

Genesis Oncology Trust
Financial Statements
For the Period Ended 30 June 2011

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Genesis Oncology Trust

Trust Directory

For the Period Ended 30 June 2011

DATE OF DEED :

17 May 2002

REGISTERED OFFICE :

602 Great South Road
Greenlane
AUCKLAND

TRUSTEES :

Albert George Brantley
John Bevan Gavin
Maureen Grant Shaddick
Robert Jay
Betsy Marshall
Ann Richardson
Michael Jamieson

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

Statement of Financial Performance

For the Year Ended June 2011

	NOTE	2011	2010
REVENUE			
Interest Received		-	-
Interest Received-Current Account		3,112	20,991
Interest Received-Bonds		394,170	384,693
Interest Received-Shares		144,671	403,205
Interest Received – Shares Rebates		16,265	8,776
Interest Received-Term Deposits		40,167	-
Interest Received-ANZ WRAP Account		26,333	-
Interest Received-NZD WRAP Account		12,269	25,376
Interest Received-AUD WRAP Account		5,317	3,909
Interest Received-GBP WRAP Account		13	326
	2	<u>642,317</u>	<u>847,276</u>
Sponsorship Received – Genesis Power Limited	3	200,000	200,000
Trust Expenditure Reimbursed	4	233,621	272,030
Donations Received – General		1,067,063	975,853
Unrealised Gain-Current Account		-	8,973
Unrealised Gain-Investment Shares		1,157,834	450,543
		<u>3,300,835</u>	<u>2,754,675</u>
TOTAL REVENUE			
OPERATING EXPENSES			
Advertising		134,911	74,974
Annual Report Costs		-	-
Audit Fees		7,500	7,000
Bank Transaction Charges		230	447
Bank Transaction Charges-Shares		6	-
Fees-Premium Plus Service		52,350	42,194
Consultants		56,632	54,948
General Expenses-Honorarium		19,767	15,384
General Expenses-Meetings		445	1,992
General Expenses-Fees		94	44
Printing		87,395	195,916
Unrealised Loss-Investment Shares		716,065	367,172
Website Costs		-	(1,302)
		<u>1,075,395</u>	<u>758,769</u>
GRANTS			
Grants Allocated		1,060,253	1,019,882
		<u>2,135,648</u>	<u>1,778,651</u>
TOTAL EXPENSES			

Genesis Oncology Trust
Statement of Financial Performance
For the Year Ended June 2011

	NOTE	2011	2010
RESIDUAL INCOME CURRENT YEAR		<u>1,165,187</u>	<u>976,024</u>



Genesis Oncology Trust

Statement of Movements in Equity

For the Period Ended 30 June 2011

	NOTE	2011	2010
Opening Equity		10,182,431	9,206,407
Residual Income Current Year		1,165,187	976,024
<u>EQUITY AT END OF YEAR</u>		<u>11,347,618</u>	<u>10,182,431</u>

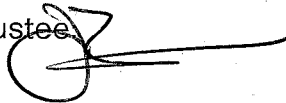
Genesis Oncology Trust

Statement of Financial Position


As at 30 June 2011

	NOTE	2011	2010
ACCUMULATED FUNDS			
Opening Equity		10,182,431	9,206,407
Residual Income Current Year		1,165,187	976,024
TOTAL ACCUMULATED FUNDS		11,347,618	10,182,431
REPRESENTED BY:			
CURRENT ASSETS			
Westpac Current Account		413,143	483,642
Westpac Short Term Deposit Account		990,167	600,000
Westpac Wrap Cash NZD Account		244,038	82,292
Westpac Wrap Cash AUD Account		86,599	144,553
Westpac Wrap Cash GBP Account	7	-	10,470
ANZ Wrap Cash Account		331,835	305,502
Accounts Receivable	6	87,304	79,918
GST Refunds Due		-	96
TOTAL CURRENT ASSETS		2,153,086	1,706,473
NON-CURRENT ASSETS			
Investments-Bonds		5,095,201	4,660,175
Investments-Shares		5,600,994	5,167,226
TOTAL NON-CURRENT ASSETS	5	10,696,195	9,827,401
TOTAL ASSETS		12,849,281	11,533,874
CURRENT LIABILITIES			
Accounts Payable		58,187	11,278
GST Payable		16,831	-
TERM LIABILITIES			
Provision for Grants		1,426,645	1,340,164
TOTAL LIABILITIES		1,501,663	1,351,442
NET ASSETS		11,347,618	10,182,431

Trustee:


 9 December 2011
 Albert Brantley

Trustee:


 Dated: 9 December 2011
 5
 Maureen Shaddick



Genesis Oncology Trust

Statement of Financial Position

As at 30 June 2011

Dated

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 2011

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.

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 recognized 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.

Genesis Oncology Trust

For the Year Ended 30 June 2011

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.

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 recognized 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 2011

	2011	2010
	\$	\$
2 INTEREST RECEIVED		
Westpac Current Account	3,060	20,966
Westpac WRAP Cash Accounts	43,932	29,610
Westpac Investment Accounts	40,167	-
Investment Portfolio	555,106	796,675
Interest on GST Refunds	52	25
	<u>642,317</u>	<u>847,276</u>

The Westpac current account interest rate has ranged between 2.06 – 4.25%.

Investment portfolio coupon interest rates ranged from 4.12 - 8.87%

3 SPONSORSHIP REVENUE

Genesis Power Limited

<u>200,000</u>	<u>200,000</u>
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As per the Genesis Power Limited sponsorship agreement with the Trust the annual amount of sponsorship for the year ended 30 June 2011 is \$200,000. (2010: \$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.

Genesis Power Limited paid expenses incurred by the Trust for the year ended 30 June 2011 of \$233,621 (2010: \$272,030)

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 \$310,620 of Genesis Power Ltd Capital Bonds.

Genesis Oncology Trust

For the Year Ended 30 June 2011

5 INVESTMENTS

All of the investments held by the Trust are publicly traded bonds and shares. The total carrying value is \$10,696,195 (2010: \$9,827,401), with a face value of \$10,696,195 (2010: \$9,827,401). Maturity date of the bonds extend to May 2020. The coupon rates range from 4.12% to 8.87%.

	2011	2010
	\$	\$

6 ACCOUNTS RECEIVABLE

Related Party Receivables	87,304	79,918
Other	-	-
	<u>87,304</u>	<u>79,918</u>

7 FOREIGN CURRENCIES

Westpac WRAP Cash AUD Account	<u>86,599</u>	<u>144,553</u>
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As at balance date the Trust had AUD \$67,080 (NZD \$86,599) in its Westpac Wrap AUD Cash Account (2010: \$144,553)

Westpac WRAP Cash GBP Account	<u>-</u>	<u>10,470</u>
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As at balance date the Trust had GBP \$0 (NZD \$0) in its Westpac Wrap GBP Cash Account (2009: \$10,470)

**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 2 to 10, which comprise the statement of financial position as at 30 June 2011, 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 2 to 10 present fairly, in all material respects, the financial position of Genesis Oncology Trust as at 30 June 2011, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.



Chartered Accountants

9 December 2011
Hamilton, New Zealand

This audit report relates to the financial statements of Genesis Oncology Trust for the year ended 30 June 2011 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 9 December 2011 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.