

Financial Statements

Gut Cancer Foundation

For the year ended 31 March 2022

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Entity Information

Gut Cancer Foundation For the year ended 31 March 2022

Legal Name of Entity

Gut Cancer Foundation Limited

Entity Type and Legal Basis

Registered Company and Charitable Entity

Registration Number

Charity Registration Number: CC 39174

Company number: 2195380

Our Vision

We are committed to positive change and creating an everlasting impact for all New Zealanders affected by gut cancers.

Our Mission

We fund innovative research, are the voice of cancers of the digestive system, and provide vital information and education to improve and save the lives of New Zealanders.

What we do

GCF's strategy is driven by 4 pillars:

1. Leading research and innovation

- We facilitate access to leading-edge clinical trials for New Zealanders.
- We fund innovative research into the causes and treatments of gut cancers to ensure New Zealanders have access to the best care possible.
- We fund research and support the brightest minds to accelerate research and contribute to global advancements.
- We collaborate with Australian and international research organisations to provide greater benefits to gut cancer patients in New Zealand.

2. Raising awareness and providing education

- We educate people on how to prevent gut cancers to reduce the numbers of people developing these diseases.
- We raise awareness of the signs and symptoms of gut cancers to ensure people get diagnosed earlier.
- We provide comprehensive information on these cancers to ensure patients and their families are best equipped to make decisions.
- We are the voice of people living with gut cancers and advocate on their behalf to ensure they have equitable access to treatment and care

3. Achieving equitable access and outcomes for Māori and Pasifika

- We are committed to improving outcomes for Māori, Pasifika and minorities affected by gut cancer.
- We upskill our board and staff on cultural safety and cultural capability.
- We are committed to uphold the principles and values of The Treaty of Waitangi to ensure our mission is one that delivers for all New Zealanders.
- We partner with expert and authentic organisations to ensure we engage with Māori and Pasifika communities in a meaningful and intentional way.

4. Building a sustainable organisation

- We work to increase our brand presence to become a well-known organisation for all New Zealanders.
- We strategically diversify and develop innovative new revenue streams and initiatives to safeguard our future.
- We foster a donor-centric culture with a focus on building long-term relationships.
- We look after and recognise the talent of our staff and continue to strengthen and diversify our board.

Creating a legacy of change

The Gut Cancer Foundation was founded in 2008 by Professor Michael Findlay, bowel cancer survivor Grant Baker, and pancreatic cancer survivor Paul Hargreaves. They recognised the need for a not-for-profit organisation that would fill the serious funding gap for clinical research focused on gut cancers in New Zealand.

Since then, their commitment to kick-starting conversation, advocating for support, and funding critical research has been further supported by a network of generous donors, trusts and corporate partners.

We are a not-for-profit organisation united through a collective focus on delivering an everlasting impact and positive change for all New Zealanders impacted by gut cancers.

The legacy of all donors and our community of supporters will contribute to a future where our loved ones can live their lives free of life-threatening gut cancers.

Entity Structure

GCF has an executive made up of 1 full time Executive Officer who manages the strategic and operational direction of the organisation reporting to the board of directors, 1 part time (0.75) fundraising and community engagement staff member and 1 part time (0.4) Grants, Trusts and Relationships fundraiser. Reporting to the Executive Officer, these positions implement much of the events fundraising, community engagement and digital marketing strategies for GCF and generate funds for research, awareness and education through applications to philanthropic foundations and working with major donors.

GCF has a board of directors who meet 4 times a year. The board has a consumer representative, a marketing expert, a fundraising expert and medical researchers in oncology and gut cancers. In addition, GCF has a Scientific Advisory Committee who meet virtually at least twice a year. They advise the board on clinical research, assess any application for research funding made to GCF, and advise the board and executive regarding key messaging and approach to awareness raising.

GCF shares common Board members with Australia's GI Cancer Institute, a similar not-for-profit that raises money for the Australasian Gastro-Intestinal Trials Group (The AGITG), and maintains a close relationship with this very successful organisation.

Main Sources of Entity's Cash and Resources

The Gut Cancer Foundation's activities are funded from a combination of grants and trusts and public donations. Our administration costs are mostly covered by the generosity of one major benefactor. The remainder is derived from public fundraising activities. All expenditure on research, awareness, education and advocacy is funded through public donations and major fundraising activities in combination with grants from trusts and foundations.

Main Methods Used by Entity to Raise Funds

Community and events fundraising and the success of the GIVE IT UP for Gut Cancer campaign, the Auckland Marathon and GCF's annual trek make up a significant proportion of GCF income in FY22. Additional investment was made into a new regular giving programme in FY2022 to increase the level of reliable and sustainable income for GCF.

An ongoing quarterly contribution from a major benefactor continues to underpin GCF's income and has been supplemented in FY2022 with significant contributions from a number of new major donors. Cash donations were also generated through 2 direct marketing and eDM appeals but income from Trusts and Foundations was again significantly below previous years with the ending of a multi-year funding agreement. Additional funds have been raised through event sponsorship and donations specifically in support of the PanCan Gala which has been postponed until November 2022.

A small amount of income is generated through the Gut Cancer Legacy Fund held with the Perpetual Guardian Foundation.

GCF were recipients of COVID-19 wage subsidy and resurgence payments in FY2022 but otherwise receive no government funding.

Entity's Reliance on Volunteers and Donated Goods or Services

There is significant reliance on the goodwill of the board members for governance and guidance. The board is extremely supportive. We have engaged more volunteers for key fundraising events. GCF has engaged in a Memorandum of Understanding with a group of volunteers who formed the PanCan Gala Committee. The committee worked towards the creation of New Zealand's first gala event dedicated to raising funds for research and awareness into pancreatic cancer. The event was postponed in November 2021 and again in March 2022 due to COVID and is now due to take place on November 18, 2022. GCF is fortunate to receive donated services including central Auckland office space and e-comms services which save on significant elements of expenditure. GCF also receives significant volunteer support from members of the Scientific Advisory Committee who provide guidance on research, awareness and advocacy strategy and assess funding applications.

Physical Address

Gut Cancer Foundation, Level 17, 191 Queen Street, Auckland CBD, 1010

Approval of Financial Report

Gut Cancer Foundation For the year ended 31 March 2022

The Board of Directors are pleased to present the approved financial report including the historical financial statements of Gut Cancer Foundation for year ended 31 March 2022.

APPROVED



Timothy Miles

Chairperson

Date25/08/2022.....



Liam Willis

Chief Executive Officer

Date25/08/2022.....

Statement of Service Performance

Gut Cancer Foundation

For the year ended 31 March 2022

Description of Entity's Outcomes

GCF's mission is to fund innovative research, be the voice of cancers of the digestive system, and provide vital information and education to improve and save the lives of all New Zealanders. To achieve this GCF's work focuses on 4 strategic objectives:

1. Fund Leading research and innovation
2. Raising awareness and providing education
3. Achieving equitable access and outcomes for Māori and Pasifika
4. Building a sustainable organisation

To meet these strategic objectives GCF fundraises to:

1. Fund Leading research and innovation

- We facilitate access to leading-edge clinical trials for New Zealanders.
- We fund innovative research into the causes and treatments of gut cancers to ensure New Zealanders have access to the best care possible.
- We fund research and support the brightest minds to accelerate research and contribute to global advancements.
- We collaborate with Australian and international research organisations to provide greater benefits to gut cancer patients in New Zealand.

2. Raising awareness and providing education

- We educate people on how to prevent gut cancers to reduce the numbers of people developing these diseases.
- We raise awareness of the signs and symptoms of gut cancers to ensure people get diagnosed earlier.
- We provide comprehensive information on these cancers to ensure patients and their families are best equipped to make decisions.
- We are the voice of people living with gut cancers and advocate on their behalf to ensure they have equitable access to treatment and care

3. Achieving equitable access and outcomes for Māori and Pasifika

- We are committed to improving outcomes for Māori, Pasifika and minorities affected by gut cancer.
- We upskill our board and staff on cultural safety and cultural capability.
- We are committed to uphold the principles and values of The Treaty of Waitangi to ensure our mission is one that delivers for all New Zealanders.
- We partner with expert and authentic organisations to ensure we engage with Māori and Pasifika communities in a meaningful and intentional way.

4. Building a sustainable organisation

- We work to increase our brand presence to become a well-known organisation for all New Zealanders.
- We strategically diversify and develop innovative new revenue streams and initiatives to safeguard our future.
- We foster a donor-centric culture with a focus on building long-term relationships.

- We look after and recognise the talent of our staff and continue to strengthen and diversify our board.

Description and Quantification of the Entity's Outputs

Description and Quantification of the Entity's Outputs	Actual (This Year)	Actual (Last Year)
Awareness Raising		
Pancreatic Cancer Awareness Month - Media Coverage Value	504,504	583,327
Pancreatic Cancer Awareness Month - Key Mainstream Media Placements	6	5
Pancreatic Cancer Awareness Month - Media Reach	7,535,597	5,885,066
Pancreatic Cancer Awareness Month - Social Media Reach	483,540	360,601
Pancreatic Cancer Awareness Month - Social Media Engagements	228,066	189,003
Pancreatic Cancer Awareness Month - Light It Purple Landmarks	50	4
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Media Coverage Value	477,414	0
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Key Mainstream Media Placements	9	0
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Media Reach	5,139,183	0
Ongoing Awareness Raising - Reach	123,037	74,450
Ongoing Awareness Raising - Engagement	4,721	2,982
Gut Cancer Prevention Webinar/ Videos	9	0
Gut Cancer Prevention Webinar/ Video Viewers	618	0
Total website visitors	52,426	38,433
Research and clinical trials		
Number of clinical trials receiving grants	0	1
Number of patients accessing clinical trials from GCF grants	0	1
Total value of clinical trial grants made this year	\$0	\$7,914
Number of medical research/ studies funded	1	3
Total value of medical research/ studies funded	\$16,568	\$59,017
Additional Output Measures		
FY2022 income reserved for agreed trials and research - not yet distributed	\$36,597	\$24,017
Additional income reserved for future research/ trial funding		
Total value of additional FY2022 income to be reserved for new research and clinical trials - not yet distributed	\$100,000	\$140,480

Research and Trials - Impact & Output

THYmine2: This clinical study is investigating whether a test can be created to determine if patients receiving 5FU (fluoropyrimidine), a chemotherapy drug commonly used in the treatment of bowel and stomach cancer, are susceptible to potentially life-threatening side effects. GCF support is funding a clinical trials manager to manage the recruitment of patients, allowing the team to recruit enough patients to make the study valid, despite difficulties working through COVID. Without the support of the Gut Cancer Foundation's donors, Dr Helsby's team would not be able to recruit additional patients, putting years of valuable and potentially life-saving work under threat. Dr Helsby said, "We are incredibly grateful to all the Gut Cancer Foundation supporters who have helped us extend this trial. Without your support, it would not be possible to recruit the number of patients necessary to make sure we have reliable and potentially life-saving results". The THYmine study has now closed to recruitment and is currently in the analysis stage.

APEC study: This New Zealand study is investigating the interaction between Capecitabine and Proton Pump Inhibitors (PPI's), used for treatment of reflux and indigestion. Dr Edmond Ang and the team at the Auckland Cancer Trials Centre will review the potential impact of pantoprazole (a common PPI prescribed in New Zealand) on capecitabine absorption among patients undergoing capecitabine treatment for gut and breast cancer. This study seeks to answer a concern around day to day oncology practice that may have significant implications for thousands of patients with cancer of the digestive system across New Zealand and around the world, and will contribute to a pool of scientific evidence that would either support or refute the concerns raised about the effects of PPI on the pharmacokinetics of capecitabine. GCF's initial support provided seed funding for this study which allowed the team to approach additional funders to make up the difference. The knowledge of further funds awaiting from GCF reserves has helped the study re-design the recruitment criteria and start recruiting patients again after a break for COVID.

ASCEND Clinical Trial: Patients with newly diagnosed advanced metastatic pancreatic cancer have limited treatment options. Chemotherapy options include FOLFIRINOX and gemcitabine with or without nab-paclitaxel. FOLFIRINOX is effective and funded in NZ, but unfortunately, not all patients are well enough to handle its high rates of side effects.

Gemcitabine and nab-paclitaxel is an alternative option for these patients but this is not a viable option for many New Zealanders due to the lack of PHARMAC funding for nab-paclitaxel. As a result, treatment options are limited for our cancer patients.

Pancreatic adenocarcinoma is one of the cancers where it is difficult to get chemotherapy drugs into the environment that the cancer cells exist in, the tumour microenvironment. This is reflected in the limited response some patients with pancreatic cancer get from chemotherapy, and the poor survival from pancreatic cancer. CEND-1 is a new type of drug that helps small molecules, like chemotherapy drugs, get from the bloodstream into cancer cells, without increasing the amount of chemotherapy drug that is taken up by normal cells.

The ASCEND trial will compare whether adding CEND-1 to gemcitabine and nab-paclitaxel will improve outcomes for patients with newly diagnosed advanced metastatic pancreas cancer. In initial research and very early trials, adding the newly developed messenger drug (CEND-1) has been seen to significantly improve the delivery of chemotherapy to the tumour.

For participating patients in New Zealand, this trial has significant dual benefits. Every one of the 19 New Zealanders that access this trial will be given the international standard of care treatment gemcitabine and nab-paclitaxel, a treatment option that is not funded in New Zealand. In addition, two-thirds of the patients will receive CEND-1 as part of the investigation into whether this new agent improves the delivery of their chemotherapy treatment.

Without GCF's commitment to funding 37% of all the trial costs clinicians would not have been able to commit to this trial, across 3 different sites in NZ, ready for the recruitment of 19 patients in FY23.

FY22 Reserves:

- \$36,597 of FY22 income is reserved for the ASCEND Clinical Trial into advanced, metastatic pancreatic cancer. This funding will contribute to 19 New Zealanders accessing this cutting edge trial

- \$100,000 of FY22 income is reserved for additional grants for research and/ or clinical trials in FY2023

Existing Research Reserves additional to FY22 income:

- \$18,000 of GCF reserves is allocated to the MASTERPLAN clinical trial. This funding will give access to the trial for 2 New Zealanders with high-risk operable, borderline resectable (BRPC) and locally advanced pancreatic cancer (LAPC).

- \$44,462 of GCF reserves is allocated to the ASCEND Clinical Trial into advanced, metastatic pancreatic cancer. This funding will contribute to 19 New Zealanders accessing this cutting edge trial

- \$7,500 of GCF reserves is allocated to the APEC research study

- \$100,000 of additional GCF reserves is allocated to additional grants for research and/ or clinical trials in FY2023

Total GCF Reserves:

- GCF has a total reserve of \$306,559 restricted to expenditure on:

- the ASCEND Clinical Trial
- the MASTERPLAN Clinical Trial
- The APEC study
- Additional research and trials to be confirmed

Awareness & Education - Impact & Output

Shine A Light Awareness Raising campaigns

GCF to raising awareness of the individual cancers of the digestive system through our Shine A Light campaigns. The campaigns were run through social media and press/pr outreach to meet our strategic aims of:

- Raising awareness of the signs and symptoms of gut cancers to ensure people get diagnosed earlier.
- Educating people on how to prevent gut cancers to reduce the numbers of people developing these diseases.
- Providing information on these cancers to ensure patients and their families are best equipped to make decisions.
- Acting as a voice of people living with gut cancers and advocate on their behalf to ensure they have equitable access to treatment and care.
- Working to increase our brand presence to become a well-known organisation for all New Zealanders.
- Generating new sources of income to help fund leading research and innovation.

In addition to the reach and engagement on social media noted above, the success of the campaigns were measured by the number of New Zealanders we managed to reach with these vital messages. GCF worked with a PR agency to develop campaign videos and social media collateral to help secure the desired results. Our Shine A Light on Pancreatic Cancer campaign in particular received excellent coverage in the mainstream media including segments on/ in:

- Wanganui Chronicle (Print)
- NZ Herald (syndicated - Online)
- Newshub Late (Broadcast)
- Newshub (Online/ ON Demand)
- Stuff.co.nz (Online)
- Newshub (Online)
- The Project (Broadcast/ Social Media/ Online & On Demand)
- Bay of Plenty Times (Print)
- Christchurch Star (Print)

Light It Purple

- As part of Pancreatic Cancer Awareness Month 50 landmarks and buildings across New Zealand lit up purple to recognise World Pancreatic Cancer Day and provide much needed awareness and public visibility for this disease.

GIVE IT UP for Gut Cancer

The GIVE IT UP for gut cancer campaign asks individuals to give up either alcohol, sugar, or the sofa for a month. The campaign performs a dual purpose as GCF's primary fundraising campaign and directly supporting one of GCF's key strategic aims, namely

- Educating people on how to prevent gut cancers to reduce the numbers of people developing these diseases.

In addition to raising over \$175k for future research and awareness, the campaign educated the New Zealand public about the link between health lifestyle and reducing the risk of gut cancers. This message was core to the marketing of the campaign. Much of the copy on the campaign ads, website and emails referenced that fact that adopting a healthier lifestyle (reducing obesity/ reducing alcohol consumption and increasing exercise). The campaign drew direct correlation between obesity and excessive alcohol consumption as increasing risk factors for developing gut cancers, whilst promoting the message that regular exercise could decrease the risks.

This message was seen and heard by a large section of the New Zealand population:

- Social Media Reach: 960,612
- YouTube Views: 14,482
- Mediaworks Potential Reach: 2,389,000

The GIVE IT UP campaign also saw significant press & pr coverage all highlighting the links between diet, nutrition and healthy lifestyles with the reduction in risk of gut cancers:

- Country TV (Broadcast/ Social Media)
- Newshub (6pm Broadcast/ On Demand/ Online/ Social Media)

- Eldernet (Online)
- Sunlive (Online)
- Radio Rhema (Broadcast/ Online)
- Northland Age (Print/ Online)
- Hibiscus Coast Matters (Print/ Online)
- Woman's Day (Print/ Social Media)
- NZ Herald (Online/ Social Media)

The campaign also directly and positively impacted the health of Give It Up participants. Each one of 791 participants received extensive communication around the benefits of a healthier lifestyle and the reduction in gut cancer risk associated with reducing obesity, alcohol intake and increasing exercise.

Importantly, thanks to our partnership with Sean Robertson and Aviv Jones, each participant was given access to advice and support on their journey. This advice ranged from detailed nutritional biology to healthy recipes and work out ideas. A dedicated series of webinars and exercise videos was produced and accessible for all participants. Participants were supported by GCF staff and their fellow fundraisers through the creation of a Facebook group that attracted over 400 members.

Feedback on positive health changes included:

"The educational component to the group was fantastic & I found it really helpful. I appreciated that the webinars were recorded so that I could watch them later. I learnt a lot and intend to watch them again a few times as well as point other people towards them..... It felt like there was a good balance in regards to the emphasis on fundraising and people's own personal health and well-being. Though I set out initially to improve my own personal health, along the way I really connected with the campaign and learnt some things about gut cancers...I'm hopeful that many of the things I've gained will become lifestyle changes"

"1 month of no sugar and no alcohol, was certainly easier than I thought it was going to be and being able to make conscious decisions around healthier alternatives to eat has stuck in my mind. I have shed 5kgs and feel a lot less bloated and my skin is amazing so I can only imagine how happy the internal organs are. Onwards and upwards to maintaining a healthier lifestyle."

"I'm going to continue on a reduced sugar journey going forward, amazing how great I feel."

"1 month of no alcohol or sugar!! Lost 4.3 kgs. Felt so much better, now to continue and keep alcohol and sugar limited"

"Here is to a healthier lifestyle people. Keep doing what your doing. I don't know about you but I gonna keep going. No point putting all this effort in and returning to old habits. Here is to reigniting gut health. So it's no more refined sugar for me along with reading the nutritional details on the back."

Patient Information

- Throughout FY22 GCF has provided patients with information on gut cancers to ensure patients and families are best equipped to make decisions. The key focus of this work has been around the Shine A Light Awareness months where we highlight the specific issues with each cancer and encourage patients and families to visit the relevant GCF web pages. Throughout FY22 visits to the main GCF information websites increased from 12,138 users in FY21 to 18,877 in FY22, an increase of 56% year on year.
- Through the GCF strategic review undertaken in FY22, commitments have been made to develop a hub of comprehensive patient and family information that will be used to support all gut cancer patients through their journey. Work has begun on this project which will be delivered in FY23.

Advocacy - Impact & Output

GCF's strategic aim of being a voice for all cancers of the digestive system has manifested itself in a number of ways this year:

- GCF continues to be an active member of CANGO (Alliance of Cancer NGO's). The group provides a collective voice for cancer patients across New Zealand, lobbying and advocating for positive change across the cancer continuum. In FY22 much of CANGO's focus has been on the independent review of Pharmac. GCF participated in the consumer/ NGO consultation with the independent review board and played a key role in collating evidence and patient stories from CANGO members to submit to the board. GCF's work with CANGO is ongoing and will increase as the 2023 elections draw closer.
- Working closely with the Gastro-Intestinal Special Interest Group of gut cancer specialists, GCF made an independent submission to the Pharmac review board highlighting the deficiencies in treatment options for gut cancer patients in NZ.
- GCF's Executive Officer contributed to 'The Medicine Gap' campaign with a piece highlighting the gap between the treatments available in NZ compared to overseas for gut cancer patients, as well as the impact this has on clinical trials in New Zealand.

- GCF responded to a request to make a submission on the new Quality Performance Indicators for pancreatic cancer in New Zealand.

Achieving Equitable Outcomes - Impact & Output

As part of GCF's strategic review in FY22, we made a commitment that our work should contribute to achieving equitable access and outcomes for all New Zealanders. In particular, committed to improving outcomes for Māori, Pasifika and minorities affected by gut cancer. GCF is at the beginning of this journey but has undertaken the following steps in FY22 to lay the groundwork for progress in FY23:

- A review of all areas of GCF's strategy to begin our understanding of the changes needed to meet this challenge
- All members of GCF's executive team successfully completed the Kaitiaki Aurea NZQA Level 2 training course (Effective Engagement in Māori communities). The course focused on an understanding of a Māori world view, Māori models of health and effective communication with Māori in this context. The team will take learnings from this course to help guide GCF's strategy in this area in FY23.

Building a sustainable organisation

GCF has made great strides in this area over the last 3 years. The statements of financial performance indicate the increase in fundraising turnover but just as important is the diversification of income streams to give GCF a solid base of sustainable, reliable income. FY22 has seen strides in this area with:

- increased participation in GIVE IT UP
- the launch of a regular giving programme
- significant increase in In Memory funding
- a partnership with the PanCan Gala Committee resulting in the creation of the PanCan Gala with significant funds raised through sponsorship and donations supporting the event
- significant increase in donations from corporate partnerships

This investment in new sources of fundraising has seen a huge relative growth in the number of people supporting GCF as indicated in the table below:

Donors & Donations	FY2022	FY2021	FY2020	FY2019
No. of new donors	4273	3328	1029	325
Multi-Year donors	267	138	72	56
Total Donors	4540	3466	1102	381
Total Donations	5542	3962	1300	497

Statement of Financial Performance

Gut Cancer Foundation For the year ended 31 March 2022

	NOTES	2022	2021
Revenue			
Fundraising, donations and event income	2	575,532	471,585
Grant income	2	30,000	60,000
Interest, dividends and other investment revenue	2	185	154
Other revenue	2	37,190	23,432
Total Revenue		642,906	555,171
Expenses			
Awareness	3	64,245	58,333
Expenses related to public fundraising	3	153,316	60,315
Expenses related to providing goods or service	3	38,460	34,759
Grants and donations made	3	16,517	66,931
Volunteer and employee related costs	3	231,800	183,850
Other expenses	3	504	393
Total Expenses		504,840	404,581
Surplus/(Deficit) for the Year		138,066	150,590

This statement should be read in conjunction with the following Statement of Accounting Policies and Notes to the Performance Report.

Statement of Financial Position

Gut Cancer Foundation As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Bank accounts and cash	4	535,656	400,713
Debtors and prepayments	4	27,148	6,539
Total Current Assets		562,803	407,251
Non-Current Assets			
Property, Plant and Equipment	5	523	321
Intangibles Assets	5	36	71
Investments		100,000	100,000
Total Non-Current Assets		100,559	100,392
Total Assets		663,362	507,643
Liabilities			
Current Liabilities			
Accruals and other creditors	6	37,747	20,094
Total Current Liabilities		37,747	20,094
Total Liabilities		37,747	20,094
Total Assets less Total Liabilities (Net Assets)		625,615	487,549
Accumulated Funds			
Capital contributed by owners or members	7	192	192
Accumulated surpluses or (deficits)	7	220,175	300,878
Reserves	8	405,248	186,479
Total Accumulated Funds		625,615	487,549

This statement should be read in conjunction with the following Statement of Accounting Policies and Notes to the Performance Report.

Statement of Cash Flows

Gut Cancer Foundation For the year ended 31 March 2022

	2022	2021
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	616,168	545,878
Interest, dividends and other investment receipts	185	154
GST	5,178	(4,831)
Payments to suppliers and employees	(486,588)	(330,057)
Donations or grants paid	-	(74,844)
Total Cash Flows from Operating Activities	134,943	136,299
Net Increase/(Decrease) in Cash	134,943	136,299
Bank Accounts and Cash		
Cash and Cash Equivalents at beginning of period	400,713	264,414
Cash movement	134,943	136,299
Cash and Cash Equivalents at end of period	535,656	400,713
Net change in cash for period	134,943	136,299

This statement has been prepared showing amounts gross of GST.

Statement of Accounting Policies

Gut Cancer Foundation

For the year ended 31 March 2022

1. Basis of Preparation

Gut Cancer Foundation ("Gut Cancer Foundation") has elected to apply Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Impact of COVID-19

The outbreak of COVID-19 and the subsequent quarantine measures and travel restrictions imposed by the New Zealand government in 2021 and 2022 have caused disruption to businesses and economic activity.

Gut Cancer Foundation has assessed the impact of the evolving COVID-19 situation and whilst it is difficult to predict, the impact of the COVID pandemic on its operations has been managed to ensure the ongoing sustainability of the organisation. Fundraising income was significantly impacted disruption to events and fundraising campaigns in the first 3 quarters. A major gala dinner was postponed until 2022 and the postponement of 3rd party events such as the Auckland Marathon impacted the organisation's turnover during this period. Gut Cancer Foundation continued to operate thanks to major benefactors and the receipt of the wage subsidy and resurgence payment. A decision was also taken to delay the distribution of research funding until the financial impact of COVID became clearer.

The Directors have assessed the impact of the pandemic on the future operations and cash flows of the organisation and believe that Gut Cancer Foundation

will be able to continue operating as a going concern and meet its obligation as and when they fall due for a period of not less than 12 months following the date of approval of the financial statements.

The success of the GIVE IT UP campaign in March, and the receipt of income that was not budgeted a variety of sources (Allied Holdings Ltd/ Ferrari Owners Club NZ/ Laurelwood Ltd/ In Memory donations) in the final quarter, coupled with a cautious approach to expenditure commitments has led to a surplus being generated to supplement existing reserves. In addition, long term partnerships and ongoing investment in fundraising activities has resulted in the growth of sustainable, reliable sources of income that will be adequate to support business operations for the 2022/23 year. These include \$20,000 from Guy and Sue Haddleton, \$10,000 from the David Levene Foundation and \$100,000 projected from Turners Automotive Ltd dividends, donated by a long-term major benefactor, new regular giving donors and multiple community fundraising campaigns.

The success of the GIVE IT UP campaign in March will be supplemented with additional investment and projected income of \$300,000. Sustained investment and development of additional fundraising campaigns and events will supplement this income. Additional expenditure in the 2022/23 budget is predicated on the receipt of additional grants income. If such income is not forthcoming the expenditure will not be made. Based on the factors outlined above, the view of the Directors, is that Gut Cancer Foundation has sufficient resources to enable it to meet its obligations as and when they fall due and therefore continue to adopt the use of the going concern assumption in the preparation of the financial statements.

1.1 Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

2. Income Tax

Gut Cancer Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

3. Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

4. Investments

Investments comprise units in the Perpetual Guardian Philanthropy Fund. Investments are initially recognised at the amount paid and are assessed for impairment at balance date if the carrying amount of the investment will not be recovered.

5. Property, Plant and Equipment

All fixed assets are depreciated using the diminishing value basis and adjusted for any impairment losses. Depreciation has been calculated in accordance with the rates permitted under the Income Tax Act 2007 as these rates have been determined to best identify the expected useful life of the assets: Computer equipment (50%).

Intangible Assets & Amortisation

All intangible assets are initially recorded at cost with amortisation being deducted on a diminishing value basis at a rate of 50%.

6. Revenue

Fundraising and event income are recognised in the period in which the events are held by GCF or in the period in which the funds are received from the third party holding the event on behalf of GCF.

Revenue from donations and grants with "use or return" conditions attached is recorded initially as a liability until the condition has been met, at which point the revenue is then recorded.

Revenue from donations and grants where there is no "use or return" condition that requires GCF to both apply the funds for a specific purpose and to return the funds if not used for that purpose, is recorded as revenue when the cash or assets are received. When the revenue from donations and grants is provided for a specific purpose but without a use or return condition, the revenue is held in restricted reserves within Accumulated Funds until used to keep track of the unspent balance.

Interest income is recorded using the effective interest method.

7. Accumulated Funds

Accumulated surpluses are unrestricted funds which are available for use at the discretion of the Directors in furtherance of GCF's objectives which have not been designated for other purposes. Discretionary reserves are unrestricted funds reserved by the Directors for a specific purpose and created by a transfer from accumulated surpluses. Restricted reserves may only be used for a specific purpose set by an external party, for example the express wishes of a donor; a specific purpose agreed with a donor; or the terms of a fundraising appeal.

8. Grants Made

Grants made are recognised as a liability when the entity has a binding commitment to make the grant and an obligation to make a transfer. Agreements to make on-going grants are disclosed as commitments only for items abnormal in relation to the entities activities or to understand the future cash requirements of the entity.

9. Volunteer Services

The directors provide their services on a voluntary basis with no payment made. The value of these services has not been recognised in this performance report.

10. Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on basis of consistent with those used in previous years.

Notes to the Performance Report

Gut Cancer Foundation For the year ended 31 March 2022

1. Accounting Policies

Refer to "Statement of Accounting Policies".

	2022	2021
2. Analysis of Revenue		
Fundraising, donations and event income		
Donations - Community Fundraising	254,069	237,615
Donations - Corporate	84,388	2,523
Donations - Individual Giving	61,453	18,987
Donations - Major Donors	122,386	186,232
Donations - Major Events	-	18,055
Event Income (GST Liabile)	8,236	1,174
Event sponsorship	45,000	7,000
Total Fundraising, donations and event income	575,532	471,585
Grant income		
Grant Income - General	30,000	10,000
Grant Income - Ted & Mollie Carr	-	50,000
Total Grant income	30,000	60,000
Interest, dividends and other investment revenue		
Interest Income	185	154
Total Interest, dividends and other investment revenue	185	154
Other revenue		
Resurgence Support Payment (RSP)	21,600	-
Wage Subsidy Received	15,590	23,432
Total Other revenue	37,190	23,432
Total Revenue	642,906	555,171
	2022	2021

3. Analysis of Expenses

Awareness		
Advertising - Awareness	27,494	14,236
Contractor - Awareness	33,061	39,913
Design Fees - Awareness	3,393	2,650
Design Fees	258	-
Strategic Resource Development	40	1,534
Total Awareness	64,245	58,333
Expenses related to public fundraising		
Advertising - Fundraising	95,787	22,585
Contractor - Fundraising	17,493	6,596

	2022	2021
Communications	-	203
Design Fees - Fundraising	1,924	2,152
Event Expenses	16,568	12,372
Fundraising Exp Computer	21,544	16,408
Total Expenses related to public fundraising	153,316	60,315
Expenses related to providing goods or services		
Administration and overhead costs	38,460	34,759
Total Expenses related to providing goods or services	38,460	34,759
Grants and donations made		
Clinical Trials	-	7,914
Research & Fellowship	16,517	59,017
Total Grants and donations made	16,517	66,931
Volunteer and employee related costs		
Wages & Salaries	231,205	182,922
Other employee costs	594	927
Total Volunteer and employee related costs	231,800	183,850
Other expenses		
Depreciation	504	393
Total Other expenses	504	393
Total Expenses	504,840	404,581
	2022	2021

4. Analysis of Assets

Bank accounts and cash		
Non Profit Org Acct (000)	234,757	150,035
Research Account (002)	170,066	79,560
Bus First Oncall Acct (025)	132,423	172,351
Visa	(1,591)	(1,233)
Total Bank accounts and cash	535,656	400,713
Debtors and prepayments		
Accounts Receivable	24,875	-
GST	1,513	5,732
Prepaid Expenses	759	807
Total Debtors and prepayments	27,148	6,539
Total Assets	562,803	407,251
	2022	2021

5. Property, Plant and Equipment

Computer Equipment		
Computer Equipment at cost	3,040	2,370

Accumulated Depreciation - Computer Equipment	(2,517)	(2,049)
Total Computer Equipment	523	321
Total Property, Plant and Equipment	523	321
	2022	2021

Intangibles Assets

Website		
Website - at Cost	9,200	9,200
Website - Accum Depreciation	(9,164)	(9,128)
Total Website	36	71
Total Intangibles Assets	36	71

Reconciliation of the carrying amount at the beginning of the period:

This Year	Computer Equipment	Website	Totals
Opening Book Value at 1 April 2021	321	71	392
Additions	670	-	670
Disposals	-	-	-
Depreciation	(468)	(36)	(504)
Closing Book Value at 31 March 2022	523	36	559

Last Year	Computer Equipment	Website	Totals
Opening Book Value at 1 April 2020	642	143	785
Additions	-	-	-
Disposals	-	-	-
Depreciation	(321)	(72)	(393)
Closing Book Value at 31 March 2021	321	71	392

2022 2021

6. Analysis of Liabilities

Accruals and other creditors		
Employee costs payable and accruals	15,695	12,898
Trade Creditors	8,706	1,630
Holiday Pay Provision	13,345	5,566
Total Accruals and other creditors	37,747	20,094
Total Liabilities	37,747	20,094

7. Accumulated Funds

This Year Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	192	300,878	186,479	487,549
Surplus/(Deficit)		138,066		138,066
Transfer from Accumulated Surpluses to Reserves		(279,748)	279,748	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses		60,979	(60,979)	-
Closing Balance	192	220,175	405,248	625,615

Last Year Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	192	290,501	46,266	336,959
Surplus/(Deficit)		150,590		150,590
Transfer from Accumulated Surpluses to Reserves		(164,497)	164,497	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses		24,284	(24,284)	-
Closing Balance	192	300,878	186,479	487,549

2022

2021

8. Breakdown of Reserves

Reserves

Clinical Research/Trials (Pancreatic)	99,059	62,462
Clinical Research/ Fellowship	7,500	24,017
Research or Trials	200,000	100,000
PanCan Gala MOU	98,689	-
Total Reserves	405,248	186,479

2022

2021

9. Commitments

Commitment towards impact of PPI on chemo efficacy project in next FY	7,500	7,500
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	2022	2021
Commitment to funding 19 patients on the ASCEND clinical trial for advanced, metastatic pancreatic cancer	81,059	-
Commitment to funding 2 patients on the MASTERPLAN clinical trial for local pancreatic cancer	18,000	-
Total Commitments	106,559	7,500

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (2021: Nil).

11. Significant Grants and Donations with Conditions not Recorded as a Liability

No. (2021: Nil).

12. Goods or Services Provided to the Entity in Kind

The directors provide their services on a voluntary basis with no payment made. Legal services are provided on a pro-bono basis by Chapman Tripp. In addition, the table below gives an overview of the goods and services received in kind. These values have not been recognised in this performance report.

Company/ Donor	Campaign	Description	Value: 2022	Value: 2021
TWR Media	GIVE IT UP	Production of 4 fitness/ exercise videos for GIVE IT UP	\$4,000	-
Turners Automotive	Operational	Pro bono lease of car (Hyundai I35 SUV)	\$6,000	-
Alexander PR	Pancreatic Cancer Awareness	Added value to PR assistance	\$5,400	-
Alexander PR	GIVE IT UP	Added value to PR assistance	\$4,600	-
AdTourque	GIVE IT UP	Digital Advertising consultancy and delivery	\$10,000	-
Kiwi Car Loans	GIVE IT UP	Digital Advertising consultancy	\$10,000	-
Cumulo9	Operational	Office space	\$31,200	\$20,900
Cumulo9	Operational	Provision of Vision 6 & C9 Signature e-comms platforms	\$1,380	\$1,380
Media Works Foundation	GIVE IT UP	Pro Bono Radio Advertising for GIVE IT UP	\$20,000	-
Spark	Operational	EO Phone & Plan	\$2,000	-
Total			\$94,580	\$22,180

13. Related Parties

		This Year	This Year	Last Year	Last Year
Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transaction	Amount Outstanding	Value of Transaction	Amount Outstanding

Grant Baker - Director of Turners Limited	Provision of vehicle refer to Note 12 in kind	6,000	0	6,000	0
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Key management personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Directors, CEO and senior management employees having the authority and responsibility for planning, directing, and controlling the activities of Gut Cancer Foundation. No remuneration is paid to members of the Board of Directors. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2022	2021
Key management personnel		
Total remuneration	124,155	112,740
Number of persons	1	1

14. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.



Gut Cancer Foundation Limited

Independent assurance practitioner's review report to the Members

Report on the Performance Report

We have reviewed the accompanying performance report of Gut Cancer Foundation Limited, which comprise

- the entity information;
- the statement of service performance;
- the statement of financial position as at 31 March 2022;
- the statement of financial performance for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of accounting policies; and
- note to the performance report.

Directors' Responsibilities for the Performance Report

The Directors are responsible for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation of a performance report on behalf of the entity that gives a true and fair view in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report, and
- c) for such internal control as the Directors determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying performance report. We conducted our review of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity, and the review of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. Those standards also require us to comply with relevant ethical requirements. A review of the performance report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise and includes performing procedures to obtain evidence and evaluating whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. The procedures performed in a

review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised). Accordingly, we do not express an audit opinion on the performance report.

Other than in our capacity as assurance practitioner, employees of Aktive, who were not involved in the assessment of this Independent assurance practitioner's review report, deal with the Gut Cancer Foundation Limited, on normal terms within the ordinary course of the activities of the Gut Cancer Foundation Limited. Aktive has no other relationship with, or interests in, Gut Cancer Foundation Limited.

Basis for Qualified Conclusion

In common with other organisations of a similar nature, control over revenues from donations and fundraising events on behalf of Gut Cancer Foundation Limited prior to being banked is limited. It was not practicable to extend our examination of donations and fundraising events on behalf of Gut Cancer Foundation Limited beyond the accounting for amounts received as shown in the accounting records of the Company, or to determine the effect of the limited control.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are not suitable; and
- b) the performance report does not give a true and fair view of:
 - the financial position of Gut Cancer Foundation Limited as at 31 March 2022;
 - the financial performance and cash flows for the year then ended; and
 - the entity information and its service performance for the year then ended.



15 August 2022

Aktive
L2, AUT Millennium
17 Antares Place,
Rosedale,
Auckland