



**Waikato Medical Research Foundation (Inc)**

**Financial Statements**

**For the year ended 31 May 2015**

# Waikato Medical Research Foundation (Inc)

## Financial Statements

For the year ended 31 May 2015



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**Waikato Medical Research Foundation (Inc)**



**Statement of Financial Position**

As at 31 May 2015

		2015 \$	2014 \$
<b>Accumulated Funds</b>		<b>2,502,274</b>	<b>2,092,238</b>
<i>Represented by:</i>		<hr/>	<hr/>
<b>Current Assets</b>			
Cash at Bank	4	414,008	1,184,174
GST Refund Due		1,785	2,996
Prepayments		6,708	-
		<hr/>	<hr/>
		<b>422,501</b>	<b>1,187,170</b>
<b>Investments</b>			
Term Deposits		1,803,429	652,870
NZ Fixed Interest	5	6,000	149,480
NZ Listed Property	6	118,820	105,274
NZ Equities	7	10,349	9,367
Australian Investments	8	209,653	171,045
American Investments	9	-	7,943
British Investments	10	-	1,071
		<hr/>	<hr/>
		<b>2,148,251</b>	<b>1,097,050</b>
<b>Total Assets</b>		<b>2,570,752</b>	<b>2,284,220</b>
<b>Current Liabilities</b>			
Accounts Payable		3,680	15,916
Grants Payable		44,798	174,117
Related Party Payable		-	1,949
Donations Tagged Not Yet Allocated	2	20,000	-
		<hr/>	<hr/>
		<b>68,478</b>	<b>191,982</b>
<b>Net Assets</b>		<b>\$2,502,274</b>	<b>\$2,092,238</b>

N Karalus  
Chairman

# Waikato Medical Research Foundation (Inc)



## Statement of Movements in Equity For the year ended 31 May 2015

	2015 \$	2014 \$
<b>Accumulated Funds</b>		
Opening balance as at 1 June 2014	2,092,238	1,846,941
Plus: Net Surplus/(Deficit)	410,036	245,297
	<hr/>	<hr/>
Closing Balance as at 31 May 2015	<b>\$2,502,274</b>	<b>\$2,092,238</b>
	<hr/>	<hr/>

The notes to these statements should be read in conjunction with the financial statements.

# Waikato Medical Research Foundation (Inc)



## Statement of Financial Performance

For the year ended 31 May 2015

	2015 \$	2014 \$
<b>Income</b>		
Dividends	16,380	12,298
Donations & Fundraising – Appeal	272,545	283,256
Donations – Trust Waikato	75,000	65,000
Donations and Grants	21,750	144,209
Foreign exchange gain	833	-
Grants refunded	5,878	-
Interest – Appeal Funds	38,917	30,513
Interest – Investment Funds	53,065	48,821
Legacies Received	10,488	-
Realised gain on investments	60	-
Unrealised gain on investments	25,649	-
	<hr/>	<hr/>
	520,565	584,097
<b>Expenditure</b>		
Accounting fees	9,287	8,107
Administration expenses	20,975	20,539
Advertising and promotion expenses	4,006	3,925
Audit fee	4,550	2,993
Foreign exchange loss	-	1,228
Fundraising expenses	63,000	90,300
Grants	1,000	188,117
Loss on realisation of investments	218	9,350
Portfolio management fees	6,490	5,338
Printing, stationery and postage	1,003	1,597
Unrealised loss on investments	-	7,306
	<hr/>	<hr/>
	110,529	338,800
<b>Net surplus/(deficit)</b>	<hr/> <b>\$410,036</b> <hr/>	<hr/> <b>\$245,297</b> <hr/>

The notes to these statements should be read in conjunction with the financial statements.

# Waikato Medical Research Foundation (Inc)



## Notes to the Financial Statements

For the year ended 31 May 2015

### 1. Statement of Accounting Policies

#### Reporting Entity

Waikato Medical Research Foundation (Inc) is a non profit organisation incorporated under the Incorporated Societies Act 1908. Waikato Medical Research Foundation (Inc) was registered with the Charities Commission on 10<sup>th</sup> January 2008 and has donee status. The financial statements are general purpose and have been prepared in accordance with generally accepted accounting practice.

#### Measurement Base

The general accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis, except for the 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 it is not large or publicly accountable. The Society has taken advantage of all available differential reporting exemptions.

#### Changes in Accounting Policies

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

#### Goods and Services Tax (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST.

### 2. Related Parties

During the year ended 31 May 2015, Waikato Medical Research Foundation paid for treasury service fees to Staples Rodway Waikato LP of which Rosanna Baird (a Trustee of the Foundation) is a Director.

	2015	2014
	\$	\$
<b>Related Party transactions</b>		
Accounting fees	11,237	7,050
<b>Related Party balance owing at year end</b>		
Accounting fees	-	1,949

# Waikato Medical Research Foundation (Inc)



## Notes to the Financial Statements

For the year ended 31 May 2015

### 3. Commitments and Contingencies

At balance date there are no known contingent liabilities. (2014: Nil)

At balance date there are no known capital commitments. (2014: Nil)

### 4. Cash at Bank

	2015 \$	2014 \$
Public Trust Cash Management	387,018	-
ASB Cash Management	1	8,246
ASB On Call	417	200,000
BNZ Online	3,961	3,384
Westpac Cheque	3,329	12,512
Westpac Appeal	1	1
Westpac Bonus Saver	15,055	955,423
British Pounds Account	1	111
Australian Dollar Account – ASB	549	1,977
Australian Dollar Account – Public Trust	3,676	-
US Dollar Account	-	2,520
	<u>\$414,008</u>	<u>\$1,184,174</u>

### 5. New Zealand Fixed Interest

At balance date the following investments were publicly traded.

	No of Units	Market Value 2015 \$	Market Value 2014 \$
Fonterra Perpetual Capital Notes	6,000	6,000	5,880
Fonterra Ltd	-	-	41,600
Telstra	-	-	102,000
		<u>\$6,000</u>	<u>\$149,480</u>

### 6. New Zealand Listed Property

At balance date the following investments were publicly traded.

Precinct Property	75,714	84,800	72,874
Kiwi Income Property Trust	27,000	34,020	32,400
		<u>\$118,820</u>	<u>\$105,274</u>

# Waikato Medical Research Foundation (Inc)



## Notes to the Financial Statements

For the year ended 31 May 2015

	No of Units	Market Value 2015 \$	Market Value 2014 \$
<b>7. New Zealand Equities</b>			
At balance date the following investments were publicly traded.			
Genesis Energy	5,505	\$10,349	\$9,367
<b>8. Australian Investments</b>			
At balance date the following investments were publicly traded.			
Australian Pipeline Trust	3,400	33,616	26,033
Platinum Asset Management	2,000	16,894	13,956
QBE Insurance	698	10,990	7,429
Transurban	2,835	30,985	23,074
Wesfarmers	394	18,462	18,999
National Australia Bank Preference	665	54,100	57,694
Nufarm Step Up Securities	290	26,962	23,860
Orica Limited	750	17,644	-
		<u>\$209,653</u>	<u>\$171,045</u>
<b>9. American Investments</b>			
At balance date the following investment was publicly traded.			
HSBC ADR	-	\$0	\$7,943
<b>10. British Investments</b>			
At balance date the following investments were publicly traded.			
Royal Bank of Scotland	-	\$0	\$1,071
<b>11. Major Subsequent Events</b>			

Grants have previously been approved prior to the Foundation's balance date of 31<sup>st</sup> May each year and accrued as "Grants Payable". Grants are now being approved after balance date. Accordingly, no grants have been accrued as payable for the year ended 31 May 2015. In July 2015, the Trustee's approved for payment grants totaling \$177,403.



# Independent Audit Report

## Waikato Medical Research Foundation (Inc)

### For the year ending 31 May 2015

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To the Board of Waikato Medical Research Foundation (Inc)

I have audited the financial statements. The financial statements provide information about the past financial performance of Waikato Medical Research Foundation (Inc) and its financial position as at 31 May 2015

This information is stated in accordance with the accounting policies set out in the notes to the financial statements.

#### **Responsibilities of the Board**

The Board is responsible for the preparation of these financial statements that give a true and fair view of the matters to which they relate and in accordance with generally accepted accounting practice in New Zealand and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors responsibilities**

It is my responsibility to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand).

Those standards require that I 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 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 of the financial statements that give a true and fair view of the matters to which they relate 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, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other than my capacity as auditor I have no relationship with, and am independent of Waikato Medical Research Foundation (Inc)

#### **Opinion**

In my opinion, the financial statements

\* comply with generally accepted accounting practice in New Zealand;

\* give a true and fair view of the financial position of Waikato Medical Research Foundation (Inc) as at 31 May 2015 and its financial performance for the year ended on that date.



Mark Campbell CA, B Com  
Campbell and Campbell Accounting Consultants  
Hamilton

18 August 2015

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