

**TOUR DE CURE LIMITED**

**FINANCIAL REPORT**

**2013**

## TOUR DE CURE LIMITED

### DIRECTORS' (TRUSTEE'S) REPORT

Your Directors, as "trustees" of Tour de Cure Trust, present the financial statements for Tour de Cure Limited for the year ended 30 June 2013.

#### 1. DIRECTORS

The following persons held office as directors during the year and up to the date of this financial report unless stated otherwise.

Geoffrey Alister Coombes

Bruno Maurel

Dominique Robinson

Julie Briscoe

Mark Beretta

#### 2. INFORMATION ON DIRECTORS

Director	Qualifications and Experience
Geoffrey Alister Coombes	Director of Development - Tour de Cure Limited
Bruno Maurel	CEO - Creative Activation
Dominique Robinson	Solicitor/Managing Director
Julie Briscoe	Solicitor/Director
Mark Beretta	Television Presenter

During the period the number of meetings held, and the attendance of each director is set out below.

	Number Eligible	Number Attended
Geoffrey Coombes	6	6
Bruno Maurel	6	6
Dominique Robinson	6	0
Julie Briscoe	6	5
Mark Beretta	6	5

#### 3. PRINCIPAL ACTIVITIES

The principal activities of the trust is 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, diagnosis, treatment or cure of serious health conditions. The charity's main fund raising activity is cycle based events. Donations received are applied to funding donations to eligible charities. The charities current objective is to provide donations to those charities connected with cancer, however the directors can review this strategy on a timely basis if the needs of the community warrant donations to be allocated elsewhere.

**TOUR DE CURE LIMITED**

**DIRECTORS' (TRUSTEE'S) REPORT**

**4. REVIEW OF OPERATIONS**

The net surplus of the Foundation for the year ended 30 June 2013 prior to the distribution of grants was \$1,493,051, and was determined by:

	2013	2012
	\$	\$
Fundraising activities	2,618,338	2,261,547
Interest received	40,478	49,910
Other revenue	-	-
Less:		
Fundraising expenses	(830,681)	(682,165)
Amortisation	(5,973)	(18,295)
Depreciation	(1,680)	(806)
Employee benefit expense	(73,289)	(54,394)
Administrative expenses	(55,578)	(62,746)
Net Surplus before distribution of grants	<u>1,691,614</u>	<u>1,493,051</u>

For the 2013 year, employee benefits totalling \$452,598 have been allocated in the income and expense account based on the % of effort attributable to the expense category. Employee Benefits directly associated with fundraising form part of the the total fundraising expense disclosed in the financial report. The management determined that 84% of the total employee benefits expenses was directly connected to fundraising for the year ended.

**5. CHANGES IN STATE OF AFFAIRS**

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

**6. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

Since the end of the financial year, the charity has ratified and approved payment of the following grants:

	Research	Support	Prevention	Total
The Foundation of Surgery	250,000	-	-	250,000
Cure Cancer Australia Foundation	150,000	-	-	150,000
Arrow Bone Marrow Transplant Foundation	-	20,000	-	20,000
Leukaemia Foundation	-	100,000	-	100,000
(CCIA) Childrens Cancer Institute Australia for Medical Research	250,000	-	-	250,000
Melanoma Institue Australia	100,000	-	-	100,000
Garvan Institute of Medical Research	100,000	-	-	100,000
Cure for Life	120,000	-	-	120,000
NELUNE Foundation	-	110,000	-	110,000
RPA Foundation - Cure the Future	150,000	-	-	150,000
Murdoch Childrens Research Institute	-	-	100,000	100,000
Flinders Medical Research Foundation	-	-	100,000	100,000
	<b>1,120,000</b>	<b>230,000</b>	<b>200,000</b>	<b>1,550,000</b>

No other matters have occurred subsequent year end that require disclosure in this report.

## TOUR DE CURE LIMITED

### DIRECTORS' (TRUSTEE'S) REPORT

#### 7. TAXATION

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

The Charity was granted Item 1 Charity status on 1 November 2011.

#### 8. DIVIDENDS

As the Charity is a charity under its Constitution no dividends will ever be declared or paid.

#### 9. DISTRIBUTIONS OF FUNDS RAISED TO CHARITIES

The Charity made the following Direct Donations during the year:

	Research	Support	Prevention	Total
Childrens Cancer Institute Australia and the Sydney Children's Hospital	260,000	-	-	260,000
Cure for Life Foundation	250,000	-	-	250,000
Melanoma Institute Australia	185,000	-	-	185,000
RPA Foundation - Cure the Future	150,000	-	-	150,000
Cure Cancer Australia Foundation	100,000	-	-	100,000
Toowoomba Regional Cancer Research Centre	5,000	-	-	5,000
Sydney Children's Hospital	5,000	-	-	5,000
Gippsland Lakes Community Health	5,000	-	-	5,000
Cancer Council SA	5,000	-	-	5,000
Royal North Shore Hospital	5,000	-	-	5,000
Nelune Foundation	-	110,000	-	110,000
Cancer Council of Australia	-	90,000	-	90,000
Leukaemia Foundation	-	70,000	5,000	75,000
Arrow Bone Marrow Transplant Fund	-	20,000	-	20,000
Camp Quality	-	10,000	-	10,000
Cancer Council NSW	-	5,000	5,000	10,000
Otis Foundation	-	5,000	5,000	10,000
Cancer Council Qld	-	5,000	-	5,000
Leukaemia Foundation QLD	-	5,000	-	5,000
Can Assist	-	5,000	-	5,000
Hunter Breast Cancer Foundation	-	5,000	-	5,000
Hawkesbury Health Services	-	5,000	-	5,000
Meninge District Health Services	-	5,000	-	5,000
Bordertown Memorial Hospital	-	5,000	-	5,000
Fight Cancer	-	5,000	-	5,000
McDonald House	-	5,000	-	5,000
Flinders Medical Centre Foundation	-	-	100,000	100,000
Tour de Cure Cancer Awareness Publications and Education Packs	-	-	67,939	67,939
Murdoch Children's Research Institute	-	-	50,000	50,000
Canteen	-	-	5,000	5,000
Prostate Cancer Foundation	-	-	5,000	5,000
Cancer Council Vic	-	-	5,000	5,000
<b>Total</b>	<b>970,000</b>	<b>355,000</b>	<b>247,939</b>	<b>1,572,939</b>

**TOUR DE CURE LIMITED**

**DIRECTORS' (TRUSTEE'S) REPORT**

**10. ENVIRONMENTAL REGULATION**

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

**11. AUDITOR**

Proactive Business Consultants have been appointed auditor of the charity in accordance with Section 327 of the Corporations Act 2001.

**12. AUDITORS' INDEPENDENCE DECLARATION**

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

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

**Geoffrey Coombes**  
Director

**Dated this 25th Day of October 2013**

A handwritten signature in black ink, appearing to read 'Geoffrey Coombes', is written over the printed name and date.

## Auditors Independence Declaration

As lead auditor for the audit of Tour de Cure Limited for the year ended 30 June 2013, I declare that to the best of my knowledge and belief there have been

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Les Dobbie', with a large, stylized initial 'L'.

Les Dobbie

Partner  
Proactive Business Consultants

Dated this 22th day of October 2013.

TOUR DE CURE LIMITED  
 INCOME STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Revenue from continuing operations	2	2,658,816	2,311,457
Expenditures			
Fundraising expenses		(830,681)	(682,165)
Amortisation expense		(5,973)	(18,295)
Depreciation expenses		(1,680)	(806)
Employee benefits expense		(73,289)	(54,394)
Administration expenses		(55,578)	(62,746)
Surplus for the year		<u>1,691,614</u>	<u>1,493,051</u>

	Note	2013 \$	2012 \$
Surplus for the year	2	1,691,614	1,493,051
Distribution of funds to beneficiaries		(1,572,940)	(1,430,735)
		<hr/>	<hr/>
Total comprehensive income for the year		<u>118,675</u>	<u>62,316</u>



TOUR DE CURE LIMITED  
BALANCE SHEET  
AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
<b>Current Assets</b>			
Cash Assets	3	427,858	314,566
Receivables	4	24,951	42,373
Inventory	5	25,593	26,789
Financial assets	6	1,200,000	1,195,000
<b>Total Current Assets</b>		<u>1,678,403</u>	<u>1,578,727</u>
<b>Non Current Assets</b>			
Property, plant and equipment	7	4,740	4,884
Other intangibles	8	133,551	95,594
<b>Total Non Current Assets</b>		<u>138,291</u>	<u>100,478</u>
<b>Total Assets</b>		<u>1,816,693</u>	<u>1,679,206</u>
<b>Current Liabilities</b>			
Payables	9	12,533	4,375
Other liabilities	10	40,000	40,000
Provisions	11	10,919	264
<b>Total Current Liabilities</b>		<u>63,452</u>	<u>44,639</u>
<b>Total Liabilities</b>		<u>63,452</u>	<u>44,639</u>
<b>Net Assets</b>		<u>1,753,241</u>	<u>1,634,566</u>
<b>Beneficiaries Funds</b>			
Retained surplus	14	1,753,241	1,634,566
<b>Total Beneficiaries Funds</b>		<u>1,753,241</u>	<u>1,634,566</u>

TOUR DE CURE LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Total funds at beginning of the year		1,634,566	1,572,250
Surplus for the period		118,675	62,316
Total funds at the end of the year	14	<u>1,753,241</u>	<u>1,634,566</u>

TOUR DE CURE LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
<b>Cash flow from operating activities</b>			
Receipts from donations and merchandise		2,703,296	2,362,670
Other receipts		-	-
Payments to suppliers		(989,156)	(905,576)
Distributions to charities		(1,572,940)	(1,430,735)
Interest received		40,478	49,910
<b>Net cash inflow from operating activities</b>		<u>181,678</u>	<u>76,269</u>
<b>Cash flow from investing activities</b>			
Payments for other intangibles		(61,850)	(45,501)
Payments for plant and equipment		(1,535)	(5,690)
Purchase of Investments		(5,000)	(295,000)
<b>Net cash outflow from investing activities</b>		<u>(68,385)</u>	<u>(346,191)</u>
<b>Net increase/(decrease) in cash held</b>		113,293	(269,922)
Cash at beginning of the period		314,565	584,488
<b>Cash at end of the period</b>	3	<u>427,858</u>	<u>314,565</u>

**TOUR DE CURE LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

The Financial Report is for Tour de Cure Limited as an individual entity, incorporated and domiciled in Australia. Tour de Cure limited is a company limited by guarantee.

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(A) BASIS OF PREPARATION OF THE FINANCIAL REPORT**

Tour de Cure Limited has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2011-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2011.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

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 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

This general purpose financial report has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and the requirements of the Charitable Fundraising Act (1991) and subsequent regulations.

**(B) STATEMENT OF COMPLIANCE**

The financial report does not comply with all the Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board due to the early adoption of AASB 1053 and AASB 2011-2.

**(C) MEMBER'S GUARANTEE**

The Charity is limited by guarantee. In the event of the Charity being wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2013 the number of members were 3 (2012: 3)

**(D) REVENUE RECOGNITION**

*Revenue from continuing operations*

Revenue from continuing operations comprises amounts from donations and merchandising sales.

Revenue is recognised on receipt of monies received.

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

*Interest Revenue*

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

**(E) INCOME TAX**

Tour de Cure is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax under Section 50 of the Income Tax Assessment Act 1997. This exemption has been confirmed by the Australian Taxation Office. The charity holds deductible gift recipient status.

**(F) RECEIVABLES**

All receivables recognised at the amount receivable as they are due for settlement no more than 30 days from the date of recognition.

**TOUR DE CURE LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**(G) INVENTORY**

Inventories are measured at the lower of cost and current replacement cost.

**(H) PROPERTY, PLANT & EQUIPMENT**

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

The carrying amount of the 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 expected net cash flows that 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.

**(I) OTHER INTANGIBLES**

**Software and website development costs**

Software and website development costs are capitalised only when the Charity 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.

**(J) EMPLOYEE BENEFITS**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits are expected to be settled within the year have been measured at the amounts expected to be paid when the liability is settled. There are no employee benefits expected to be settled later than one year.

**(K) PAYABLES**

These amounts represent liabilities for goods and services provided by the Charity prior to the end of the financial year which are unpaid. The amounts are unsecured and are paid within 30 days of recognition.

**(L) ACCRUALS**

These amounts represent liabilities of the Charity that were incurred in respect of the Tour that was completed in the 2013 year, however were not invoiced until after the year end date.

**(M) CASH**

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(N) FINANCIAL INSTRUMENTS**

*Initial recognition and measurement*

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial Instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit and loss' in which transaction costs are expensed to the profit or loss immediately. Financial Instruments are classified and measured as set out below:

*Classification and subsequent measurement*

Financial instruments are subsequently measured at either 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.

**TOUR DE CURE LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**(N) FINANCIAL INSTRUMENTS (CONT)**

*Amortised cost* is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principle repayments
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount
- 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 payments or receipts (including fees, transaction costs and other premiums and discounts) through the expected life (or when it 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 the profit or loss.

(i) *Loans and Receivables*

Loans and Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market and are subsequently measured at amortised cost using the effective interest method.

(ii) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

*Fair Value*

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

*Impairment*

At each reporting date, the entity 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 an impairment has arisen. Impairment losses are recognised in the Income Statement.

*Derecognition*

Financial Assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has 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.

**(O) COMPARATIVE FIGURES**

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

**(P) GOODS AND SERVICES TAX**

Revenue, 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 the item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

TOUR DE CURE LIMITED  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2013

2. REVENUE AND OTHER INCOME

	2013 \$	2012 \$
<b>Revenue</b>		
Fundraising Activities	2,618,338	2,261,547
<b>Other Revenue</b>		
Other	-	-
Interest Received	<u>40,478</u>	<u>49,910</u>
Total Revenue	<u>2,658,816</u>	<u>2,311,457</u>

3. CASH

Cash at Bank	427,858	314,566
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The effective interest rate on interest bearing Cash Account was 4.60% (2012:3.61%)

4. RECEIVABLES - CURRENT

GST	24,951	38,954
Other	<u>-</u>	<u>3,419</u>
	<u>24,951</u>	<u>42,373</u>

5. INVENTORY - CURRENT

Merchandise on Hand	25,593	26,789
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6. FINANCIAL ASSETS

CURRENT

Term Deposit	1,200,000	1,195,000
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7. PROPERTY PLANT AND EQUIPMENT

Property, Plant and Equipment	7,226	5,690
Less accumulated depreciation	<u>(2,486)</u>	<u>(806)</u>
	<u>4,740</u>	<u>4,884</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property plant & equipment

Plant and Equipment

Balance at 1 July 2012	4,884
Additions	1,536
Depreciation	<u>(1,680)</u>
Balance at 30 June 2013	<u>4,740</u>

Balance at 1 July 2011	-
Additions	5,690
Depreciation	<u>(806)</u>
Balance at 30 June 2012	<u>4,884</u>

TOUR DE CURE LIMITED  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2013

8. OTHER INTANGIBLES

	2013	2012
	\$	\$
Website	180,638	118,788
Less accumulated amortisation	<u>(47,087)</u>	<u>(23,194)</u>
	<u>133,551</u>	<u>95,594</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of other intangibles

Website

Balance at 1 July 2012	95,594
Additions	61,850
Amortisation	<u>(23,893)</u>
Balance at 30 June 2013	<u>133,551</u>

Balance at 1 July 2011	68,388
Additions	45,501
Amortisation	<u>(18,295)</u>
Balance at 30 June 2012	<u>95,594</u>

9. PAYABLES - CURRENT

Payables	12,533	4,375
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10. OTHER LIABILITIES - CURRENT

Income in Advance	40,000	40,000
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11. PROVISIONS - CURRENT

Annual Leave	10,919	264
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12. INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991

Gross Proceeds from fundraising appeals

Tour de Cure Event Proceeds	<u>2,618,338</u>	<u>2,261,547</u>
Total Proceeds	<u>2,618,338</u>	<u>2,261,547</u>
Tour de Cure Event - Costs	<u>830,681</u>	<u>682,165</u>
Total Costs	<u>830,681</u>	<u>682,165</u>
Net surplus obtained from fundraising appeals	<u>1,787,656</u>	<u>1,579,382</u>



**TOUR DE CURE LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**12. INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991 (CONT)**

	2013	2012
	\$	\$
Add/(less) income/(expenses) not related to the Tour de Cure Event		
Interest Received	40,478	49,910
Other Revenue	-	-
Administrative expenses	(55,578)	(62,746)
Employee Benefit expense	(73,289)	(54,394)
Depreciation	(1,680)	(806)
Amortisation	(5,973)	(18,295)
	<u>1,691,614</u>	<u>1,493,051</u>
Funds Available for distribution		
Funds Distributed	<u>(1,572,940)</u>	<u>(1,430,735)</u>
Surplus	<u>118,675</u>	<u>62,316</u>
Comparison by monetary figures and percentages		
Total cost of fundraising/ gross income from fundraising	31.73%	30.16%
Net surplus from fundraising/ gross income from fundraising	64.61%	66.02%

**13. DETAILED INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2013**

**Income**

Fundraising	2,618,338	2,261,547
Interest Received	40,478	49,910
Other Revenue	-	-
<b>Total Income</b>	<u>2,658,816</u>	<u>2,311,457</u>

**Expenditure**

Amenities	105	140
Amortisation	5,973	18,295
Advertising	1,914	310
Bank Charges	308	765
Cleaning	750	655
Depreciation	1,680	806
Fees	70	-
Fundraising Expenses	830,681	690,299
Internet Maintenance	9,609	5,483
Postage & Couriers	973	824
New Office Set up costs	4,091	10,834
Printing & Stationery	1,605	3,009
Professional services	14,930	13,247
Rent & Storage	15,009	11,637
Repairs & Maintenance	21	-
Subscriptions	101	421
Security	-	-
Travelling Expenses	1,780	2,913
Telephone	4,314	4,374
Wages and employment expenses (Non Fundraising)	73,289	54,394
<b>Total Expenditure</b>	<u>967,201</u>	<u>818,406</u>
<b>Operating Surplus</b>	<u>1,691,614</u>	<u>1,493,051</u>

**TOUR DE CURE LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
<b>14. MEMBER FUNDS</b>		
Total members' funds at the beginning of the financial period	1,634,566	1,572,250
Operating surplus- current period	118,675	62,316
	<u>1,753,241</u>	<u>1,634,566</u>

**15. KEY MANAGEMENT PERSONNEL DISCLOSURES**

Management have determined that 3 personnel have authority and responsibility for planning, directing, controlling the activities of Tour de Cure, directly or indirectly, during the financial year (2012: 3) The following amounts were paid to them in respect of such duties. The management personnel are Geoffrey Coombes (4 days per week) Samantha Hollier (2.5 days per week) and Gary Bertwistle (3 days per month)

Short term benefits	242,017	199,025
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No other Key Management Personnel of the company has received remuneration from the Charity during the period.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**16. FINANCIAL RISK MANAGEMENT**

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

The totals of each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial assets**

Cash and cash equivalents	427,858	314,566
Loans and receivables	24,951	42,373
Financial assets measured at fair value through profit or loss	-	-
Held-to-maturity investments	-	-
Available-for-sale financial assets	-	-
Term deposits	<u>1,200,000</u>	<u>1,195,000</u>
Total financial assets	<u>1,652,809</u>	<u>1,551,939</u>

**Financial liabilities**

Financial liabilities at amortised cost:

Trade and other payables	<u>12,533</u>	<u>4,375</u>
	<u>12,533</u>	<u>4,375</u>

**17. RELATED PARTIES**

The following Directors held office as a Director of the Charity for the year

Geoffrey Alister Coombes  
Bruno Maurel  
Dominique Robinson  
Julie Ann Briscoe  
Mark Beretta

Remuneration received or receivable by the Directors and Key Management Personnel of the Charity is disclosed in Note 15 to the Financial Statements.

**TOUR DE CURE LIMITED**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**18. SEGMENT INFORMATION**

The principal activity of the Charity is to act as a charitable institution within Australia.

**19. COMMITMENTS FOR EXPENDITURE**

There are no commitments for expenditure as at 30 June 2013.

**20. EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

Since the end of the financial year, the charity has ratified and approved payment of the following Grants:

	Research	Support	Prevention	Total
The Foundation of Surgery	250,000	-	-	250,000
Cure Cancer Australia Foundation	150,000	-	-	150,000
Arrow Bone Marrow Transplant Foundation	-	20,000	-	20,000
Leukaemia Foundation	-	100,000	-	100,000
Childrens Cancer Institute Australia for Medical Research	250,000	-	-	250,000
Melanoma Institue Australia	100,000	-	-	100,000
Garvan Institute of Medical Research	100,000	-	-	100,000
Cure for Life	120,000	-	-	120,000
NELUNE Foundation	-	110,000	-	110,000
RPA Foundation - Cure the Future	150,000	-	-	150,000
Murdoch Childrens Research Institute	-	-	100,000	100,000
Flinders Medical Research Foundation	-	-	100,000	100,000
	<b>1,120,000</b>	<b>230,000</b>	<b>200,000</b>	<b>1,550,000</b>

No other matters have occurred subsequent year end that require disclosure in the financial report.

**TOUR DE CURE LIMITED  
DIRECTORS' (TRUSTEE'S) DECLARATION**

The Trustee of Tour de Cure Limited ("the Charity") declare that the financial statements set out on pages 6 to 18;

(a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the corporations Regulations 2001; and

(b) give a true and fair view of the financial position of the Charity as at 30 June 2013, and its performance, as represented by the results of the operations and its cash flows, for the year.

In the Trustee's opinion

(a) the financial statements and notes are in accordance with the Corporations Act 2001; and

(b) there are reasonable grounds to believe that the Charity 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.

**G. Coombes  
Director**

Signed this <sup>28th</sup> day of October  
^

A handwritten signature in black ink, appearing to read 'G. Coombes', is written over a large, faint, stylized watermark or signature that spans across the page.

## Independent Auditor's Report To the Members

### Scope

We have audited the accompanying financial report, being a general purpose financial report, of Tour de Cure Limited ("the company"), which comprises the balance sheet as at 30 June 2013, and the income statement, statement of comprehensive Income, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the Financial Report, are appropriate to meet the requirements of the Corporations Act 2001, Australian Accounting Standards - Reduced Disclosure Requirements and are appropriate to meet the needs of the Members. The Directors' responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Report to the Members of the Company based on our audit and based on the accounting policies adopted by the Directors as set out in Note 1. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the Members.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 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 accounting policies and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Financial Report.

The Financial Report has been prepared for distribution to Members for the purpose of fulfilling the Directors' financial reporting responsibilities under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the Financial Report to which it relates to any person other than the Members, or for any purpose other than that for which it was prepared.

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

### Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 was provided to the directors of Tour de Cure Limited on 30 September 2012.

### Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report of the Charity:

- (i) gives a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of the Charity as at 30 June 2013, and of its performance for the year.
- (ii) is presented in accordance with the Corporations Act 2001, Australian Accounting standards - Reduce Disclosure Requirements, the Corporations Regulations 2001, and the Trust Deed dated 27 April 2007.
- (iii) gives a true and fair view of fundraising appeals for the year ended 30 June 2013.
- (iv) has kept proper accounting records and other records as required by the NSW Charitable Fundraising Act 1991 ("the ACT") and the NSW Charitable Fundraising Regulations 1993 ("the Regulations") during the year.
- (v) we have not identified any matters which would suggest the money received as a result of fundraising appeals conducted during the year has not been properly accounted for and applied in accordance with the ACT and Regulations; and
- (vi) nothing has come to our attention that causes us to believe that the Charity will not be able to pay its debts as and when they fall due.

**Qualification**

As is common for organisations of this type, it is not practical for the charity to maintain an effective system of internal control over donations and other fundraising activities until their initial entry in the accounting records. Accordingly our audit in relation to fundraising was limited to the accounting records.

The audit opinion expressed in this report has been formed on the above basis.



Name of Member: Les Dobbie

Name of Firm: Proactive Business Consultants

Level 1,56 Nerang Street Southport QLD 4215

Date: 22 October 2013