

Genesis Oncology Trust

Financial Statements

For the Year Ended 30 June 2015

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Genesis Oncology Trust

Trust Directory

For the Year Ended 30 June 2015

DATE OF DEED :

17 May 2002

REGISTERED OFFICE :

Level 1

Genesis Building

P O Box 17188

660 Great South Road

Greenlane

AUCKLAND

New Zealand

TRUSTEES :

Albert George Brantley

Maureen Grant Shaddick

Elizabeth Ann Marshall

Ann Kathleen Richardson

Robert Arthur Jay

Michael Barrett Jameson

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 30 June 2015

	NOTE	2015 \$	2014 \$
REVENUE			
Interest Received-Current Account		4,683	8,893
Interest Received-Bonds		432,162	342,596
Distribution Shares		138,412	67,255
Interest Received – Shares Rebates		-	1,480
Interest Received – Term Deposit		105	16,284
Interest Received-ANZ WRAP Account		9,212	33,777
Interest Received-NZD WRAP Account		14,768	7,604
Interest Received-AUD WRAP Account		441	433
	2	<u>599,783</u>	<u>478,322</u>
Trust Expenditure Reimbursed	3	(54)	9,739
Donations Received – General		1,086,327	1,067,775
Realised Gain-Current Account		2,216	-
Unrealised Gain-Investment Shares		1,313,845	903,703
TOTAL REVENUE		<u>3,002,117</u>	<u>2,459,539</u>
OPERATING EXPENSES			
Audit Fees		7,700	7,700
Bank Transaction Charges		279	249
Fees-Premium Plus Service		77,886	67,807
Consultants		73,234	68,983
General Expenses – Honorarium		26,524	28,407
Printing		-	8,235
Unrealised Loss-Investment Shares		-	312,608
		<u>185,623</u>	<u>493,989</u>
GRANTS			
Adjustments to Grants Allocated		(210,538)	-
Grants Allocated		1,248,835	1,264,571
TOTAL EXPENSES		<u>1,223,920</u>	<u>1,758,560</u>
RESIDUAL INCOME CURRENT YEAR		<u><u>1,778,197</u></u>	<u><u>700,979</u></u>

Genesis Oncology Trust
Statement of Movements in Equity
For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Opening Equity	13,943,663	13,242,684
Residual Income Current Year	1,778,197	700,979
<u>CLOSING EQUITY</u>	<u>15,721,860</u>	<u>13,943,663</u>

Genesis Oncology Trust

Statement of Financial Position

For the Year Ended 30 June 2015

	NOTE	2015 \$	2014 \$
<u>TOTAL EQUITY</u>		15,721,860	13,943,663
REPRESENTED BY:			
CURRENT ASSETS			
Westpac Current Account		97,045	130,728
Term Deposit		-	68,147
Westpac Short Term Deposit Account		3,082	2,986
Westpac Wrap Cash NZD Account		817,669	469,811
Westpac Wrap Cash AUD Account	6	-	20,018
ANZ Wrap Cash Account		-	425,488
Accounts Receivable – Invoice	5	77,195	80,940
GST Refunds Due		54,821	29,911
TOTAL CURRENT ASSETS		1,049,812	1,228,029
NON-CURRENT ASSETS			
Accrued Interest – Term Deposit		-	478
Investments-Bonds	4	9,160,824	7,823,686
Investments-Shares	4	7,140,413	6,708,737
TOTAL NON-CURRENT ASSETS		16,301,237	14,532,901
TOTAL ASSETS		17,351,049	15,760,930
CURRENT LIABILITIES			
Accounts Payable		7,700	8,403
TOTAL CURRENT LIABILITIES		7,700	8,403
TERM LIABILITIES			
Provision for Grants		1,621,489	1,808,864
TOTAL LIABILITIES		1,629,189	1,817,267
<u>NET ASSETS</u>		15,721,860	13,943,663

Trustee:

27 November 2015
Dated:

Trustee:

27 November 2015
Dated:

Genesis Oncology Trust

For the Year Ended 30 June 2015

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 2015

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 recognised 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.

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.

Genesis Oncology Trust

For the Year Ended 30 June 2015

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 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 2015

	2015	2014
	\$	\$
2 INTEREST RECEIVED		
Westpac Current Account	4,683	8,893
WRAP Cash Accounts	24,421	41,814
Westpac Investment Accounts	105	16,284
Investment Portfolio	901,032	411,331
	<u>930,241</u>	<u>478,322</u>

The Westpac current account interest rate is 2.96% (2014: 2.07% – 2.75%). Investment portfolio coupon interest rates ranged from 4.12% - 7.5% (2014: 3.7% -7.75%).

3 RELATED PARTIES

In addition to the sponsorship transaction above, Genesis Energy Limited facilitates its customers making donations via their monthly energy accounts. The receivable from Genesis Energy Limited is disclosed in Note 5.

Genesis Energy Limited paid expenses incurred by the Trust for the year ended 30 June 2015 of -\$54 (2014: \$9,739).

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

Albert Brantley is the Chief Executive of Genesis Energy Limited and the Chairman of the Trust. Maureen Shaddick is the General Counsel and Company Secretary of Genesis Energy Limited and is the Deputy Chair of the Trust.

The loss on the Genesis Energy Limited Capital Bonds recorded in the Statement of Financial Performance for the year ended 30 June 2015 was \$0.00 (2014: \$10,140 loss).

4 INVESTMENTS

All of the investments held by the Trust are publicly traded bonds and shares. The total carrying value is \$16,301,237 (2014: \$14,532,421), with a face value of \$16,301,237 (2014: \$14,532,423). The maturity date of the bonds extends to December 2036 (2014: December 2036). The coupon rates range from 4.12% to 7.5% (2014: 3.7% to 7.75%).

Genesis Oncology Trust

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
5 ACCOUNTS RECEIVABLE		
Related Party Receivables		
Donations Receivable from Genesis Energy Ltd Customers	77,195	80,940
	<u>77,195</u>	<u>80,940</u>

6 FOREIGN CURRENCIES

As at 30 June 2015 the Trust had AUD \$0.00 (NZD equivalent \$0.00) in its Westpac Wrap AUD Cash Account (2014: AUD \$18,655, NZD equivalent \$20,018).

7 EVENTS OCCURRING AFTER BALANCE DATE

There have been no significant events subsequent to balance date.

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 9, which comprise the statement of financial position as at 30 June 2015, and the 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.

This report is made solely to the Trustees as a body. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements, in accordance with Old New Zealand GAAP which comprises Financial Reporting Standards and Statements of Standard Accounting Practice, 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.

Auditor's 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 9 present fairly, in all material respects, the financial position of Genesis Oncology Trust as at 30 June 2015, and its financial performance for the year ended on that date in accordance with generally accepted accounting practice in New Zealand.



Chartered Accountants
27 November 2015
Hamilton, New Zealand