

Financial Statements

Gut Cancer Foundation Limited
For the year ended 31 March 2025

Prepared by Aktive

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Entity Information

Gut Cancer Foundation Limited For the year ended 31 March 2025

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 5 pillars:

1. Leading on innovative clinical and social research

- We collaborate internationally to benefit New Zealand gut cancer patients.
- We lead on gut cancer research that is specific to our population.
- We facilitate access to leading-edge clinical trials.
- We work to build a comprehensive evidence base for gut cancer.

2. Equity - Addressing barriers to treatment and care for all New Zealanders

- We are committed to building our cultural competence.
- We improve outcomes for Māori and Pasifika.
- We ensure that everyone affected by gut cancer is able to access care and support.

3. Support - Partnering to deliver holistic services to meet the needs of the gut cancer community

- We provide valued and needed support and information to empower people to live well.
- We navigate people to wider services to amplify their wellbeing.
- We connect the gut cancer community with each other to reduce fear and isolation.

4. Voice - Ensuring the needs of people living with gut cancer are understood and acted upon

- We understand what is important to people living with gut cancer.
- We build a comprehensive evidence-base to advocate effectively.
- We raise awareness of gut cancers, particularly in vulnerable communities.

5. Sustainability - Ensuring future organisational and financial stability

- We diversify and develop revenue streams and initiatives to safeguard our future.
- We partner and collaborate to strengthen our work.
- We understand and share our impact.
- We look after and recognise our team's talent and continue to strengthen and diversify our board.



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 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 derived from 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

Income derived from community and events fundraising, major donors and grants and trusts make up the majority of funds raised in FY25. An increase in corporate giving and the receipt of a bequest also contributed to this year's income.

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 Pancreatic Cancer Support Association (PCSA). 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 2025

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 2025.

APPROVED



Antony Vriens

Co-Chairperson

Date17/09/2025.....



Anna St George

Co-Chairperson

Date17/09/2025.....



Liam Willis

Executive Officer

Date17/09/2025.....



Statement of Service Performance

Gut Cancer Foundation Limited For the year ended 31 March 2025

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 outcomes focus on 4 strategic objectives:

1. Leading on innovative clinical and social research

Through our partnership with the Australasian Gastrointestinal Trials Group, funds local NZ hospital participation in international clinical trials. This investment gives New Zealanders with gut cancers access to said trials, along with standards of care not accessible outside the trial environment.

Additionally, GCF continues to invest in cancer research specific to the New Zealand population. By funding studies generated in New Zealand, by New Zealand researchers we are supporting the discovery of answers specific to our own, unique population and encouraging the development of a New Zealand research workforce.

2. Equity - Addressing barriers to treatment and care for all New Zealanders

Equity underpins all aspects of GCF's work. Equitable outcomes, research design, workforce development and access to clinical trials underpin our research funding assessment criteria. All information and resources to support patients and whanau are developed using our knowledge of culturally safe, health literacy. We are building networks of Kaupapa Maori health providers to ensure culturally appropriate materials are delivered by trusted and respected providers in the community. Our advocacy work and awareness work has key focusses on addressing issues of great inequity such as risk of liver cancer because of Hepatitis diagnosis, and risk of stomach cancer because of exposure to H Pylori or carrying the CDH1 gene mutation.

3. Support - Partnering to deliver holistic services to meet the needs of the gut cancer community

Through the ongoing development of online and physical resources, we continue to ensure GCF is seen as a trusted and comprehensive provider of support and information of patients and carers affected by gut cancers. We partner with the wider primary care, Kaupapa Maori and cancer care services to ensure patients and carers can access our resources and support patients directly through phone calls and providing support via email inquiries.

4. Voice - Ensuring the needs of people living with gut cancer are understood and acted upon

GCF continues to deliver nationwide awareness programmes for cancers of the upper GI system through social media, press and medical centres. Campaigns both highlight the symptoms and risk factors to encourage early detection, and focus on key issues that increase risk for specific cancers, such as hepatitis for liver cancer, H. Pylori infection for stomach cancer, and the provision of Pancreatic Enzyme Replacement Therapy for pancreatic cancer patients.

GCF provides a voice for our community by advocating on their behalf around issues such as access to treatments, optimal care pathways and the National Travel Assistance programme. GCF represents gut cancer patients at CANGO (alliance of Cancer NGOs) and in national projects such as the Pharmac consumer engagement workshops.



Description and Quantification of the Entity's Outputs

	Actual (This Year)	Actual (Last Year)
Awareness Raising		
Awareness & Advocacy Campaigns - Key Mainstream Media Placements	5	16
Awareness & Advocacy Campaigns - Social Media Reach	2,347,851	2,376,572
Awareness & Advocacy Campaigns - Social Media Engagements	515,889	369,746
Awareness & Advocacy Mediboard Campaigns - Number of Digital Poster Locations	83	73
Awareness & Advocacy Mediboard Campaigns - Cumulative number of digital exposure	2,152,164	1,176,600
Awareness & Advocacy Mediboard Campaigns - Total hours of digital exposure	17,934	9,824
Awareness & Advocacy Mediboard Campaigns - Number of Physical Poster Locations	475	449
Awareness & Advocacy Mediboard Campaigns - Total number of posters distributed	1,828	1,324
Awareness & Advocacy Mediboard Campaigns - Total number of brochures uplifted	5,829	5,252
Awareness & Advocacy Medidata GP Campaigns - Total number of GP recipients	5,263	0
Awareness & Advocacy Medidata GP Campaigns - Total number of GP Views	689	0
Awareness & Advocacy - Conferences and presentations	5	0
New Prevention & Awareness Webinar/ Videos	31	10
Total Prevention & Awareness Webinar/ Video Views	2,859	1,618
Gut Cancer Prevention Corporate Webinar Programmes Delivered	2	2
New Health & Wellbeing Hub Members	94	0
Advocacy - key stakeholder meetings	41	0
Advocacy - key submissions made or collaborated on	9	0
Patient Information and Resources		
Total website visitors	110,032	103,128
Total views of patient and carer resource pages	44,073	26,486
Research and clinical trials		
Number of new research/ clinical trial commitments made this year	3	3
Total value of new research/ clinical trial commitments made this year	149,923	208,063
Total number of clinical trial patients to benefit from new commitments made this year	0	31
Total value of research/ clinical trial grants made this year	173,605	100,173



Number of medical research/ studies grants made this year	8	7
Number of patients accessing clinical trials from GCF grants this year	7	24
Total value of GCF reserves committed to Research & Clinical Trials - not yet distributed	252,238	358,682

Research and clinical trials - Impact & Outcomes

Funding distributed by GCF has both given access to international clinical trials for New Zealanders with Gut Cancers and funded home grown trials and research aimed at answering questions specific to our population.

Distributions made this year include funding patients on the MASTERPLAN and PALEO clinical trials where, in both instances, participants access a standard of care not available outside of a trial setting in New Zealand. These distributions are evidence of GCF's continued commitment to giving New Zealanders access to international clinical trials and a demonstration of our ongoing partnership with the Australasian Gastrointestinal Trials Group.

GCF's growing commitment to studies specific to our population are evidenced in distributions to the 5FU ambulatory Holter study and our new commitment and distribution to study - Molecular Insights Into Pancreatic Cancer – An Aotearoa Perspective.

This commitment to furthering knowledge about our own population, our commitment to equity, and GCF's collaborative approach to our work is evidenced in the \$50k commitment to 2 Maori PhD students. These commitments are born out of a partnership with the Cancer Society and He Āhuru Mōwai and demonstrate GCF's desire to grow and develop the Maori researcher workforce.

Awareness & Education - Impact & outcomes

This year saw a shift in GCF's focus in these areas. Previous investment in Press & PR has been reduced with a focus on highlighting symptoms, risk and specific key issues through social media, the Mediboard system and stakeholder engagement.

Engagement with key partners such as the Hepatitis Foundation, H. Pylori research teams, ASPERT (Pancreatic Cancer Enzyme Replacement Therapy researchers) and Kaupapa Maori health providers allowed GCF to focus on issues based campaigns and target those most vulnerable in our community.

Key issues were also explored in more details with mailing and email campaigns to raise awareness of PERT and H. Pylori guidelines amongst GPs.

During this year GCF has released or developed a series of animated awareness videos aimed at educating the public on signs, symptoms and risks of gut cancers.

This shift also allowed GCF to focus more time and resources on actively advocating to Pharmac and Government agencies to improve outcomes in various ways. This work was both GCF led and collaborative campaigns, GCF made significant contributions to:

Funding of 4 new cancer treatments for gut cancer patients; significant uplift to Pharmac's budgets; improvements in the National Travel Assistance scheme; wholesale review and genesis of Pharmac's consumer engagement reset.

GCF has firmly positioned itself as the voice for gut cancer patients and is seen as the go to for information and insights on our community from Pharmac, industry and government agencies alike as evidenced by the 40+ key stakeholder meetings undertaken this year.

The continued development of the Give It Up campaign and the creation of a Health & wellbeing hub for partner employees continued GCF's work in education the public on the lifestyle changes that could reduce the risk of developing gut cancers.

GCF continues to influence the wider sector with its Executive Office appointed as vice-chair of CANGO and collaboration on major national campaigns such as Valuing Lives.



Patient Information & Resources - Impact & Output

This year saw the launch of GCF's website, a comprehensive set of resources and a 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.

A shift in the team's awareness raising focus has seen a significant increase in traffic and views to our resources designed specifically to support patients and carers, whilst the GCF team continues to support patients and carers on an individual and ad hoc basis as they seek support after their diagnosis.

Achieving Equitable Outcomes - Impact & Output

The launch of our website and increased and the development of new materials and information to create a patient & whānau hub of resources has been key to our equitable approach. 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.

The development of our animated video series, and the co-design of culturally safe awareness materials has led to GCF becoming a trusted source of information for Kaupapa Maori providers who partner to deliver GCF collateral in their community. GCF's partnership with Cancer Society of New Zealand (CSNZ) and Hei Āhuru Mōwai Māori Cancer Leadership has demonstrates 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. GCF's own funding application process has been re-designed to ensure equitable outcomes are at its heart leading to our latest funding commitment. The Molecular Insights Into Pancreatic Cancer – An Aotearoa Perspective study is specifically designed to develop a better understanding of the genomics of pancreatic tumours in Maori and Pacific patients, and has been designed with Maori and Pacific engagement at its core.

Building a sustainable organisation

GCF is entirely funded by public donations and grants and trusts. This year has seen an ongoing attempt to diversify income streams whilst further developing existing campaigns. The GIVE IT UP campaign remains a cornerstone of GCF income generation and is supplemented by wonderful community support through campaigns such as the Auckland Marathon, Gutsy Challenge and Purple for Pancreatic. GCF remain very grateful to our key corporate partners and welcome our new Major Partner, PIC Insurance Brokers Limited who join Turners Automotive, Laurelwood, 3Group and Cumulo9 as key supporters. We also acknowledge Merck Sharp & Dhome (MSD) for their contribution to our patient resources hub.

GCF is very grateful for the ongoing support of the Pancreatic Cancer Support Association and the Ferrari Owners Club of New Zealand for their continued generosity. GCF is also very grateful for the support of the following trusts and foundations:

- Perpetual Guardian Medical Research Fund
- JM Thompson Charitable Trust
- The Estate of Ernest Hyam Davis and the Ted and Mollie Carr Endowment Trust
- Pelorus Trust
- Aotearoa Gaming Trust
- Dragon Community Trust
- Milestone Foundation
- Four Winds Foundation
- Trillian Trust
- North & South Trust Limited
- AK Franks Charitable Trust



Statement of Financial Performance

Gut Cancer Foundation Limited For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Fundraising, donations and event income	2	610,066	684,300
Grant income	2	96,337	89,260
Interest, dividends and other investment revenue	2	11,580	41,645
Total Revenue		717,982	815,205
Expenses			
Awareness / Advocacy & Patient Information	3	192,961	298,110
Expenses related to public fundraising	3	148,822	98,400
Expenses related to providing goods or service	3	88,116	91,713
Grants and donations made	3	173,605	105,777
Volunteer and employee related costs	3	434,346	375,904
Other expenses	3	2,438	4,565
Total Expenses		1,040,287	974,469
Surplus/(Deficit) for the Year		(322,305)	(159,264)

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 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Bank accounts and cash	4	234,555	577,107
Debtors and prepayments	4	67,586	41,822
Total Current Assets		302,141	618,930
Non-Current Assets			
Property, Plant and Equipment	5	2,434	4,867
Intangibles Assets	5	4	9
Investments	6	100,000	100,000
Total Non-Current Assets		102,438	104,876
Total Assets		404,579	723,805
Liabilities			
Current Liabilities			
Accruals and other creditors	8	43,563	70,994
Income received in advance	7	30,510	-
Total Current Liabilities		74,073	70,994
Total Liabilities		74,073	70,994
Total Assets less Total Liabilities (Net Assets)		330,507	652,811
Accumulated Funds			
Capital contributed by owners or members	9	192	192
Accumulated surpluses or (deficits)	9	46,718	198,172
Reserves	10	283,596	454,447
Total Accumulated Funds		330,507	652,811

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 2025

	2025	2024
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	709,052	805,519
Interest, dividends and other investment receipts		
Perpetual Guardian Fund Income	-	25,000
Interest Income	11,580	16,645
GST	159	7,167
Payments to suppliers and employees	(889,738)	(876,116)
Donations or grants paid	(173,605)	(105,777)
Total Cash Flows from Operating Activities	(342,553)	(127,562)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(3,734)
PCSA	(35,609)	-
Total Cash Flows from Investing and Financing Activities	(35,609)	(3,734)
Net Increase/(Decrease) in Cash	(378,162)	(131,295)
Bank Accounts and Cash		
Cash and Cash Equivalents at beginning of period	577,107	708,403
Cash movement	(378,162)	(131,295)
Cash and Cash Equivalents at end of period	198,946	577,107
Net change in cash for period	(378,162)	(131,295)

This statement has been prepared showing amounts gross of GST.



Statement of Accounting Policies

Gut Cancer Foundation Limited For the year ended 31 March 2025

1. Basis of Preparation

Gut Cancer Foundation ("Gut Cancer Foundation") has applied XRB's Tier 3 (Not-For-Profit (NFP)) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. 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 2025

1. Accounting Policies

Refer to "Statement of Accounting Policies".

	2025	2024
2. Analysis of Revenue		
Fundraising, donations and event income		
Donations - Bequests	30,000	-
Donations - Community Fundraising	287,605	244,737
Donations - Corporate	67,446	46,035
Donations - Individual Giving	37,434	44,733
Donations - Major Donors	127,598	235,180
Donations - Major Events	-	41,514
Event Income (GST Liable)	14,983	17,102
Event sponsorship	45,000	55,000
Total Fundraising, donations and event income	610,066	684,300
Grant income		
Grant Income	96,337	89,260
Total Grant income	96,337	89,260
Interest, dividends and other investment revenue		
Perpetual Guardian Fund Income	-	25,000
Interest Income	11,580	16,645
Total Interest, dividends and other investment revenue	11,580	41,645
Total Revenue	717,982	815,205
	2025	2024

3. Analysis of Expenses

Awareness/ Advocacy & Patient Information		
Advertising - Awareness	114,167	118,268
Contractor - Awareness	28,999	127,263
Design Fees - Awareness	14,770	4,849
Design Fees	35,024	47,730
Total Awareness/ Advocacy & Patient Information	192,961	298,110
Expenses related to public fundraising		
Advertising - Fundraising	54,096	55,116
Contractor - Fundraising	55,182	7,665
Event Expenses	22,943	28,121
Fundraising Exp Computer	16,601	7,497
Total Expenses related to public fundraising	148,822	98,400
Expenses related to providing goods or services		



	2025	2024
Administration and overhead costs	88,116	91,713
Total Expenses related to providing goods or services	88,116	91,713
Grants and donations made		
Clinical Trials	148,605	105,777
Research & Fellowship	25,000	-
Total Grants and donations made	173,605	105,777
Volunteer and employee related costs		
Wages & Salaries	424,065	364,576
Strategic Resource Development	2,831	8,368
Other employee costs	7,450	2,960
Total Volunteer and employee related costs	434,346	375,904
Other expenses		
Depreciation	2,438	4,565
Total Other expenses	2,438	4,565
Total Expenses	1,040,287	974,469
	2025	2024

4. Analysis of Assets

Bank accounts and cash		
Bus First Oncall Acct (025)	24,317	22,464
Non Profit Org Acct (000)	83,373	201,739
PCSA	35,609	-
Research Account (002)	96,420	354,335
Visa	(5,165)	(1,431)
Total Bank accounts and cash	234,555	577,107
Debtors and prepayments		
Accounts Receivable	48,774	23,000
GST	18,739	18,822
Prepaid Expenses	74	-
Total Debtors and prepayments	67,586	41,822
Total Assets	302,141	618,930
	2025	2024

5. Property, Plant and Equipment

Computer Equipment		
Computer Equipment at cost	12,941	14,027
Accumulated Depreciation - Computer Equipment	(10,507)	(9,159)
Total Computer Equipment	2,434	4,867
Total Property, Plant and Equipment	2,434	4,867



	2025	2024
Intangibles Assets		
Website		
Website - at Cost	287	9,200
Website - Accum Depreciation	(283)	(9,191)
Total Website	4	9
Total Intangibles Assets	4	9

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

This Year	Computer Equipment	Website	Totals
Opening Book Value at 1 April 2024	4,867	9	4,876
Additions	-	-	-
Disposals	-	-	-
Depreciation	(2,433)	(5)	(2,438)
Closing Book Value at 31 March 2025	\$2,434	4	2,438

Last 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

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

	2025	2024
Opening Value	109,920	122,507
Returns	2,937	12,098
Withdrawals to Investment Income		(25,000)
Balance adjustment		315
Closing Value	112,857	109,920



7. Income received in advance

Income received in advance	
PC Biobank	5,000
Nurse	24,510
Shine A Light	1,000
Total Income received in advance	30,510

2025 2024

8. Analysis of Liabilities

Accruals and other creditors

Employee costs payable and accruals	23,878	27,900
Trade Creditors	2,714	17,495
Holiday Pay Provision	16,971	25,600
Total Accruals and other creditors	43,563	70,994

Total Liabilities	43,563	70,994
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9. Accumulated Funds

(This Year) Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	192	198,172	454,447	652,811
Surplus/(Deficit)	-	(322,305)	-	(322,305)
Transfer from Accumulated Surpluses to Reserves	-	-	-	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses	-	170,851	(170,851)	-
Closing Balance	192	46,718	283,596	330,507

(Last 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

2025

2024

10. Breakdown of Reserves

Allocated Reserves

MASTERPLAN - Christchurch	-	15,000
MASTERPLAN - Wellington	-	50,000
IPMN	25,000	25,000
PC Biobank	70,000	-
5FU Ambulatory Holter Trial	-	99,421
PALEO	25,519	53,038
Patient Information	-	20,367
Māori Research Grant	47,482	45,000
Total Allocated Reserves	168,001	307,826

Un-Allocated Reserves

AGITG Trials	21,711	-
Pancreatic Cancer Research	57,525	-
Unallocated Research Reserves	-	71,223
PanCan Gala Operations	36,358	75,398
Total Un-Allocated Reserves	115,594	146,621

Total Reserve	283,595	454,447
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11. Commitments

Project	Funds Committed	Notes	Status
Committed Funds			
Pancreatic Cancer In NZ study (biobank)	\$75,000.00	Total commitment of \$100k made with \$25k already distributed	Funding agreement in place
IPMN Pancreatic cyst study	\$25,000.00	Total commitment of \$100k made with \$75k already distributed	Funding agreement in place
PALEO	\$25,519.00	Remaining commitment for 3x patients at \$8,840 per patient	Funding agreement in place
Maori Research Grant	\$50,000.00	GCF's portion of commitments to 2x PhD students through partnership with Cancer Society and Hei Āhuru Mōwai	Funding agreement in place
Total Committed	\$175,519.00		



Provisional/ Planned			
AGITG Trials	\$21,711.21	Funds raised from the Gutsy Challenge restricted to expenditure on AGITG trials in New Zealand\	Awaiting applicable trials to fund
Pancreatic Cancer Research	\$57,525.84	Accumulation of funds restricted to pancreatic cancer previously committed to other PC trials that under-recruited, and new restricted funds received in FY2025	Awaiting applicable research opportunities
PanCan Gala Operations	\$36,358.36	Unspent surplus from PCSA activities. GCF is committed to spending this on pancreatic cancer related activities including research, national awareness campaigns and patient support.	In discussion with PCSA on use of funds
Total Planned	\$115,595.41		
Total Committed	\$291,114.41		

12. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (2024: Nil).

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

None. (2024: None).

14. 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	FY25 Value	FY24 Value
Turners Automotive	Operational	Pro bono lease of car	\$14,400	\$14,400
AdTourque	Google Search Support	Digital Advertising consultancy and delivery	\$4,250	\$0
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	\$3,519	\$18,000
Cumulo9	Operational	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	\$34,496	\$36,279
Spark	Operational	EO Phone & Plan	\$750	\$750.00
Total			\$92,735	\$114,749



15. 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 14 in kind	14,400	0	14,000	0
Antony Vriens - Director of Turners Automotive Group	Sponsorship of the GIVE IT UP campaign	20,000	0	20,000	0
Antony Vriens - Director of PIC Insurance Limited	Charity Partenrs Sponsorship	45,000	0	0	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:

	2025	2024
Key management personnel		
Total remuneration	153,032	112,285
Number of persons	1	1

16. 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.



INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Directors of Gut Cancer Foundation Limited

We have reviewed the accompanying Performance Report of Gut Cancer Foundation Limited, which comprises Entity Information, Statement of Service Performance, the Statement of Financial Position as at 31 March 2025, and the Statement of Financial Performance and Cash Flows for the year then ended, and Notes to the Performance Report including material accounting policy information and other explanatory information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

- a) the reported service performance information, and quantification of that information, to the extent practicable, are not suitable;
- b) the accompanying performance report does not give a true and fair view:
 - the financial position of Gut Cancer Foundation Limited as at 31 March 2025, and of its financial performance and cash flows for the year then ended; and
 - the entity information and its service performance for the year then ended in accordance with the Tier 3 (NFP) Standard.

Directors' Responsibility for the Performance Report

The Directors are responsible for the preparation and fair presentation of this Performance Report in accordance with the Tier 3 (NFP) Standard, for the selection of service performance information, and quantification of this information to the extent practicable and for such internal control as the Directors determine is necessary to enable the preparation of a 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 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. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the Performance Report, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Performance Report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The Statement of Service Performance was reviewed in accordance with ISAE (NZ) 3000 (Revised). 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 performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the Performance Report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Gut Cancer Foundation Limited.

Forbes

Forbes Audit and Accounting Limited
18 September 2025
Auckland