



**The Australian Pancreatic
Cancer Foundation**

**PanKind Australian Pancreatic
Cancer Foundation Limited**

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

**Annual Report and Financial Statements
Financial year ended 30 June 2020**

Company No. 145 513 060
ABN 22 145 513 060
website: www.pankind.org.au

Annual Report and Financial Statements

PanKind Australian Pancreatic Cancer Foundation Limited Financial
year ended 30 June 2020

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Directors' Report

PanKind Australian Pancreatic Cancer Foundation Limited

Financial year ended 30 June 2020

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 2020. 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 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 10 out of 10 directors' meetings.

Caroline Kelly

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

Grant O'Brien

Appointed on incorporation of the company. Resident of Australia. Former CEO of Woolworths Limited. Attended 9 out of 10 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 5 out of 7 directors' meetings. Resigned on 31/3/20.

Warwick White

Appointed Director of the company in February 2012. Resident of Australia. CEO of Stone Advisory. Attended 9 out of 10 Directors' meetings.

Luke Dunkerley

Appointed Director of the company in May 2015. Resident of Australia. Former GM of Marketing at Woolworths Group limited. Attended 9 out of 10 directors' meetings. Chair of Awareness and Advocacy Committee.

Andrew Hall

Appointed Director of the company in May 2015. Resident of Australia. EGM Corporate Affairs, Commonwealth Bank of Australia. Attended 7 out of 10 directors' meetings.

Sally Loane

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

Paul Whittingham

Appointed Director of the company in November 2016. Resident of Australia. Finance Director of Apple. Attended 6 out of 10 directors' meetings. Chair of Finance, Audit and Risk Committee.

Rohan Jeffs

Appointed 8 May 2019. Resident of Australia. Senior Executive of Woolworths Limited, Solicitor and Director. Rohan attended 10 out of 10 meetings. Chair of Research and Patient Hub Committee.

Professor Chris Baggoley

Appointed 18 June 2020. Resident of Australia. Former Govt Chief Medical Officer. Attended 1 out of 1 meetings.

Directors' Report
PanKind Australian Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2020

2. Principal Activities

The primary objective of the company is to increase the survival rates of people diagnosed with pancreatic cancer and improve the quality of life for those impacted by the disease. We achieve this by raising awareness of pancreatic cancer and investing in ground-breaking medical research.

The organisations Mission is to triple the 5-Year survival for people living with pancreatic cancer by 2030.

Key Strategic Priorities are:

1. Invest in innovative pancreatic cancer research
2. Increase awareness of the disease and the importance of early detection
3. Advocate for increased focus from the Government and healthcare system.
4. Create resources for patients and carers, including patient books and online resources.
5. Partner as appropriate to share resources and build critical mass.

The main activities of the company during the year ended 30 June 2020 have been:

- In November 2019 the recipients of six grants totalling \$595,624 were announced with contracts executed. The six grants were awarded to A/Prof Shane Grey, Dr Tatiana Chtanova (both at the Garvan Institute of Medical Research), Prof Eva Bezak (UniSA), Prof John Hooper (University of Queensland), Dr Ying Zhu (UNSW) and Prof John Zalberg (Monash University). The recipient research institutes are spread across NSW, VIC, SA, QLD and grants were provided for a one year period. In total the Foundation has awarded \$7.6Million of funding to scientific researchers since inception.
- The Foundation hosted an event in Parliament House Canberra to raise awareness of pancreatic cancer and launch The Cancer of Our Generation report. The event was attended by leaders in medicine and research, numerous politicians from all sides of politics including Health Minister Greg Hunt, Opposition Health Minister Chris Bowen and Senator Bilyk, Chair of the Senate Select Enquiry into Funding for Poor Outcomes Cancer. Minister Hunt announced additional focus on the disease by asking Cancer Australia to lead a Roadmap for Pancreatic Cancer to be completed by Q4 2021.
- Activities around the Patient and Carer Hub were accelerated with increased website content and the production of a Information Booklet for Patients. These booklets were reviewed by clinicians, patients, carers all around Australia and have been distributed to hospitals across the country as an important patient resource.
- Sponsored walks in Hobart, Sydney, Brisbane, Adelaide, Melbourne, Perth and in Townsville were organised and cancelled due to COVID-19. The Foundation converted these events to a digital walk where people walked alone to the theme of "Put Your Foot Down Solo".
- The annual fundraising dinner in Sydney was held in July 2019 to raise funds for pancreatic cancer and was a highly successful event.
- 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. Significant coverage, national radio, TV and newspaper, was achieved as a result of the Canberra event.
- Digital and community fundraising continued to be significant fundraising activities for the Foundation.
- The Foundation implemented a new CRM system, digital fundraising platform and marketing automation technology to improve communication to segments of the database. The upgrade has allowed the Foundation to more effectively manage a much larger database and grow digital fundraising.

Review of Operations

The net operating profit for the financial year ended 30 June 2020 was \$1,185,116 (30 June 2019 was a profit of \$329,402). Grants payments approved by the Board for the year ended 30 June 2020 were significantly higher than the previous year at \$595,624 (30 June 2019 was \$199,532) resulting in a net profit for the year from continuing operations of \$589,492 (30 June 2019 profit was \$129,450).

Future commitments

During the year to 30 June 2020 the Foundation committed to funding \$595,624 for projects relating to research into causes and treatment of pancreatic cancer. This is the fifth occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$792,815 payable for all project funding in the next two financial years. The funding is in line with the Foundation's principals and constitution. A panel of national and international scientific experts assessed the grant applications and made recommendations to the board which were then ratified by the board. Future instalments will be paid on the successful completion of milestones.

Directors' Report

PanKind Australian Pancreatic Cancer Foundation Limited

Financial year ended 30 June 2020

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 advice. The value of donations in kind is difficult to calculate and therefore have not been brought to account in the financial

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

The Foundation changed the name in November 2020 to PanKind, The Australian Pancreatic Cancer Foundation to make it possible for people who require our services to find us more easily. We made a change to our Constitution in August and at that time two new Directors joined the Board, Marissa Rossi and Ralph Kemmler. On 27 July 2020 we moved into a new office in Mosman, Suite B, 32 Suakin Drive, Mosman.

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

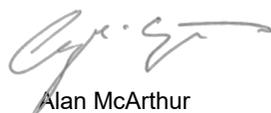
Information about the remuneration of directors and senior management is set out in Note 5 of the financial report on page 20.

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, 11 December 2020



Paul Whittingham

Director

Sydney, 11 December 2020

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

11 December 2020

Dear Directors,

PanKind Australian Pancreatic Cancer Foundation

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

As lead audit partner for the audit of the financial statements of PanKind Australian Pancreatic Cancer Foundation for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

T Elliott

Taralyn Elliott
Partner
Chartered Accountants

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

Report on the Audit of the Financial Report

Basis for Qualified Opinion

Sponsored events and fundraising, annual dinner and auction, trade partnerships and donations are significant sources of fundraising revenue for the PanKind Australian Pancreatic Cancer Foundation. PanKind Australian Pancreatic Cancer Foundation has determined that it is impracticable to establish control over the collection of cash in the sponsored events and fundraising, annual dinner and auction, trade partnerships and donations revenue prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from these sources was limited, our audit procedures with respect to sponsored events and fundraising, dinner and auction, trade partnerships and donations revenue 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 PanKind Australian Pancreatic Cancer Foundation recorded, are complete.

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

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

Qualified Opinion

We have audited the accompanying financial report of PanKind Australian Pancreatic Cancer Foundation ("the Company"), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, directors' declaration and the declaration by principal officer in respect of fundraising appeals of the Company, as set out on pages 10 to 23. In addition, we have audited PanKind Australian Pancreatic Cancer Foundation'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 2020.

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

- (a) the financial report of PanKind Australian Pancreatic Cancer Foundation 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 2020 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Division 60 of the ACNC Act;
- (b) the financial report agrees to the underlying financial records of PanKind Australian Pancreatic Cancer Foundation, that have been maintained, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations for the year ended 30 June 2020; and
- (c) monies received by PanKind Australian Pancreatic Cancer Foundation, as a result of fundraising appeals conducted during the year ended 30 June 2020, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Acts and their regulations.

We have obtained all the necessary information required in connection with our audit in respect of the financial year ended 30 June 2020.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for compliance with the Charitable Fundraising Acts and the preparation of the financial report that gives a true and fair view, and have determined that the basis for preparation of the financial report is appropriate to meet the requirements of the ACNC Act and the Charitable Fundraising Acts and the needs of the members of PanKind Australian Pancreatic Cancer Foundation. The Director's responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and to enable compliance with the Charitable Fundraising Acts.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Deloitte.

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

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

T Elliott

Taralyn Elliott
Partner
Chartered Accountants

Sydney, 11 December 2020

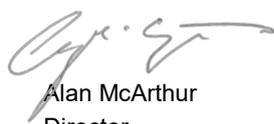
Directors' Declaration
PanKind Australian Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2020

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



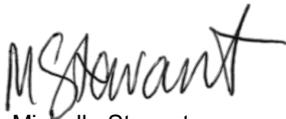
Paul Whittingham
Director

Principal Officer' Declaration
PanKind Australian Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2020

Declaration by a principal officer in respect of fundraising appeals

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

- a) the financial statements and notes thereto give a true and fair view of all income and expenditure of Avner Pancreatic Cancer Foundation Limited with respect to fundraising appeals conducted by the organisation;
- b) the Statement of Financial Position as at 30 June 2020 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, 11 December 2020

Statement of Profit or Loss and Other Comprehensive Income

PanKind Australian Pancreatic Cancer Foundation Limited Financial year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Revenue	4	2,151,006	1,111,574
Less Cost of Sales			
Fundraising costs		166,016	257,077
Gross Profit		1,984,990	854,497
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Profit before Operating Expenses		1,984,990	854,497
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Less Operating Expenses			
Annual licence and registration fees		-	3,634
Depreciation		3,398	1,733
Amortisation		23,331	-
Employee costs	5	491,321	294,375
General expenses		66,920	43,492
Insurances		11,806	7,525
Office rental		18,510	12,480
Travel costs		9,373	2,878
Total Operating Expenses		624,659	366,117
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Net Profit from continuing operations and before Grants		1,360,331	488,380
Less Grants approved	6	595,624	199,952
Net Profit after Grants		764,707	288,428
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Less Research, Advisory and Patient Hub Costs			
Research & advisory		112,285	108,884
Patient hub		60,171	50,093
Profit for period before Income Tax		592,251	129,450
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Income tax expense		-	-
Profit for period from all activities		592,251	129,450
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Other comprehensive income:			
Total comprehensive income for the year		-	-
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Profit and total comprehensive income attributable to owners		592,251	129,450

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
Financial year ended 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash and Cash Equivalents	14	3,321,899	3,685,963
Trade and Other Receivables	7	68,138	68,523
Prepayments		17,916	14,790
Fundraising Consumables	8	46,207	37,968
Total Current Assets		3,454,160	3,807,244
Non Current Assets Assets			
Fixed Assets	9	9,649	8,063
Intangible Assets	9	79,838	2,697
Total Non Current Assets		89,487	10,760
Total Assets		3,543,647	3,818,004
Liabilities			
Current Liabilities			
Trade and Other Payables	10	118,883	141,953
Provisions	11	685,804	863,305
Total Current Liabilities		804,687	1,005,257
Non Current Liabilities			
Provisions	11	147,163	813,200
Total Non-Current Liabilities		147,163	813,200
Total Liabilities		951,850	1,818,457
Net Assets		2,591,797	1,999,547
Equity			
Retained Earnings	12	2,591,798	1,999,547
Total Equity		2,591,798	1,999,547

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
Financial year ended 30 June 2020

	Notes	2020 \$	2019 \$
Equity			
Opening Balance		1,999,547	1,870,096
Current Year Earnings		592,251	129,450
Total Equity	12	2,591,798	1,999,547

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

Statement of Cashflow
PanKind Australian Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from donors/supporters		1,697,279	431,987
Receipts from fund raising activities		325,770	773,418
Grants received		-	-
Interest received		22,645	52,254
Grants paid	13	(1,544,164)	(1,131,224)
Payments to suppliers and others, including salaries		(917,357)	(809,665)
Goods and Services Tax (GST) received/(paid)		157,219	56,958
Net cash used in operating activities	14	(258,608)	(626,273)
Cash flow used in non operating activities			
Purchase of fixed assets and software		(105,456)	(7,013)
Cash used in non operating activities		(105,456)	(7,013)
Net decrease in cash and cash equivalents		(364,064)	(633,286)
Cash and Cash equivalents at the beginning of the year		3,685,963	4,319,249
Cash and cash equivalents at the end of the year		3,321,899	3,685,963

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
Financial year ended 30 June 2020

Note **General Information**

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

Principal registered office and principal place of business:
Suite B, 32 Suakin Drive Mosman 2093

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

2 **Significant Accounting Policy**

Statement of Compliance

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

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

Standards affecting presentation and disclosure

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

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
PanKind Australian Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2020

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

AASB 1058 Income for Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers.

Volunteer services

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

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

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

Impact of application of AASB 9 Financial Instruments

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

Basis of Preparation

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

Adoption of accounting standards

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

(a) Cash and cash equivalents

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

(b) Over the course of the year the company has received donations in kind and voluntary assistance neither of which are brought to account in the financial statements since they cannot be reliably measured.

(c) Fundraising costs

Fundraising costs include those costs which are directly attributable to fundraising, such as function expenses, promotions, printing and mailing, and volunteer expenses. These expenses are brought to account in the period in which they are incurred.

Notes to the Financial Statements
PanKind Australian Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2020

(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 and when the performance obligations are satisfied.

Notes to the Financial Statements
PanKind Australian Pancreatic Cancer Foundation Limited
Financial year ended 30 June 2020

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. See note 9 for accounting estimates.

		2020	2019
4 Revenue		\$	\$
Revenue from operations consisted of the following:			
Fund raising revenue:			
Annual dinner and auction		262,325	321,431
Donations		1,676,677	414,135
Trade partnerships		23,192	16,168
Sponsored events and fundraising		67,058	307,587
Other revenue – Government relief (Jobkeeper)		99,110	-
Interest revenue:			
Bank deposits		22,644	52,254
Total		2,151,006	1,111,574
Profit before income tax has been arrived at after charging the following expenses:			
Employee entitlements		491,321	294,375

Notes to the Financial Statements
PanKind Australian Pancreatic Cancer Foundation
Financial year ended 30 June 2020

5 Key management personnel remuneration

The directors and other key management personnel of PanKind Australian 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) resigned 31/3/2020
 Grant O'Brien (Director from incorporation, non executive)
 Warwick White (Director from February 2012, non executive)
 Andrew Hall (Director from May 2015, non executive)
 Luke Dunkerley (Director from May 2015, non executive)
 Sally Loane (Director from July 2015, non executive)
 Paul Whittingham (Director from November 2016, non executive)
 Rohan Jeffs (Director from 8 May 2019, non executive)
 Professor Chris Baggoley (Director from 18 June 2020, non executive)

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

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

	2020	2019
	\$	\$
Short-term employee benefits		
Salary and fees	305,799	204,648
Post-employment benefits		
Superannuation	29,051	18,153
Other		
Other long-term benefits	7,670	17,466
	342,520	240,267

6 Future Commitments

During the year to 30 June 2020 the Foundation committed to funding \$595,624 for projects relating to research into causes and treatment of pancreatic cancer. This is the fifth occasion the Foundation has allocated grants and as at this year end, there is a total commitment of \$792,815 payable for all project funding in the next two financial years. The funding is in line with the Foundation's principals and constitution. A panel of national and international scientific experts assessed the grant applications and made recommendations to the board which were then ratified by the board. Future instalments will be paid on the successful completion of milestones.

7 Trade and other receivables:

Trade and Other Receivables	2,800	210
Donations receivable	40,613	53,537
Goods and Services Tax (GST) receivable	24,725	14,776
Total	68,138	68,523

Notes to the Financial Statements
PanKind Australian Pancreatic Cancer Foundation
Financial year ended 30 June 2020

	2020	2019
	\$	\$
8 Fund raising consumables		
Inventories	<u>46,207</u>	<u>37,968</u>
9 Non Current Assets:		
Fixed Assets:		
Computer and printer at cost	12,769	12,769
Accumulated Depreciation	(7,681)	(5,180)
Office Equipment at cost	5,838	854
Accumulated Depreciation	(1,277)	(380)
Net Cost	<u>9,649</u>	<u>8,063</u>
Intangible Assets		
Software cost	103,169	2,697
less Accumulated Amortisation	(23,331)	
Net Cost	<u>79,838</u>	<u>2,697</u>
The following useful lives are used in the calculation of depreciation:		
Computer and printer	3 years	3 years
Office equipment	5 years	5 years
Software	5 years	5 years
10 Trade and other payables		
Accruals	52,326	60,894
Trade Creditors	66,557	4,159
Unearned revenue for annual dinner	-	76,900
Total	<u>118,883</u>	<u>141,953</u>
11 Provisions:		
Grants - current provisions	645,652	24,576
Grants - non-current provisions	147,163	813,200
Employee benefits	40,152	25,528
Total	<u>832,967</u>	<u>863,305</u>
12 Retained earnings		
Opening balance	1,999,546	1,870,096
Net profit/(loss) for year after grants	592,251	129,450
Balance at end of financial period	<u>2,591,798</u>	<u>1,999,546</u>
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	424,217	178,000
- Grants paid this year relating to 2017 projects	745,999	412,009
- Grants paid this year relating to 2018 projects	76,947	441,215
- Grants paid this year relating to 2019 projects	297,000	100,000
Total Grants Paid	<u>1,544,163</u>	<u>1,131,224</u>

Notes to the Financial Statements
PanKind Australian Pancreatic Cancer Foundation
Financial year ended 30 June 2020

	2020	2019
	\$	\$
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	3,321,899	3,685,963
(b) Reconciliation of loss for the period to net cash flows from operating activities		
Profit for the year from continuing operations	592,251	129,450
Depreciation	3,398	1,733
Amortisation	23,331	-
Changes in net assets and liabilities:		
(Increase)/decrease in assets:		
Trade and other receivables	385	157,341
Prepayments	(3,126)	1,385
Fundraising Consumables	(8,239)	(12,142)
Decrease in liabilities:		
Trade and other payables	(23,070)	26,895
Current Provisions	(177,501)	121,969
Non Current Provisions	(666,037)	(1,052,903)
Net cash used in operating activities	(258,608)	(626,272)
15		
Financial Instruments		
Financial assets		
Cash and cash equivalents	3,321,899	3,685,963
Trade and other receivables	68,138	68,523
Financial liabilities		
Trade and other payables	118,883	141,953
Grants	792,815	1,551,018

Notes to the Financial Statements
PanKind Australian Pancreatic Cancer Foundation
Financial year ended 30 June 2020

		2020	2019
		\$	\$
16	Details of Fundraising Appeals		
	Details of aggregate gross income and total expenses in fundraising appeals:		
	Gross proceeds from fundraising appeals	352,574	644,869
	Less: total costs of fundraising	(166,016)	(257,078)
	Net surplus from fundraising	186,558	387,791
	Fundraising appeals as classified by the Charitable Fundraising Act conducted during the financial		
	Annual dinner and auction	262,325	321,431
	Woolworths raffle and other collections	42,039	236,535
	Sponsored walks	48,210	86,903
	Net surplus obtained from fundraising appeals	352,574	644,869
	Gross comparisons		
	Total costs of fundraising / Gross proceeds from fundraising	166,016 352,574	257,078 644,869
	Percentage	47%	40%
	Net surplus from fundraising / Gross proceeds from fundraising	186,558 352,574	387,791 644,869
	Percentage	53%	60%
	Total costs of services / Total Expenditure for the year	624,659 790,674	366,117 623,194
	Percentage	79%	59%
	Total costs of services / Income for the year	624,659 2,151,006	366,117 1,111,574
	Percentage	29%	33%

17 Auditors remuneration

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

18 Subsequent events

The Foundation changed the name in November 2020 to PanKind, The Australian Pancreatic Cancer Foundation to make it possible for people who require our services to find us more easily. We made a change to our Constitution in August and at that time two new Directors joined the Board, Marissa Rossi and Ralph Kemmler. On 27 July 2020 we moved into a new office in Mosman, Suite B, 32 Suakin Drive, Mosman.

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.