equity</b>			
Retained Earnings		3,477,817	2,481,494
<b>Total Equity</b>		<b>3,477,817</b>	<b>2,481,494</b>

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

# Statement of Changes in Equity

PanKind, The Australian Pancreatic Cancer Foundation  
For the year ended 30 June 2025

	2025	2024
<b>Equity</b>		
Opening Balance	2,481,494	2,581,457
Current Year Earnings	996,323	(99,963)
<b>Total Equity</b>	<b>3,477,817</b>	<b>2,481,494</b>

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

# Statement of Cash Flows

## PanKind, The Australian Pancreatic Cancer Foundation For the year ended 30 June 2025

	NOTES	2025	2024
<b>Cash flows from Operating Activities</b>			
Receipts from donors/supporters		5,618,020	4,348,212
Receipts from fundraising activities		641,535	392,144
Payments to suppliers and employees		(3,245,712)	(3,128,116)
Grants paid	13	(2,267,978)	(1,890,543)
Goods and Services Tax (GST) received/(paid)		279,540	125,122
Interest received		111,764	114,307
Interest paid		(9,347)	(965)
<b>Net Cash Flows from Operating Activities</b>		<b>1,127,822</b>	<b>(39,838)</b>
<b>Cash flows from Investing Activities</b>			
Purchase of fixed assets		(10,728)	(6,346)
<b>Net Cash Flows from Investing Activities</b>		<b>(10,728)</b>	<b>(6,346)</b>
<b>Cash flows from Financing Activities</b>			
Payment of lease liabilities		(42,684)	(33,299)
<b>Net Cash Flows from Financing Activities</b>		<b>(42,684)</b>	<b>(33,299)</b>
<b>Net Cash Flows</b>		<b>1,074,411</b>	<b>(79,482)</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		4,065,075	4,144,597
Net change in cash for period		1,074,411	(79,482)
Effect of exchange rate changes on cash		-	(40)
Cash and cash equivalents at end of period		5,139,486	4,065,075

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

# Notes to the Financial Statements

## PanKind, The Australian Pancreatic Cancer Foundation For the year ended 30 June 2025

### 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:  
3a Best Avenue  
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. Material 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 material 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) 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.

(f) 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.

(g) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within normal trading terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost.

(h) 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.

(i) 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.

**(j) 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.

**(k) Revenue recognition**

The entity recognises revenue under AASB 1058 or AASB 15 when appropriate. Donations are recognised as income when an entity obtains control of the donated asset, it is probable that future economic benefits will flow to the entity, and the asset can be reliably measured.

Control is typically obtained when the donation is received, unless enforceable agreements specify otherwise. Most of the donations received by the Foundation do not contain any specific conditions. Therefore, revenue is recognised immediately, along with the asset (donation).

**3. Going Concern**

The financial statements have been prepared on a going concern basis. The entity's operations are dependent upon continued funding from donations and other revenue sources. The directors believe that the entity will be able to continue to meet its obligations as and when they fall due for at least 12 months from the date of signing the financial statements. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities that might be necessary should the entity be unable to continue as a going concern.

**4. 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.

	2025	2024
<b>5. Revenue</b>		
Donations	3,068,357	2,262,205
Other revenue	6,117	2,274
Postage Revenue	16,400	5,218
Trade partnerships	76,572	22,000
Sponsored events and fundraising	3,134,497	2,485,152
<b>Total Revenue</b>	<b>6,301,943</b>	<b>4,776,849</b>

#### **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 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

#### **6. 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)  
 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)  
 Astrid Mallard (Head of Marketing and Communications)  
 Caroline Charlton (Head of Campaigns and Donor Relations)  
 Amber Johns (Head of Programs)  
 Lisa Brooke (Head of Engagement)  
 Melanie Tully (Head of Partnerships and Community Fundraising)  
 Chantelle van Rooyen (Financial Controller)

The non-executive directors and committee members serve on a voluntary basis and do not receive any remuneration for their services.

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

	2025	2024
<b>Key management personnel remuneration</b>		
<b>Short-term employee benefits</b>		
Salaries and fees	1,151,480	1,028,724
Superannuation	132,040	106,975
<b>Total Short-term employee benefits</b>	<b>1,283,520</b>	<b>1,135,699</b>
<b>Total Key management personnel remuneration</b>	<b>1,283,520</b>	<b>1,135,699</b>
<b>7. General Expenses</b>		
Bank fees	2,585	2,195
Consulting Fees	42,008	64,800
Events and Engagement	45	11,275
GST Adjustment	-	29,159
Legal expenses	13,646	5,690
Office expenses	54,583	70,952
Staff Training and Recruitment	27,498	60,778
<b>Total General Expenses</b>	<b>140,366</b>	<b>244,850</b>
<b>8. Committed Research Grants</b>		
During the year to 30 June 2025 the Foundation committed to funding \$2,252,042 for projects relating to research into detection and treatment of pancreatic cancer. This is the tenth occasion the Foundation has allocated competitive grants and as at this year's end, there is a total commitment of \$1,589,781 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.		
The following research grants were awarded during the 2025 financial year:		
<b>Institution</b>	<b>Amount Awarded</b>	
Epworth Medical Foundation	\$500,000	
Flinders University	\$99,858	
Garvan Institute of Medical Research	\$204,178	
Garvan Institute of Medical Research	\$299,728	
Garvan Institute of Medical Research	\$298,865	
Olivia Newton-John Cancer Research Institute	\$299,630	
QIMR Berghofer Medical Research Institute	\$50,000	
University of Technology Sydney	\$99,985	
University of South Australia	\$299,798	
Walter and Eliza Institute of Medical Research	\$100,000	
<b>Total grants awarded</b>	<b>\$2,252,042</b>	

	2025	2024
<b>9. Cash and Cash Equivalents</b>		
Cash at bank	2,957,333	1,949,515
Term deposits and investments	2,179,798	2,107,459
Cash in Transit	-	6,746
Deposits	2,000	1,000
Petty Cash	355	355
<b>Total Cash and Cash Equivalents</b>	<b>5,139,486</b>	<b>4,065,075</b>
	2025	2024
<b>10. Trade and other payables</b>		
Accruals	56,449	40,566
Trade Creditors	138,299	325,390
<b>Total Trade and other payables</b>	<b>194,748</b>	<b>365,955</b>
	2025	2024
<b>11. Provisions</b>		
<b>Current</b>		
Grants - current provisions	1,389,781	1,392,902
Employee benefits	157,887	71,299
<b>Total Current</b>	<b>1,547,668</b>	<b>1,464,201</b>
<b>Non-Current</b>		
Grants - non-current provisions	200,000	120,000
<b>Total Provisions</b>	<b>1,747,668</b>	<b>1,584,201</b>
<b>12. Leases</b>		
The Foundation has an office lease with Sydney Harbour Trust which was commenced in August 2024 and is due to expire in August 2029. A discount interest rate of 4.53% was used.		
	2025	2024
<b>Lease Schedule</b>		
<b>Assets</b>		
Right of Use (ROU) Asset - Property Lease at Cost	267,814	122,869
Right of Use (ROU) Asset - Property Lease Accumulated Depreciation	(48,280)	(121,354)
<b>Total Assets</b>	<b>219,534</b>	<b>1,515</b>
<b>Liabilities</b>		
Current Lease Liability - Property	(47,581)	(1,865)
Non-Current Lease Liability - Property	(179,414)	(614)
<b>Total Liabilities</b>	<b>(226,995)</b>	<b>(2,479)</b>

### 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:

	2025	2024
<b>Future Minimum Lease Payments</b>		
Not later than one year	56,888	2,479
Later than one year and not later than five years	192,340	-
<b>Total Future Minimum Lease Payments</b>	<b>249,228</b>	<b>2,479</b>

### 13. Grants paid

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

	2025	2024
<b>Grants paid in the current financial year related to research projects extending over multiple years.</b>		
Grants paid this year relating to 2021 projects	63,890	316,346
Grants paid this year relating to 2022 projects	22,000	318,935
Grants paid this year relating to 2023 projects	402,564	385,000
Grants paid this year relating to 2024 projects	907,776	870,262
Grants paid this year relating to 2025 projects	659,450	-
Grants paid this year relating to Strategic projects	212,298	-
<b>Total Grants paid</b>	<b>2,267,978</b>	<b>1,890,543</b>

### 14. Notes to the Statement of Cash Flows

#### (a) Reconciliation of cash and cash equivalents

Cash and cash equivalents	5,139,486	4,065,075
<b>Total (a) Reconciliation of cash and cash equivalents</b>		

#### (b) Reconciliation of loss for the period to net cash flows from operating activities

Profit for the year from continuing operations	996,323	(99,963)
Depreciation	53,031	35,031
Effect of exchange rate changes on cash	-	40

#### Changes in net assets and liabilities

<b>(Increase)/decrease in assets</b>		
Trade and other receivables	92,952	(97,224)
Prepayments	(6,032)	(24,305)
Fundraising Consumables	(2,063)	(47,376)
Fixed Assets	(1,797)	(5,769)
Right of Use Asset	(274,778)	-

#### Increase/(decrease) in liabilities

Trade and other payables	(171,208)	(192,122)
Current Provisions	83,467	424,845
Non-Current Provisions	80,000	(39,340)
Lease Liability	224,516	(33,299)

Net cash used in operating activities	1,074,411	(79,482)
	2025	2024

## 15. Financial Instruments

Financial assets	2025	2024
Cash and cash equivalents	5,139,486	4,065,075
Trade and other receivables	104,679	197,629
Financial liabilities	2025	2024
Grants	1,589,781	1,512,902
Trade and other payables	194,748	365,955

## 16. Auditors remuneration

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

## 17. Subsequent events

Pankind committed \$2,500,000 to Australian researchers in November 2025, as part of the annual commitment to research grants.

We acknowledge with deep sadness the passing of our colleague and active Director, Luke Dunkerley in August 2025. Luke was a valued member of our Board whose insight, integrity and generous spirit enriched our Foundation in countless ways. His leadership and contribution to our financial and strategic direction were instrumental in shaping who we are today. Other than the matters 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 Foundation, the results of those operations, or the state of the Foundation in future financial years.