



I BELIEVE...

# ...WE CAN ALWAYS DO MORE.

The Genesis Oncology Trust provides grants to support New Zealand-based initiatives that will lead to improvements in prevention, detection, diagnosis and treatment of cancer, and improvements in the palliative care of cancer patients. We believe we can make a difference by taking our involvement further.

#### TRUST'S CHARITABLE PURPOSE:

- A. To promote research in New Zealand 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.

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Audit Report

THE GENESIS ONCOLOGY TRUST (GOT) WAS FORMED IN 2002. THE TRUST HAS COMPLETED ITS THIRD ANNUAL GRANT ROUND, DURING WHICH A TOTAL OF \$439,586 WAS ALLOCATED TO 15 SUCCESSFUL APPLICANTS.

## THERE ARE FOUR CATEGORIES OF AWARDS.

### POSTGRADUATE SCHOLARSHIPS

Allow a Masters or Honours graduate student to undertake a maximum of three years' study towards a doctorate degree in a cancer-related field.

### PROFESSIONAL DEVELOPMENT AWARDS

Allow established cancer researchers and cancer-care professionals to travel and participate in advanced training programmes or scientific meetings that will enhance their professional competence or extend their range of skills.

### RESEARCH PROJECT GRANTS

Provide contributions toward hypothesis-based clinical or biomedical research projects in the fields of cancer prevention, cancer treatment or the delivery of palliative care.

### SPECIAL PURPOSE GRANTS

Provide contributions toward research and development, or activities that will improve the quality of cancer care in New Zealand.

NOW IN ITS FOURTH ANNUAL GRANT ROUND, THE GENESIS ONCOLOGY TRUST HAS SELECTED FOUR PEOPLE TO HIGHLIGHT THE WORK OF THE TRUST.

## DR GILLIAN CAMPBELL

MBCMB, FRANZCR

Radiation Oncologist, Auckland Hospital

“I believe we can improve the treatment and life of patients with brain tumours.”

### BRUCE BLUE AWARD

DR GILLIAN CAMPBELL MOVED from Scotland to New Zealand in 1992. She undertook her Oncology training in Christchurch and Sydney before completing a fellowship and working as a consultant in Vancouver, Canada. While in Vancouver, Dr Campbell developed an interest in Neuro-oncology (brain tumours), particularly a subtype of brain tumour called oligodendrogliomas. She has been working at the Auckland Oncology Department for the last two years.

There are new and exciting developments in neuro-oncology looking particularly at the genetics of brain tumours.

With the availability of new technology at Auckland Hospital's 'Lab+', it is possible to study the genetics of individual brain tumours.

The Bruce Blue Award from the Genesis Oncology Trust is funding a research project investigating the genetics of low-grade oligodendrogliomas.

Current treatment for patients with these tumours could include surgery, radiation therapy and chemotherapy. While these treatments can improve both quantity and quality of life, there can be both short term and long term side effects. The team hopes to identify genetic characteristics of the tumour that will enable it to better individualise the treatment recommendations for a patient and potentially reduce the side effects experienced. This study will provide new information that is relevant to New Zealand and the international medical community.



## DR ERICA WHINERAY KELLY

MBCHB, FRACS

Breast Surgeon, North Shore Hospital, Auckland

“I believe the future theme for breast cancer treatment is conservation: conservative surgery, intra-operative radiotherapy and tailored chemotherapy according to an individual’s cancer genetics.”

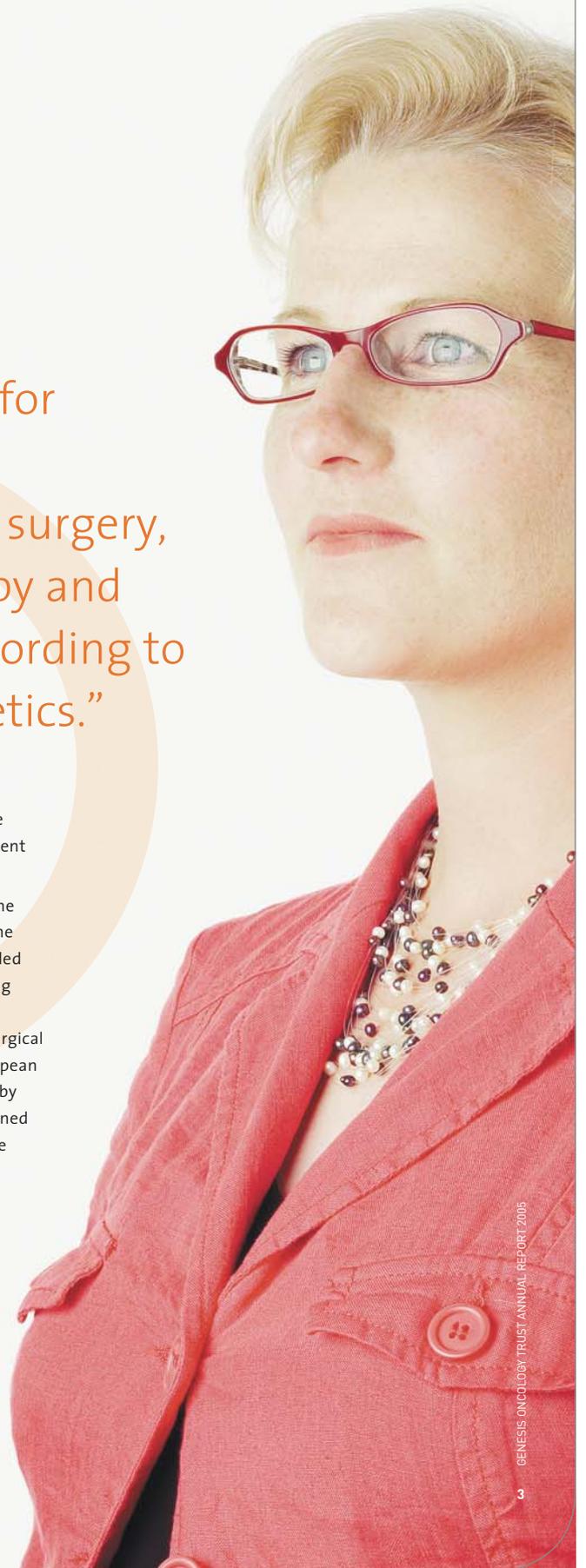
### SPECIAL PURPOSE GRANT

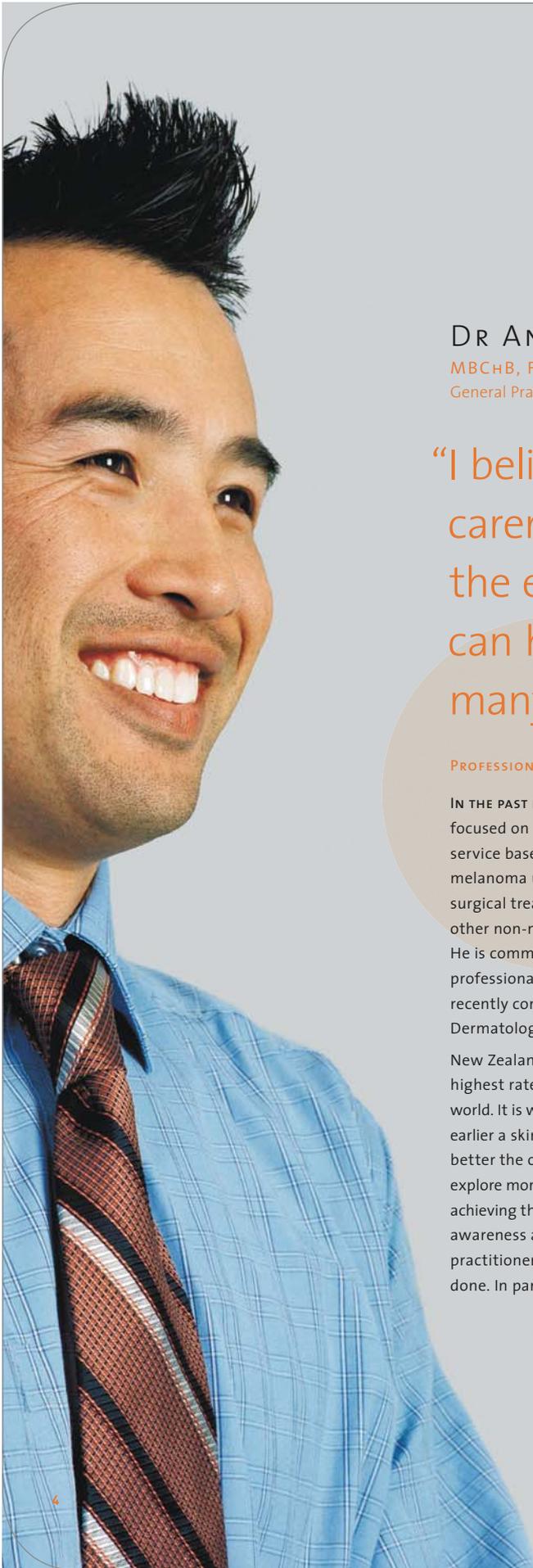
A GRADUATE OF OTAGO MEDICAL SCHOOL, Dr Erica Whineray Kelly has recently completed formal training in General Surgery. Her specialty interest has been breast surgery which has led her to undertake a two year Fellowship in Oncoplastic Breast Surgery. This position is the first formal fellowship of its kind in Australasia with endorsement and supervision from both plastic and general surgical specialties.

Oncoplastic surgery is a newer field within breast surgery which aims to train the surgeon in a wide range of plastic surgical techniques to further improve the aesthetic outcome for

the patient whether they have radical or conservative treatment for their breast cancer.

To complement the training she is receiving in New Zealand, the Genesis Oncology Trust provided Dr Whineray Kelly with funding to attend a world-renowned conference and oncoplastic surgical workshop in Milan in the European Institute of Oncology headed by Professor Veronesi. The combined tutorage has led to an increase in the number of women that breast conserving surgery can be offered to.





## DR ANTHONY TAM

MBCHB, FRNZCGP, DIPObs, DIPPAEDS, DIPDERM.  
General Practitioner, Dermoscopist and Dermatologic Surgeon, Auckland

“I believe that primary health carers can make an impact on the effects that skin cancer can have on the lives of so many New Zealanders.”

### PROFESSIONAL DEVELOPMENT AWARD

IN THE PAST FIVE YEARS Dr Tam has focused on providing a community service based on early detection of melanoma using Dermoscopy, and surgical treatment of melanoma and other non-melanoma skin cancers. He is committed to ongoing professional development and recently completed a Diploma in Dermatology (University of Wales).

New Zealand has amongst the highest rates of melanoma in the world. It is well recognised that the earlier a skin cancer is detected, the better the outcome. His aim is to explore more effective ways of achieving this, and hopefully increase awareness amongst medical practitioners of how this can be done. In particular, a new diagnostic

technique called Dermoscopy enables structures underneath the skin not normally visible to the naked eye to become clearly visible. Melanoma and some forms of non-melanoma skin cancer thus become more easily diagnosed.

Dr Tam was awarded a Professional Development Award to attend the 6th World Congress on Melanoma in Canada. The Congress is held every four years and will feature clinicians and researchers focusing on prevention, treatment and new lines of scientific investigation. This grant will help him understand current international thought on the latest developments in fighting this disease.

## DR CATHERINE BARROW

MBCMB, FRACP

Medical Oncologist, Auckland City and North Shore Hospitals

“I believe we will be able to find an effective treatment for melanoma.”

### RESEARCH GRANT

DR CATHERINE BARROW, a graduate of Otago Medical School, completed advanced training in medical oncology in early 2004. Her training began in 2000 when she worked at the Wellington Hospital Cancer Centre. She then spent two years as the Ludwig Institute Research Fellow at the Austin Hospital in Melbourne, before returning to New Zealand in 2005.

At the Ludwig Institute she was part of the research team and co-investigator for various clinical trials focusing on immunotherapy for melanoma. The Ludwig Institute, which has its centre in New York, is a world leader in the field of tumour immunology.

New Zealand has one of the highest

incidences and death rates from melanoma in the world.

Unfortunately, effective treatments for melanoma once it has spread beyond the primary site are sadly lacking.

The Genesis Oncology Trust grant is providing funding for Dr Barrow to undertake research at the University of Auckland Faculty of Medical & Health Sciences as a senior research fellow and clinical investigator for a melanoma vaccine immunotherapy study to be undertaken at North Shore Hospital. Should the result of this study be positive, it would be an exciting breakthrough and could have implications for the treatment of other cancers such as breast, lung, and bladder cancer.



## CHAIRMAN'S REPORT

It is with pleasure that I present the Genesis Oncology Trust Annual Report for the financial year ending 30 June 2005.

**BECAUSE THE NEW ZEALAND POPULATION** is living longer, more people are going to get cancer. The challenge is to develop new and better forms of prevention and treatment. Great strides have been made in the last 20 years; many cancers are now curable, and people are living longer with cancers that are not curable. The Genesis Oncology Trust is a significant contributor to cancer research and education in New Zealand. I am pleased to report that the Trust has made considerable progress towards its objectives of making a difference in New Zealand's fight against cancer.

The Genesis Oncology Trust provides grants that support New Zealand-based initiatives that will lead to improvements in the prevention, detection, diagnosis or treatment of cancer, and improvements in the palliative care of cancer patients (hospice or home care).

Since its inception, the Genesis Oncology Trust has conducted an annual competitive grant round. The number, diversity and calibre of grant applications received continues to be of a high standard. This year

we have entered our fourth annual grant round with results being announced in December 2005. Once again, up to \$500,000 will be distributed to successful applicants. The grants awarded cover postgraduate scholarships, professional development awards, research project grants and special purpose grants. Currently the Genesis Oncology Trust is providing for:

- Four postgraduates completing their PhDs
- 15 research projects in varying stages of completion
- 18 surgeons, doctors, nurses and technicians are receiving advanced, specialist training in New Zealand and overseas.

GOT has recognised the need to further invest in cancer research and education, and with the generous support of our many customers, we continue to grow the capital invested to carry out this important work.

One of our fundraising initiatives has been to introduce the Genesis Oncology Trust 'Donate \$1 via your energy invoice', aimed to raise awareness and to generate more

The Genesis Oncology Trust board members, pictured from left, are: as of 1 July 2005, Prof. John Gavin, Murray Jackson, Betsy Marshall, Dr Alan Gray, Maureen Shaddick and Helen Glasgow.



investment funds for the Trust. This has proved to be successful beyond our expectations. At this stage, Genesis Energy customers have responded in their tens of thousands, equating to a considerable increase in the invested funds.

Genesis Energy is a major sponsor of the arts and is the principal sponsor of the spring season of opera – this year being Verdi’s ‘La Traviata’. In August, we launched the Genesis Oncology Trust Camellia Appeal to our customers. The Appeal, promoted in Auckland and Wellington, offered customers the opportunity to buy four camellia bushes, with a donation going to the Genesis Oncology Trust. The camellia is both an emblem of La Traviata’s Violetta’s profession and a symbol of her and Alfredo’s love – intensely beautiful, but doomed to fail. This unique relationship served to show our support to both the arts and the health communities.

In addition to contributions from our fund raising initiatives, the Genesis Oncology Trust is a registered charity and welcomes individual donations to this worthwhile cause.

I would like to extend my thanks and appreciation to the Genesis Oncology Trust board members, Maureen Shaddick (Deputy Chairperson), John Gavin and Alan Gray; our Patron, Brian Corban QSO; Trust Administrator, Karen King; and Programme Manager, Douglas Ormrod. I would also like to thank Shirley Coppage who has just completed a three-year term with the Trust. Her commitment and support have been outstanding. I would also like to welcome our two new board members: Helen Glasgow and Betsy Marshall, who joined us as of 1 July 2005. Together we look forward to another challenging and successful year for the Trust.

**Murray Jackson**  
*Chairman*  
**GENESIS ONCOLOGY TRUST**

## A BIG THANK-YOU TO ALL OUR DONORS

The Genesis Oncology Trust would like to extend a big thank-you to the thousands of Genesis Energy customers who responded to the 'Donate \$1 via your energy invoice' campaign.

**THE RESPONSE HAS BEEN** truly overwhelming and the Genesis Oncology Trust is most appreciative of your generosity.

Westpac Institutional Bank is the banker for Genesis Energy and also manages the investment portfolio for the Genesis Oncology Trust. Each year Westpac Institutional Bank makes funds available to support a worthy cause. A staff survey is conducted annually to determine where they would like the funds to go.

This year staff elected to target the health sector and the Genesis Oncology Trust was selected. The Genesis

Oncology Trust and Westpac Institutional Bank will choose a suitable postgraduate student or project to be linked to the Westpac donation. Putting the professional relationship aside, the Genesis Oncology Trust had to demonstrate good governance and ensure that it had robust systems in place in order to attract a major corporate supporter such as Westpac Institutional Bank.

Not to be forgotten are the hundreds of one-off donors who have generously contributed to the Genesis Oncology Trust. Each dollar is significant in helping the fight against cancer.

## ADMINISTRATOR'S REPORT

This year the Trust completed its third annual grant round in which a total of 42 applications were received requesting more than \$2 million.

**FOLLOWING A RIGOROUS** review process, \$439,586 was allocated to 15 successful applicants. For its fourth annual grant round, there are four categories of awards:

**POSTGRADUATE SCHOLARSHIPS** allow a Masters or Honours graduate student to undertake a maximum of three years' study towards a doctorate degree in a cancer-related field.

**PROFESSIONAL DEVELOPMENT AWARDS** allow established cancer researchers and cancer care professionals to travel and participate in advanced training programmes or scientific meetings that will enhance their professional competence or extend their range of skills.

**RESEARCH PROJECT GRANTS** provide contributions toward hypothesis-based clinical or biomedical research projects in the fields of cancer prevention, cancer treatment or the delivery of palliative care.

**SPECIAL PURPOSE GRANTS** provide contributions toward research and development, or activities that will improve the quality of cancer care in New Zealand.

The Genesis Oncology Trust has embarked on a series of stakeholder presentations at each of the six oncology centres in New Zealand. This year the Wellington and Auckland centres were covered, with the remainder scheduled to take place over the next year. The presentations aim to promote the Trust and educate the medical and research fraternity about the annual grant round process.

A description of the projects initiated, or those which have been completed by successful grant round applicants, have been published in medical journals and mainstream media.

**Karen King**  
*Trust Administrator*  
GENESIS ONCOLOGY TRUST

## SUCCESSFUL RECIPIENTS FROM THE 2004 ANNUAL GRANT ROUND

### POST GRADUATE SCHOLARSHIPS

#### *Richard Egan*

THE UNIVERSITY OF OTAGO

Richard Egan will investigate spiritual well-being concepts and practices in New Zealand's palliative cancer care (Hospice Care). He has suggested spirituality is associated with all levels of health and well-being and is therefore important in pain relief. Supervised by University of Otago Professor of Palliative Care, Rod MacLeod, Richard Egan's research will develop resources for staff that will enhance methods of care and assistance to people who are dying from cancer.

#### *Sarah Gunningham*

THE UNIVERSITY OF OTAGO

The development of new blood vessels is essential to support the growth of tumours. Sarah Gunningham will be examining the involvement of a new receptor, Neuropilin-1, in this process. Her research will further the understanding of mechanisms by which tumours develop a blood supply and identify steps to target and halt this process.

### PROFESSIONAL DEVELOPMENT AWARDS

#### *Dr Isaac Cranshaw*

TRAINEE SURGEON

In support of a one year fellowship with the Dept. of Endocrine and Metabolic Surgery at the University Hospital (Hospital Claude Hurines), Lille, France.

#### *Dr Pragati Gautama*

DUNSTAN HOSPITAL

To attend the 8th Australian Palliative Care Conference in Sydney, August/September 2005.

#### *Dr Anthony Tam,*

AUCKLAND GP

To attend the 6th World Congress on Melanoma being held in Vancouver, BC, Canada, on 6-10 September 2005.

#### *Lynley A Wicks*

CLINICAL PSYCHOLOGIST, WELLINGTON

To attend the International Neuropsychological Society conference in Dublin, Ireland, and to visit Paediatric Oncology units in London and Dublin.

### SPECIAL PURPOSE GRANTS

#### *Dr Gillian Campbell*

AUCKLAND HOSPITAL

International research has shown that oligodendrogliomas, a type of brain tumour, responds well to chemotherapy when they contain a specific genetic change. Dr Campbell is studying whether New Zealanders with these tumours have this genetic change and will use information gleaned from research to help guide treatment of oligodendrogliomas.

#### *Dr Brian Ensor*

MARY POTTER HOSPICE, WELLINGTON

Palliative care is rapidly developing into a specialist field and in order to provide the best quality of life for people in the final stages of cancer, specialist training is required. A Genesis Oncology Trust grant will be used to provide general medical practitioners with six months' training in palliative care medicine at the Mary Potter Hospice in Wellington.

#### *Ann Martin*

HOSPICE NZ

Hospices provide palliative care for terminally ill patients in New Zealand. This education project will increase the knowledge and skills of palliative care workers through breakfast lectures, education scholarships and printing and distribution of guidelines.

***Dr Kathryn Stowell***

**MASSEY UNIVERSITY**

In New Zealand, one in every 12 women develops breast cancer, a ratio that continues to increase. Chemotherapy has been shown to reduce the relative risk of recurrence after surgery by 30% and can produce favourable responses in 50% of patients with secondary cancers. However, drug resistance is responsible for the failure of chemotherapy in 50% of patients and this project will investigate the causes of drug resistance so that more effective treatments can be developed.

***Beverley Rae Quinn***

**AROHAHUI HOSPICE TRUST, PALMERSTON NORTH**

Many palliative care patients are prescribed morphine to help relieve the symptoms of pain and breathlessness. The grant will fund the printing of an information brochure entitled 'About Morphine' that will help patients understand their morphine use.

***Dr Bronwyn Siim***

**DEPARTMENT OF MOLECULAR MEDICINE,  
UNIVERSITY OF AUCKLAND**

Tumours are complex biological structures, in large part because of their disorganised blood supply. This leads to marked regional differences in cellular properties and response to treatment. Computer-controlled microscopes have made it possible to map these features and investigate relationships between blood supply, gene expression and response to chemotherapy. The grant will be used to add computer control to an existing microscope making it possible to generate maps of tumour tissue.

**RESEARCH PROJECT GRANTS**

***Professor Michael Findlay***

**UNIVERSITY OF AUCKLAND**

An increasing number of cancer treatments target a tumour's blood supply. It is not always clear which dose works well and whether the drug truly works as a result of an effect on blood flow. There is international interest in developing a simple and reliable marker for the effect of therapy on tumour blood flow and Professor Findlay's project seeks to develop such a marker.

***Professor Michael Findlay***

**UNIVERSITY OF AUCKLAND**

New Zealand has one of the highest death rates from melanoma in the world. Prevention and early detection of melanoma reduces this toll, but melanoma still remains very difficult to treat once it has spread. Vaccines are now being used to reduce spread following surgery and a new vaccine has shown promise in a small Australian study. This project combines laboratory investigation and a large clinical trial to determine whether this vaccine can increase cure rates in melanoma.

***Dr Sheryl Gough***

**CHRISTCHURCH SCHOOL OF MEDICINE & HEALTH SCIENCES,  
UNIVERSITY OF OTAGO**

A patient diagnosed with acute lymphoblastic leukaemia (ALL) showed an unusual chromosome abnormality in his blood cells. Dr Gough will be using this grant to study the consequences of the abnormality in this patient, and other ALL patients, so that the frequency and clinical significance of the change can be determined.

## FINANCIAL STATEMENTS

for the year ended 30 June 2005

### STATEMENT OF FINANCIAL PERFORMANCE

	NOTES	2005	2004
<b>Revenue</b>			
Interest Received	2	437,029	308,190
Sponsorship Received – Genesis Power Limited	3	200,000	200,000
Sponsorship Received – Genesis Energy Consumer Savings	3	-	2,078,000
Trust Expenditure Reimbursed		61,127	70,535
Donations Received – General		76,220	1,116
Donations Received – Genesis Power Limited		1,067,458	-
<b>TOTAL REVENUE</b>		<b>1,841,834</b>	<b>2,657,841</b>
<b>Operating Expenses</b>			
Advertising		37,282	14,371
Annual Report Costs		13,416	-
Audit Fees		1,500	1,500
Bank Transaction Charges		172	80
Consultants		36,720	36,000
Depreciation		400	400
General Expenses		1,681	716
Legal Expenses		-	1,706
Printing		4,341	12,607
Promotions		2,265	-
Travel		2,098	1,980
Website Costs		1,355	1,827
		101,230	71,187
<b>Grants</b>			
Grants Allocated		439,586	400,096
<b>TOTAL EXPENSES</b>		<b>540,816</b>	<b>471,283</b>
<b>RESIDUAL INCOME CURRENT YEAR</b>		<b>1,301,018</b>	<b>2,186,558</b>

### STATEMENT OF MOVEMENTS IN EQUITY

	NOTES	2005	2004
Opening Equity		5,740,291	3,553,733
Residual Income Current Year		1,301,018	2,186,558
<b>EQUITY AT END OF YEAR</b>		<b>7,041,309</b>	<b>5,740,291</b>

## FINANCIAL STATEMENTS

for the year ended 30 June 2005

### STATEMENT OF FINANCIAL POSITION

	NOTES	2005	2004
<b>Accumulated Funds</b>			
Opening Equity		5,740,291	3,553,733
Residual Income Current Year		1,301,018	2,186,558
<b>TOTAL ACCUMULATED FUNDS</b>		<b>7,041,309</b>	<b>5,740,291</b>
<b>Represented By:</b>			
<b>Current Assets</b>			
Westpac Current Account		831,385	387,775
Accounts Receivable		260,465	201,940
Accrued Interest on Investment		116,098	86,899
GST Refunds Due		15,007	5,998
<b>TOTAL CURRENT ASSETS</b>		<b>1,222,955</b>	<b>682,612</b>
<b>Non-current Assets</b>			
Investments		6,341,189	5,401,065
<b>Property, Plant and Equipment</b>			
Website		1,600	1,600
Less: Accum. Depreciation		(876)	(476)
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>		<b>724</b>	<b>1,124</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,341,913</b>	<b>5,402,189</b>
<b>TOTAL ASSETS</b>		<b>7,564,868</b>	<b>6,084,801</b>
<b>Current Liabilities</b>			
Accounts Payable		61,595	5,876
<b>Term Liabilities</b>			
Provision for Grants		461,964	338,634
<b>TOTAL LIABILITIES</b>		<b>523,559</b>	<b>344,510</b>
<b>NET ASSETS</b>		<b>7,041,309</b>	<b>5,740,291</b>



Murray Jackson  
22 September 2005



Maureen Shaddick  
22 September 2005

# NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2005

## 1. STATEMENT OF ACCOUNTING POLICIES

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These Financial Statements are presented in accordance with the 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 healthcare 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.

#### 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.

#### DISTINCTION BETWEEN CAPITAL AND REVENUE

Capital expenditure is defined as all expenditure on the purchase or creation of new property, plant and equipment, and any expenditure, which results in a significant improvement to the original functionality of an existing asset.

Revenue expenditure is defined as expenditure that restores an asset to its original operating capability and all expenditure incurred in maintaining assets used in operating the business .

#### DEPRECIATION

Depreciation of property, plant and equipment, other than freehold land, is charged on a straight line basis so as to apportion the cost of the assets less their estimated residual value over their expected remaining useful lives.

Estimated useful life – software four years.

#### INVESTMENTS

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

Investment income is accounted for on an accrual basis.

#### GRANTS AND 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 \$1 donations from Genesis Energy customer accounts. This, along with the contribution that is matched by Genesis Energy, is accrued at year end.

#### SPONSORSHIP RECEIVED

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

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2005

### 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.

### FINANCIAL INSTRUMENTS

All financial instruments are recognised in the statement of financial position. The Trust has not entered into any off-balance sheet balance 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.

## 2. INTEREST RECEIVED

	2005	2004
Westpac Current Account	48,004	57,549
Investment Portfolio	389,010	250,641
Interest on GST Refunds	15	-
	437,029	308,190

The Westpac current account interest rate has ranged between 4.25 – 5.5%.  
Investment portfolio coupon interest rates ranged from 5.5 -8.0%

## 3. SPONSORSHIP REVENUE

	2005	2004
Genesis Power Limited	200,000	2,278,000

As per the Genesis Power Limited sponsorship agreement with the Trust the annual amount of sponsorship for the year ended 30 June 2005 is \$200,000.

## 4. RELATED PARTIES

In addition to the sponsorship transaction above, Genesis Power Limited is running a promotion allowing customers to donate money via their monthly electricity accounts. As part of the promotion, Genesis Power Limited has agreed to match its customers' donations up to a maximum of \$500,000 per annum. This years' donation was \$67,458 (2004: Nil). Genesis Power Limited also donated an additional \$1,000,000 this year for the Bruce Blue Scholarship.

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

Murray Egerton Jackson is the Chief Executive of Genesis Power Limited and the Chairman of the Trust.

Maureen Grant Shaddick is the General Counsel and Company Secretary of Genesis Power Limited and a Trustee of the Trust.

## AUDIT REPORT



### TO THE TRUSTEES OF GENESIS ONCOLOGY TRUST

We have audited the financial statements on pages 12 to 13. The financial statements provide information about the past financial performance of Genesis Oncology Trust and its financial position as at 30 June 2005. This information is stated in accordance with the accounting policies set out on pages 14 and 15.

#### BOARD OF TRUSTEES RESPONSIBILITIES

The Board of Trustees are responsible for the preparation of the financial statements, in accordance with New Zealand law and generally accepted accounting practice, which fairly reflects the financial position of Genesis Oncology Trust as at 30 June 2005 and the results of its operations for the year ended 30 June 2005.

#### AUDITORS' RESPONSIBILITIES

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

#### BASIS OF OPINION

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

- the significant estimates and judgements made by the Board of Trustees in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Trust'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 statements are 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 statements.

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

#### UNQUALIFIED OPINION

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

In our opinion the financial statements on pages 2 to 7 fairly reflects the financial position of Genesis Oncology Trust as at 30 June 2005 and the results of its operations for the year ended on that date.

Our audit was completed on 22 September 2005 and our unqualified opinion is expressed as at that date.

A stylized, handwritten signature of the word "Deloitte" in black ink.

HAMILTON, NEW ZEALAND  
Chartered Accountants

## DIRECTORY

### GENESIS ONCOLOGY TRUST

602 Great South Road  
PO Box 17188  
Greenlane  
Auckland

### TRUST ADMINISTRATOR

Karen King  
Phone 09 580 4781  
Fax 09 580 4898  
Email: karen.king@genesisenergy.co.nz

FOR INFORMATION ABOUT THE GRANT PROCESS,  
PLEASE VISIT OUR WEBSITE:  
[www.genesisoncology.org.nz](http://www.genesisoncology.org.nz)

### OR CONTACT:

Dr Douglas Ormrod  
Programme Manager  
Genesis Oncology Trust  
PO Box 17188  
Greenlane  
Auckland  
Email: douglas.ormrod@genesisenergy.co.nz

### WEBSITES:

[www.genesisoncology.org.nz](http://www.genesisoncology.org.nz)  
[www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

### DATE OF DEED

17 May 2002

### REGISTERED OFFICE:

602 Great South Road  
Greenlane  
Auckland

### TRUSTEES (at 1 July 2005)

Murray Egerton Jackson  
John Bevan Gavin  
Maureen Grant Shaddick  
Alan Gray  
Betsy Marshall  
Helen Glasgow

### BANKERS

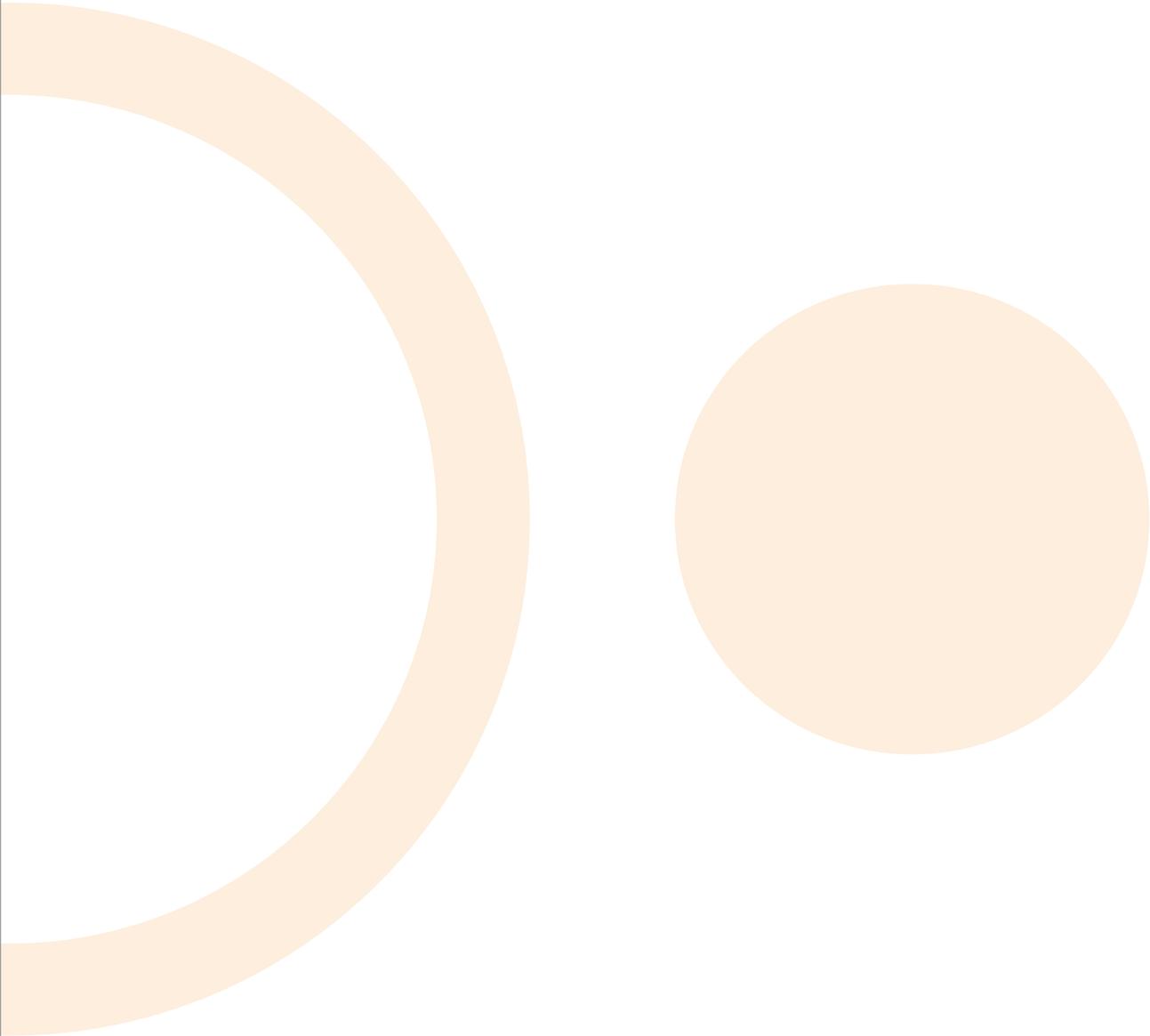
Westpac  
627 Great South Road  
Manukau

### SOLICITORS

Taylor Grant Tesiram  
PO Box 4039  
Auckland

### AUDITORS

Deloitte.  
PO Box 17  
Hamilton



genesis  
 ONCOLOGY TRUST

PROUDLY SUPPORTED BY

