

Financial Statements

Gut Cancer Foundation Limited
For the year ended 31 March 2024

Prepared by Aktive

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Entity Information

Gut Cancer Foundation Limited For the year ended 31 March 2024

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 number 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

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.

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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 full time Marketing & Communications Manager, 1 Corporate & Community Events fundraising staff member and 1 part time (0.4) Grants, Trusts and Relationships fundraiser and 1 part time supporter care/ office administrator. Reporting to the Executive Officer, these positions implement much of the events fundraising, community engagement, advocacy, patient information/ support 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 is comprised of consumer representatives, clinicians, and directors all with a direct link to, or interest in 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.

The GCF board has undergone changes in FY24 with 4 new appointments and 2 resignations. Long time Chair, Tim Miles has stepped down from the board to be replaced by new board member, Antony Vriens, and existing board member Anna St George in co-chair roles. In addition, Lisa Toi has stepped down from the board and Dr Ben Lawrence, Catherine Foster and Sarah Bristow have all been appointed as new trustees/ directors.

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

A significant portion of GCF's income in FY24 was derived from community and events fundraising whilst an ongoing quarterly donation from a major benefactor continues to underpin GCF's income.

Major donors, corporate partnerships and cash donations continue to provide regular and reliable sources of funding whilst significant additional funds were again raised through our partnership with the PanCan Events Committee.

A small amount of income is generated through the Gut Cancer Legacy Fund held with the Perpetual Guardian Foundation whilst GCF's reserves generate small interest payments.

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 also extended its relationship with the PanCan events Committee. GCF is fortunate to receive donated services including central Auckland office space and e-comms services which save on significant elements of expenditure, along with 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 Limited For the year ended 31 March 2024

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 2024.

APPROVED



Antony Vriens

Co-Chairperson

Date 05/09/2024



Anna St George

Co-Chairperson

Date 05/09/2024



Liam Willis

Executive Officer

Date 05/09/2024

Statement of Service Performance

Gut Cancer Foundation Limited

For the year ended 31 March 2024

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

	Actual (This Year)	Actual (Last Year)
Awareness Raising		
Awareness & Advocacy Campaigns - Media Coverage Value	\$1,257,400	\$1,177,063
Awareness & Advocacy Campaigns - Key Mainstream Media Placements	16	15
Awareness & Advocacy Campaigns - Media Reach	14,521,017	15,516,153
Awareness & Advocacy Campaigns - Social Media Reach	2,376,572	1,150,408
Awareness & Advocacy Campaigns - Social Media Engagements	369,746	532,203
Awareness & Advocacy Mediboard Campaigns - Number of Digital Poster Locations	73	0
Awareness & Advocacy Mediboard Campaigns - Cumulative number of digital exposure	1,176,600	0
Awareness & Advocacy Mediboard Campaigns - Total hours of digital exposure	9,824	0
Awareness & Advocacy Mediboard Campaigns - Number of Physical Poster Locations	449	0
Awareness & Advocacy Mediboard Campaigns - Total number of posters distributed	1,324	0
Awareness & Advocacy Mediboard Campaigns - Total number of brochures uplifted	5,252	0
Pancreatic Cancer Awareness Month - Light It Purple Landmarks	77	65
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Media Coverage Value	0	\$495,700
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Key Mainstream Media Placements	0	11
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Media Reach	0	13,752,288
Gut Cancer Prevention Webinar/ Videos	9	7
Gut Cancer Prevention Webinar/ Video Viewers	1,618	1,150
Total website visitors	103,128	99,041
Research and clinical trials		
Number of new clinical trial commitments made this year	3	2
Total value of new clinical trial commitments made this year	\$208,063	\$150,000
Total number of patients to benefit from commitments made this year	31	26
Total value of clinical trial grants made this year	\$100,173	\$50,000
Number of clinical trials receiving grants this year	7	1
Number of patients accessing clinical trials from GCF grants this year	24	0
Number of new medical research/ study commitments made this year	0	1

Total value of new medical research/ study commitments made this year	0	\$45,000
Number of medical research/ studies grants made this year	0	0
Total value of medical research/ study grants made this year	0	0
Additional Output Measures		
FY2024 income reserved for existing trials and research commitments - not yet distributed	0	\$47,700
FY2024 income reserved for new research and clinical trials - not yet distributed	\$8,634	\$107,473
Total Research Commitments		
Total value of GCF reserves committed to Research & Clinical Trials - not yet distributed	\$358,682	\$451,559

Research and clinical trials - Impact & Outcomes

GCF continues to grow its commitment to giving New Zealanders access to clinical trials with funds distributed or committed to 7 trials in total, which will result in 55 patients accessing clinical trials. These commitments include over \$208k for 3 new trials.

Feasibility study of ambulatory Holter monitoring while receiving infusional 5-FU chemotherapy:

5-Fluorouracil (5-FU) is the main chemotherapy drug used for the treatment of several gut cancers. Side effects can lead to early stopping of treatment, even when it is working well to control the cancer. One of the most serious side effects of 5-FU is when it causes heart problems.

The development of cardiotoxicity requires permanent discontinuation of 5-FU chemotherapy. There are no PHARMAC funded alternatives for patients who discontinue 5-FU due to cardiotoxicity. Discontinuation of 5-FU is likely to lead to a worse outcomes for these patients

Understanding which patients may be at increased risk of cardiotoxicity may allow us to identify these individuals early and develop mitigation strategies.

This study aims to determine: whether the use of continuous ECG monitoring (ambulatory Holter monitoring) in real-life conditions (over two days, while at home receiving infusional 5-FU chemotherapy), can appropriately assess these types of silent heart attacks (ST changes) and determine the acceptability of this study to both patients and clinicians.

PALEO:

PALEO is a Phase II clinical trial of chemoradioimmunotherapy for the ALleviation of oEsOphageal cancer complications. Gut Cancer Foundation supporters are funding access to the trial for 6 patients.

One of the key aims of treatment is to improve swallowing function with the aim of restoring the patient to eating normally. Therapy also aims to provide cancer control for the longest duration possible while maintaining quality of life.

The immunotherapy drug used in this trial is nor currently funded by PHARMAC for oesophageal cancer patients in Aotearoa New Zealand.

Gut Cancer Foundation supporters have also supported this trial by funding the shipment of the trial treatment from Australia to New Zealand.

Assessing the clinical effectiveness of the “Stomaguard” in managing the symptoms of parastomal hernias:

Parastomal hernias are common complications following bowel cancer surgery with the formation of a stoma. The main treatment is surgical repair – but unfortunately, the rate of hernia recurrence is high.

Stoma guards and supportive devices can provide support to the abdominal wall around the stoma site, reducing symptoms associated with hernias, and possibly the need for surgery.

The aim of this project is to 3D print a tailored stomal guard to improve quality of life, reduce pain, and the risk of surgical intervention.

this study will directly contribute to reducing symptoms, improving the quality of life for patients, may reduce the demand for surgery (which has a high recurrence rate) and will contribute to a more efficient allocation of healthcare resources.

In addition to the 3 new commitments, GCF has completed it's funding commitment to the following trial this year:

ASCEND - International trial for Advanced Pancreatic Cancer Treatment

APEC Study - NZ based trial assessing the impact of Proton Pump Inhibitors on the efficacy of 5FU chemotherapy treatment

GCF also continues to support the following clinical trials throughout FY2024 and into FY2025:

MASTERPLAN - International trial for Locally Advanced Pancreatic Cancer Patients (Wellington & Christchurch) - GCF has funded 1 patient so far and has commitments for a further 11 across 2 sites

Feasibility study of EUS-PCA in IPMN pancreatic cysts - GCF has provided \$75k for the set up of this study across Waikato and Waitemata. This study is expected to begin recruitment in Q1 FY2025.

Moving into FY25, GCF will use funds accrued in this financial year to support:

\$45k - Māori Cancer Researcher Early Career Awards - A partnership with Cancer Society of New Zealand (CSNZ) and Hei Āhuru Mōwai Māori Cancer Leadership to fund a Gut Cancer grant as part of the Māori Cancer Researcher Early Career Awards.

\$100k - for a competitive pancreatic cancer grant round.

Awareness & Education - Impact & outcomes

Shine A Light Awareness Campaigns

In addition to the ongoing press/ pr and social media activity relating to the Shine A Light Awareness campaigns, this year has seen an expansion of this work to include the distribution of digital posters, physical posters and information brochures to medical centres and GPs through the country via the Mediboard system. This work has significantly increased the reach of our key 'Signs & Symptoms' messaging.

Press/pr activities again concentrated on pancreatic and stomach cancer awareness months in FY24 with an increase in the value and number of placements received over previous years.

Key outputs for these campaigns included extensive media coverage which doubled both in terms of value and audience reach over the previous year thanks to exposure in the following publications and media outlets:

- Newshub 6pm
- Otago Daily Times
- Focus Magazine
- TVNZ 6pm
- The Listener
- NZ Herald
- Whanganui Chronicle

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 purposes 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 \$230k for future research and awareness, the campaign educated the New Zealand public about the link between healthy 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) reduces the risk of gut cancers. 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.

The campaign also directly and positively impacted the health of Give It Up participants. Each one of 1213 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, each participant was given access to advice and support on their journey. This advice ranged from detailed nutritional biology to healthy recipes and workout 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 1,100 members.

The impact of the campaign on participants can be seen in the following quotes:

"I know I can do this so really looking at changing my food options to continue this beneficial change".

"Felt better physically, lost a little bit of weight, clearer brain!"

"Increased motivation and positive mood. More energy. Weight loss and skin appearance improved"

"I felt less tired and had a more stable level of energy because of not eating sugar. The walking challenge of doing 100 km in a month meant I got more exercise than usual and felt fitter. I lost 2 kg in March"

FY24 saw the introduction of our corporate wellness programme as part of the GIVE IT UP campaign. 2 of the campaign partners engaged with GCF to hold a series of interactive webinars with our nutrition specialist to engage their staff in advice around sustainable lifestyle changes to help reduce the risk of gut cancers.

Patient Information & Resources - Impact & Output

Throughout FY24 the GCF team has worked with experts to completely re-design our website, overhaul existing information and develop a comprehensive hub of information and advice for patients and whānau impacted by gut cancers. The process has included extensive consultation with patients, whānau, specialists and Māori groups to ensure the information is written and delivered in an extensive, inclusive and equitable manner.

This has been an extensive project for the small GCF team to undertake and one that has been aided significantly by a new partnership with the PanCare Foundation in Australia who have generously provided their intellectual property, time and expertise free of charge. The true impact of this work will be seen with the launch of the site in FY25. It is a key project that will make a real difference due to the paucity of information and support currently available to patients and whānau impacted by gut cancers. We are grateful to a number of funders including The Lindsay Foundation and the Ted and Mollie Carr Fund and Estate of Ernest Davis through Perpetual Guardian who have generously supported this project.

The GCF team continues to support individual patients and carers who contact the organisation for support. The team helps to provide basic information around treatment and diagnosis options and supports patients by helping to navigate them to further support in the system.

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 launched a campaign to highlight the lack of new treatments available for patients with gut cancers. The campaign was built around an open letter to Pharmac from GCF SAC member, Dr Kate Clarke and included press/pr coverage, social media work and direct lobbying of Pharmac. The campaign received key media coverage including placements in:

- Woman's Day
- NZ Herald
- RNZ
- Otago Daily Times

The campaign resulted in direct engagement with Pharmac's Therapeutics team and resulted in meeting with GCF, clinicians and Pharmac to establish a clear dialogue and ensure the patient and clinical voice are input into Pharmac's decision making in relation to gut cancer treatments.

GCF is engaging with Te Aho O Te Kahu - Cancer Control Agency to understand the issues highlighted in their 'Route To Diagnosis' report. The report indicated that a number of gut cancers are diagnosed in an emergency setting at a higher rate than other cancers, and equivalent jurisdictions overseas. GCF is working with te Aho and other agencies advocate for changes in the health system to help address this key issue.

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 FY24 much of CANGO's focus has been delivering its' election manifesto and holding the government to account for their pledge to fund 13 new cancer treatments, including 3 which would benefit patients with gut cancers.

GCF has actively supported campaigns to increase access and funding of the National Travel Assistance Scheme and the repeal of Smoke Free Aotearoa legislation.

Achieving Equitable Outcomes - Impact & Output

GCF is committed to improving outcomes for Māori, Pasifika and minorities affected by gut cancer. Key steps forward have been made in this area throughout FY2024 including:

Continuing to highlight the inequities that exist in specific gut cancers, particularly stomach, liver and pancreatic cancer. GCF awareness campaigns include collateral and messaging specifically designed for Māori, including new awareness animated videos to be launched in Q1 FY2025.

Throughout FY2024, GCF has been working on a project to redevelop our website and existing patient focussed information, and the development of new materials and information to create a patient & whānau hub of resources. Throughout this process we have worked with Hauora Māori and Equity Lead at Deloitte and undertaken hui and Māori led focus groups to ensure both the website and information provided are structured and delivered in line with Māori Health Models, in particular Te Whare Tapa Whā.

GCF's partnership with Cancer Society of New Zealand (CSNZ) and Hei Āhuru Mōwai Māori Cancer Leadership has helped drive interest in the Māori Cancer Researcher Awards which demonstrate our shared commitment to advance Māori aspirations in cancer research, and our recognition of the importance of representation in the research workforce in achieving this.

In addition, GCF has re-developed its own grant application process to put equitable access and outcomes at the heart of the GCF funding application and assessment process.

Building a sustainable organisation

Although GCF has made great strides in this area over the last 5 years, FY2024 did see a reduction in income when compared to FY2023. Despite this reduction, FY2024 income was a 168% increase on that generated in FY2020, a 53% increase over FY21, and a 34% increase over FY2022. The reduction, coupled with reduced income from the partnership with the PC Events committee compared to FY23 was mainly due to a decrease in community and events fundraising and the GIVE IT UP campaign in particular. This is consistent with trends seen across the industry and the GCF team is taking steps to continue to diversify income and address the specifics of these campaigns to mitigate this moving forward.

GCF is extremely grateful to the following corporate and community partners who have generously supported us through sponsorship, donations, and in-kind contributions.

- Laurelwood Developments Ltd
- C3 Construction Ltd
- Turners Automotive Group
- Cumulo9
- Ferrari Owners Club of New Zealand

GCF is very grateful for the ongoing support of the PC Events Committee who organised the Make It Purple Long Lunch which raised over \$67,000 including ongoing support from Forsyth Barr and AIA. The committee continue to be key advocates for pancreatic cancer patients and play a vital role in supporting GCF's work to improve outcomes for these patients in New Zealand.

- The David Levene Foundation
- North & South Trust Limited
- Aotearoa Gaming Trust
- Lion Foundation
- Pelorus Trust
- Trillian Trust
- Rano Trust

Statement of Financial Performance

Gut Cancer Foundation Limited For the year ended 31 March 2024

	NOTES	2024	2023
Revenue			
Fundraising, donations and event income	2	684,300	755,806
Grant income	2	89,260	199,475
Interest, dividends and other investment revenue	2	41,645	5,492
Total Revenue		815,205	960,773
Expenses			
Awareness / Advocacy & Patient Information	3	298,110	172,043
Expenses related to public fundraising	3	98,400	150,669
Expenses related to providing goods or service	3	91,713	75,203
Grants and donations made	3	105,777	50,000
Volunteer and employee related costs	3	375,904	324,295
Other expenses	3	4,565	2,104
Total Expenses		974,469	774,313
Surplus/(Deficit) for the Year		(159,264)	186,460

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 Limited

As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Bank accounts and cash	4	577,107	708,403
Debtors and prepayments	4	41,822	81,698
Total Current Assets		618,930	790,101
Non-Current Assets			
Property, Plant and Equipment	5	4,867	5,690
Intangibles Assets	5	9	18
Investments	6	100,000	100,000
Total Non-Current Assets		104,876	105,707
Total Assets		723,805	895,808
Liabilities			
Current Liabilities			
Accruals and other creditors	7	70,994	83,733
Total Current Liabilities		70,994	83,733
Total Liabilities		70,994	83,733
Total Assets less Total Liabilities (Net Assets)		652,811	812,075
Accumulated Funds			
Capital contributed by owners or members	8	192	192
Accumulated surpluses or (deficits)	8	198,172	217,889
Reserves	9	454,447	593,994
Total Accumulated Funds		652,811	812,075

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 Limited For the year ended 31 March 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	805,519	929,876
Interest, dividends and other investment receipts		
Perpetual Guardian Fund Income	25,000	-
Interest Income	16,645	5,492
GST	7,167	(27,814)
Payments to suppliers and employees	(876,116)	(677,555)
Donations or grants paid	(105,777)	(50,000)
Total Cash Flows from Operating Activities	(127,562)	180,000
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(3,734)	(7,253)
Total Cash Flows from Investing and Financing Activities	(3,734)	(7,253)
Net Increase/(Decrease) in Cash	(131,295)	172,747
Bank Accounts and Cash		
Cash and Cash Equivalents at beginning of period	708,403	535,656
Cash movement	(131,295)	172,747
Cash and Cash Equivalents at end of period	577,107	708,403
Net change in cash for period	(131,295)	172,747

This statement has been prepared showing amounts gross of GST.

Statement of Accounting Policies

Gut Cancer Foundation Limited

For the year ended 31 March 2024

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.

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 voluntay 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 Limited For the year ended 31 March 2024

1. Accounting Policies

Refer to "Statement of Accounting Policies".

	2024	2023
2. Analysis of Revenue		
Fundraising, donations and event income		
Donations - Community Fundraising	244,737	411,494
Donations - Corporate	46,035	57,307
Donations - Individual Giving	44,733	49,396
Donations - Major Donors	235,180	128,242
Donations - Major Events	41,514	68,976
Event Income (GST Liable)	17,102	40,391
Event sponsorship	55,000	-
Total Fundraising, donations and event income	684,300	755,806
Grant income		
Grant Income - General	89,260	169,475
Grant Income - Ted & Mollie Carr	-	30,000
Total Grant income	89,260	199,475
Interest, dividends and other investment revenue		
Perpetual Guardian Fund Income	25,000	-
Interest Income	16,645	5,492
Total Interest, dividends and other investment revenue	41,645	5,492
Total Revenue	815,205	960,773
	2024	2023

3. Analysis of Expenses

Awareness/ Advocacy & Patient Information		
Advertising - Awareness	118,268	42,392
Contractor - Awareness	127,263	125,561
Design Fees - Awareness	4,849	4,090
Design Fees	47,730	-
Total Awareness/ Advocacy & Patient Information	298,110	172,043
Expenses related to public fundraising		
Advertising	-	(3,452)
Advertising - Fundraising	55,116	43,297
Contractor - Fundraising	7,665	20,735
Event Expenses	28,121	84,395
Fundraising Exp Computer	7,497	5,693
Total Expenses related to public fundraising	98,400	150,669

	2024	2023
Expenses related to providing goods or services		
Administration and overhead costs	91,713	75,203
Total Expenses related to providing goods or services	91,713	75,203
Grants and donations made		
Clinical Trials	105,777	50,000
Total Grants and donations made	105,777	50,000
Volunteer and employee related costs		
Wages & Salaries	364,576	317,838
Strategic Resource Development	8,368	918
Other employee costs	2,960	5,539
Total Volunteer and employee related costs	375,904	324,295
Other expenses		
Depreciation	4,565	2,104
Total Other expenses	4,565	2,104
Total Expenses	974,469	774,313

Strategic Resource Development has been reallocated from Awareness, Advocacy, & Patient Information to Volunteer and Employee-Related Costs for this financial year, as it was incorrectly assigned in previous years. This adjustment ensures accurate alignment with our financial priorities.

	2024	2023
4. Analysis of Assets		
Bank accounts and cash		
Bus First Oncall Acct (025)	22,464	168,061
Non Profit Org Acct (000)	201,739	201,153
Research Account (002)	354,335	345,356
Visa	(1,431)	(6,167)
Total Bank accounts and cash	577,107	708,403
Debtors and prepayments		
Accounts Receivable	23,000	49,792
GST	18,822	31,906
Total Debtors and prepayments	41,822	81,698
Total Assets	618,930	790,101
	2024	2023

5. Property, Plant and Equipment

Computer Equipment		
Computer Equipment at cost	14,027	10,293
Accumulated Depreciation - Computer Equipment	(9,159)	(4,603)
Total Computer Equipment	4,867	5,690
Total Property, Plant and Equipment	4,867	5,690

2024

2023

Intangibles Assets

Website		
Website - at Cost	9,200	9,200
Website - Accum Depreciation	(9,191)	(9,182)
Total Website	9	18
Total Intangibles Assets	9	18

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

This Year	Computer Equipment	Website	Totals
Opening Book Value at 1 April 2023	5,690	18	5,708
Additions	3,734	-	3,734
Disposals	-	-	-
Depreciation	(4,557)	(9)	(4,566)
Closing Book Value at 31 March 2024	4,867	9	4,876

Last Year	Computer Equipment	Website	Totals
Opening Book Value at 1 April 2022	523	36	559
Additions	7,253	-	7,253
Disposals	-	-	-
Depreciation	(2,086)	(18)	(2,104)
Closing Book Value at 31 March 2023	5,690	18	5,708

6. Investment valued at original Cost of \$100,000**Reconciliation of Investment Value**

	2024	2023
Opening Value	122,507	118,364
Returns	12,098	4,143
Withdrawals to Investment Income	(25,000)	0
Closing Value	109,605	122,507

2024

2023

7. Analysis of Liabilities

Accruals and other creditors

Employee costs payable and accruals	27,900	27,657
Trade Creditors	17,495	34,993
Holiday Pay Provision	25,600	21,083
Total Accruals and other creditors	70,994	83,733
Total Liabilities	70,994	83,733

8. Accumulated Funds

(This Year) Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	192	217,889	593,994	812,075
Surplus/(Deficit)	-	(159,264)	-	(159,264)
Transfer from Accumulated Surpluses to Reserves	-	-	-	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses	-	139,547	(139,547)	-
Closing Balance	192	198,172	454,447	652,811

(Last Year) Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	192	220,175	405,248	625,615
Surplus/(Deficit)	-	186,460	-	186,460
Transfer from Accumulated Surpluses to Reserves	-	(188,746)	188,746	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses	-	-	-	-
Closing Balance	192	217,889	593,994	812,075

2024

2023

9. Breakdown of Reserves

Allocated Reserves

APEC	-	7,500
MASTERPLAN - Christchurch	15,000	18,000
MASTERPLAN - Wellington	50,000	50,000
IPMN	25,000	50,000
ASCEND	-	81,059

	2024	2023
5FU Ambulatory Holter Trial	99,421	-
Stomaguard	-	-
PALEO	53,038	-
Patient Information	20,367	70,760
Shine A Light	-	10,000
Māori Research Grant	45,000	45,000
Total Allocated Reserves	307,826	332,319
Un-Allocated Reserves		
FY2024 Surplus	-	-
Patient Info	-	-
Unallocated Research Reserves	71,223	198,372
PanCan Gala Operations	75,398	63,304
Total Un-Allocated Reserves	146,621	261,676
Total Reserve	454,447	593,995

10. Commitments

Project	Funds Committed	Notes	Status
Committed Funds			
MASTERPLAN - Christchurch	\$15,000	Committed for a further 5 patients in Christchurch at \$3,000 per patient. Distribution on a per patient basis as recruitment occurs.	Funding agreement in place
MASTERPLAN - Wellington	\$50,000	Committed for 6 patients in Wellington at \$8,333.33 per patient. Distribution on a per patient basis as recruitment occurs.	Funding agreement in place
IPMN Study	\$25,000	Remaining 25% of original \$100k committed for set up and recruitment to the IPMN study. Distribution to be made once recruitment begins.	Funding agreement in place
5FU Ambulatory Holter Trial	\$99,421	Remainder of the \$149,421 originally committed to be distributed in 2 further grants after receipt of ethics approval	Funding agreement in place
PALEO	\$53,038	Committed for 6 patients in Auckland at \$8,839.67 per patient. Distribution on a per patient basis as recruitment occurs.	Funding agreement in place
Patient Information	\$20,367	Proportion of the final payment to Creative Marketing Limited for the design and build of our patient information hub.	Contracts signed and active
Māori Research Grant	\$45,000	Commitment to fund a Masters scholarship in partnership with Cancer Society and Hei Āhuru Mōwai	MOU agreed and signed
Total Committed	\$307,826		
Provisional/ Planned			

GCF 2023 Research Grant Pancreatic Cancer Research Grant Round	\$71,223	Funded by donations restricted to pancreatic cancer research.	Open for application until 24 November 2024
PanCan Gala Operations	\$75,398	Unspent surplus from PC Events activates after \$20k allocated for research funding. GCF is committed to spending this on pancreatic cancer related activities including national awareness campaigns and patient support.	Awaiting quotes for patient information and pancreatic cancer awareness month.
Total Planned Funds	\$146,621		
Total Reserves	\$454,447		

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (2023: Nil).

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

None. (2023: None).

13. Goods or Services Provided to the Entity in Kind

The directors provide their services on a voluntary basis with no payment made. These values have not been recognised in this performance report.

Company/ Donor	Campaign	Description	Value: 2024	Value: 2023
Turners Automotive	Operational	Pro bono lease of car	\$14,400	\$14,400
Alexander PR	Shine A Light	Added value to PR assistance	\$0	\$7,400
Alexander PR	Advocacy	Added value to PR assistance	\$0	\$3,600
AdTourque	GIVE IT UP	Digital Advertising consultancy and delivery	\$0	\$10,000
Creative Marketing Ltd	Patient Information	Added value to development of patient information and website	\$18,000	\$0
Cumulo9	GIVE IT UP	Office space	\$33,120	\$33,120
Cumulo9	Operational	Provision of Vision 6 & C9 Signature ecomms platforms	\$2,200	\$2,200
Mediboard	Awareness Raising	Added value for Mediboard awareness campaigns	\$36,279	\$0
Media Works Foundation	GIVE IT UP	Pro Bono Radio Advertising	\$0	\$25,000
Spark	Operational	EO Phone & Plan	\$750	\$750
Total			\$104,749	\$96,470

14. 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
Antony Vriens - Director of Turners Automotive Group	Provision of vehicle refer to Note 12 in kind	\$14,400	0	\$14,400	0
Antony Vriens - Director of Turners Automotive Group	Sponsorship of the GIVE IT UP campaign	\$20,000	0	\$20,000	0

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:

	2024	2023
Key management personnel		
Total remuneration	112,285	124,115
Number of persons	1	1

15. 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 for year ended 31 March 2024.

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 2024;
- 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 2024;
- the financial performance and cash flows for the year then ended 31 March 2024; and
- the entity information and its service performance for the year then ended.



29 August 2024

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