

Genesis Oncology Trust

Financial Statements

For the Year Ended 30 June 2012

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Genesis Oncology Trust

Trust Directory

For the Year Ended 30 June 2012

DATE OF DEED :

17 May 2002

REGISTERED OFFICE :

602 Great South Road
Greenlane
AUCKLAND

TRUSTEES :

Albert George Brantley
Maureen Grant Shaddick
John Gavin – retired as at 9 December 2011
Robert Jay
Michael Jamieson
Betsy Marshall
Ann Richardson

TRUSTS CHARITABLE PURPOSE :

- a) to promote research in NZ into the detection, diagnosis and treatment of all forms of cancer and to provide associated training for health professionals;
- b) to promote the provision of palliative care;
- c) to assist hospitals, and associated health care providers with the provision of facilities in relation to oncology;
- d) to promote such other charitable purposes as the trustees may decide.

BANKERS :

Westpac
627 Great South Road
MANUKAU

SOLICITORS :

Taylor Grant Tesiram
P O Box 4039
AUCKLAND

AUDITORS:

Deloitte
P O Box 17
Hamilton

Genesis Oncology Trust

Trust Directory

For the Year Ended 30 June 2012

Genesis Oncology Trust

Statement of Financial Performance

For the Year Ended 30 June 2012

	NOTE	2012	2011
REVENUE			
Interest Received-Current Account		20,098	3,112
Interest Received-Bonds		387,342	394,170
Interest Received-Shares		54,379	144,671
Interest Received-Shares Rebates		23,524	16,265
Interest Received-Term Deposits		21,116	40,167
Interest Received-ANZ WRAP Account		28,735	26,333
Interest Received-NZD WRAP Account		7,410	12,269
Interest Received-AUD WRAP Account		960	5,317
Interest Received-GBP WRAP Account		132	13
	2	<u>543,696</u>	<u>642,317</u>
Sponsorship Received-Genesis Power Limited	3	200,000	200,000
Trust Expenditure Reimbursed	4	246,708	233,621
Donations Received-General		1,082,291	1,067,063
Unrealised Gain-Current Account		10,998	-
Unrealised Gain-Investment Shares		295,169	1,157,834
TOTAL REVENUE		<u>2,378,862</u>	<u>3,300,835</u>
OPERATING EXPENSES			
Advertising		1,000	134,911
Audit Fees		7,500	7,500
Bank Transaction Charges		272	230
Bank Transaction Charges-Shares		-	6
Fees-Premium Plus Service		54,947	52,350
Consultants		62,671	56,632
General Expenses-Honorarium		20,845	19,767
General Expenses-Meetings		-	445
General Expenses-Fees		-	94
Printing		236,476	87,395
Realised Loss Current Account		1,443	-
Unrealised Loss Current Account		6,621	-
Unrealised Loss-Investment Shares		521,258	716,065
		<u>913,033</u>	<u>1,075,395</u>
GRANTS			
Adjustments to Grants Allocated		(301,711)	-
Grants Allocated		1,152,034	1,060,253
TOTAL EXPENSES		<u>1,763,356</u>	<u>2,135,648</u>
RESIDUAL INCOME CURRENT YEAR		<u><u>615,506</u></u>	<u><u>1,165,187</u></u>

Genesis Oncology Trust

Statement of Movements in Equity

For the Year Ended 30 June 2012

	2012	2011
Opening Equity	11,347,618	10,182,431
Residual Income Current Year	615,506	1,165,187
<u>CLOSING EQUITY</u>	<u>11,963,124</u>	<u>11,347,618</u>

Genesis Oncology Trust

Statement of Financial Position

As at 30 June 2012

	NOTE	2012	2011
TOTAL EQUITY		11,963,124	11,347,618
REPRESENTED BY:			
CURRENT ASSETS			
Westpac Current Account		85,661	413,143
Westpac Short Term Deposit Account		705,963	990,167
Westpac Wrap Cash NZD Account		35,802	244,038
Westpac Wrap Cash AUD Account	7	153,017	86,599
ANZ Wrap Cash Account		360,532	331,835
Accounts Receivable	6	314,529	87,304
GST Refunds Due		9,444	-
TOTAL CURRENT ASSETS		1,664,948	2,153,086
NON-CURRENT ASSETS			
Investments-Bonds		6,128,204	5,095,201
Investments-Shares		5,390,810	5,600,994
TOTAL NON-CURRENT ASSETS	5	11,519,014	10,696,195
TOTAL ASSETS		13,183,962	12,849,281
CURRENT LIABILITIES			
Accounts Payable		7,505	58,187
GST Payable		-	16,831
TOTAL CURRENT LIABILITIES		7,505	75,018
TERM LIABILITIES			
Provision for Grants		1,213,333	1,426,645
TOTAL LIABILITIES		1,220,838	1,501,663
NET ASSETS		11,963,124	11,347,618

Trustee:

Dated: 14/12/2012

Trustee:

Dated: 14/12/2012

Genesis Oncology Trust

For the Year Ended 30 June 2012

1 STATEMENT OF ACCOUNTING POLICIES

These Financial Statements are presented in accordance with Generally Accepted Accounting Practice.

A GENERAL ACCOUNTING POLICIES

The general accounting policies recognised as appropriate for the measurement and reporting of results, and financial position, under the historical cost method have been followed in the preparation of these financial statements.

The Trust promotes the charitable purpose of cancer research and provides assistance to cancer health care providers.

B PARTICULAR ACCOUNTING POLICIES

The following particular accounting policies, which significantly affect the measurement of residual income and financial position, have been applied.

Differential Reporting

The Trust qualifies for differential reporting because it is not large and is not publicly accountable.

The Trust has taken advantage of all differential reporting exemptions with the exception of FRS 19 Accounting for GST.

These financial statements are not prepared under NZ equivalents to International Financial Reporting Standards (NZ IFRS) as the NZ Accounting Standards Board gave a temporary exemption from mandatory conversion for small organisations which fit the criteria for differential reporting.

Income Tax

The Trust has charitable status under the Income Tax Act and is exempt from income tax.

Accounts Receivable

Accounts receivable are stated at estimated realisable value. Amounts not considered recoverable are written off when identified as such.

Genesis Oncology Trust

For the Year Ended 30 June 2012

Investments

The Trust's investment funds have been placed in Westpac's PremiumPlus Service Portfolio in the form of investment bonds and investment shares.

Investment bonds are recorded at cost. Any premium or discount to maturity value is recognised as an interest expense/income over the remaining period to maturity.

Investment income is accounted for on an accrual basis.

Investment shares are initially recorded at cost and subsequently adjusted to fair value. Any fair value adjustments are treated as unrealised gains/losses in the statement of financial performance.

Distributions are recognised as they are received.

Grants & Distributions

Grants are included in the Statement of Financial Performance when approved by Trustees.

Donations Received

Donations are recognised on a cash receipts basis, with the exception of the monthly donations from Genesis Energy customer accounts. This is accrued at year end.

Sponsorship Received

Sponsorship funding is recognised on an accruals basis as per sponsorship agreements.

Goods and Services Tax

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

Genesis Oncology Trust

For the Year Ended 30 June 2012

Foreign Currencies

Foreign currency transactions are recorded at the exchange rates in effect at the date of the transaction.

Financial Instruments

All financial instruments are recognised in the Statement of Financial Position. The Trust has not entered into any off-balance sheet instruments. The fair value of the financial instruments represents the carrying value of these items as recorded in the financial statements. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position.

C CHANGES IN ACCOUNTING POLICIES

There have been no changes to accounting policies throughout the year.

Genesis Oncology Trust

For the Year Ended 30 June 2012

	2012	2011
	\$	\$
2 INTEREST RECEIVED		
Westpac Current Account	20,098	3,060
Westpac WRAP Cash Accounts	37,237	43,932
Westpac Investment Accounts	21,116	40,167
Investment Portfolio	465,245	555,106
Interest on GST Refunds	-	52
	<u>543,696</u>	<u>642,317</u>

The Westpac current account interest rate has ranged between 1.98% – 2.16% (2011: 2.06% – 4.25%).

Investment portfolio coupon interest rates ranged from 3.7% - 8.5% (2011: 4.12% – 8.87%).

3 SPONSORSHIP REVENUE

As per the Genesis Power Limited sponsorship agreement with the Trust the annual amount of sponsorship for the year ended 30 June 2012 was \$200,000 (2011: \$200,000).

4 RELATED PARTIES

In addition to the sponsorship transaction above, Genesis Power Limited facilitates its customers making donations via their monthly energy accounts. The receivable from Genesis Power Limited is disclosed in Note 6.

Genesis Power Limited paid expenses incurred by the Trust for the year ended 30 June 2012 of \$246,708 (2011: \$233,621).

Genesis Power Limited provides the Trust with accounting and administrative support free of charge.

Albert Brantley is the Chief Executive of Genesis Power Limited and the Chairman of the Trust. Maureen Shaddick is the General Counsel and Company Secretary of Genesis Power Limited and is the Deputy Chair of the Trust.

As part of the investment portfolio, the Trust holds \$328,640 (2011: \$310,620) of Genesis Power Limited Capital Bonds. The gain on the Genesis Power Limited Capital Bonds recorded in the Statement of Financial Performance for the year ended 30 June 2012 was \$18,020 (2011: \$10,620 gain).

Genesis Oncology Trust

For the Year Ended 30 June 2012

5 INVESTMENTS

All of the investments held by the Trust are publicly traded bonds and shares. The total carrying value is \$11,519,014 (2011: \$10,696,195), with a face value of \$11,519,014 (2011: \$10,696,195). The maturity date of the bonds extends to July 2041 (2011: May 2020). The coupon rates range from 3.7% to 8.5% (2011: 4.12% to 8.87%).

	2012	2011
	\$	\$

6 ACCOUNTS RECEIVABLE

Related Party Receivables

Donations Receivable from Genesis Power Limited Customers	84,529	87,304
Genesis Power Limited Sponsorship	230,000	-
	<u>314,529</u>	<u>87,304</u>

7 FOREIGN CURRENCIES

As at 30 June 2012 the Trust had AUD \$120,011 (NZD equivalent \$153,017) in its Westpac Wrap AUD Cash Account (2011: AUD \$67,080, NZD equivalent \$86,599).



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
GENESIS ONCOLOGY TRUST**

Report on the Financial Statements

We have audited the financial statements of Genesis Oncology Trust on pages 3 to 10, which comprise the statement of financial position as at 30 June 2012, and statement of financial performance and statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of financial statements, in accordance with generally accepted accounting practice in New Zealand, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

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

Other than in our capacity as auditor, we have no relationship with or interests in Genesis Oncology Trust.

Opinion

In our opinion, the financial statements on pages 3 to 10 present fairly, in all material respects, the financial position of Genesis Oncology Trust as at 30 June 2012, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.

Chartered Accountants

14 December 2012
Hamilton, New Zealand

This audit report relates to the financial statements of Genesis Oncology Trust for the year ended 30 June 2012 included on Genesis Oncology Trust's website. Genesis Oncology Trust's Trustees are responsible for the maintenance and integrity of Genesis Oncology Trust's website. We have not been engaged to report on the integrity of Genesis Oncology Trust's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 14 December 2012 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.