

# Gut Cancer Foundation

## Performance Report

For the year ended  
31 March 2019

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*The Board of Directors present the annual performance report of the Gut Cancer Foundation for the year ended 31 March 2019, authorised for issue on October 30th 2019*

For and on behalf of the board of Directors Tim Miles



Anna St George





## *Independent auditor's report*

To the Directors of Gut Cancer Foundation Limited

We have audited the financial information components of the performance report which comprise:

- the statement of financial position as at 31 March 2019;
- 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
- notes to the performance report.

### *Our qualified opinion*

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the financial information components of the performance report of Gut Cancer Foundation Limited (the Company) on pages 8 to 18 presents fairly, in all material respects, the financial position of the Company as at 31 March 2019, and its financial performance and cash flows for the year ended on that date in accordance with Public Benefit Entity Simple Format Reporting – Accrual(Not-For-Profit).

### *Basis for qualified opinion*

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.

We conducted our audit of financial information components of the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs NZ). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance report* section of our report.

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

We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

### *Information other than the financial statements and auditor's report*

The directors are responsible for the non-financial information components of the performance report, which consists of the entity information and statement of service performance. Our opinion on the financial components of the performance report does not include the non-financial information components included in the performance report on pages 4 to 7 and we do not express any form of assurance conclusion on the other information.



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

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### *Responsibilities of the Directors for the performance report*

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Directors determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

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

### *Auditor's responsibilities for the audit of the performance report*

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

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

### *Who we report to*

This report is made solely to the directors of the Company, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors/trustees of the Company, as a body, for our audit work, for this report or for the opinions we have formed.

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The engagement leader on the audit resulting in this independent auditor's report is Simon Kirkpatrick.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants  
30 October 2019

Auckland

## Gut Cancer Foundation

### Entity Information

"Who are we?", "Why do we exist?"

For the year ended  
31 March 2019

Legal Name of Entity:*	Gut Cancer Foundation Limited
Other Name of Entity (if any):	GCF NZ, GI Cancer Institute (NZ) Limited until October 31st 2017
Type of Entity and Legal Basis (if any):*	Registered Company and Charitable Entity
Registration Number:	CC 39174 Company number: 2195380

#### Entity's Purpose or Mission: \*

The Gut Cancer Foundation (GCF) is dedicated to improving the outcomes for patients with gastro-intestinal cancer. GCF aims to increase awareness of GI cancers and raise funds to support clinical research in New Zealand, including clinical trials, research and clinical research fellowships. Gastro-intestinal (GI) cancer is a broad term used to encompass cancers of the digestive system: the oesophagus, stomach, liver, gallbladder, bile ducts, pancreas and bowel. It is collectively the most common form of cancer in New Zealand. Each year over 5,000 New Zealanders are diagnosed with a GI cancer; half of these people will die within five years of diagnosis. Yet despite being the most prevalent form of cancer, it is under-represented in funding and awareness.

To improve the survival rates of GI cancer, we must provide funding for clinical trials, research and fellowships. Clinical trials are the final link in the chain of medical research that take discoveries made in the laboratory and advance them into treatments that can improve survival rates and the quality of life for patients. By participating in clinical trials, patients gain the benefits of early access to leading-edge treatments, and their specialists have the opportunity to provide research-driven cancer care – which is care of the highest quality.

New Zealand patients and their specialists have had limited access to the many clinical trials that have shaped GI cancer treatment globally. The available funds for these ground-breaking clinical studies are insufficient and without better financial support, New Zealanders will miss out on the progress that is ongoing. GCF seeks to fill this funding gap to ensure that patients in New Zealand have access to the best possible treatments. GCF has commenced funding clinical research which is designed by New Zealand researchers. We also fund clinical research fellowships to support keeping researchers in New Zealand and building the capacity of GI cancer research within our health system.

#### Entity Structure: \*

GCF has a board of directors who meet 3 to 4 times a year. The board has a consumer representative, a marketing person and medical researchers in oncology and Gastro Intestinal Cancers. GCF was founded in 2009 by Professor Michael Findlay, bowel cancer survivor Grant Baker and pancreatic cancer survivor Paul Hargreaves. They, along with other esteemed medical experts and not-for-profit specialists, were inspired by Australia's GI Cancer Institute, a similar not-for-profit that raises money for the Australasian Gastro-Intestinal Trials Group (The AGITG). They were encouraged to establish a similar entity in New Zealand to fill the serious funding gap for clinical research. In addition to sharing the common goal of improving outcomes for GI cancer patients, GCF shares common Board members with the AGITG and maintains a close relationship with this very successful organisation. There is a Scientific Advisory Committee who meet once or twice a year through teleconferencing. They advise the board on clinical research and are based around New Zealand. There is an Executive Officer who manages the strategic and operational direction of the organisation reporting to the board of directors.

## Gut Cancer Foundation

### Entity Information

"Who are we?", "Why do we exist?"

For the year ended  
31 March 2019

#### Main Sources of the 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. The majority of expenditure on research is funded through grants from trusts and foundations, in combination with public donations and major fundraising activities. Similarly, our annual awareness raising activities are funded by a combination of grant income and public fundraising activities.

#### Main Methods Used by the Entity to Raise Funds:\*

The Gut Cancer Foundation had three sources of significant income in FY2019. Our bi-annual GastroFest gala dinner was a major income earner, whilst grants from trusts and foundations, and an ongoing quarterly contribution from a major benefactor made up a large proportion of revenue. Donations from the public grew steadily in FY2019 thanks to the increased awareness of our LoveYerGuts annual appeal. Community and events fundraising is becoming an increasingly significant source of income thanks to the 'DineIn' for GCF concept and a number of members of the community either taking part in third party events, or running their own community fundraiser. Cash donations were also generated through direct marketing and eDM's (electronic direct mail) to GCF's donor database. We receive no government funding and a small amount of income is generated through the Gut Cancer Legacy Fund held with the Perpetual Guardian Foundation.

#### Entity's Reliance on Volunteers and Donated Goods or Services:\*

There is significant reliance on the goodwill of the board members who have major connections with business and wealthy individuals. The board is extremely supportive. Key board members are also able to liaise with services such as legal and accounting to ensure pro bono services are achieved. We are engaging more volunteers through Auckland Volunteer and looking to appoint a volunteer manager in the future.

#### Additional Information:\*

**Gut Cancer Foundation**

**Entity Information**

"Who are we?", "Why do we exist?"

For the year ended  
31 March 2019

**Contact details**

Physical Address:

31 Shetland Street, Glen Eden, Auckland 0602

Postal Address:

PO Box 28723, Remuera, Auckland 1541

Phone/Fax:

0800 112 775

Email/Website:

info@gutcancer.org.nz www.gutcancer.org.nz

<https://www.facebook.com/GCFnz>

[https://twitter.com/GI\\_CancerNZ](https://twitter.com/GI_CancerNZ)

**Gut Cancer Foundation  
Statement of Service Performance**

**"What did we do?", When did we do it?"**

**For the year ended  
31st March 2019**

**Description of the Entity's Outcomes\*:**

Awareness and Education campaign to raise the profile of GI cancers in New Zealand. Support clinical research, clinical research fellowships and clinical research trials in New Zealand to improve the survival rates and quality of life for people with GI cancers living in New Zealand. Raise Awareness of GCF and GI cancers through promotion, use of a public relations company for major media work, social media networking, written resources and distribution and community engagement.

Description and Quantification (to the extent practicable) of the Entity's Outputs*:	Actual*	Budget	Actual*
	This Year	This Year	Last Year
Awareness Campaign for 2018 continued into April and May 2019.	\$37,558	\$31,000	\$41,243
The key costs for this year were the engagement of a PR company to engage major media with excellent success through TV 3. Grant funding was not obtained this year. LYG expenses \$27,958. LYG Contractor \$9,600.	\$132,270	\$207,936	\$85,797
Clinical Fellowship \$75,000 budget, spent \$50,000 Clinical Research \$113,118 budget, spent \$80,095 Clinical Trials \$19,818 budget, spent \$2,174.			

**Additional Output Measures:**

**Impact Evaluation**

Numbers of people and teams engaging and fundraising with the LYG platform

- 30 people registered, however 14 of these did not raise any funds • Individuals who were part of a team \$5,258.06
- Individuals not part of a team \$4,331.15 • 26 North Island • 4 South Island • #LoveYerGuts platform raised \$9589.24 to date • Other LoveYerGuts funds raised \$6,425 • EDM and Mailout approx. \$1,644 • POPshop \$145 • Flash mobs \$383
- Increase resources for LYG campaign**
- Interview links with three TV 3 interviews • Flash Mob video provided free of charge by Alexander PR • Warriors engagement • Claire Turnbull engagement with her social media • Botany Town Centre Flash Mob

**Outcome Evaluation: Total Income Raised \$18,186.24**

Awareness of GI Cancers and GCF increased

- Increased media presence on TV 3 • NZ Women's Weekly articles x2 • Radio Interview x1 • Two regional newspaper articles • \$332,187 added value media • Increased database on mailchimp of over 200 contacts

**Increased social media presence**

- Reach: 326,382
- Number of impressions: 538,770
- Number of engagements and link clicks: 21,154
- POPShop: over 2,000,000 impressions with 4,612 clicks to the donation page
- Warriors: Views: 6,700, Shares:28, Likes:127

**Additional Information:**

In financial year 2019:

- \$12,500 Dr Rachel Purcell, Gut Biome research. Published in international journal. Examining 500 types of colorectal cancer gut biome and has found 4 main types related to bowel cancer. (Funded by GCF)
- \$17,728 Dr Roslyn Kemp, Colorectal Immuno-response. (Funded by GCF)
- \$49,868 Professor Peter Shepherd, Pre-clinical drug trial for CRC (Perpetual Guardian funding)
- \$50,000 Dr Janet Rhodes, Clinical Research Fellow, Colorectal Immuno-response. (Funded by Hugh Green Foundation)
- \$2,500 for TOEGEAR clinical trial, one patient To test whether the addition of radiation treatment to chemotherapy before a patient's surgery can improve outcomes for gastric cancer.



## Gut Cancer Foundation

### Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

31st March 2019

	Note	Actual*	Actual*
		This Year	Last Year
		\$	\$
<b>Revenue</b>	<b>1</b>		
Fundraising and event income		143,058	86,453
Grant income and donations		290,426	127,307
Interest, dividends and other investment revenue*		276	338
Other revenue		-	-
<b>Total Revenue*</b>		<b>433,760</b>	<b>214,098</b>
<b>Expenses</b>	<b>2</b>		
Expenses related to public fundraising*		80,618	39,914
Volunteer and employee related costs*		81,755	78,003
Costs relating to providing goods or services		18,947	8,493
Awareness		37,558	41,243
Grants and donations made*		132,269	85,797
Other expenses		1,414	614
<b>Total Expenses*</b>		<b>352,561</b>	<b>254,064</b>
<b>Surplus / (Deficit) for the Year*</b>		<b>81,199</b>	<b>(39,966)</b>

**Gut Cancer Foundation**  
**Statement of Financial Position**  
 "What the entity owns?" and "What the entity owes?"  
 As at  
 31 March 2019

	Note	Actual* This Year \$	Actual* Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash*	3	323,998	285,816
Debtors and prepayments*	3	6,425	9,683
<b>Total Current Assets</b>		<b>330,423</b>	<b>295,499</b>
<b>Non-Current Assets</b>			
Property, plant and equipment*	3, 4	1,284	40
Intangible assets	4	287	575
Investments	3	100,000	50,000
<b>Total Non-Current Assets</b>		<b>101,571</b>	<b>50,615</b>
<b>Total Assets*</b>		<b>431,994</b>	<b>346,114</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses*	3	46,745	40,886
Employee costs payable	3	6,301	7,671
<b>Total Current Liabilities</b>		<b>53,046</b>	<b>48,557</b>
<b>Total Liabilities*</b>		<b>53,046</b>	<b>48,557</b>
<b>Total Assets less Total Liabilities (Net Assets) *</b>		<b>378,948</b>	<b>297,557</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members*	5	192	
Accumulated surpluses*	5	304,364	230,479
Reserves*	5	74,392	67,078
<b>Total Accumulated Funds*</b>		<b>378,948</b>	<b>297,557</b>

**Gut Cancer Foundation**  
**Statement of Cash Flows**  
 "How the entity has received and used cash"  
 For the year ended  
 31 March 2019

	Actual* This Year \$	Actual* Last Year \$
<b>Cash Flows from Operating Activities*</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts*	439,642	213,760
Interest, dividends and other investment receipts*	276	338
Net GST	(3,528)	5,212
<b>Cash was applied to:</b>		
Payments to suppliers and employees*	213,569	151,678
Donations or grants paid*	132,269	85,797
<b>Net Cash Flows from Operating Activities*</b>	<b>90,552</b>	<b>(18,165)</b>
Payments to purchase investments	50,000	
Payments to acquire property, plant and equipment	2,370	
<b>Net Cash Flows from Investing and Financing Activities*</b>	<b>52,370</b>	
<b>Net Increase / (Decrease) in Cash*</b>	<b>38,182</b>	<b>(18,165)</b>
<b>Opening Cash*</b>	<b>285,816</b>	<b>303,981</b>
<b>Closing Cash*</b>	<b>323,998</b>	<b>285,816</b>
<b>This is represented by:</b>		
Bank Accounts and Cash*	323,998	285,816

**Gut Cancer Foundation**  
**Statement of Accounting Policies**  
**"How did we do our accounting?"**  
For the year ended  
31st March 2019

**Basis of Preparation\***

Gut Cancer Foundation has elected to apply 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 of 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.

**Goods and Services Tax (GST)\***

Gut Cancer Foundation is registered for GST. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

**Income Tax**

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

**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.

**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.

**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.

**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%.

**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.

**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.

**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.

**Gut Cancer Foundation**  
**Notes to the Performance Report**  
**For the year ended**  
**31st March 2019**

**Note 1 : Analysis of Revenue**

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising and event income	Fundraising activities	121,058	86,453
	Sponsorship	22,000	
	<b>Total</b>	<b>143,058</b>	<b>86,453</b>

Revenue Item	Analysis	This Year \$	Last Year \$	
Grant income and donations	Donations / Koha from the Public	159,426	62,307	
	Grants:-			
	Ted and Mollie Carr Fund, Perpetual Guardian	50,000		
	Dragon Community Trust	1,000	2,000	
	Lotteries Grants Board	10,000		
	Hugh Green Foundation	50,000	50,000	
	JM Thompson Charitable Trust	20,000	3,000	
	David Levene Foundation			10,000
		<b>Total</b>	<b>290,426</b>	<b>127,307</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Interest BNZ accounts	276	338
			-
	<b>Total</b>	<b>276</b>	<b>338</b>

**Gut Cancer Foundation**  
**Notes to the Performance Report**  
For the year ended  
31st March 2019

**Note 2 : Analysis of Expenses**

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Advertising	1,825	1,559
	Event expense gastrofest 2018	44,696	5,935
	Event expenses	4,916	7,051
	Fundraising expenses	9,113	5,062
	LoveYerGuts expenses	20,068	15,446
	Communications	-	3,035
	Print	-	1,826
<b>Total</b>		<b>80,618</b>	<b>39,914</b>

Expense Item	Analysis	This Year \$	This Year \$
Volunteer and employee related costs	ACC levies	-	-
	Salaries and wages	81,532	77,743
	Expenses travel kms	223	260
<b>Total</b>		<b>81,755</b>	<b>78,003</b>

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Administration and overhead costs	18,947	8,493
	<b>Total</b>	<b>18,947</b>	<b>8,493</b>

Expense Item	Analysis	This Year \$	Last Year \$
Awareness	Printing	-	5,163
	50% of LoveYerGuts	-	15,446
	Design fees	-	16,095
	Strategic resource development	-	2,500
	Conference expenses	-	2,039
	LoveYerGuts 2019	37,558	
<b>Total</b>		<b>37,558</b>	<b>41,243</b>

Expense Item	Analysis	This Year \$	This Year \$
Grants and donations made	Clinical fellowship	80,095	
	Clinical research	50,000	78,449
	Clinical trials	2,174	7,348
	<b>Total</b>	<b>132,269</b>	<b>85,797</b>

Expense Item	Analysis	This Year \$	This Year \$
Other expenses	Depreciation	1,374	614
	Loss on disposal of assets	40	
	<b>Total</b>	<b>1,414</b>	<b>614</b>

**Gut Cancer Foundation**  
**Notes to the Performance Report**  
For the year ended  
31st March 2019

**Note 3 : Analysis of Assets and Liabilities**

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Cheque account balance	42,853	53,237
	Savings account balance	219,296	167,842
	Research account balance	61,849	64,737
	<b>Total</b>	<b>323,998</b>	<b>285,816</b>
Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts receivable	-	6,160
	RWT	-	625
	GST receivable	6,425	2,898
	<b>Total</b>	<b>6,425</b>	<b>9,683</b>
Asset Item	Analysis	This Year \$	Last Year \$
Investments	Investment	100,000	50,000
	<b>Total</b>	<b>100,000</b>	<b>50,000</b>
Asset Item	Analysis	This Year \$	Last Year \$
Other non-current assets	Property, plant and equipment	1,284	40
	Intangible assets	287	575
	<b>Total</b>	<b>1,571</b>	<b>615</b>
Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Trade and other payables	46,745	40,886
	<b>Total</b>	<b>46,745</b>	<b>40,886</b>
Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Wages and salaries earned but not yet paid	4,387	7,671
	PAYE payable	1,914	
	<b>Total</b>	<b>6,301</b>	<b>7,671</b>

**Gut Cancer Foundation**  
**Notes to the Performance Report**  
For the year ended  
31 March 2019

**Note 4 : Property, Plant and Equipment**

This Year					
Property, Plant & Equipment	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Computers (including software)*	40	2,370	40	1,086	1,284
<b>Total</b>	<b>40</b>	<b>2,370</b>	<b>40</b>	<b>1,086</b>	<b>1,284</b>

Last Year					
Property, Plant & Equipment	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Computers (including software)*	79			39	40
<b>Total</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>40</b>

This Year					
Intangible Assets	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Website	575			288	287
<b>Total</b>	<b>575</b>	<b>-</b>	<b>-</b>	<b>288</b>	<b>287</b>

Last Year					
Intangible Assets	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Website	1,150			575	575
<b>Total</b>	<b>1,150</b>	<b>-</b>	<b>-</b>	<b>575</b>	<b>575</b>



**Gut Cancer Foundation**  
**Notes to the Performance Report**

For the year ended  
31st March 2019

**Note 5: Accumulated Funds**

This Year					
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Restricted Reserves*	Discretionary Reserves*	Total*
Opening Balance	-	230,479	25,500	41,578	297,557
Surplus/(Deficit)*	192	81,199	-	-	81,391
Transfer from Accumulated Surpluses to Restricted or Discretionary Reserves*		(182,380)	161,000	21,380	-
Transfer of amounts used or released from Restricted or Discretionary Reserves to Accumulated Surpluses		175,066	(131,500)	(43,566)	-
Closing Balance	192	304,364	55,000	19,392	378,948

Last Year					
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Restricted Reserves*	Discretionary Reserves*	Total*
Opening Balance	-	224,962	32,963	79,598	337,523
Surplus*		(39,966)			(39,966)
Transfer from Accumulated Surpluses to Restricted or Discretionary Reserves*		(85,780)	62,500	23,280	0
Transfer of amounts used or released from Restricted or Discretionary Reserves to Accumulated Surpluses		131,263	(69,963)	(61,300)	-
Closing Balance	-	230,479	25,500	41,578	297,557

**Breakdown of Reserves**

Name*	Nature and Purpose*	Actual*	Actual*
		This Year	Last Year
Restricted reserves	Clinical research, trials and awareness	\$ 55,000	\$ 25,500
Discretionary reserves	Clinical research, trials and awareness	19,392	41,578
	<b>Total</b>	74,392	67,078

**Gut Cancer Foundation**  
**Notes to the Performance Report**  
For the year ended  
31st March 2019

**Note 6 : Commitments and Contingencies**

Commitments	Explanation and Timing	Actual*	Actual*
		This Year	Last Year
		\$	\$
Commitments to clinical trials and clinical research	GCF has committed to clinical trials and research. Funds will be paid once certain conditions, in particular patient recruitment, are met. The committed amounts are held in Discretionary Reserves and Restricted Reserves within Accumulated Funds.	74,392	49,578

**Contingent Liabilities and Guarantees**

GCF has a three year agreement with Heroix for EveryDay Hero fundraising platform which commenced the 13th June 2017. The overall price was \$14,756.40. Monthly payments are at \$396.00NZ per month.

**Gut Cancer Foundation**  
**Notes to the Performance Report**  
For the year ended  
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Notes 7-9

**Note 7: Other**

**Goods or Services Provided to the Entity in Kind\***

**Description\***

The directors provide their services on a voluntary basis with no payment made. Some Accountancy services are provided on a voluntary basis by a volunteer and the audit and legal services are provided on a pro-bono basis by PwC and Chapman Tripp respectively. The value of these services has not been recognised in this performance report. A vehicle, Hyundai i35 SUV has been provided by Turners Ltd for use by the Executive Officer.

**Note 8: Related Party Transactions\***

Description of Related Party Relationship*	Description of the Transaction (whether in cash or amount in kind)*	This Year	Last Year	This Year	Last Year
		\$ Value of Transactions*	\$ Value of Transactions*	\$ Amount Outstanding*	\$ Amount Outstanding*
Ruth Davy	Executive Officer Contractor	81,016	78,003	4,386	7,671
Grant Baker - Director of Turners Limited	Provision of vehicle refer to Note 7 in kind	6,000	6,000		

**Note 9: Events After the Balance Date\***

No events occurred after balance date that require disclosure.