PROSTATE CANCER FOUNDATION *of* AUSTRALIA LIMITED

ABN: 42 073 253 924

AS TRUSTEE FOR PROSTATE CANCER FOUNDATION OF AUSTRALIA

ABN: 31 521 774 656

CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

Prostate Cancer Foundation of Australia

pcfa.org.au

Your directors present their report together with the consolidated financial statements of the Group, which comprises Prostate Cancer Foundation of Australia Limited and its controlled entity Prostate Cancer Foundation of Australia ("PCFA") for the year ended 30 June 2015.

Directors

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

Mr David Sandoe OAM – Chairman
(Retired 31/3/2015)

Ms Rosalind Baker
(Retired after 9/12/2014 meeting)

Mr Michael Brock
(Appointed 9/12/2014)

Mr Steve Callister

Distinguished Professor Judith Clements

Mr Peter Gebert

Mr Chris Hall

Mr Jim Hughes AM – Chairman
(Appointed Chairman from 31/3/2015)

Dr David Malouf

Emeritus Professor Villis Marshall AC
(Retired after 9/12/2014 meeting)

Professor John Mills

Mr Bill Munro
(Appointed 5/3/2015)

Mr John Palmer

Mr Tony Sonneveld OAM

Mr Ian Wagner
(Appointed 25/9/2014)

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

Company Secretary

Associate Professor Anthony Lowe held the position of Company Secretary at the end of the financial year.

Principal Activities
The principal activities of PCFA during the 2014/15 financial year were focussed on reducing the impact of prostate cancer on Australian men, their partners, families and the wider community. We did this by:

— Promoting and funding world leading, innovative research into Prostate Cancer

— Implementing awareness campaigns and education programs for the Australian community, health professionals and Government; and

— Supporting men and their families affected by prostate cancer through evidence-based information and resources, support groups and Prostate Cancer Specialist Nurses.

PCFA continued the Specialist Nursing Program with funds provided from Movember and from the Commonwealth of Australia as represented by the Department of Health. PCFA continued the project "Supporting men with Prostate Cancer through evidence-based resources and support" with funds which had been provided from the Australian Government. The project "Prostate Cancer Rural Education Road Show" continued with funds which had been provided from the Chronic Disease Prevention and Service Improvement Fund developed by the Commonwealth of Australia as represented by the Department of Health.

Members Guarantee
In accordance with the company's constitution, each member is liable to contribute $10 in the event the company is wound up. The total amount members would contribute is $760.

Operating Result
The operating surplus/(deficit) of PCFA for the year ended 30 June 2015 amounted to ($5,598,802) *(2014: surplus $203,979).*

Dividends
PCFA is limited by guarantee and is not permitted to pay dividends.

Review of Operations
PCFA's operations for the year resulted in a deficit of $5,598,802 *(2014 surplus: $203,979)* after the approval of research grants and specialist nursing program totalling $11.70 million *(2013/14 $8.20 million).* PCFA deliberately allocated funds to the Specialist Nursing Program and continued the activities funded by the Australian Government in order to expand the activities that are consistent with PCFA's mission of reducing the impact of prostate cancer on the Australian community.

Significant Changes in State of Affairs
No significant changes to PCFA's state of affairs occurred during the financial year.

After Balance Date Events
No further matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of PCFA, the results of those operations, or state of affairs of PCFA in future financial years.

Future Developments
PCFA expects to maintain the present status and level of operations and hence there are no likely significant developments in PCFA's operations.

Environmental Issues
PCFA's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Objectives
PCFA's objectives are:

— Be the peak independent body driving research into prostate cancer

— Improve early detection rates

— Be known as the best source for support and information regarding prostate cancer

— Be a sustainable organisation capable of delivering the mandate now and in the future

To achieve these aims PCFA has continued to fund high quality research through its national grants programme, as noted above, promoted and supported the establishment of additional support groups which, nationally, now number in excess of 140, and raised awareness of prostate cancer through the production of several new publications and our regular newsletter, all of which are accessible via the PCFA website.

Options
No options over issued shares or interests in PCFA were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Information on Directors

Mr Jim Hughes AM – National Chairman (from 31/3/2015)
GAICD, Snr Assoc, ANZIF

Jim has held senior positions in the insurance industry throughout Australia over many years and is actively involved in community activities. He is a Senior Associate of the Australian and New Zealand Institute of Insurance and Finance and a graduate of the Australian Institute of Company Directors. He also lectures on corporate risk management and business strategy formulation on behalf of the Australian Institute of Company Directors. Jim is a Director of Youi Insurance. He is a past Rotarian as well as having been a Director and Chairman of the Apex Foundation of Australia and a Life Governor of the Apex Clubs of Australia.

Mr Michael Brock

Michael Brock is a real estate veteran of over 40 years. He has owned his own business since 1982, and is the largest shareholder of Harcourts SA.

He has twice been President of The Real Estate Institute of South Australia, served on the National Board, has conducted over 8000 residential auctions and was the inaugural Auctioneering Champion of the Australian Auctioneering Competition (the only South Australian to win this award).

He has also presented at The National Association of Realtors at a 20,000 delegate Conference in Atlanta USA, and still does presentations around Australia.

His service to the community includes: Chair Burnside Hospital Major Fundraising Committee; Chair Sir Donald Bradman Collection Appeal; Former Board Member of South Australian Housing Trust (now Housing SA); Former Board Member of The Australian Formula One Grand Prix Board (S.A.) and The Motor Sport Board (S.A.); Life Member of St. Peters Old Collegians Football and Cricket Clubs; Life Member of Real Estate Institute of South Australia.

Mr Steve Callister
Deputy National Chairman (from 31/3/2015)
B.Bus., MBA, FCPA, FAICD, FAIM

Steve is Managing Director and Partner of an import wholesale company, dealing with all major retailers in Australia and New Zealand. Former roles include Convenor of St Vincent's Prostate Cancer Support Group, Chairman of the NSW Chapter Council, delegate to the National Support Group Committee and Chairman of the NSW Board. Steve has been Chairman of PCFA's Marketing and Fundraising Committee of the National Board since May 2009.

Distinguished Professor Judith Clements
AC BAppSc, MAppSc, PhD (Endocrinology)

Judith leads the Protease and Tumour Microenvironment Group at the Institute of Health and Biomedical Innovation, Queensland University of Technology, based at the Translational Research Institute on the Princess Alexandra Hospital Biomedical Precinct. She is also the Scientific Director at the Australian Prostate Cancer Research Centre – Queensland (APCRC-Q), a dedicated prostate cancer research centre and a collaboration between QUT and the Princess Alexandra Hospital. Judith is the Chair of the virtual national prostate cancer tissue bank – the Australian Prostate Cancer Bio Resource, an important resource that underpins prostate cancer research nationally, and is co-leader of the Queensland node of the international genetics study for prostate cancer, PRACTICAL. She is a two-time winner of the Alban Gee Prize from the Urological Society of Australasia and New Zealand, and has also been the recipient of the QUT Vice Chancellor's Award for Research Excellence. She was awarded the Queensland Women in Technology Biotech Outstanding Achievement Award for 2012 and the prestigious title of Distinguished Professor, the only woman in QUT's history, in 2013. She was awarded the Companion of the Order of Australia in 2015.

Mr Peter Gebert

Peter has been employed in various Executive and Managerial roles with Cbus from 1996 to 2012. Previously he worked within superannuation institutions and served ten years in the Army Reserve, reaching the ranking of Captain. He has been involved with PCFA for several years and is currently Chair of the Vic/Tas Board. He has served as a Victorian Chapter Council member and was the Chair of the National Support and Advocacy Committee. Peter is also a convenor of a Prostate Cancer Support Group in Melbourne.

Mr Chris Hall

B.Comm. (Hons), CA

Chris joined the Board of PCFA in May 2007 as Finance Director. He is a partner and member of the National Executive Committee of KPMG, having previously been a board member. He was also a member of the Australian Auditing and Assurance Standards Board until January 2011.

Dr David Malouf

MBBS, FRACS (Urol)

David graduated from the University of Sydney in 1990. He completed his Urology training in Sydney prior to undertaking a Fellowship year at the Hammersmith Hospital in London, specialising in surgical oncology and renal transplantation.

His special interests include uro-oncology, brachytherapy for prostate cancer, erectile dysfunction and the management of urinary tract calculi.

David is a Past President of the Urological Society of Australia and New Zealand and a past Chair of the Australian and New Zealand Association of Urological Surgeons. He is the Chair of the Awareness and Education Committee of the Prostate Cancer Foundation of Australia. He serves on the Board of the Australasian Brachytherapy Group and is a Director of the British Journal of Urology International. In addition to being a member of the Urological Society of Australia and New Zealand, David is a member of the European Association of Urology, the American Urological Association and an Honorary Member of the British Association of Urological Surgeons.

He is a clinical teacher at the University of New South Wales Medical School and is a VMO at St George Hospital, Hurstville Private Hospital and The Mater Private Hospital.

Professor John Mills AO

SB (Chicago), MD (Harvard), FACP, FIDSA, FRACP

John is an internationally-recognized specialist physician, scientist and biotech businessman. He currently holds positions as the Professor of Medicine, Epidemiology & Microbiology, Monash University; Professor of Microbiology, RMIT; Consulting Physician, Alfred Hospital and several board positions for-profit and non-profit entities. From 1992 to 2002 he was Director of the Burnet Institute for Medical Research and Public Health. Prior to immigrating to Australia he was Professor of Medicine, Microbiology, Laboratory Medicine and Clinical Pharmacy at the University of California, San Francisco, where he remains an Adjunct Professor of Medicine. He is the Director of Research and Development at Tissupath Specialist Pathology; in that position he has co-authored seven research papers on prostate cancer since 2010.

Mr Bill Munro

Bill Munro is a Director, Chief Financial Officer and part owner of a group of companies predominantly involved in the groundwater management, water drilling and engineering industries. Before becoming involved in the group, Bill was a career merchant banker, working for major Australian and US-based merchant banks in Melbourne, Sydney, Adelaide and Perth.

Bill is Chairman of PCFA in Western Australia and in the past has been involved in a number of non-work related organisations, including a period as Chairman of the Royal West Australian Institute for the Blind, a Director of Homeswest, and a Board member of the WA Theatre Company.

Bill is a Vietnam veteran and maintains his ex-service links through the Returned and Services League and the Royal Australian Regiment Association. He joined the Board of PCFA in Western Australia in 2011 and was appointed Deputy Chairman in 2012

Mr John Palmer

B.A, B.Sc.App(Building) Class 1 Hons, FAIM, FAIB, MIAA, Chartered Builder, JP.

John is a Past President of the Rotary Club of Lane Cove and a Rotarian of 37 years. In 1997 he was the second Chairman of PCFA. He is a retired Associate Lecturer University of Technology Sydney. John is a Chartered Builder and the owner and sole director of Building Durability Pty Ltd, T A Taylor (Aust) Pty Ltd and Research & Applied Technologies Pty Ltd. In 1991 John established a joint venture with and was a Board Member of the TIANAO Building Repair Materials Institute in Tianjin China until 2002.

Mr Tony Sonneveld OAM

Dip. Met. RMIT

As a qualified Metallurgist, Tony has held several managerial / directorship positions in construction related businesses around Australia, New Zealand and South East Asia over the past 45 years. He has honorary memberships in Australian Institute for Non Destructive Testing, International Committee for NDT, Officer Training Unit, Scheyville Army Association, and Victoria Barracks Officers' Mess.

In August 2007, Tony joined the NSW Board of PCFA as a Consumer Advocate and Ambassador Speaker to actively promote prostate cancer awareness, education and fund raising and became NSW Chairman in May 2009. He is also a member of ANZUP Consumer Advisory Panel, participates in the Cancer Council NSW Annual Strategic Research Partnership Grants Consumer Review of Applications and is a member of NSW Health, Western Sydney Local Health District, Consumer Health Council.

Tony was diagnosed with prostate cancer in 2003 and is presently participating in a Radium 223 Dichloride clinical trial to stem advanced metastatic disease.

Mr Ian Wagner

Ian resided in Alice Springs for 40 years prior to relocating to the Adelaide Hills town of Mount Barker in December 2013. First becoming involved with the Alice Springs Prostate Cancer Support Group, when diagnosed with Prostate Cancer in 2009.

He was elected to Central Australia Chapter Council in 2012 and as Chairman of the Chapter in 2013. Ian is the Chairman of PCFA's National Support Groups Committee.

Ian's work experience includes General Building and Civil Construction, as Regional Manager, NT, and Major Event Management. Also a period of Acting Director for the Anglican Church's Welfare Agency, St Marys, in Alice Springs.

His community involvement includes being a past member of several committees; Schools, Sporting organisations etc. and a Government Advisory Board. He has been a member of the Lions Club for 42 years and is a Life Member of Lions Clubs International.

Meetings of Directors

During the year, 4 meetings of directors were held.
Attendances by each director were as follows:

DIRECTORS MEETINGS ATTENDED	ELIGIBLE TO ATTEND	NUMBER ATTENDED
Mr David Sandoe OAM	3	3
Mr Jim Hughes AM	4	4
Ms Rosalind Baker	2	2
Mr Michael Brock	3	3
Mr Steve Callister	4	4
Distinguished Professor Judith Clements	4	4
Mr Peter Gebert	4	4
Mr Chris Hall	4	3
Dr David Malouf	4	2
Emeritus Professor Villis Marshall AC	2	2
Professor John Mills	4	1
Mr Bill Munro	2	2
Mr John Palmer	4	3
Mr Tony Sonneveld OAM	4	3
Mr Ian Wagner	4	4

Indemnifying Officers or Auditor

During the financial year, PCFA paid a premium of $4,400 (2013: $4,400) to insure the directors and secretaries of the company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on Behalf of PCFA

No person has applied for leave of Court to bring proceedings on behalf of PCFA or intervene in any proceedings to which PCFA is a party for the purpose of taking responsibility on behalf of PCFA for all or any part of those proceedings. PCFA was not party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under Section 60-40 of the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 is set out on page 8 and forms part of the Directors' Report.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

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

Chris Hall
DIRECTOR

Dated this day of 29 October 2015
Sydney, NSW

Auditor's Independence Declaration

As auditor for the audit of Prostate Cancer Foundation of Australia Limited for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been:

(a) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Prostate Cancer Foundation of Australia Limited and the entities it controlled during the period.

James McElvogue

James McElvogue
PARTNER

PricewaterhouseCoopers | 29 October 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015	NOTE	2015	2014
		$	$
Revenue	4	15,415,388	16,956,299
Administration employee benefit expenses		(1,895,987)	(1,578,208)
Direct fundraising expenses		(2,360,538)	(1,945,328)
Direct support group expenses		(1,024,819)	(604,023)
Research grants & Specialist Nursing Program		(11,704,625)	(8,203,132)
Direct awareness activity expenses		(1,153,819)	(682,365)
Project and other administration expenses		(2,811,729)	(3,738,050)
Loss on sale of financial assets		(62,673)	(1,214)
Current year surplus before income tax		(5,598,802)	203,979
Income tax expense	2 (o)	–	–
Net current year surplus		(5,598,802)	203,979
Other Comprehensive Income Items that will be reclassified subsequently to profit and loss when specific conditions are met: Loss on revaluation of available for sale financial assets		(8,187)	(13,226)
Total comprehensive income for the year		**(5,606,989)**	**190,753**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015	NOTE	2015	2014
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	6,493,501	14,886,470
Trade and other receivables	7	10,490,107	5,547,477
Other current assets	8	273,804	249,034
Inventory	9	18,668	32,097
TOTAL CURRENT ASSETS		17,276,080	20,715,078
NON-CURRENT ASSETS			
Financial assets	10	63,748	143,574
Plant and equipment	11	213,243	233,620
Leasehold Improvements	11	84,488	117,779
TOTAL NON-CURRENT ASSETS		361,479	494,973
TOTAL ASSETS		**17,637,559**	**21,210,051**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	897,870	908,385
Research grants payable	13	5,571,340	4,344,625
Specialist Nursing Program payable	13	2,249,834	2,502,128
Provisions	14	61,906	80,963
TOTAL CURRENT LIABILITIES		8,780,950	7,836,101
NON-CURRENT LIABILITIES			
Trade and other payables	12	871	871
Research grants payable	13	4,141,178	1,553,800
Specialist Nursing Program payable	13	1,668,480	3,216,357
Provisions	14	35,202	47,728
TOTAL NON-CURRENT LIABILITIES		5,845,731	4,818,756
TOTAL LIABILITIES		14,626,681	12,654,857
NET ASSETS		**3,010,878**	**8,555,194**
EQUITY			
Reserves	15	(9,414)	(63,900)
Retained earnings		3,020,292	8,619,094
TOTAL EQUITY		**3,010,878**	**8,555,194**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015	RETAINED EARNINGS	ASSET REVALUATION	TOTAL
	$	$	$
Balance at 30 June 2013	**8,415,115**	**(51,888)**	**8,363,227**
Total comprehensive income	203,979	(13,226)	190,753
Reserve written back on realisation of financial assets	–	1,214	1,214
Balance at 30 June 2014	**8,619,094**	**(63,900)**	**8,555,194**
Total comprehensive income	(5,598,802)	(8,187)	(5,606,989)
Reserve written back on realisation of financial assets	–	62,673	62,673
Balance at 30 June 2015	**3,020,292**	**(9,414)**	**3,010,878**

The accompanying notes form part of these consolidated financial statements.

FOR THE YEAR ENDED 30 JUNE 2015	NOTE	2015	2014
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts and contributions from the public and government		8,366,074	15,245,677
Payments to suppliers and employees		(7,586,628)	(8,791,596)
Research grants and Specialist Nursing Program paid		(9,690,703)	(6,235,285)
Interest and other income received		475,354	572,197
Net cash (used in)/generated from operating activities	20	(8,435,903)	790,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		71,639	47,654
Payments for investments		–	–
Proceeds from sale of plant and equipment		13,135	1,000
Payments for plant and equipment		(41,840)	(127,677)
Net cash generated from /(used in) investing activities		42,934	(79,023)
Net (decrease)/increase in cash held		(8,392,969)	711,970
Cash at the beginning of the financial year		14,886,470	14,174,500
Cash at the end of the financial year	6	**6,493,501**	**14,886,470**

The accompanying notes form part of these consolidated financial statements.

Notes to and Forming Part of the Financial Statements

Note 1: Corporate Information

The financial report of Prostate Cancer Foundation of Australia for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the directors.

Prostate Cancer Foundation of Australia Limited (the Company) is a company domiciled in Australia, the sole activity of which is to act as the corporate trustee of Prostate Cancer Foundation of Australia (the Trust). The consolidated financial statements as at and for the year ended 30 June 2015 comprise the Company and the Trust, collectively referred to as PCFA. PCFA is a not for profit entity.

The nature of the operations and principal activities of PCFA are described in the Directors' Report.

Note 2: Statement of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards-Reduced Disclosure Requirements (including Australian Accounting Interpretations), the *Australian Charities and Not-for-Profits Commission Act 2012* and its associated regulations.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial assets. All amounts are stated in Australian Dollars and in presenting the financial report are rounded to the nearest dollar.

(a) Revenue

Fundraising proceeds, bequests and donations are accounted for when received and when PCFA is legally entitled to the income.

Movember income is accounted for on an accrual basis as part of its arrangements with an external agent.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

Revenue from the sale of goods is recognised when control passes to the buyer.

(b) Government Contributions

PCFA will recognise government grants in the Statement of Comprehensive Income on a systematic basis over the period in which PCFA recognises, as expenses, the related costs for which the grants are intended to compensate, provided the condition that specified services are delivered or conditions fulfilled as stated in the funding agreements. These contributions are received on the condition that specified services are delivered or conditions fulfilled. These contributions are recognised at the fair value upon receipt at which time an asset is taken up in the Statement of Financial Position and the revenue recognised in the Statement of Comprehensive Income.

(c) Donations in Kind

Items donated for use are included at the fair value to PCFA where this value can be quantified and a third party is bearing the cost.

No amounts are included in the financial statements for services donated by volunteers.

(d) Expenditure

Expenditure is accounted on an accrual basis and has been classified under headings that aggregate all costs relating to that category. The categories in the consolidated statement of comprehensive income reflect PCFA activities.

(e) Plant & Equipment

Plant and equipment are measured on the cost basis, less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining their recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued at the fair value of the asset at the date it is acquired.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to PCFA commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the unexpired period of the lease.

The useful life applied for each class of depreciable assets is:

Class of Fixed Asset	Useful Lives
Computer equipment	1-5 years
Office furniture and equipment	10-20 years
Leasehold improvement	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

(f) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to PCFA are classified as finance leases.

Finance leases, which transfer to PCFA substantially all the risks and benefits incident to ownership of the leased item, are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that PCFA will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

(g) Inventories

Inventories of goods purchased for resale are valued at the lower of cost or net realisable value.

(h) Financial Instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when PCFA becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that PCFA commits itself to either purchase or sell the asset (i.e. trade accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement
Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

i. the amount at which the financial asset or financial liability is measured at initial recognition

ii. less principal repayments;

iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

iv. less any reduction for impairment.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or, when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is PCFA's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, PCFA assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby PCFA no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(i) Impairment of Assets

At each reporting date, PCFA reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when PCFA would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, PCFA estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

(j) Research Grants and Specialist Nursing Program

Research grants are expensed through the Statement of Comprehensive Income and recognised as a liability when PCFA has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Specialist Nursing Program payments are expensed through the Statement of Comprehensive Income and recognised as a liability when PCFA has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

It is considered that upon PCFA National Board approval of the research grants or placement application and notification of success to the applicant organisation, PCFA is constructively obliged to fund the contract whereby an economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(k) Employee Benefits

Employee benefits comprise wages and salaries, annual, sick and long service leave, and contributions to employee superannuation funds.

Provision is made for PCFA's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits, expected to be settled within one year, together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits, payable later than one year, have been measured at the net present value.

Contributions are made by PCFA to employee superannuation funds and are charged as expenses when incurred. PCFA has no further obligation to pay further contributions to these funds if the funds do not hold sufficient assets to pay all employees benefits relating to employee service in current and prior periods. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid.

(l) Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statement of financial position include cash at bank, cash on hand, short-term deposits held with banks with an original maturity of six months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, other short-term highly liquid investments and bank overdrafts.

For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

(m) Accounts Receivable and other debtors

Accounts receivable which are expected to be collected within 12 months are classified as current assets. All other receivables are classified as non-current assets. Accounts receivable are initially recognised at fair value.

Collectability of accounts receivable is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off when identified.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST. The amount of GST recoverable from or payable to the ATO is included with other receivables or payables in the Statement of Financial Position. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Income Tax

No provision for income tax has been made as PCFA is a charitable institution for the purposes of Australian taxation legislation and therefore exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

(p) Provisions

Provisions are recognised when PCFA has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(q) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(r) Accounts payable and other payables

Accounts payable and other payables represent liabilities outstanding at the end of the reporting period for goods and services received by PCFA during the financial year which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of the payables is deemed to reflect fair value.

(s) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within PCFA.

Key Estimates – Impairment
PCFA assesses impairment at each reporting date by evaluating conditions specific to PCFA that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements – Available-for-sale investments
PCFA maintains a portfolio of managed funds with a carrying value of $58,092 at reporting date. Should investment prices decline in value for an extended period of time, PCFA has determined that such investments will be considered for impairment in the future.

(t) Basis of Consolidation

Subsidiaries are entities controlled by the Group. The consolidated financial statements incorporate the assets and liabilities of all subsidiaries as at 30 June and results for the year then ended. Intragroup balances and transactions, and any unrealized income and expenses arising, are eliminated in preparing the consolidated financial statements.

Note 3: Fundraising Appeals Conducted During the Financial Year

The following disclosures for the current period are included to comply with the *Australian Charities and Not-for-Profit Commission Act 2012.*

During the financial year PCFA raised funds primarily through:

— Solicited corporate and general donations;
— Gifts and bequests; and
— Charity events such as Movember

RESULTS FROM FUNDRAISING APPEALS	2015	%	2014	%
	$		$	
Gross income from fundraising and donations	14,504,071		16,345,734	
Total cost of fundraising	(2,360,538)	16%	(1,945,328)	12%
Net income after fundraising costs	**12,143,533**	84%	**14,400,406**	88%
Total income	15,415,388		16,956,299	
Total expenditure	21,014,190		16,752,320	
Total payments to support services, research grants and specialist nursing service program, awareness activities, plus projects	14,690,912		11,814,580	
Payments to support services, research grants and specialist nursing service program, awareness activities, plus projects as a percentage of total income	95%		70%	
Payments to support services, research grants and specialist nursing service program, awareness activities, plus projects as a percentage of total expenditure	70%		71%	

Further information on the application of the net surplus from fundraising and other income is contained in the Statement of Comprehensive Income and the Statement of Cash Flows.

Note 4: Revenue and Other Income

	2015	2014
	$	$
Revenue from government and other grants	2,333,350	3,000,680
Fundraising revenue:		
– Donations	578,352	593,961
– Corporate donations	949,609	785,609
– Major gifts	1,087,635	254,476
– Direct mail	836,305	665,427
– Movember	4,150,000	6,900,000
– Major events	4,166,684	3,630,453
– Trusts and foundations	397,280	506,000
– Merchandise sales	4,856	9,128
Total fundraising revenue	12,170,721	13,345,054
Other revenue	180,991	134,697
Interest and dividends	281,518	439,550
Donations in kind	448,808	36,318
Total other income	911,317	610,565
Total revenue	**15,415,388**	**16,956,299**

Note 5: Net Surplus (Deficit) for the Year

	2015	2014
	$	$
Net (deficit) surplus for the year has been determined after the following expenses:		
Project – Specialist Nursing Program administration	462,686	282,781
Project – Supporting men with prostate cancer through evidence-based resources and support	202,030	1,570,124
Project – Prostate Cancer Rural Education Road Show	90,941	234,155
Project – Prostate Cancer Survivorship Research Centre	83,236	60,750
Project – PSA Testing Guidelines	417,307	436,772
Project – iPad App Development	14,135	23,259
Depreciation		
– Furniture and equipment	47,781	40,191
– Leasehold Improvements	33,291	70,134
Employee benefits expense	3,421,331	2,684,446
Including Key management personnel compensation	237,594	221,029
Auditor Remuneration		
– Audit services	49,950	48,500
Donation to Prostate Cancer Foundation of New Zealand	28,000	–

Note 6: Cash and Cash Equivalents

	2015	2014
	$	$
CURRENT		
Cash at bank	1,723,007	3,385,647
Cash on hand	2,154	4,057
Term deposits	4,768,340	11,496,766
	6,493,501	**14,886,470**

Note 7: Accounts Receivable and Other Debtors

	2015	2014
	$	$
CURRENT		
Accounts receivable	275,334	196,340
Movember income receivable	9,400,000	5,250,000
Department of Health receivable	740,500	–
Interest receivable	5,880	18,725
GST receivable	68,393	82,412
	10,490,107	**5,547,477**

Note 8: Other Current Assets

	2015	2014
	$	$
Prepayments	256,594	232,140
Other deposits	17,210	16,894
	273,804	**249,034**

Note 9: Inventory on Hand

	2015	2014
	$	$
CURRENT		
Inventory (at cost)	**18,668**	**32,097**

Note 10: Financial Assets

	2015	2014
	$	**$**
NON-CURRENT		
Available-for-sale financial instruments:		
Managed investment portfolio	58,092	137,918
	58,092	137,918
Held to Maturity financial instruments:		
Rental deposits	5,656	5,656
	63,748	**143,574**

Available-for-sale financial assets comprise of investments in managed funds and listed trusts and listed shares. There are no fixed returns or fixed maturity dates attached to these investments. A gain or loss on an available-for-sale financial asset is recognised directly in equity, through the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity shall be recognised in profit or loss. PCFA does not hold these assets for trading or for short term profit making.

Held to maturity financial assets are comprised of bank deposits held.

Note 11: Plant and Equipment and Leasehold Improvements

	2015	2014
	$	$
Plant and equipment		
At cost	427,514	404,279
Less accumulated depreciation	(214,271)	(170,659)
Total plant and equipment	**213,243**	**233,620**
Leasehold Improvements		
At cost	219,860	219,860
Less accumulated depreciation	(135,372)	(102,081)
Total leasehold improvements	**84,488**	**117,779**

MOVEMENTS IN CARRYING AMOUNTS	PLANT AND EQUIPMENT	LEASEHOLD IMPROVEMENT
2014	$	$
Balance at the beginning of the year	246,204	112,928
Additions at cost	52,692	74,985
Disposals at cost	(49,483)	–
Depreciation written off on disposal	24,398	–
Depreciation expense	(40,191)	(70,134)
Carrying amount at end of year	**233,620**	**117,779**
2015		
Balance at the beginning of the year	233,620	117,779
Additions at cost	41,840	–
Disposals at cost	(18,605)	–
Depreciation written off on disposal	4,169	–
Depreciation expense	(47,781)	(33,291)
Carrying amount at end of year	**213,243**	**84,488**

Note 12: Accounts Payable and Other Payables

	2015	2014
	$	$
Accounts payable and accruals	661,759	700,176
Short-term employees benefits (Annual Leave)	236,982	209,080
	898,741	**909,256**
Financial liabilities at amortised cost classified as trade and other payables.		
Accounts payable and other payables		
– Total current	897,870	908,385
– Total non-current	871	871
	898,741	909,256
Less short term employee benefits	(236,982)	(209,080)
Financial liabilities as trade and other payables	**661,759**	**700,176**

Note 13: Research Grants and Specialist Nursing Program Payable

	2015	2014
	$	$
CURRENT		
Research grants payable	5,571,340	4,344,625
Specialist Nursing Program payable	2,249,834	2,502,128
NON CURRENT		
Research grants payable	4,141,178	1,553,800
Specialist Nursing Program payable	1,668,480	3,216,357
	13,630,832	**11,616,910**

Research grants payable relate to 31 (2014: 45) approved applications to which PCFA are presently committed. These will be paid over the next 4 financial years according to the agreed letters of offer.

Specialist Nursing Program payable is based on:

i) funds received from or committed by Movember during previous financial years and retained for this purpose. Contracts have been awarded to provide nurses in hospitals at various locations around Australia and funds also set aside for evaluation of the program. These funds are to be expended over several years.

ii) funds received from or committed by the Federal Government via the Department of Health during the 2014/15 financial year. Contracts have been awarded to provide nurses in hospitals at various locations around Australia and funds will be set aside for evaluation of the program. These funds are to be expended over several years.

Note 14: Provisions

	2015	2014
	$	$
Long service leave	21,797	18,528
Nursing education	46,110	54,734
Lease incentive	29,201	55,429
	97,108	**128,691**
– Current	61,906	80,963
– Non current	35,202	47,728
	97,108	**128,691**

2015	LONG SERVICE LEAVE	NURSING EDUCATION	LEASE INCENTIVE
	$	$	$
Analysis of Total Provisions			
Opening balance at 1 July	18,528	54,734	55,429
Additional provisions raised during year	3,269	3,120	–
Amounts used	–	(11,744)	(26,228)
Balance at 30 June	**21,797**	**46,110**	**29,201**

Provision for long-term employee benefits
A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 2 to this report.

Provision for Nursing education
A provision has been recognised for amounts provided for education purposes for nurses. These claims are expected to be settled in the next financial year. The provision is based on funds received from an endowment.

Provision for Lease incentive
The company entered into an operating lease for PCFA's Sydney headquarters on 1 January, 2011 for a period of 5 years. PCFA received a rent free incentive of $104,330 in the form of rent, outgoings and parking. This incentive is amortised over the life of the lease.

The company entered into a new operating lease for PCFA's Melbourne office on 6 January, 2014 for a period of 5 years. PCFA received a rent free incentive of $26,812 in the form of rent, outgoings and parking. This incentive will be amortised over the life of the lease.

Note 15: Reserves

Asset Revaluation Reserve
This reserve records the revaluation of financial assets classified as available-for-sale, which is the difference between the asset's carrying value and market value at balance sheet date.

	2015	2014
	$	$
Opening balance 1 July	(63,900)	(51,888)
Revaluation of available for sale assets	(8,187)	(13,226)
Reserve written back on realisation of financial assets	62,673	1,214
Balance 30 June	**(9,414)**	**(63,900)**

Note 16: Capital and Leasing Commitments

(a) Operating lease commitments

	2015	2014
	$	$
Non-cancellable operating leases contracted for but not capitalised in the financial statements.		
Payable – minimum lease payments		
– not later than 12 months	346,904	344,599
– later than 12 months but not later than 5 years	1,137,434	522,005
– greater than 5 years	118,037	–
	1,602,375	**866,604**

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements within a three year term. No capital commitments exist in regards to the operating lease commitments at year-end. Increase in lease commitments are in line with the lease agreements at an average increase of 4% upon each anniversary date. PCFA are able to renew the term of operating leases for a further three years upon termination of the current lease period.

(b) Capital commitments
PCFA have no capital commitments that require disclosure in this report.

Note 17: Contingent Liabilities and Assets

PCFA has a bank guarantee at 30 June 2015 for the performance of certain office lease commitments amounting to $158,728 (2014: $158,728).

PCFA have contingent assets totalling $2,364,500 (2014: $4,672,000) in relation to funding agreement receivable from the Department of Health and Aging.

Note 18: Events After Balance Sheet Date

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

Note 19: Related Parties and Related Party Transactions

Directors' compensation
The directors act in an honorary capacity and receive no compensation for their services.

Transactions with related entities
During the year, payments of $103,233 (2014: $220,740) excluding GST were made to Cloudmaker Consulting Pty Ltd for the provision of marketing services in relation to the Big Aussie Barbie Campaign, to the Consumer Attitude Survey and to various projects. The projects were the production of CALD and other resources, the Prostate Cancer Survivorship Research Centre, iPad App Development, and Convenience Advertising. Dr Anthony Lowe, CEO of Prostate Cancer Foundation of Australia, is also a director of Cloudmaker Consulting Pty Ltd. This service provided under normal commercial terms and conditions ceased on 31/10/2014.

No amounts are payable to or receivable from director related entities at the reporting date.

Note 20: Cash Flow Information

Reconciliation of cashflow from operations with (deficit)/surplus from ordinary activities after income tax.

	2015	2014
	$	$
(Deficit)/surplus from ordinary activities	(5,598,802)	203,979
Non-cash flows		
Loss on Sale of Financial Assets	62,673	1,214
Loss on Sale of plant and equipment	1,301	24,085
Depreciation	81,072	110,325
Changes in assets and liabilities		
(Increase) in receivables and other assets	(4,942,630)	(1,738,539)
(Increase)/decrease in other current assets	(24,770)	78,560
Decrease in inventory	13,429	41,586
Increase in nursing program & grants payable	2,013,922	1,967,847
Increase in trade and other payables	(10,515)	100,761
(Decrease)/increase in provisions	(31,583)	1,175
	(8,435,903)	**790,993**

Note 21: Foundation Details

The registered office and principal place of business of PCFA is:

Level 3, 39-41 Chandos Street
St Leonards, New South Wales, 2065

Note 22: Parent Entity Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2015	2014
	$	$
Balance Sheet	–	–
Current Assets	–	–
Total Assets	–	–
Current Liabilities	–	–
Total Liabilities	–	–
Shareholders' Equity	–	–
Profit or Loss for the year	–	–
Total Comprehensive Income	–	–

Prostate Cancer Foundation of Australia Limited (ABN 42 073 253 924), a company limited by guarantee, is the corporate trustee for its only controlled entity, Prostate Cancer Foundation of Australia (ABN 31 521 774 656).

Prostate Cancer Foundation of Australia Limited is incorporated under the *Corporations Act 2001*. If it is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding and obligations of PCFA. As at 30 June 2015 the number of members was 76 *(2014: 114)*

The directors of PCFA declare that:

1. the consolidated financial statements and notes, as set out on pages 11 to 34, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* including:

    (a) complying with Australian Accounting Standards-Reduced Disclosure Requirements and the Australian Charities and Not-for-Profit Commission Regulation 2013; and

    (b) giving a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of PCFA.

2. in the directors' opinion there are reasonable grounds to believe that PCFA will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Chris Hall
DIRECTOR

Dated this day of 29 October 2015
Sydney, NSW

pwc

Independent auditor's report to the members of Prostate Cancer Foundation of Australia Limited

Report on the financial report

We have audited the accompanying financial report of Prostate Cancer Foundation of Australia Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Prostate Cancer Foundation of Australia Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Basis for Qualified Opinion

Cash from donations and other fundraising activities are a significant source of revenue for the Company. The Company's directors have determined that it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash donations and other fundraising activities was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the Company's financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Prostate Cancer Foundation of Australia Limited is in accordance with the *Australian Charities and Not-for-profits Commission 2012,* including:

(a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date, and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements pwc

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Prostate Cancer Foundation of Australia Limited (the Company) for the year ended 30 June 2015 included on Prostate Cancer Foundation of Australia Limited's web site. The Company's directors are responsible for the integrity of Prostate Cancer Foundation of Australia Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

PricewaterhouseCoopers

James McElvogue
PARTNER

Sydney
29 October 2015

Prostate Cancer
Foundation of Australia

Prostate Cancer Foundation of Australia
Level 3, 39-41 Chandos Street
St Leonards NSW 2065

pcfa.org.au

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