

**Waikato Medical Research Foundation  
(Inc)**

**Financial Statements**

**For the year ended 31 May 2010**

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# Waikato Medical Research Foundation (Inc)

## Financial Statements

For the year ended 31 May 2010

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## Waikato Medical Research Foundation (Inc)

### Statement of Financial Position

As at 31 May 2010

	2010 \$	2009 \$
<b>Accumulated Funds</b>	<b>\$1,261,614</b>	<b>\$1,256,666</b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Westpac	143,125	30,733
ASB	140,607	51,311
Staples Rodway Trust Account	13,092	96,778
	<u>296,824</u>	<u>178,822</u>
<b>Investments</b>		
Cash and Equivalents	79,708	76,268
NZ Fixed Interest	886,469	968,291
NZ Listed Property	71,607	61,414
Australian Investments	54,159	43,753
American Investments	8,103	8,827
British Investments	1,527	1,495
	<u>1,101,573</u>	<u>1,160,048</u>
<b>Total Assets</b>	<b>1,398,397</b>	<b>1,338,870</b>
<b>Current Liabilities</b>		
Accounts Payable	136,783	82,204
	<u>136,783</u>	<u>82,204</u>
<b>Net assets</b>	<b>\$1,261,614</b>	<b>\$1,256,666</b>



N Karalus  
Chairman

14 JUL 2010



R Baird  
Treasurer

14 JUL 2010



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**Waikato Medical Research Foundation (Inc)**

**Statement of Movements in Equity**

For the year ended 31 May 2010

	<b>2010</b>	2009
	<b>\$</b>	\$
<b>Accumulated Funds</b>		
Opening balance as at 1 <sup>st</sup> June 2009	<b>1,256,666</b>	1,240,545
Plus: Net Surplus/(deficit)	<b>4,948</b>	16,121
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Closing Balance as at 31 <sup>st</sup> May 2010	<b>\$1,261,614</b>	\$1,256,666
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## Waikato Medical Research Foundation (Inc)

### Statement of Financial Performance

For the year ended 31 May 2010

	Note	2010 \$	2009 \$
<b>Income</b>			
Dividends		12,797	10,494
Donations	3	9,560	38,877
Foreign exchange gain		-	2,508
Grant - Trust Waikato		65,000	65,000
Interest		65,930	79,427
Income on realisation of investments		-	827
Unrealised gain on investments		28,731	-
		<hr/>	<hr/>
		182,018	197,133
<b>Expenditure</b>			
Administration expenses including website		12,158	13,374
Advertising and promotion expenses		3,069	3,919
Audit fee		4,500	2,250
Fees paid to auditor for other services		5,465	5,267
Foreign exchange loss		729	-
Grants	2	141,846	115,516
Loss on realisation of investments		4,010	-
Portfolio management fees		5,293	5,074
Unrealised loss on investments		-	35,612
		<hr/>	<hr/>
		177,070	181,012
		<hr/>	<hr/>
<b>Net surplus/(deficit)</b>		<b>\$4,948</b>	<b>\$16,121</b>
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## Waikato Medical Research Foundation (Inc)

### Statement of Cash Flows

For the year ended 31 May 2010

	2010	2009
<b>Cash Flows from Fund Raising Activities</b>		
Receipts from donations and grants	74,560	103,877
Less Fundraising expenses	(3,069)	(3,919 )
	<hr/>	<hr/>
<b>Net cash flow from fund raising activities</b>	<b>71,491</b>	<b>99,958</b>
	<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>		
Receipts from dividends	12,797	10,494
Receipts from interest	65,930	79,427
Plus Sale of investments	100,000	389,358
Less Investments made	(17,534)	(356,204 )
Less Portfolio Management fees	(5,293)	(5,074 )
	<hr/>	<hr/>
<b>Net cash flow from investing activities</b>	<b>155,900</b>	<b>118,001</b>
	<hr/>	<hr/>
<b>Cash Flows from Research Activities</b>		
Grants made	(89,516)	(38,000 )
Administration and audit fees	(19,873)	(20,891 )
	<hr/>	<hr/>
<b>Net cash flow from research activities</b>	<b>(109,389)</b>	<b>(58,891 )</b>
	<hr/>	<hr/>
<b>Net increase/ (decrease) in cash held</b>	<b>118,002</b>	<b>159,068</b>
Add Opening cash brought forward	178,822	19,754
	<hr/>	<hr/>
<b>Ending cash carried forward</b>	<b>296,824</b>	<b>178,822</b>
	<hr/>	<hr/>
<b>Cash balances in statement of financial position</b>	<b>\$296,824</b>	<b>\$178,822</b>
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## Waikato Medical Research Foundation (Inc)

### Notes to the Financial Statements

For the year ended 31 May 2010

#### 1. Statement of Accounting Policies

##### Reporting Entity

Waikato Medical Research Foundation is a non profit organisation registered under the Incorporated Societies Act 1908.

##### General Accounting Principles

The general accounting principles recognised as appropriate for the measurement and reporting of income and financial position on an historical cost basis, except for valuation of investments, have been consistently followed by the Foundation. Accrual accounting has been used to match revenue and expenses.

##### Particular Accounting Policies

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

##### Investments

Investments are valued at market value in NZ dollars.

##### Income Tax

The Waikato Medical Research Foundation (Inc) has been approved for legal charitable status and has obtained from the Inland Revenue Department an exemption for income tax.

##### Differential Reporting

The Society qualifies for differential reporting because of it's size and nature. The Society has taken advantage of all available differential reporting exemptions, except in that it has produced a Statement of Cashflow.

##### Changes in Accounting Policies

There have been no changes in accounting policies since the previous annual financial statements.



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## Waikato Medical Research Foundation (Inc)

### Notes to the Financial Statements Continued

For the year ended 31 May 2010

<b>2. Grants Made</b>	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
N Chiang	<b>4,996</b>	4,000
G Devlin	<b>27,000</b>	-
A El Gamel	<b>24,000</b>	-
B Gibbison	<b>2,000</b>	-
D Harris	<b>10,000</b>	23,000
M Harvey	-	13,350
A Hodgkinson	-	15,000
G Jacobson	<b>30,000</b>	-
M Jameson	-	17,166
R Lawrenson	<b>11,250</b>	-
D Menkes	-	15,000
T Vasudevan	-	6,000
L Voss	-	22,000
L Voss and J Sleight	<b>12,000</b>	-
T Wheeler	<b>20,000</b>	-
	<hr/> <b>\$141,846</b> <hr/>	<hr/> \$115,516 <hr/>
<b>3. Donations</b>		
Cancer Society	-	18,277
Braemar Charitable Trust	-	7,000
F & S Clements	-	5,000
Estate of J Grace	-	5,000
Dr A T Rogers	-	2,000
A & D Lee	-	1,000
RPG and MG Rothwell	<b>5,000</b>	-
General	<b>4,560</b>	600
	<hr/> <b>\$9,560</b> <hr/>	<hr/> \$38,877 <hr/>





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## Waikato Medical Research Foundation (Inc)

### Notes to the Financial Statements Continued

For the year ended 31 May 2010

#### 4. Related Parties

During the year ended 31 March 2010, Waikato Medical Research Foundation paid audit and treasury service fees to Staples Rodway Waikato of which R Baird is a Director.

	<b>2010</b>	<b>2009</b>
	\$	\$
Audit fees	<b>2,250</b>	2,250
Treasury service fees	<b>5,465</b>	5,267

#### 5. Commitments and Contingencies

At balance date there are no known contingent liabilities. (2009: Nil)

At balance date there are no known capital commitments. (2009: Nil)



## **Audit Report**

### **To the Members of Waikato Medical Research Foundation (Inc)**

We have audited the financial report on pages 1 to 7. The financial report provides information about the past financial performance of the Foundation and its financial position as at 31 May 2010. This information is stated in accordance with the accounting policies set out on page 5.

### **Management Committees' Responsibilities**

The committee is responsible for the preparation of a financial report which fairly reflects the financial position of the Foundation as at 31 May 2010 and the results of operations and cash flows for the year ended on that date.

### **Auditor's Responsibilities**

It is our responsibility to express an independent opinion on the financial report presented by the Trustees.

### **Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Trustees in the preparation of the financial report; and
- whether the accounting policies are appropriate to the Foundation's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial report.

Other than in our capacity as auditor we have provided bookkeeping and accounting services to the Foundation.

### **Unqualified Opinion**

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the company as far as appears from our examination of those records, and
- the financial statements on pages 1 to 7:
  - comply with generally accepted accounting practice, and
  - give a true and fair view of the financial position of the company as at 31 May 2010 and the results of its operations for the year ended on that date.

Our audit was completed on 14 July 2010 and our unqualified opinion is expressed as at that date.



STAPLES RODWAY  
Hamilton