

# Financial Statements

Gut Cancer Foundation  
For the year ended 31 March 2023

Prepared by Aktive

# Contents

3	Entity Information
6	Approval of Financial Report
7	Statement of Service Performance
14	Statement of Financial Performance
15	Statement of Financial Position
16	Statement of Cash Flows
17	Statement of Accounting Policies
19	Notes to the Performance Report

# Entity Information

## Gut Cancer Foundation For the year ended 31 March 2023

### Legal Name of Entity

Gut Cancer Foundation Limited

### Entity Type and Legal Basis

Registered Company and Charitable Entity

### Registration Number

Charity Registration Number: CC 39174

Company number: 2195380

### Our Vision

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

### Our Mission

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

### What we do

GCF's strategy is driven by 4 pillars:

#### 1. Leading research and innovation

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

#### 2. Raising awareness and providing education

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

#### 3. Achieving equitable access and outcomes for Māori and Pasifika

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

#### 4. Building a sustainable organisation

## Creating a legacy of change

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

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

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

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

## 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 part time (0.75) fundraising and community engagement 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. Our administration costs are mostly covered by the generosity of one major benefactor. The remainder is derived from public fundraising activities. All expenditure on research, awareness, education and advocacy is funded through public donations and major fundraising activities in combination with grants from trusts and foundations.

## Main Methods Used by Entity to Raise Funds

Community and events fundraising and the success of the GIVE IT UP for Gut Cancer campaign, the Auckland Marathon and GCF's annual trek make up a significant proportion of GCF income in FY23. FY2023 saw a significant increase in funds generated from grants and trusts whilst an ongoing quarterly contribution from a major benefactor continues to underpin GCF's income. Major donors, corporate partnerships and cash donations continue to provide regular and reliable sources of funding whilst significant additional funds were raised from the inaugural PanCan Gala.

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 extended its relationship with the PanCan events Committee who created the PanCan Gala and are now working on the Make It Purple Long Lunch for FY2024. GCF is fortunate to receive donated services including central Auckland office space and e-comms services which save on significant elements of expenditure. GCF also receives significant volunteer support from members of the Scientific Advisory Committee who provide guidance on research, awareness and advocacy strategy and assess funding applications.

**Physical Address**

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

# Approval of Financial Report

## Gut Cancer Foundation For the year ended 31 March 2023

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 2023.

APPROVED



Timothy Miles

Chairperson

Date 28/08/2023



Liam Willis

Executive Officer

Date 28/08/2023

# Statement of Service Performance

## Gut Cancer Foundation For the year ended 31 March 2023

### Description of Entity's Outcomes

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

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

To meet these strategic objectives GCF fundraises to:

#### 1. Fund Leading research and innovation

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

#### 2. Raising awareness and providing education

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

#### 3. Achieving equitable access and outcomes for Māori and Pasifika

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

#### 4. Building a sustainable organisation

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

### Description and Quantification of the Entity's Outputs

	Actual (This Year)	Actual (Last Year)
<b>Awareness Raising</b>		
Shine A Light Cancer Awareness Campaigns - Media Coverage Value	1,177,063	504,504

Shine A Light Cancer Awareness Campaigns - Key Mainstream Media Placements	15	6
Shine A Light Cancer Awareness Campaigns - Media Reach	15,516,153	7,535,597
Shine A Light Cancer Awareness Campaigns - Social Media Reach	1,150,408	483,540
Shine A Light Cancer Awareness Campaigns - Social Media Engagements	532,203	228,066
Pancreatic Cancer Awareness Month - Light It Purple Landmarks	65	50
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Media Coverage Value	495,700	477,414
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Key Mainstream Media Placements	11	9
GIVE IT UP for Gut Cancer - Cancer prevention & awareness - Media Reach	13,752,288	5,139,183
Ongoing Awareness Raising - Reach	0 (as we have wrapped this awareness raising into the Shine A Light programme.)	123,037
Ongoing Awareness Raising - Engagement	0 (as we have wrapped this awareness raising into the Shine A Light programme.)	4,721
Gut Cancer Prevention Webinar/ Videos	7	9
Gut Cancer Prevention Webinar/ Video Viewers	1150	618
Total website visitors	99,041	52,426
<b>Research and clinical trials</b>		
Number of new clinical trial commitments made this year	2	1
Total value of new clinical trial commitments made this year	150,000	81,059
Total number of patients to benefit from commitments made this year	26	19
Total value of clinical trial grants made this year	50,000	0
Number of clinical trials receiving grants this year	1	0
Number of patients accessing clinical trials from GCF grants this year	0	0
Number of new medical research/ study commitments made this year	1	0
Total value of new medical research/ study commitments made this year	45,000	0
Number of medical research/ studies grants made this year	0	1
Total value of medical research/ study grants made this year	0	16,568



<b>Additional Output Measures</b>		
FY2023 income reserved for existing trials and research commitments - not yet distributed	47,700	36,597
FY2023 income reserved for new research and clinical trials - not yet distributed	107,473	140,480
<b>Total Research Commitments</b>		
Total value of GCF reserves committed to Research & Clinical Trials - not yet distributed	451,559	306,559

### Research and clinical trials - Impact & Outcomes

GCF continues to grow its commitment to giving New Zealanders access to clinical trials with commitments to fund an additional 2 trials made in FY23. These commitments come against a difficult backdrop for the clinical community which has impacted trial opening dates and recruitment. Despite this, GCF believes it is imperative that such projects are supported and are fully confident that our commitments will translate to a number of patients accessing clinical trials in the year ahead.

*IPMN Pancreatic Cyst study:* The impact of GCF's continued commitment to giving New Zealanders access to clinical trials can be summed up by this quote from a lead investigator on the IPMN pancreatic cyst study, "This is such an exciting study, where for the first time in New Zealand we can prevent pancreatic cancer using minimal invasive endoscopic ultrasound. I have many patients waiting for this treatment who are at high risk of pancreatic cancer, but are unable to have major surgery. This study should have an immediate benefit to my patients".

Every year, hundreds of New Zealanders are diagnosed with a form of pancreatic cyst know as intraductal papillary mucinous neoplasms (IPMN). For those identified at most risk, there is a 25% chance they will develop into pancreatic cancer within 10 years. The current recommended treatment carries with it significant risks, leaving this particularly vulnerable group with no good options to reduce their risk of developing pancreatic cancer. This study looks at a new way to treat them which aims to be more effective, carry lower risk, could reduce the incidence of invasive pancreatic cancer and ultimately save the lives of a very vulnerable group of patients.

\$50,000 has already been distributed to this trial to enable the first stage of set up and the study expects to begin recruiting the first of 2 patients in September 2023.

*MASTERPLAN:* GCF has this year committed an additional \$50,000 to give 6 patients in the Wellington region access to the MASTERPLAN clinical trial. This trial is investigating the addition of a new form of precision radiotherapy (SBRT) for patients with locally advanced pancreatic cancer. For these patients, the only possible cure is surgery. The trial investigators hope that treating with SBRT will shrink the patient's tumour sufficiently to make them eligible for surgery.

The study has the additional benefit of ensuring new equipment is installed in participating hospitals, and the radio oncologists administering the treatment are being trained with new specialist techniques which could also be used to treat other cancers of the digestive system such as gallbladder and bile duct cancer.

*Māori Cancer Researcher Early Career Awards:* GCF's recent strategic review has embedded the commitment to the development of a dedicated clinical research workforce for upper and lower GI cancers, with a focus on increasing Māori participation, and supporting research and trials that increase equitable outcomes and access for Māori, and other underserved populations in Aotearoa New Zealand. As part of this commitment we have entered into a partnership with Cancer Society of New Zealand (CSNZ) and Hei Āhuru Mōwai Māori Cancer Leadership to fund a Gut Cancer grant as part of the Māori Cancer Researcher Early Career Awards.

GCF will provide the total monetary award and work with the Cancer Society to administer these awards project. Hei Āhuru Mōwai will provide Māori cancer expertise, mātauranga assessment expertise and help design equitable research awards processes. Hei Āhuru Mōwai will provide an āhuru for the successful and unsuccessful applicants.

*GCF Discretionary Grant Round:* Because of support received in FY23, GCF has created a new discretionary grant round to be held in November. \$150,000 will be awarded to recipients who can demonstrate alignment with GCF's research priorities of:

- Improving access for New Zealanders to clinical trials
- Supporting clinicians to combine their clinical work with research projects
- The development of a dedicated clinical research workforce for upper and lower GI cancers, with a focus on increasing Māori participation
- Supporting research and trials that increase equitable outcomes and access for Māori, and other underserved populations in Aotearoa New Zealand

### **Awareness & Education - Impact & outcomes**

#### *Shine A Light Awareness Campaigns*

In FY2023 GCF has expanded the Shine A Light on Gut Cancers campaign to include 2 national press campaigns (pancreatic and stomach cancer), along with increased investment in social media campaigns for all cancers of the digestive system. Our Shine A Light social media campaigns have grown significantly with a 137% increase in reach and a 133% increase in engagement with the campaigns compared to the previous year. With hundreds of thousands of New Zealanders exposed to vital information relating to the symptoms and risk factors associated with gut cancers, this exposure has in turn driven an 89% increase in visitors to GCF websites, accessing detailed information about diagnosing, treating and living with cancers of the digestive system.

This year saw the launch of Stomach Cancer Awareness month in August 2022, the first of its kind in New Zealand. The focus on understanding whakapapa and family connections to stomach cancer saw extensive engagement with Māori health providers, experts and patients to deliver this key message to an underserved and vulnerable audience.

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

- Sunday Star Times
- Sunday News
- Otago Daily Times
- New Zealand Herald
- Pacific Media Network
- Te Upoko O Te Ika
- RNZ Māpuna
- RNZ TE AO MĀORI
- Sunlive
- Newshub - The Hui
- Woman's Weekly
- The Breeze
- Today FM
- Newshub 6pm

#### *GIVE IT UP for Gut Cancer*

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

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

In addition to raising over \$290k for future research and awareness, the campaign educated the New Zealand public about the link between healthy lifestyle and reducing the risk of gut cancers. This message was core to the marketing of the campaign. Much of the copy on the campaign ads, website and emails referenced that fact that adopting a healthier lifestyle (reducing obesity/ reducing alcohol consumption and increasing exercise) reduces the risk of gut cancers. The campaign drew direct correlation between obesity and excessive alcohol consumption as increasing risk factors for developing gut cancers, whilst promoting the message that regular exercise could decrease the risks.

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

- Social Media Reach: 960,612
- YouTube Views: 70,907

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

- Country TV (Broadcast/ Social Media)
- Newshub (6pm Broadcast/ On Demand/ Online/ Social Media)
- Eldernet (Online)
- Sunlive (Online)
- Radio Rhema (Broadcast/ Online)
- Northland Age (Print/ Online)
- Hibiscus Coast Matters (Print/ Online)
- Woman's Day (Print/ Social Media)
- NZ Herald (Online/ Social Media)

The campaign also directly and positively impacted the health of Give It Up participants. Each one of 1636 participants received extensive communication around the benefits of a healthier lifestyle and the reduction in gut cancer risk associated with reducing obesity, alcohol intake and increasing exercise.

Importantly, thanks to our partnership with Sean Robertson and Aviv Jones, each participant was given access to advice and support on their journey. This advice ranged from detailed nutritional biology to healthy recipes and workout ideas. A dedicated series of webinars and exercise videos was produced and accessible for all participants. Participants were supported by GCF staff and their fellow fundraisers through the creation of a Facebook group that attracted over 800 members.

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

"I would like to thank the organisers of Give It Up for Gut Cancer month for giving me a good reason to quit sugar! I would never have done it without the added incentive of people donating money! I was slowly eating myself to death with a diet of 99.9% sugar, so this has made the world of difference to me. Being high risk of bowel Cancer (my Father had it) and recently diagnosed as Pre Diabetic, I desperately needed to do something! Now I fully intend to continue excluding sugar from my diet, in fact just looking at the aisles of lollies, chocolate and biscuits makes me think of poison, not treats! Thank you so much for changing my life, and no doubt making it a longer one! Xx"

#### **Patient Information & Resources - Impact & Output**

Throughout FY23 the GCF team has worked with experts to completely re-design our website, overhaul existing information and develop a comprehensive hub of information and advice for patients and whānau impacted by gut cancers. The process has included extensive consultation with patients, whānau, specialists and Māori groups to ensure the information is written and delivered in an extensive, inclusive and equitable manner.

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

### **Advocacy - Impact & Output**

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

- GCF continues to be an active member of CANGO (Alliance of Cancer NGO's). The group provides a collective voice for cancer patients across New Zealand, lobbying and advocating for positive change across the cancer continuum. In FY23 much of CANGO's focus has been developing a manifesto to lobby key political parties ahead of the 2023 elections.
- GCF has supported Patient Voice Aotearoa's campaign raising concerns about the Therapeutic Products Bill
- GCF has continued to support the ASPERT research project which focusses on the benefits of correctly prescribing Pancreatic Enzyme Replacement Therapy to pancreatic cancer patients. GCF have hosted webinars on this subject, attended planning days with a wider consumer group and will continue to support the study team with public advocacy on this important issue.
- GCF's Executive Officer has provided advocacy on the lack of funding for gut cancer treatments, in particular the discontinuation of a pharmaceutical support scheme for Abraxane.

### **Achieving Equitable Outcomes - Impact & Output**

As part of GCF's strategic review in FY22, we made a commitment that our work should contribute to achieving equitable access and outcomes for all New Zealanders. In particular, GCF committed to improving outcomes for Māori, Pasifika and minorities affected by gut cancer. Key steps forward have been made in this area throughout FY2023 including:

- Creation of New Zealand's first Stomach Cancer Awareness Month with a focus on Māori impacted by the mutation in the CDH1 gene. The campaign focused on the concept of knowing your Whakapapa, understanding familial links to cancer and the impact of preventative treatment for CDH1 mutation stomach cancer patients. Partnerships were formed with key Māori experts and individuals impacted by this disease. Throughout the year GCF has strived to build relationships with expert and authentic organisations, as well as individuals who can help GCF to effectively deliver strategic outcomes to Māori and other underserved populations in NZ.
- Throughout FY23, GCF has been working on a project to redevelop our website and existing patient focussed information, and the development of new materials and information to create a patient & whānau hub of resources. Throughout this process we have worked with Hauora Māori and Equity Lead at Deloitte and undertaken hui and Māori led focus groups to ensure both the website and information provided are structured and delivered in line with Māori Health Models, in particular Te Whare Tapa Whā.

### **Building a sustainable organisation**

GCF has made great strides in this area over the last 4 years. The statements of financial performance indicate a 58% increase in fundraising income over FY22 and a 218% increase overall since FY20. GCF has also increased the number of donors giving per year by 52% compared to FY22 and 539% since FY20.

The increases detailed here are thanks to sustained investment across the fundraising mix, increased capacity to apply for grants & trusts funding, and the development of new partnerships such as key relationships such as:

- PanCan Events organising committee
- Laurelwood Developments Ltd
- C3 Constuction Ltd
- The Lindsay Foundation

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

#### Fundraising Income

FY2023 - \$955,281.07  
FY2022 - \$605,531.92  
FY2021 - \$531,585.40  
FY2020 - \$304,148.92

#### Number of donors

FY2023 - 7,037  
FY2022 - 4,630  
FY2021 - 3,466  
FY2020 - 1,102

# Statement of Financial Performance

## Gut Cancer Foundation For the year ended 31 March 2023

	NOTES	2023	2022
<b>Revenue</b>			
Fundraising, donations and event income	2	755,806	575,532
Grant income	2	199,475	30,000
Revenue from providing goods or services	2	-	21,600
Interest, dividends and other investment revenue	2	5,492	185
Other revenue	2	-	15,590
<b>Total Revenue</b>		<b>960,773</b>	<b>642,906</b>
<b>Expenses</b>			
Awareness	3	172,961	64,245
Expenses related to public fundraising	3	150,669	153,316
Expenses related to providing goods or service	3	75,203	54,977
Grants and donations made	3	50,000	-
Volunteer and employee related costs	3	323,377	231,800
Other expenses	3	2,104	504
<b>Total Expenses</b>		<b>774,313</b>	<b>504,840</b>
<b>Surplus/(Deficit) for the Year</b>		<b>186,460</b>	<b>138,066</b>

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 2023

	NOTES	31 MAR 2023	31 MAR 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	4	708,403	535,656
Debtors and prepayments	4	81,698	27,148
<b>Total Current Assets</b>		<b>790,101</b>	<b>562,803</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	5,690	523
Intangibles Assets	5	18	36
Investments		100,000	100,000
<b>Total Non-Current Assets</b>		<b>105,707</b>	<b>100,559</b>
<b>Total Assets</b>		<b>895,808</b>	<b>663,362</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accruals and other creditors	6	83,733	37,747
<b>Total Current Liabilities</b>		<b>83,733</b>	<b>37,747</b>
<b>Total Liabilities</b>		<b>83,733</b>	<b>37,747</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>812,075</b>	<b>625,615</b>
<b>Accumulated Funds</b>			
Capital contributed by owners or members	7	192	192
Accumulated surpluses or (deficits)	7	217,889	220,175
Reserves	8	593,994	405,248
<b>Total Accumulated Funds</b>		<b>812,075</b>	<b>625,615</b>

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 2023

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	929,876	616,168
Interest, dividends and other investment receipts	5,492	185
GST	(27,814)	5,178
Payments to suppliers and employees	(677,555)	(486,588)
Donations or grants paid	(50,000)	-
<b>Total Cash Flows from Operating Activities</b>	<b>180,000</b>	<b>134,943</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	(7,253)	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(7,253)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>172,747</b>	<b>134,943</b>
<b>Bank Accounts and Cash</b>		
Cash and Cash Equivalents at beginning of period	535,656	400,713
Cash movement	172,747	134,943
Cash and Cash Equivalents at end of period	708,403	535,656
<b>Net change in cash for period</b>	<b>172,747</b>	<b>134,943</b>

This statement has been prepared showing amounts gross of GST.



# Statement of Accounting Policies

## Gut Cancer Foundation

### For the year ended 31 March 2023

#### 1. Basis of Preparation

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

##### 1.1 Goods and Services Tax (GST)

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

#### 2. Income Tax

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

#### 3. Bank Accounts and Cash

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

#### 4. Investments

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

#### 5. Property, Plant and Equipment

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

#### Intangible Assets & Amortisation

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

#### 6. Revenue

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

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

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

Interest income is recorded using the effective interest method.

#### 7. Accumulated Funds

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

#### **8. Grants Made**

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

#### **9. Volunteer Services**

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

#### **10. Changes in Accounting Policies**

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

# Notes to the Performance Report

## Gut Cancer Foundation For the year ended 31 March 2023

### 1. Accounting Policies

Refer to "Statement of Accounting Policies".

2023

### 2. Analysis of Revenue

#### Fundraising, donations and event income

Donations - Community Fundraising	411,494
Donations - Corporate	57,307
Donations - Individual Giving	49,396
Donations - Major Donors	128,242
Donations - Major Events	68,976
Event Income (GST Liabile)	40,391
<b>Total Fundraising, donations and event income</b>	<b>755,806</b>

#### Grant income

Grant Income - General	169,475
Grant Income - Ted & Mollie Carr	30,000
<b>Total Grant income</b>	<b>199,475</b>

#### Interest, dividends and other investment revenue

Interest Income	5,492
<b>Total Interest, dividends and other investment revenue</b>	<b>5,492</b>

Total Revenue 960,773

2023

### 3. Analysis of Expenses

#### Awareness/ Advocacy & Patient Information

Advertising - Awareness	42,392
Contractor - Awareness	125,561
Design Fees - Awareness	4,090
Strategic Resource Development	918
<b>Total Awareness/ Advocacy &amp; Patient Information</b>	<b>172,961</b>

#### Expenses related to public fundraising

Advertising	(3,452)
Advertising - Fundraising	43,297
Contractor - Fundraising	20,735
Event Expenses	84,395
Fundraising Exp Computer	5,693
<b>Total Expenses related to public fundraising</b>	<b>150,669</b>

#### Expenses related to providing goods or services

2023

Administration and overhead costs	75,203
<b>Total Expenses related to providing goods or services</b>	<b>75,203</b>

**Grants and donations made**

Clinical Trials	50,000
<b>Total Grants and donations made</b>	<b>50,000</b>

**Volunteer and employee related costs**

Wages & Salaries	317,838
Other employee costs	5,539
<b>Total Volunteer and employee related costs</b>	<b>323,377</b>

**Other expenses**

Depreciation	2,104
<b>Total Other expenses</b>	<b>2,104</b>

Total Expenses	774,313
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2023

**4. Analysis of Assets****Bank accounts and cash**

Bus First Oncall Acct (025)	168,061
Non Profit Org Acct (000)	201,153
Research Account (002)	345,356
Visa	(6,167)
<b>Total Bank accounts and cash</b>	<b>708,403</b>

**Debtors and prepayments**

Accounts Receivable	49,792
GST	31,906
<b>Total Debtors and prepayments</b>	<b>81,698</b>

Total Assets	790,101
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2023

**5. Property, Plant and Equipment****Computer Equipment**

Computer Equipment at cost	10,293
Accumulated Depreciation - Computer Equipment	(4,603)
<b>Total Computer Equipment</b>	<b>5,690</b>

<b>Total Property, Plant and Equipment</b>	<b>5,690</b>
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2023

**Intangibles Assets****Website**

Website - at Cost	9,200
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2023

Website - Accum Depreciation	(9,182)
<b>Total Website</b>	<b>18</b>
<b>Total Intangibles Assets</b>	<b>18</b>

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

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

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

2023

**6. Analysis of Liabilities****Accruals and other creditors**

Employee costs payable and accruals	27,657
Trade Creditors	34,993
Holiday Pay Provision	21,083
<b>Total Accruals and other creditors</b>	<b>83,733</b>

<b>Total Liabilities</b>	<b>83,733</b>
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**7. Accumulated Funds**

<b>(This Year) Description</b>	<b>Capital Contributed by Owners or Members</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
Opening Balance	192	220,175	405,248	625,615
Surplus/(Deficit)	-	188,746		188,746
Transfer from Accumulated Surpluses to Reserves	-	(188,747)	188,747	-

Transfer of amounts used or released from Reserves to Accumulated Surpluses	-	-	-	-
<b>Closing Balance</b>	<b>192</b>	<b>220,175</b>	593,995	<b>814,362</b>

<b>(Last Year) Description</b>	<b>Capital Contributed by Owners or Members</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
Opening Balance	<b>192</b>	<b>300,878</b>	<b>186,479</b>	<b>487,549</b>
Surplus/(Deficit)	-	138,066	-	138,066
Transfer from Accumulated Surpluses to Reserves	-	(279,748)	279,478	-
Transfer of amounts used or released from Reserves to Accumulated Surpluses	-	60,979	(60,979)	-
<b>Closing Balance</b>	<b>192</b>	<b>220,175</b>	<b>405,248</b>	<b>625,615</b>

2023

## 8. Breakdown of Reserves

### Allocated Reserves

APEC	7,500
MASTERPLAN - Christchurch	18,000
MASTERPLAN - Wellington	50,000
IPMN	50,000
ASCEND	81,059
Patient Information	70,760
Shine A Light	10,000
Māori Research Grant	45,000
<b>Total Allocated Reserves</b>	<b>332,319</b>

### Un-Allocated Reserves

FY2023 Surplus	-
Unallocated Research Reserves	198,372
PanCan Gala Operations	63,304
<b>Total Un-Allocated Reserves</b>	<b>261,676</b>

**Total Reserve** 593,995

## 9. Commitments

<b>Project</b>	<b>Funds Committed</b>	<b>Notes</b>
Committed		
APEC	\$7,500.00	50% of original \$15k commitment to fund participation on the APEC study

MASTERPLAN - Christchurch	\$18,000.00	Commitment for 2 patients to the MASTERPLAN clinical trial in Christchurch
IPMN	\$50,000.00	Remaining 50% of original \$100k commitment to establish the IPMN study
ASCEND	\$81,059.00	Commitment for 19 patients on the ASCEND clinical trial
MASTERPLAN - Wellington	\$50,000.00	Provisional agreement given for funding of 6 patients
Patient Information	\$86,491.50	\$8,151.50 as the remainder of original October 2022 Francis Health/ Deloitte agreement plus the value of our new March 2023 agreement worth \$78,340
Shine A Light	\$15,547.00	Mediboard advertising for Oesophageal & Stomach Cancer Awareness Months
Māori Research Grant	\$45,000.00	Commitment to fund a new Masters scholarship in partnership with Cancer Society and Hei Āhuru Mōwai
<b>Total Committed</b>	<b>\$353,597.50</b>	
<b>Provisional/ Planned</b>		
GCF 2023 Research Grant	\$150,000.00	GCF will award \$150,000 from discretionary reserves in November 2023
PanCan Gala Operations	\$63,303.56	Unspent surplus from PanCan Gala. GCF is committed to spending this on pancreatic cancer related activities.
<b>Total Provisional</b>	<b>\$213,303.56</b>	
<b>Total committed + planned</b>	<b>\$566,901.06</b>	

## 10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (2022: Nil).

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

No. (2022: Nil).

## 12. Goods or Services Provided to the Entity in Kind

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

Company/ Donor	Campaign	Description	Value: 2023	Value: 2022
Turners Automotive	Operational	Pro bono lease of car (Hyundai I35 SUV)	\$14,400	\$6,000
Alexander PR	Pancreatic Cancer Awareness	Added value to PR assistance	\$7,400	\$5,400
Alexander PR	GIVE IT UP	Added value to PR assistance	\$3,600	\$4,600

AdTourque	GIVE IT UP	Digital Advertising consultancy and delivery	\$10,000	\$10,000
Kiwi Car Loans	GIVE IT UP	Digital Advertising consultancy	\$33,120	\$31,200
Cumulo9	Operational	Provision of Vision 6 & C9 Signature e-comms platforms	\$2,200	\$1,380
Media Works Foundation	GIVE IT UP	Pro Bono Radio Advertising for GIVE IT UP	\$25,000	\$20,000
Spark	Operational	EO Phone & Plan	\$750	\$2,000
<b>Total</b>			<b>\$96,470</b>	<b>\$80,580</b>

### 13. Related Parties

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

2023

### Key management personnel

Total remuneration	134,735
Number of persons	1

### 14. Events After the Balance Date

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





## **Gut Cancer Foundation Limited**

### **Independent assurance practitioner's review report to the Members**

#### Report on the Performance Report

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

- the entity information;
- the statement of service performance;
- the statement of financial position as at 31 March 2023;
- 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 2023;
  - the financial performance and cash flows for the year then ended; and
  - the entity information and its service performance for the year then ended.



15 August 2023

**Aktive**  
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