

Financial Statements

Gut Cancer Foundation
For the year ended 31 March 2020

Prepared by Aktive

Contents

3	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
9	Statement of Financial Performance
10	Statement of Financial Position
11	Statement of Cash Flows
12	Statement of Accounting Policies
14	Notes to the Performance Report

Entity Information

Gut Cancer Foundation For the year ended 31 March 2020

Legal Name of Entity

Gut Cancer Foundation Limited

Entity Type and Legal Basis

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 survival rates, life expectancy and quality of life for patients with a gut cancer. GCF aims to increase awareness of gut cancers and raise funds to support clinical research in New Zealand, including clinical trials, research and clinical research fellowships.

Gut cancer is a broad term used to encompass cancers of the digestive system (Gastro-Intestinal 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 5,100 New Zealanders are diagnosed with a gut 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 gut 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 treatment of gut cancers 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 gut 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 Gut 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 and a community fundraising and engagement employee who implements much of the events fundraising, community engagement and digital marketing strategies and reports to the Executive Officer.

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. 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 Entity to Raise Funds

Grants from trusts and foundations, and an ongoing quarterly contribution from a major benefactor made up a large proportion of revenue in FY2020. Donations from the public grew steadily thanks to the increased awareness of our LoveYerGuts annual appeal and the successful introduction of a Gutsy Challenge Trek. Community and events fundraising is becoming an increasingly significant source of income with 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. We are engaging more volunteers for key fundraising events and looking to utilise community projects such as the Comms Collective to assist with expert knowledge. Investment in an additional part-time member of staff in FY2020 has lessened the reliance on volunteers. GCF is fortunate to receive donated services including central Auckland office space and e-comms services which save on significant elements of expenditure.

Physical Address

Gut Cancer Foundation, Level 5, Tower 1, 205 Queen Street, Auckland CBD, 1010

Approval of Financial Report

Gut Cancer Foundation For the year ended 31 March 2020

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 2020.

APPROVED



Date ..13 / 10 / 2020.....



Date ..13 / 10 / 2020.....

Statement of Service Performance

Gut Cancer Foundation

For the year ended 31 March 2020

Description of Entity's Outcomes

Awareness and Education campaign to raise the profile of gut 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 gut cancers living in New Zealand. Raise Awareness of GCF and gut 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 of the Entity's Outputs

Description and Quantification of the Entity's Outputs	Actual (this year)	Budget (this year)	Actual (last year)
<p>Educational and awareness raising output took multiple forms in FY2020. May 2019 saw the delivery of the LoveYerGuts fundraising and awareness campaign. Expenditure for this campaign was split across FY2019 & FY2020 with \$19,165.83 spent this financial year to deliver the campaign. This expense was split between our PR agency and delivery through social media, external contractor support, digital and top line advertising and T-shirt production.</p> <p>\$10,744 of expenditure was spent on the creation of the Give It Up fundraising and awareness campaign. This campaign was due to run in May 2020 but incurred expense in FY2020 on the use of an external contractor for campaign concept creation and design.</p> <p>In addition to the top line campaign \$4,231 was spent on the production and delivery of a new gut cancer information booklet for families and medical professionals which was distributed to 307 oncologists and specialist services around the country.</p> <p>GCF also delivered ongoing awareness and education via social media, including a dedicated Pancreatic Cancer Awareness campaign. Most of the expenditure relating to this output came in the form of salaries as noted below.</p>	34,141	40,000	37,558
<p>Staff time was a key expenditure in the delivery of all GCF activities. In terms of the output listed above expenditure on salaries is quantified as: LoveYerGuts 2019 - \$15,045, Pancreatic Cancer Awareness Month - \$3,364, Give It Up - \$17,268. In addition staff time spent on delivering general awareness and education via social media comes to \$19,534</p>	55,212	55,212	Not quantified
<p>Clinical Fellowship \$50,000 budget, spent \$25,000; Clinical Research \$83,022 budget, spent \$83,022; Clinical Trials \$41,059 budget, spent \$15,827</p>	123,849	179,081	132,270

Additional Output Measures

Research and Trials

Impact Evaluation

- **Part-time GI Cancer Fellowship** - \$25,000 to fund Dr Janet Rhodes part-time Fellowship in GI Cancer to support her research into validating and developing immuoscore techniques for New Zealand patients with colorectal cancer with a view to producing more targeted treatment plans for these patients

- **THYmine 2 Trial** - \$33,022 to recruit a clinical trial manager to expand the reach of the THYmine 2 research project

- **Professor Peter Shepherd** - \$50,000 to a pre clinical study to investigate the potential for a novel drug combination for treating colorectal cancer. This research is focused on researching new treatment options for patients whose tumours contain a

BRAF mutation. This represents about 10% of all colorectal cancers and is important as people with such tumours have worse clinical outcomes and hence the need for improved treatment.

- **ACTICCA-1** - \$15,827 to fund recruitment to this trial which is trialing the efficacy of a new drug combination for gall bladder cancer against the current standard of care.

Outcome Evaluation:

- **ACTICCA-1 Clinical trial** - GCF directly funded the costs of 2 patients to access this clinical trial giving 2 New Zealanders access to new treatment options and further enhancing our knowledge of how to treat this rare form of cancer.

- **THYmine 2 Trial** - This study had a patient recruitment target of 200 patients to be viable. The expansion of the study nationwide could only be achieved through the appointment of a part-time trial manager. GCF funding facilitated this appointment which in turn has led to the opening of 4 new study sites and current recruitment numbers of 62 patients.

- **Professor Peter Shepherd** - A pre clinical study to investigate the potential for a novel drug combination for treating colorectal cancer. This project is using animal models of colon cancer to test whether a combination of 2 widely available drugs is able to achieve synergistic effects compared with either drug alone. The outcome of this research supports previous work funded by the Gut Cancer Foundation and provides solid evidence to support human clinical trials.

LoveYerGuts:

Outcome Evaluation:

- Total Income Raised \$42,869.07 = 135% increase
- Individuals and corporates taking part in the Gut Crunch challenge and volunteers with bucket collections raised \$37,966.35
- Individual one of donations totalled \$1,567.7
- Grant income received totalled \$3,335
- Excellent media coverage through the campaign ambassadors (Glynn Meads & Anika Henderson) including; Waitomo News, Breakfast Interview, NZ Herald, Herald on Sunday, Magic Talk, Now to Love, The Project, Stuff.co.nz and Next Magazine

Impact Evaluation

- Increased direct engagement of the public in healthy activities and awareness of the causes of gut cancers via LoveYerGuts and increased awareness of Gut Cancers and GCF in general
- Increased media presence on primetime TV3 (Breakfast & The Project) and national radio (Magic Talk) • 2x National Media articles • Regional newspaper article • \$412,720 added value media
- Anecdotal evidence through gut cancer specialists of referrals to him directly linked to seeing the campaign in print or media
- Combined 12,125 new visitors to gutcancer.org.nz and loveyerguts.org.nz
- 27 individuals actively engaged in healthier lifestyle thanks to participation in LYG
- 394 donors to LYG actively engaging with the 'LoveYerGuts message and receiving information about the impact healthier lifestyles can have on reducing the risk of gut cancers
- Increased social media presence & additional 80 followers
- Reach: 513,482 users
- Number of Facebook impressions: 538,770
- Number of programmatic impressions: 424,233

Fundraising & Awareness Activities:

Outcome Evaluation:

- A move towards more sustainable, long term fundraising activities yielded positive results with income derived from public fundraising (not through grants/ trusts or major events like gala dinners) increasing 36% from \$159,425 - \$217,944

Impact Evaluation

- A total of 294 individuals signed up to be part of a 'LoveYerGuts' team for in one of the Auckland Marathon, Round the Bays, Round the Bridges or our new 'Gutsy Challenge' Southern alps trek. Bringing all these activities under the LoveYerGuts brand helped GCF communicate the key message that a healthy lifestyle is key in helping to prevent gut cancers, to all of these individuals.
- In total, 648 individuals made donations to these fundraising activities, all of whom received communication, marketing and messaging around the importance of a healthy lifestyle in preventing gut cancers

Additional Information

In addition to the funds distributed for the ACTICCA-1 Clinical Trial, an additional was ringfenced for the funding of the TOPGEAR and INTEGRATE II trials, both of which investigate new treatments for stomach cancer. Neither trial recruited patients this year hence the lack of expenditure.

Statement of Financial Performance

Gut Cancer Foundation For the year ended 31 March 2020

	NOTES	2020	2019
Revenue			
Fundraising and event income	2	870	143,056
Grant income and donations	2	303,279	290,426
Interest, dividends and other investment revenue	2	282	278
Total Revenue		304,431	433,761
Expenses			
Expenses related to public fundraising	3	24,208	80,618
Volunteer and employee related costs	3	106,540	81,755
Costs related to providing goods or service	3	81,523	18,947
Awareness	3	9,513	37,558
Grants and donations made	3	123,849	132,269
Other expenses	3	786	1,414
Total Expenses		346,419	352,561
Surplus/(Deficit) for the Year		(41,988)	81,199

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

Statement of Financial Position

Gut Cancer Foundation As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Bank accounts and cash	4	265,366	323,998
Debtors and prepayments	4	7,643	6,425
Total Current Assets		273,010	330,423
Non-Current Assets			
Property, Plant and Equipment	6	642	1,284
Intangibles Assets	6	143	287
Investments	4	100,000	100,000
Total Non-Current Assets		100,785	101,570
Total Assets		373,794	431,993
Liabilities			
Current Liabilities			
Bank	5	952	-
Accruals and other creditors	5	21,824	53,047
Income received in advance	5	14,059	-
Total Current Liabilities		36,835	53,047
Total Liabilities		36,835	53,047
Total Assets less Total Liabilities (Net Assets)		336,959	378,947
Accumulated Funds			
Capital contributed by owners or members		192	192
Accumulated surpluses or (deficits)		290,501	304,363
Reserves	8	46,266	74,392
Total Accumulated Funds		336,959	378,947

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

Statement of Cash Flows

Gut Cancer Foundation For the year ended 31 March 2020

	2020	2019
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	313,288	438,342
Interest, dividends and other investment receipts	282	278
GST	(152)	(2,374)
Payments to suppliers and employees	(232,067)	(214,726)
Donations or grants paid	(140,935)	(132,269)
Total Cash Flows from Operating Activities	(59,585)	89,252
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	-	(48,700)
Payments to acquire property, plant and equipment	-	(2,370)
Total Cash Flows from Investing and Financing Activities	-	(51,070)
Net Increase/(Decrease) in Cash	(59,585)	38,182
Bank Accounts and Cash		
Opening cash	323,998	285,816
Cash movement	(59,585)	38,182
Closing cash	264,414	323,998
Net change in cash for period	(59,585)	38,182

This statement has been prepared showing amounts gross of GST.

Statement of Accounting Policies

Gut Cancer Foundation

For the year ended 31 March 2020

1. Basis of Preparation

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

Impact of COVID-19

The outbreak of COVID-19 and the subsequent quarantine measures and travel restrictions imposed by the New Zealand government in early 2020 have caused disruption to businesses and economic activity.

Gut Cancer Foundation has assessed the impact of the evolving COVID-19 situation and whilst it is difficult to predict, there was only minimal impact of the COVID pandemic on its operations. During the lockdown period, Gut Cancer Foundation continued to operate as normal however there was impact on the scheduled events.

The Directors have assessed the impact of the pandemic on the future operations and cash flows of the organisation and believe that Gut Cancer Foundation will be able to continue operating as a going concern and meet its obligation as and when they fall due for a period of not less than 12 months following the date of approval of the financial statements.

Funding for the next financial year has been secured with a grant from the Ted and Mollie Carr fund and Estate of Sir Ernest Davis state, regular fundraising activities and major donations of which will be adequate to support business operations for the 2020/21 year. These include \$40,000 from Guy and Sue Haddleton and \$29,000 from Turners Automotive Ltd dividends, donated by a long-term major benefactor. Based on the factors outlined above, the view of the Directors, is that Gut Cancer Foundation has sufficient resources to enable it to meet its obligations as and when they fall due and therefore continue to adopt the use of the going concern assumption in the preparation of the financial statements.

1.1 Goods and Services Tax (GST)

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

2. Income Tax

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

3. Bank Accounts and Cash

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

4. Investments

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

5. Property, Plant and Equipment

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

Intangible Assets & Amortisation

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

6. Revenue

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

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

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

Interest income is recorded using the effective interest method.

7. Accumulated Funds

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

8. Grants Made

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

9. Volunteer Services

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

10. Changes in Accounting Policies

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

Notes to the Performance Report

Gut Cancer Foundation For the year ended 31 March 2020

1. Accounting Policies

Refer to "Statement of Accounting Policies".

	2020	2019
2. Analysis of Revenue		
Fundraising and event income		
Activities Income (donations)	-	121,056
Event Income (GST Liabile)	870	-
Event sponsorship	-	22,000
Total Fundraising and event income	870	143,056
Grant income and donations		
Donation LYG	-	24,998
Donations	-	134,429
Donations - Community Fundraising	83,640	-
Donations - Corporate	20,908	-
Donations - Individual Giving	17,021	-
Donations - Major Donors	96,376	-
Donations - Major Events	22,000	-
Grant Income - General	13,335	131,000
Grant Income - Ted & Mollie Carr	50,000	-
Total Grant income and donations	303,279	290,426
Interest, dividends and other investment revenue		
Interest Income	282	278
Total Interest, dividends and other investment revenue	282	278
Total Revenue	304,431	433,761
	2020	2019

3. Analysis of Expenses

Expenses related to public fundraising

Advertising	8,512	1,825
Communications	1,244	-
Event Expense GastroFest	-	44,696
Event Expenses	2,806	4,916
Fundraising Exp Computer	11,645	9,113
LYG Expense	-	20,067
Total Expenses related to public fundraising	24,208	80,618

Volunteer and employee related costs

A.C.C. Expenses	329	-
Travel & Accomodation	2,675	223

	2020	2019
Wages & Salaries	103,536	81,532
Total Volunteer and employee related costs	106,540	81,755
Costs related to providing goods or services		
Administration and overhead costs	81,523	18,947
Total Costs related to providing goods or services	81,523	18,947
Awareness		
Design Fees	9,363	-
LoveYerGuts2019	-	33,358
LYG Contractor	-	4,200
Strategic Resource Development	150	-
Total Awareness	9,513	37,558
Grants and donations made		
Clinical Trials	15,827	2,174
Research & Fellowship	108,022	130,095
Total Grants and donations made	123,849	132,269
Other expenses		
Depreciation	786	1,374
Loss on Disposal of Assets	-	40
Total Other expenses	786	1,414
Total Expenses	346,419	352,561
	2020	2019

4. Analysis of Assets

Bank accounts and cash		
Bus First Oncall Acct (025)	172,259	219,296
Non Profit Org Acct (000)	61,565	42,853
Research Account (002)	31,542	61,849
Total Bank accounts and cash	265,366	323,998
Debtors and prepayments		
Accounts Receivable	4,799	-
GST	2,257	6,425
Prepaid Expenses	588	-
Total Debtors and prepayments	7,643	6,425
Investments		
Perpetual Guardian Fund	100,000	100,000
Total Investments	100,000	100,000
Other non-current assets		
Property, plant and equipment	642	1,284
Intangible assets	143	287
Total Other non-current assets	785	1,570
Total Assets	373,794	431,993

	2020	2019
5. Analysis of Liabilities		
Bank		
Visa	952	-
Total Bank	952	-
Accruals and other creditors		
Employee costs payable	4,834	6,301
Trade Creditors	15,134	50,285
Other Current Liabilities	-	(3,539)
Holiday Pay Provision	1,855	-
Total Accruals and other creditors	21,824	53,047
Income received in advance		
Wage subsidy received in advance	14,059	-
Total Income received in advance	14,059	-
Total Liabilities	36,835	53,047
	2020	2019

6. Property, Plant and Equipment

Computer Equipment		
Computer Equipment at cost	2,370	2,370
Accumulated Depreciation - Computer Equipment	(1,728)	(1,086)
Total Computer Equipment	642	1,284
Total Property, Plant and Equipment	642	1,284
	2020	2019

Intangibles Assets

Website		
Website - at Cost	9,200	9,200
Website - Accum Depreciation	(9,057)	(8,913)
Total Website	143	287
Total Intangibles Assets	143	287

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

This Year	Computer Equipment	Website	Totals
Opening Book Value at 1 April 2019	1,284	287	1,570
Additions	-	-	-
Disposals	-	-	-
Depreciation	(642)	(143)	(785)
Closing Book Value at 31 March 2020	642	143	785

Last Year	Computer Equipment	Website	Totals
Opening Book Value at 1 April 2018	40	575	615
Additions	2,370	-	2,370
Disposals	(40)	-	(40)
Depreciation	(1,086)	(288)	(1,374)
Closing Book Value at 31 March 2019	1,284	287	1,570

7. Accumulated Funds

This year

Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	192	304,364	74,392	378,947
Surplus/(Deficit)		(41,988)		(41,988)
Transfer from Accumulated Surpluses to Reserves		(29,896)	29,896	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses		58,022	(58,022)	-
Closing Balance	192	290,502	46,266	336,959

Last year

Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	230,479	67,078	297,557
Surplus/(Deficit)	192	81,999		81,391
Transfer from Accumulated Surpluses to Reserves		(182,380)	182,380	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses		175,066	(175,066)	-
Closing Balance	192	304,364	74,392	378,947

2020

2019

8. Breakdown of Reserves

Reserves

Clinical Research (THYmine2):	-	33,022
Clinical Research/ Fellow (NZ)	-	25,000
Integrate11	8,850	8,850
TopGear	7,520	7,520
Clinical Research/Trials (Pancreatic)	10,677	-

Clinical Trials (AGITG)	19,219	-
Total Reserves	46,266	74,392
	2020	2019

9. Commitments

Commitments to clinical trials and clinical research (Integrate11:\$8,850; TopGear: \$7,520)	16,370	74,392
GCF had an agreement with Heroix for EveryDay Hero fundraising platform which commenced the 13th June 2017 and ended in Dec 2019. The overall price was \$12,276. Monthly payments are at \$396 NZ per month.	-	3,564
Total Commitments	16,370	77,956

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (2019: Nil).

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

No.

12. Goods or Services Provided to the Entity in Kind

The directors provide their services on a voluntary basis with no payment made. Legal services are provided on a pro-bono basis by Chapman Tripp. A vehicle, Hyundai I35 SUV has been provided by Turners Ltd for use by the Executive Officer. Since November 2019 we have also received additional Pro bono support from a company called Cumulo9. Cumulo9 provide us with the following: Desk space for 2 employees in their central Auckland office, Access to their C9 Campaigns e-communications software and C9 signature system. The value of above goods or services has not been recognised in this performance report.

13. Related Parties

		This Year	This Year	Last Year	Last Year
Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transaction	Amount Outstanding	Value of Transaction	Amount Outstanding
Grant Baker - Director of Turners Limited	Provision of vehicle refer to Note 12 in kind	6,000	0	6,000	0

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:

	2020	2019
Key management personnel		
Total remuneration	90,000	85,402
Number of persons	1	1

14. Events After the Balance Date

On March 11, 2020, the World Health Organisation declared the out break of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March 2020, New Zealand increased its COVID-19 alert level to Level 4 and a nation wide lock-down commenced until 28 April. Subsequent to the year end, on 12 August, the Government increased its COVID-19 alert level back to Level 3 for Auckland and an Auckland wide lock-down commenced.

At this time the full financial impact of the COVID-19 pandemic is notable to be determined. It is hoped that the impact will be largely mitigated for Gut Cancer Foundation who expects to continue to receive the majority of donations from key donors during the lock-down periods, as well as Government COVID-19 wage subsidies helping mitigate the short-term impact. This expectation is predicated on the success of re-arranged and newly introduced fundraising activities that were not able to be delivered under lock-down situations.

At the date of issuing the financial statements, Gut Cancer Foundation has been able to absorb the majority of the impact from the Auckland wide lock-down. This is due to Gut Cancer Foundation already carrying out day to day operations remotely and the latest lock-down not yet affecting planned future fundraising activities, though the full effect of the lock-down is yet to be known and may impact future fundraising activities.



Gut Cancer Foundation Limited

Independent assurance practitioner's review report to the Members

Report on the Performance Report

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

- the entity information;
- the statement of service performance;
- the statement of financial position as at 31 March 2020;
- 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 2020;
 - the financial performance and cash flows for the year then ended; and
 - the entity information and its service performance for the year then ended.



21 September 2020

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