

# Performance Report

Cancer Research Trust New Zealand (formerly known as Genesis Oncology Trust)

For the year ended 30 June 2018

Prepared by C & A Accounting Services

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## Entity Information

Cancer Research Trust New Zealand  
For the year ended 30 June 2018

### Charitable Purpose and Scope of Cancer Research Trust NZ

Cancer Research Trust NZ is a registered charity whose purpose is to provide grants to the cancer control community. The purpose of the grants is to support New Zealand-based initiatives that will lead to improvements in the prevention, detection, diagnosis or treatment of cancer, or improvements in palliative care for people living with cancer.

### Legal Name of Entity

Cancer Research Trust New Zealand

### Entity Type and Legal Basis

Charity

### Registration Number

CC23672

### Entity's Purpose or Mission

Cancer Research Trust NZ invites applications for grants to support New Zealand-based initiatives that will lead to improvements in the prevention, detection, diagnosis or treatment of cancer, or improvements in palliative care; and for professional education of cancer researchers and clinicians.

The Trust provides grants to doctors and scientists conducting cancer research, and to medical and scientific cancer-control personnel for their professional development and education.

### Entity Structure

The Trust comprises seven trustees representing the medical, strategic and business aspects of Oncology who meet during the year. The Trustees are responsible for the financial and legal management of the Trust and the approval of all grants.

Applications for funding are received and processed by the Trust's Executive Director. Applications are assessed for their scientific and educational merit by a ten-person Assessment Committee comprising clinical and radiation oncologists, biomedical researchers, a psychologist and a senior palliative care nursing specialist. The Executive Director manages and co-ordinates this committee, but does not vote.

At the end of each Assessment Committee meeting a list of applications ranked from highest to lowest is produced and this is presented to the Cancer Research Trust NZ Board. A cut off for funding is suggested by the Assessment Committee, but the final decision is made by the Board.

### Main Sources of Entity's Cash and Resources

The Trust has two sources of income, public donations and investment income. All money received via public donations is distributed in the form of grants. When required additional funds from investments are used to meet the Board approved budget for cancer control research and professional development, as well as the day to day running costs of the Trust..

## **Entity Information**

**Cancer Research Trust New Zealand**  
**For the year ended 30 June 2018**

### **Main Methods Used by Entity to Raise Funds**

Prior to February 2016 there was direct communications with Genesis Energy customers - when they signed up as Genesis Energy Customers and through regular customer communications they were asked if they would like to contribute to the Trust via their monthly energy bill. Now that this income stream has been discontinued donors can donate by credit card via the Cancer Research Trust NZ web site or by direct debit.

### **Entity's Reliance on Volunteers and Donated Goods or Services**

All of the Trust's Board members are volunteers.

Trustees during the 2017 - 2018 Financial year:

- Ms Maureen Shaddick (Chair)
  
- Dr Michael Jameson
- Mr Robert Jay
- Ms Betsy Marshall
- Ms Kim McWilliams
- Ms Sarah Lynds
- Dr Scott Babington

### **Physical Address**

56 Whitehaven Road, Glendowie, Auckland, New Zealand, 1071

### **Postal Address**

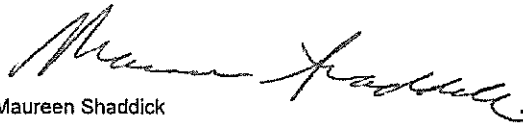
56 Whitehaven Road, Glendowie, Auckland, New Zealand, 1071

## Approval of Financial Report

Cancer Research Trust New Zealand  
For the year ended 30 June 2018

The Board of Trustees are pleased to present the approved financial report including the historical financial statements of Cancer Research Trust for the year ended 30 June 2018.

APPROVED



Maureen Shaddick

Trustee

Date 11 December 2018



Robert Jay

Trustee

Date 11 December 2018

# Statement of Service Performance

Cancer Research Trust New Zealand

For the year ended 30 June 2018

## What did we do?, When did we do it?

The Trust provides grants to the cancer control community to support New Zealand-based initiatives that will lead to improvements in the prevention, detection, diagnosis or treatment of cancer, or improvements in palliative care. This is achieved through twice yearly peer-reviewed grant rounds. These take place in March/April and August through December each year.

## Description of Outcomes

In the 2017/18 financial year the Trust received 107 applications across two grant rounds totaling approximately \$3.5 million for funding to support cancer control research and professional development. After a rigorous and transparent peer-review process forty one grants totaling \$1,092,202 were approved.

Account	2018	2017
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## Description and Quantification of the Entity's Outputs

Grants Approved	1,092,202	944,998
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## Description and Quantification of the Entity's Outputs

Forty one grants totaling \$1,092,202 were approved in the 2017/2018 financial year. All grants approved are listed on the Trust's web site with short descriptions of the purpose of the grant. [www.cancerresearchtrustnz.org.nz/funded-projects](http://www.cancerresearchtrustnz.org.nz/funded-projects)

On the completion of research projects or professional education endeavor all grant recipients are required to provide a report. Where appropriate these are turned into PR material for posting on the Trust's web site, social media platforms and in print media.

## Additional Output Measures

The first end point of biomedical and clinical research is publication of the results in peer reviewed medical and scientific journals and these publications are regularly forwarded to the Trust. The desirable end point is of course improvements in the prevention of, and reductions in mortality from, cancer. This is difficult to quantify in the short term, but the rate of new cancer diagnosis in New Zealand are decreasing and cancer survival rates are increasing, and the Trust believe the Trust has made a contribution to this improving situation.

# Statement of Financial Performance

Cancer Research Trust New Zealand  
For the year ended 30 June 2018

<u>Account</u>	<u>Notes</u>	<u>2018</u>	<u>2017</u>
<b>Revenue</b>			
Donations	1	13,097	14,124
Interest received	1	583	514
Other revenue	1	1,310,765	1,159,486
<b>Total Revenue</b>		<b>1,324,444</b>	<b>1,174,124</b>
<b>Expenses</b>			
Costs related to providing donations	2	295,540	272,756
<b>Grants and donations made</b>			
Grants Approved		1,092,202	944,998
Adjustments to Grants Approved		(38,128)	(228,185)
<b>Total Grants and donations made</b>		<b>1,054,074</b>	<b>716,813</b>
<b>Total Expenses</b>		<b>1,349,614</b>	<b>989,568</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(25,169)</b>	<b>184,555</b>

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# Statement of Financial Position

## Cancer Research Trust New Zealand

### As at 30 June 2018

Account	Notes	2018	2017
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	28,902	30,808
GST Receivable		18,568	29,763
Investments current		-	169,199
<b>Total Current Assets</b>		<b>47,471</b>	<b>229,769</b>
<b>Non-Current Assets</b>			
Investments non current		17,469,256	17,167,356
<b>Total Non-Current Assets</b>		<b>17,469,256</b>	<b>17,167,356</b>
<b>Total Assets</b>		<b>17,516,727</b>	<b>17,397,125</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	29,337	7,736
Grants with Conditions		1,302,600	997,233
<b>Total Current Liabilities</b>		<b>1,331,937</b>	<b>1,004,969</b>
<b>Non-Current Liabilities</b>			
Grants with Conditions		172,924	355,122
<b>Total Non-Current Liabilities</b>		<b>172,924</b>	<b>355,122</b>
<b>Total Liabilities</b>		<b>1,504,862</b>	<b>1,360,090</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>16,011,866</b>	<b>16,037,035</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	5	16,011,866	16,037,035
<b>Total Accumulated Funds</b>		<b>16,011,866</b>	<b>16,037,035</b>

*[Handwritten signature]*



# Statement of Cash Flows

Cancer Research Trust New Zealand

For the year ended 30 June 2018

## How the entity has received and used cash

Donations and investment income was used to fund research and professional development grants in the field of cancer control in New Zealand.

<u>Account</u>	<u>2018</u>	<u>2017</u>
<b>Cash Flows from Operating Activities</b>		
Receipts from providing goods or services	13,097	14,124
Interest, dividends and other investment receipts	583	514
Cash receipts from other operating activities	1,310,765	1,159,486
Goods & services Tax	11,194	8,579
Payments to suppliers and employees	(518,531)	(460,356)
Cash flows from other operating activities	(686,312)	(751,834)
<b>Total Cash Flows from Operating Activities</b>	<b>130,796</b>	<b>(29,487)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of investments	1,308,117	1,545,118
Payments to purchase investments	(1,440,818)	(1,497,986)
Cash Flows from Other Investing and Financing Activities	-	(34,511)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(132,701)</b>	<b>12,620</b>
<b>Net Increase/ (Decrease) in Cash</b>		
	<b>(1,906)</b>	<b>(16,867)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	30,808	47,674
Cash and cash equivalents at end of period	28,902	30,808
<b>Net change in cash for period</b>		
	<b>(1,905)</b>	<b>(16,867)</b>

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# Statement of Accounting Policies

Cancer Research Trust New Zealand  
For the year ended 30 June 2018

## How did we do our accounting?

We use the accounting software "Xero". It is a cloud based accounting software system that integrates with our bank. It is an efficient and transparent method of processing both our day to day accounting needs and our annual financial reporting requirements.

## Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future. All available concessions have been adopted in the performance report except the investment in Westpac's Premium Plus Service Portfolio which are classified as Fair value through surplus or deficit where the Tier 2 standards, PBE IPSAS 29- Financial Instruments: Recognition and Measurement respectively have been applied.

## Goods and Services Tax (GST)

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

## Income Tax

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

## Bank Accounts and Cash

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

## Accounts Receivable

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

## Investments

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

Investment bonds are recorded at cost and subsequently adjusted to fair value. 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.

## Donations Received

Donations are recognised on a cash receipts basis.

# Statement of Accounting Policies

Cancer Research Trust New Zealand

For the year ended 30 June 2018

## Grants & Distributions

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

## 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 when Trust becomes a party to the contractual provisions of the instrument.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

### *i. Initial recognition*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through surplus or deficit, transaction costs that are attributable to the acquisition of the financial asset.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through surplus or deficit, payables, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

### *ii. Subsequent measurement*

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

#### Fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus or deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with net changes in fair value presented as other losses (negative net changes in fair value) or other gains (positive net changes in fair value) in the statement of surplus or deficit.

#### Loans and receivables

This category generally applies to trade and other receivables and cash and cash equivalents. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. This category of financial assets is the most relevant to the Trust.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

## Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

# Notes to the Performance Report

## Cancer Research Trust New Zealand

### For the year ended 30 June 2018

Account	2018	2017
<b>1. Analysis of Revenue</b>		
Revenue from providing donations		
Donations Received	13,097	14,124
<b>Total Revenue from providing donations</b>	<b>13,097</b>	<b>14,124</b>
Interest, dividends and other investment revenue		
Interest Received	583	514
<b>Total Interest, dividends and other investment revenue</b>	<b>583</b>	<b>514</b>
Other revenue		
Portfolio Income	1,310,765	1,159,486
<b>Total Other revenue</b>	<b>1,310,765</b>	<b>1,159,486</b>

Account	2018	2017
<b>2. Analysis of Expenses</b>		
Costs related to providing donations		
Accountancy Fees	6,504	6,504
Advertising	88,633	78,495
Audit Fee	7,117	7,050
Bank Charges	490	1,043
Computer Expenses	0	40
Computer Maintenance and Support	1,879	1,121
Conference Expenses	1,533	3,141
Consultants	117,198	112,187
Credit Card Charges	267	252
Freight & Courier	439	112
General Expenses	787	330
Insurance	2,650	0
Investment Management Fees	46,444	47,679
Legal Expenses	5,930	902
Office Expense	0	85
Postage	26	148
Travel Local	8,457	6,466
Travel Overseas	586	0
Web Payment Charges	6,600	7,200
<b>Total Costs related to providing donations</b>	<b>295,540</b>	<b>272,756</b>

Account	2018	2017
<b>3. Analysis of Assets</b>		
Bank accounts and cash		
Bank Cheque Account	28,766	30,671
Bank Savings Account	137	136
<b>Total Bank accounts and cash</b>	<b>28,902</b>	<b>30,808</b>

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# Notes to the Performance Report

Cancer Research Trust New Zealand

For the year ended 30 June 2018

Account	2018	2017
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
Accounts Payable (Xero)	22,337	736
Accounts Payable	7,000	7,000
<b>Total Creditors and accrued expenses</b>	<b>29,337</b>	<b>7,736</b>

Account	2018	2017
<b>5. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	16,037,035	15,852,480
Surplus/(Deficit) for the Year	(25,169)	184,555
<b>Total Accumulated Funds</b>	<b>16,011,866</b>	<b>16,037,035</b>
<b>Total Accumulated Funds</b>	<b>16,011,866</b>	<b>16,037,035</b>

#### 6. Commitments

There are no commitments as at 30 June 2018 (Last year - nil).

#### 7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2018 Last year - nil).

#### 8. Related Parties

The trustees are not paid for their services to Cancer Research Trust. We estimate the value of their services for the year ended 30 June 2018 to be \$2000. (2017 \$2000)

#### 9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

#### 10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

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## Notes to the Performance Report

Cancer Research Trust New Zealand

For the year ended 30 June 2018

### 11. FINANCIAL INSTRUMENTS

#### *i. Classification and fair values of financial instruments*

The tables below show the carrying amount of the Trust's financial assets and financial liabilities:

Carrying amount					
Financial assets				Financial liabilities	
Available for sale	Held to maturity	Fair value through surplus or deficit	Loans and receivables	Amortised cost	Fair value through surplus or deficit

#### **30-Jun-18**

##### Subsequently measured at fair value:

Westpac's Premium Plus Service Portfolio	-	-	17,469,256	-	-	-
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##### Subsequently not measured at fair value

Bank accounts and cash	-	-	-	28,902	-	-
Payables	-	-	-	-	29,337	-

#### **30-Jun-17**

##### Subsequently measured at fair value:

Westpac's Premium Plus Service Portfolio	-	-	17,167,356	-	-	-
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##### Subsequently not measured at fair value

Bank accounts and cash	-	-	-	30,808	-	-
Payables	-	-	-	-	7,736	-

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