

Tour de Cure

ABN: 56 302 713 357

Financial Statements

For the Year Ended 30 June 2018

Tour de Cure

ABN: 56 302 713 357

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Directors' Report

30 June 2018

The directors of the trustee company present their report, together with the financial statements, for Tour de Cure (Trust) for the financial year ended 30 June 2018.

Information on directors

The names of each person who has been a director of the trustee company during the year and to the date of this report are:

Geoffrey Coombes

Qualifications Associate Diploma Civil Engineering
Experience Co-Founder Tour de Cure
Appointed Board Member of Tour de Cure in 2007
Special responsibilities Tour de Cure Director of Development

Bruno Maurel

Qualifications Graduate Institute of Company Directors
Experience Appointed Chair of the Tour de Cure Board in 2008
Executive Chairman of The Consortium Clemenger
Executive Chairman of Creative Activation Group
Board Member of Ooh! Edge
Special responsibilities Chair of the Tour de Cure Board
Member of the Marketing Committee

Dominique Robinson

Qualifications Bachelor of Arts and Bachelor of Laws (Sydney University)
Fellow of the Australian Institute of Company Directors
Experience Appointed Board Member of Tour de Cure in 2009
Managing Director of Robinson Legal from 2000 to 2018
Consultant at Polczynski Robinson from March 2018
Special responsibilities Chair of Snow Ball Committee & Spring Lunch Committee

Julie Briscoe

Qualifications Diploma in Law
Experience Provision of legal services to Tour de Cure since 2009
Appointed Board Member of Tour de Cure in 2010
Director of Robinson Legal from 2000 to 2018
Partner at Polczynski Robinson from March 2018
Special responsibilities Board sponsor of the Research, Support and Prevention Committee
Member of the Snow Ball Committee

Mark Beretta

Qualifications Bachelor of Engineering (Swinburne University)
Experience Appointed Board Member of Tour de Cure in 2010
Eight time Signature Tour rider
Inaugural \$500,000 club member
Television Presenter
Special responsibilities Member of the Snow Ball Committee and Spring Lunch Committee

David Mann

Qualifications Bachelor of Laws (UTS), Master of Finance & Accounting (UTS),
Master in Business Administration (INSEAD)
Experience Appointed Board Member of Tour de Cure in 2014
Managing Director Accenture - Strategy & Technology since 2001
Special responsibilities Board sponsor Technology Committee

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Directors' Report

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Information on directors (continued)

Samantha Hollier-James

Qualifications

Bachelor Commerce - Marketing & Management Science
Market Research Diploma

Experience

Co-Founder Tour de Cure
CEO Tour de Cure 2007-2015
Appointed Board Member of Tour de Cure in 2015

Special responsibilities

Member of the Tour Experience Committee

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Tour de Cure during the financial year was to accept donations from business organisations and the public at large as well as promoting and increasing the awareness and understanding of Australians in relation to the prevention of cancer.

The Trust's main fundraising activities are through cycling events, walks, health challenges, gala functions, and kids BE FIT, BE HAPPY, BE HEALTHY programs. Tour de Cure encourages thousands of people in Australia to raise awareness and funds to support world class cancer research, support and prevention projects.

Donations received are applied to funding cancer related projects of eligible organisations.

No significant changes in the nature of the Trust's activity occurred during the financial year.

Short term objectives

The Trust's short term objectives are to:

- Increase flowthrough of funds to Research Support and Prevention projects and fund cancer breakthroughs.

Long term objectives

The Trust's longer term objectives by June 2020 are to:

- Raise \$60 million to fund cancer Research, Support and Prevention projects; and
- Provide funding support for 40 Cancer Research, Support and Prevention breakthroughs.

Strategy for achieving the objectives

To achieve these objectives, the Trust has adopted the following strategies:

- Achievement: Make a major contribution to curing cancer;
- Fundraising: Raising funds and sustainable corporate relationships;
- Ambassadors: Attract, engage and activate the Tour de Cure community;

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Directors' Report

30 June 2018

Strategy for achieving the objectives (continued)

- Brand: Strengthen and ensure relevance of the Tour de Cure brand to new and current markets; and
- Foundations & Building the Future: Create the basis of sustainable and growing business.

The Trust has developed Committees to address key strategic business areas, enabling the Board to focus on the longer vision of the business. These Committees are lead by senior leaders who assist with strategic and hands on involvement in the business which provides a succession plan for Board Members. All key decisions of these Committees are proposed and signed off by the Board.

Performance measures

Review of each individual objective, its outcomes, its profitability, and that it met each of the Trust's values:

- Brand: 100% growth on established unprompted awareness;
- 25% growth in Ambassadors involved with Tour de Cure;
- >1 net promoter score (NPS) from key stakeholders and 2 NPS for recommending Tour de Cure; and
- Cancer breakthroughs over the course of the year.

Review of operations

The net surplus of the Trust for the year ended 30 June 2018 was \$248,552 and was determined by:

	2018	2017
	\$	\$
Fundraising activities	8,385,541	6,572,806
Interest received	60,112	44,015
Less:		
Fundraising Expenses	(2,355,280)	(1,865,430)
Administrative expense	(280,126)	(278,526)
Donation to eligible organisations	(5,070,756)	(3,185,467)
Awareness campaign program	(490,939)	(278,881)
	<u>248,552</u>	<u>1,008,517</u>

For the 2018 year, employee benefits totalling \$1,035,119 (2017: \$747,779) have been allocated in the Statement of Profit or Loss account based on the percentage of effort attributable to the expense category. Employee Benefits directly associated with fundraising form part of the total fundraising expense disclosed in the financial report. Management determined that 91% (2017: 88%) of the total employee benefits expenses was directly connected to fundraising for the year ended 30 June 2018.

Changes in the state of affairs

No significant changes in the state of affairs of the Trust occurred during the year.

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Directors' Report

30 June 2018

Taxation

The Trust was endorsed as an income tax exempt Trust under Subdivision 50-B of the *Income Tax Assessment Act 1997* by the Commissioner of Taxation on 27 April 2007.

Meetings of directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Geoffrey Coombes	6	6
Bruno Maurel	6	6
Dominique Robinson	6	4
Julie Briscoe	6	4
Mark Beretta	6	4
David Mann	6	4
Samantha Hollier-James	6	6

Cancer supported activities

The Trust made the following payments during the financial year:

	Research	Support	Prevention	Total
	\$	\$	\$	\$
Donations to eligible organisations				
Olivia Newton-John Cancer Research Institute	125,000	80,000	-	205,000
Cure Brain Cancer Foundation	200,000	-	-	200,000
Wesley Medical Research	50,000	-	-	50,000
Chris O'Brien Lifehouse	80,000	-	-	80,000
Walter & Eliza Hall Institute	200,000	-	-	200,000
Children's Cancer Institute	850,000	-	-	850,000
Sydney Children's Hospital	160,000	-	-	160,000
University of Sydney	125,000	-	-	125,000
Centenary Institute	80,000	-	-	80,000
University of NSW	725,000	-	-	725,000
Breast Cancer Trials	400,000	-	-	400,000
Prostate Cancer Foundation	200,000	-	-	200,000
Peter MacCallum Foundation	479,040	-	-	479,040
Sydney Children's Hospital Foundation	74,720	-	-	74,720
Foundation for Surgery	40,000	-	-	40,000
Bairnsdale Regional Health	-	10,000	-	10,000
Alpine Health	-	5,000	-	5,000
Illawarra Cancer Carers	-	20,000	-	20,000
Can Asssist	-	10,000	-	10,000
Camp Quality	-	40,000	-	40,000
Austin Health	-	10,000	-	10,000

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Cancer supported activities (continued)


	Research	Support	Prevention	Total
	\$	\$	\$	\$
Mater Foundation	-	10,000	-	10,000
Arrow Foundation	-	10,000	-	10,000
Cancer Council Tasmania	-	10,000	-	10,000
Tasmanian Health Service	-	10,000	-	10,000
Children's Medical Research Institute	-	150,000	-	150,000
Hunter Medical	-	99,000	-	99,000
Nelune Foundation	-	100,000	-	100,000
Leukaemia Foundation	-	60,000	-	60,000
Ingham Medical Institute	-	218,303	-	218,303
Women & Children's Hospital Foundation	-	10,000	-	10,000
Make a Wish Foundation	-	10,000	-	10,000
Hunter Breast Cancer Foundation	-	10,000	-	10,000
Cancer Council NSW	-	10,000	-	10,000
Cancer Council Central Coast Region	-	10,000	-	10,000
QIMR Berghofer	-	10,000	-	10,000
Tomaree Breast Cancer Support	-	10,000	-	10,000
Kids in Need of Donations	-	10,000	-	10,000
Mackay Hospital Foundation - Bowen Hospital	-	10,000	-	10,000
Mackay Hospital Foundation - Proserpine Hospital	-	10,000	-	10,000
Cairns COUCH	-	10,000	-	10,000
Far North Queensland Hospital	-	10,000	-	10,000
Far North Queensland Hospital Foundation - Atherton Hospital	-	10,000	-	10,000
Cancer Council Queensland	-	10,000	-	10,000
La Trobe University	-	-	149,693	149,693
Murdoch Children's Research Institute	-	-	150,000	150,000
	<u>3,788,760</u>	<u>982,303</u>	<u>299,693</u>	<u>5,070,756</u>
Tour de Cure Programs				
Tour de Cure Awareness Campaign Program	-	-	490,939	490,939
	<u>3,788,760</u>	<u>982,303</u>	<u>790,632</u>	<u>5,561,695</u>

Environmental regulation

The Directors do not believe that the Trust is subject to any specific environmental regulations.

Signed in accordance with a resolution of the Board of Directors:

Director:


Geoffrey Coombes

Dated: 20 NOV 18

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue			
Fundraising Activities	10	8,385,541	6,572,806
Interest received	10	60,112	44,015
Expenditures			
Fundraising expense	11(a)	(2,355,280)	(1,865,430)
Administrative expense	11(b)	(280,126)	(278,526)
Donation to eligible organisations	12	(5,070,756)	(3,185,467)
Awareness campaign program	12	(490,939)	(278,881)
Surplus before income tax		248,552	1,008,517
Income tax expense		-	-
Surplus for the year		248,552	1,008,517
Other comprehensive income for the year		-	-
Total comprehensive income for the year		248,552	1,008,517

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,856,931	1,832,757
GST receivable		58,353	27,152
Inventories	4	14,250	178,563
Other financial assets	5	2,009,364	2,510,644
Prepayments		34,465	32,887
TOTAL CURRENT ASSETS		4,973,363	4,582,003
NON-CURRENT ASSETS			
Financial assets	5	-	9,364
Property, plant and equipment	6	16,291	23,179
Intangible assets	7	182,178	190,152
TOTAL NON-CURRENT ASSETS		198,469	222,695
TOTAL ASSETS		5,171,832	4,804,698
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		141,199	54,152
Provisions	8	87,172	70,725
TOTAL CURRENT LIABILITIES		228,371	124,877
NON-CURRENT LIABILITIES			
Provisions	8	15,088	-
TOTAL NON-CURRENT LIABILITIES		15,088	-
TOTAL LIABILITIES		243,459	124,877
NET ASSETS		4,928,373	4,679,821
EQUITY			
Retained surplus		4,928,373	4,679,821
TOTAL EQUITY		4,928,373	4,679,821

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2018

2017

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2016	3,671,304	3,671,304
Surplus for the year	1,008,517	1,008,517
Balance at 30 June 2017	<u>4,679,821</u>	<u>4,679,821</u>

2018

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2017	4,679,821	4,679,821
Surplus for the year	248,552	248,552
Balance at 30 June 2018	<u>4,928,373</u>	<u>4,928,373</u>

The accompanying notes form part of these financial statements.

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**Statement of Cash Flows
For the Year Ended 30 June 2018**

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and merchandise	8,385,541	6,572,806
Payments to suppliers and employees	(2,805,756)	(2,432,473)
Interest received	60,112	44,015
Distribution to eligible organisations	(5,070,756)	(3,185,467)
Net cash provided by/(used in) operating activities	<u>569,141</u>	<u>998,881</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible assets	(46,161)	(212,945)
Purchase of property, plant and equipment	(9,450)	(3,896)
Realisations from financial assets	510,644	(7,303)
Net cash used by investing activities	<u>455,033</u>	<u>(224,144)</u>
Net increase/(decrease) in cash and cash equivalents held	1,024,174	774,737
Cash and cash equivalents at beginning of year	1,832,757	1,058,020
Cash and cash equivalents at end of financial year	<u>2,856,931</u>	<u>1,832,757</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial report covers Tour de Cure as an individual Trust. Tour de Cure is a not-for-profit Trust domiciled in Australia.

The financial report was authorised for issue by the Directors on 7 NOV 2018. The directors have the power to amend and re-issue the financial statements.

The functional and presentation currency of Tour de Cure Trust is Australian dollars.

1 Basis of Preparation

Tour de Cure applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in *AASB 1053: Application of Tiers of Australian Accounting Standards* and *AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standard - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Commission Act 2012*, and the requirements of the *Charitable Fundraising Act 1991* and subsequent regulations.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except of the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

(a) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Trust's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Trust's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies (continued)

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Trust and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Fundraising activities and cash donations

Donations are recognised when the Trust obtains control of the contribution or the right to receive the contribution. Significant confirmed donations are accrued at the balance sheet date when it is probable the donation will be received and the amount can be measured reliably.

Donated goods and services

Donated goods and services are an important and valued supply. However, in respect of services, only those that would otherwise have been required to be purchased and paid for are recognised as income. In respect of goods, only those that are utilised in the business are recognised as income. Goods that are donated for conversion into cash (e.g. auction items) are recognised as income and valued at the amount of cash raised through their sale and therefore no expense is recognised.

Interest revenue

Interest is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Distributions to beneficiaries

Distribution of funds to beneficiaries are payments made to deductible gift recipients or costs incurred to raise awareness of the purpose of the Trust.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Income Tax

The Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at date of acquisition.

(h) Financial instruments

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the director. The recoverable amounts are assessed from the quoted market value for shares in listed companies. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

Financial assets held by the Trust include held-to-maturity investment. Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Trust's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(i) Property, Plant and Equipment

Plant and equipment

Plant and equipment are carried at cost, less any accumulated depreciation or amortisation applicable.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

In the event that the carrying amount of plant and equipment is greater than its estimated recoverable amount, it is immediately written down to its estimated recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the trust and the cost of the item can be measure reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies (continued)

(i) Property, Plant and Equipment (continued)

Depreciation

Property, plant and equipment are depreciated at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	10-33%

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the statement of profit and loss and other comprehensive income.

(j) Intangible Assets

Software and website development costs

Software and website development costs are capitalised only when the Trust identifies that the project will deliver economic benefits and these benefits can be measured reliably.

Software development costs have a finite life and are amortised on a systematic basis over 5 years matched to the economic benefits over the useful life of the project. Amortisation begins when the software becomes operational.

(k) Impairment of non-financial assets

At the end of each reporting period, the Trust assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies (continued)

(m) Employee benefits

Short-term employee benefits

Provision is made for the Trust's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, and annual leave. Short-term employee benefits are measured at the amounts expected to be paid when the obligation is settled.

The Trust's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Trust classifies employees' long-service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the trust's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. expected future payments incorporate salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Trust's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Defined contribution superannuation benefits

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction. The Trust has no legal obligation to cover any shortfall in the Funds' obligations to provide benefits to employees on retirement.

(n) Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(o) Adoption of new and revised accounting standards

During the current year, the trust adopted all of the new and revised Australian Accounting Standards and interpretations applicable to its operations which became mandatory.

There are no standards that have impacted the recognition, measurement and disclosure of transactions.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies (continued)

(p) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Trust has not assessed the impact of the adoption of these Accounting Standards and Interpretations on the financial performance and position and thus, decided not to early adopt these Standards.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

No significant estimates and judgements were made in the preparation of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2018

4 Inventories

	2018	2017
	\$	\$
CURRENT		
Merchandise on hand at cost	4,250	178,563
Donated inventory	10,000	-
	<u>14,250</u>	<u>178,563</u>

5 Financial assets

CURRENT		
Held-to-maturity financial assets	(a) 2,000,000	2,510,644
Rental bond	9,364	-
	<u>2,009,364</u>	<u>2,510,644</u>
NON-CURRENT		
Rental bond	-	9,364
	<u>-</u>	<u>9,364</u>

(a) Held-to-maturity investments comprise:

Term deposits	15 2,000,000	2,510,644
	<u>2,000,000</u>	<u>2,510,644</u>

6 Property, plant and equipment

Furniture, fixtures and fittings		
At cost	58,935	49,485
Accumulated depreciation	(42,644)	(26,306)
	<u>16,291</u>	<u>23,179</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Total
	\$	\$
Year ended 30 June 2018		
Balance at the beginning of the year	23,179	23,179
Additions	9,450	9,450
Depreciation expense	(16,338)	(16,338)
Balance at the end of the year	<u>16,291</u>	<u>16,291</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

7 Intangible Assets

	2018	2017
	\$	\$
Website		
Cost	252,168	212,945
Accumulated amortisation	(69,990)	(22,793)
	<u>182,178</u>	<u>190,152</u>

(a) Movements in carrying amounts of intangible assets

	Website	Total
	\$	\$
Year ended 30 June 2018		
Balance at the beginning of the year	190,152	190,152
Additions	46,161	46,161
Disposals	(6,703)	(6,703)
Amortisation	(47,432)	(47,432)
Balance at the end of the year	<u>182,178</u>	<u>182,178</u>

8 Provisions

	2018	2017
	\$	\$
CURRENT		
Annual leave	77,172	60,725
Provision for make good	10,000	10,000
	<u>87,172</u>	<u>70,725</u>
NON-CURRENT		
Long service leave	15,088	-
	<u>15,088</u>	<u>-</u>

9 Capital and Leasing Commitments**Operating Leases**

Minimum lease payments under non-cancellable operating leases:

- not later than one year	9,207	36,474
- between one year and five years	-	9,207
	<u>9,207</u>	<u>45,681</u>

Operating leases have been taken out for rent. Lease payments are increased by a fixed percentage on an annual basis to reflect market rentals.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

10 Information and Declaration to be Furnished Under the Charitable Fundraising Act 1991

(a) Gross proceeds from fundraising appeals

	2018	2017
Note	\$	\$
Gross proceeds from fundraising appeals		
Tour de Cure event proceeds	<u>8,385,541</u>	6,572,806
Total proceeds	<u>8,385,541</u>	<u>6,572,806</u>
Tour de Cure event costs	11(a) <u>(2,355,280)</u>	(1,865,430)
Total costs	<u>(2,355,280)</u>	<u>(1,865,430)</u>
Net surplus obtained from fundraising appeals	<u>6,030,261</u>	<u>4,707,376</u>
Add/(Less) income/(expense) not related to the Tour de Cure event		
Interest received	60,112	44,015
Administrative expenses	11(b) <u>(280,126)</u>	(278,526)
Donation to eligible organisations	12 <u>(5,070,756)</u>	(3,185,467)
Awareness campaign program	12 <u>(490,939)</u>	(278,881)
	<u>(5,781,709)</u>	<u>(3,698,859)</u>
Surplus	<u>248,552</u>	<u>1,008,517</u>

(b) Comparison by monetary figures and percentages

	2018	2017
	%	%
Total cost of fundraising/gross income from fundraising	28.09	28.38
Net surplus from fundraising/gross income from fundraising	2.96	15.34

The gross income from fundraising noted above includes income as defined by the Australian Accounting Standards. Income which was paid direct to the charities as a result of Tour de Cure's involvement is disclosed in the directors' report.

Notes to the Financial Statements

For the Year Ended 30 June 2018

11 Detailed Fundraising and Administration Expenditure for the Year Ended 30 June 2018

	2018	2017
	\$	\$
(a) Fundraising Expenditure		
Wages and employment expenses (Fundraising)	1,035,119	747,779
Tour/event expenses	916,619	668,470
Branding & marketing	97,707	74,251
Cost of sales	110,790	139,698
Amortisation	35,574	15,632
Postage and courier	30,243	20,301
Internet maintenance	17,961	81,047
Printing & stationary	5,881	4,160
Rent & storage	5,431	-
Telephone and internet	7,248	10,949
Other expenses	92,707	103,143
	<u>2,355,280</u>	<u>1,865,430</u>
(b) Administrative Expenditure		
Wages and employment expenses (Non-fundraising)	95,240	113,662
Professional services	23,035	26,074
Rent & storage	41,573	34,050
Depreciation	16,338	16,319
Amortisation	11,858	5,211
Amenities	3,081	3,391
Cleaning	6,645	6,556
Internet maintenance	4,441	27,012
Postage and courier	1,545	2,638
Printing & stationary	5,880	4,159
Subscriptions	774	5,545
Telephone and internet	12,369	11,180
Other expenses	57,347	22,729
	<u>280,126</u>	<u>278,526</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2018

12 Donation to Eligible Organisations and Tour de Cure Programs

	Research	Support	Prevention	Total
	\$	\$	\$	\$
Beneficiary				
Olivia Newton-John Cancer Research Institute	125,000	80,000	-	205,000
Cure Brain Cancer Foundation	200,000	-	-	200,000
Wesley Medical Research	50,000	-	-	50,000
Chris O'Brien Lifehouse	80,000	-	-	80,000
Walter & Eliza Hall Institute	200,000	-	-	200,000
Children's Cancer Institute	850,000	-	-	850,000
Sydney Children's Hospital	160,000	-	-	160,000
University of Sydney	125,000	-	-	125,000
Centenary Institute	80,000	-	-	80,000
University of NSW	725,000	-	-	725,000
Breast Cancer Trials	400,000	-	-	400,000
Prostate Cancer Foundation	200,000	-	-	200,000
Peter MacCallum Foundation	479,040	-	-	479,040
Sydney Children's Hospital Foundation	74,720	-	-	74,720
Foundation for Surgery	40,000	-	-	40,000
Bairnsdale Regional Health	-	10,000	-	10,000
Alpine Health	-	5,000	-	5,000
Illawarra Cancer Carers	-	20,000	-	20,000
Can Assist	-	10,000	-	10,000
Camp Quality	-	40,000	-	40,000
Austin Health	-	10,000	-	10,000
Mater Foundation	-	10,000	-	10,000
Arrow Foundation	-	10,000	-	10,000
Cancer Council Tasmania	-	10,000	-	10,000
Tasmanian Health Service	-	10,000	-	10,000
Children's Medical Research Institute	-	150,000	-	150,000
Hunter Medical	-	99,000	-	99,000
Nelune Foundation	-	100,000	-	100,000
Leukaemia Foundation	-	60,000	-	60,000
Ingham Medical Institute	-	218,303	-	218,303
Women & Children's Hospital Foundation	-	10,000	-	10,000
Make a Wish Foundation	-	10,000	-	10,000
Hunter Breast Cancer Foundation	-	10,000	-	10,000
Cancer Council NSW	-	10,000	-	10,000
Cancer Council Central Coast Region	-	10,000	-	10,000
QIMR Berghofer	-	10,000	-	10,000
Tomaree Breast Cancer Support	-	10,000	-	10,000
Kids in Need of Donations	-	10,000	-	10,000
Mackay Hospital Foundation - Bowen Hospital	-	10,000	-	10,000
Mackay Hospital Foundation - Proserpine Hospital	-	10,000	-	10,000
Cairns COUCH	-	10,000	-	10,000
Far North Queensland Hospital	-	10,000	-	10,000

Tour de Cure

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Notes to the Financial Statements

For the Year Ended 30 June 2018

12 Donation to Eligible Organisations and Tour de Cure Programs (continued)

	Research	Support	Prevention	Total
	\$	\$	\$	\$
Far North Queensland Hospital Foundation - Atherton Hospital	-	10,000	-	10,000
Cancer Council Queensland	-	10,000	-	10,000
La Trobe University	-	-	149,693	149,693
Murdoch Children's Research Institute	-	-	150,000	150,000
	<u>3,788,760</u>	<u>982,303</u>	<u>299,693</u>	<u>5,070,756</u>
Tour de Cure Programs				
Tour de Cure Awareness Campaign Program (a)	-	-	490,939	490,939
	<u>3,788,760</u>	<u>982,303</u>	<u>790,632</u>	<u>5,561,695</u>

(a) Tour de Cure Programs

Tour de Cure awareness campaigns include:

- School visits for children across Australia, presenting cancer prevention message, and awareness packs.
- Distribution of 'What I Wish I Knew About Cancer' - Adult cancer awareness publication.

13 Key Management Personnel Disclosures

Management have determined that 2 personnel have authority and responsibility for planning, directing, controlling the activities of Tour de Cure, directly or indirectly, during the financial year (2017: 2). The following amounts were paid to them in respect to such duties. The management personnel are Geoffrey Coombes (5 days per week), and Matthew Clarke (5 days a week).

The totals of remuneration paid to the key management personnel of Tour de Cure during the year are as follows:

	2018	2017
	\$	\$
Short-term employee benefits	356,211	335,481
Long-term benefits	8,956	-
	<u>365,167</u>	<u>335,481</u>

No other Key Management Personnel of the trust has received remuneration from the Trust during the period.

Tour de Cure

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Notes to the Financial Statements

For the Year Ended 30 June 2018

14 Related Parties

Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, including any director (whether executive or otherwise) of the Trust are considered key management personnel.

The following individuals held office as a Director of the Trust for the year:

- Geoffrey Coombes;
- Bruno Maurel;
- Dominique Robinson;
- Julie Briscoe;
- Mark Beretta;
- David Mann;
- Samantha Hollier-James.

For details of remuneration disclosures relating to key management personnel, refer to Note 13: Interests of Key Management Personnel (KMP). No fees are paid for board membership.

15 Financial Risk Management

The Trust's financial instruments consist mainly of deposits with banks including term deposits, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	2018	2017
	\$	\$
Financial Assets		
Cash and cash equivalents	2,856,931	1,832,757
Loans and receivables	58,353	27,152
Held-to-maturity investments	2,000,000	2,510,644
	4,915,284	4,370,553
Financial Liabilities		
Financial liabilities at amortised cost		
Trade and other payables	141,199	54,152
	141,199	54,152

The Trust does not have any financial instruments that require fair value adjustments on a recurring basis after initial recognition.

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Notes to the Financial Statements**For the Year Ended 30 June 2018****16 Contingencies**

In the opinion of the Directors, the Trust did not have any contingencies at 30 June 2018 (30 June 2017: Nil).

17 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

18 Statutory Information

The registered office and principal place of business of the Trust is:

Tour de Cure
Suite 2, Building B
14 Rodborough Road
Frenchs Forest NSW 2086

Tour de Cure


ABN: 56 302 713 357


Directors' Declaration

In accordance with a resolution of the directors of Tour de Cure Trust, the directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 7 to 23, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

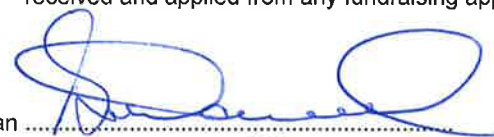
Director 
Geoffrey Coombes

Dated:  20 Nov 18

Declaration by the Chairman in Respect of Fundraising Appeals

I, Bruno Maurel, Chairman of the trustee company of Tour de Cure declare that in my opinion:

- (a) the financial report gives a true and fair view of all income and expenditure of Tour de Cure with respect to fundraising appeal activities for the financial year ended 30 June 2018.
- (b) the statement of profit or loss and other comprehensive income gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2018.
- (c) the provisions of the *Charitable Fundraising Act 1991 (NSW)* and Regulations and the conditions attached to the authority have been complied with during the period from 1 July 2017 to 30 June 2018.
- (d) the internal controls exercised by Tour de Cure are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Chairman 
Bruno Maurel

Dated: 07.11.18

Tour de Cure
ABN: 56 302 713 357

Independent Audit Report to the members of Tour de Cure

Company

[Enter place of signing]

Dated this.....day of.....2018