

Genesis Oncology Trust

Financial Statements

For the Year Ended 30 June 2009

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Genesis Oncology Trust

Trust Directory

For the Year Ended 30 June 2009

DATE OF DEED :

17 May 2002

REGISTERED OFFICE :

602 Great South Road
Greenlane
AUCKLAND

TRUSTEES :

Albert George Brantley
John Bevan Gavin
Maureen Grant Shaddick
Alan Gray
Betsy Marshall
Ann Richardson

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

As at 30 June 2009

	NOTE	2009	2008
REVENUE			
Interest Received		-	-
Interest Received-Current Account		44,911	88,673
Interest Received-Bonds		292,906	200,236
Interest Received-Shares		228,971	213,735
Interest Received – Shares Rebates		5,351	3,529
Interest Received-NZD WRAP Account		30,187	42,006
Interest Received-AUD WRAP Account		55	308
Interest Received-GBP WRAP Account		137	8,172
	2	602,518	556,659
Sponsorship Received – Genesis Power Limited	3	200,000	200,000
Trust Expenditure Reimbursed	4	178,037	235,852
Donations Received – General		981,604	918,342
Unrealised Gain-Current Account		-	276
TOTAL REVENUE		1,962,159	1,911,129
OPERATING EXPENSES			
Advertising		35,414	103,313
Annual Report Costs		24,565	38,931
Audit Fees		6,500	7,000
Bank Transaction Charges		517	475
Bank Transaction Charges-Shares		-	153
Fees-Premium Plus Service		60,067	57,158
Consultants		46,658	41,528
General Expenses		6,004	4,050
Printing		81,087	56,510
Promotions		-	24,971
Unrealised Loss-Investment Shares		813,856	986,531
Website Costs		3,742	803
		1,078,410	1,321,423
GRANTS			
Grants Allocated		1,052,005	552,487
TOTAL EXPENSES		2,130,415	1,873,910
RESIDUAL INCOME/(DEFICIT) CURRENT YEAR		(168,256)	37,219

Genesis Oncology Trust

Statement of Movements in Equity

For the Year Ended 30 June 2009

	NOTE	2009	2008
Opening Equity		9,374,663	9,337,444
Residual Income Current Year		(168,256)	37,219
<u>EQUITY AT END OF YEAR</u>		<u>9,206,407</u>	<u>9,374,663</u>

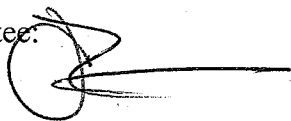
Genesis Oncology Trust

Statement of Financial Position

As at 30 June 2009

	NOTE	2009	2008
ACCUMULATED FUNDS			
Opening Equity		9,374,663	9,337,444
Residual Income Current Year		(168,256)	37,219
TOTAL ACCUMULATED FUNDS		9,206,407	9,374,663
REPRESENTED BY:			
CURRENT ASSETS			
Westpac Current Account		641,087	593,204
Westpac Wrap Cash NZD Account		387,719	531,049
Westpac Wrap Cash AUD Account	7	83,516	-
Westpac Wrap Cash GBP Account		1,558	1,316
Accounts Receivable	6	316,187	302,953
Accrued Interest on Investment		-	18,483
GST Refunds Due		-	-
TOTAL CURRENT ASSETS		1,430,067	1,447,005
NON-CURRENT ASSETS			
Investments-Bonds		3,662,835	3,577,610
Investments-Shares		5,253,944	5,122,877
TOTAL NON-CURRENT ASSETS	5	8,916,779	8,700,487
TOTAL ASSETS		10,346,846	10,147,492
CURRENT LIABILITIES			
Accounts Payable		14,070	34,225
GST Payable		1,994	11,019
TERM LIABILITIES			
Provision for Grants		1,124,375	727,585
TOTAL LIABILITIES		1,140,439	772,829
NET ASSETS		9,206,407	9,374,663

Trustee:



Dated: 22/10/2009

Trustee:



Dated: 22 October 2009

Genesis Oncology Trust

For the Year Ended 30 June 2009

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.

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.

Genesis Oncology Trust

For the Year Ended 30 June 2009

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.

Property Plant & Equipment

All property, plant and equipment is initially recorded at cost.

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

4 years

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 unrealized 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 2009

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 2009

	2009	2008
	\$	\$
2 INTEREST RECEIVED		
Westpac Current Account	44,889	88,649
Westpac WRAP Cash Accounts	264,701	267,751
Investment Portfolio	292,906	200,236
Interest on GST Refunds	22	24
	<u>602,518</u>	<u>556,659</u>

The Westpac current account interest rate has ranged between 2.23 – 8.08%.

Investment portfolio coupon interest rates ranged from 6.39 - 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 2009 is \$200,000. (2008: \$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 2009 of \$178,037 (2008: \$235,852)

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.

Genesis Oncology Trust

For the Year Ended 30 June 2009

5 INVESTMENTS

All of the investments held by the Trust are publicly traded bonds and shares. The total carrying value is \$8,916,779 (2008: \$8,700,487), with a face value of \$8,916,779 (2008: \$8,700,487). Maturity date of the bonds extend to March 2016. The coupon rates range from 6.39% to 8.87%.

6 ACCOUNTS RECEIVABLE

Related Party Receivables	316,187	302,953
Other	-	-
	<u>316,187</u>	<u>302,953</u>

7 FOREIGN CURRENCIES

Westpac WRAP Cash AUD Account	<u>83,516</u>	<u>-</u>
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As at balance date the Trust had AUD \$67,590 (NZD \$83,516) in its Westpac Wrap AUD Cash Account (2008: \$0)

Westpac WRAP Cash GBP Account	<u>1,558</u>	<u>1,316</u>
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As at balance date the Trust had GBP \$615 (NZD \$1,575) in its Westpac Wrap GBP Cash Account (2008: \$1,316)

AUDIT REPORT TO THE TRUSTEES OF GENESIS ONCOLOGY TRUST

We have audited the financial statements on pages 2 to 9. The financial statements provide information about the past financial performance of Genesis Oncology Trust and its financial position as at 30 June 2009. This information is stated in accordance with the accounting policies set out on pages 5 to 7.

Trustees' Responsibilities

The Trustees are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which fairly reflect the financial position of Genesis Oncology Trust as at 30 June 2009 and the results of operations for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements 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 statements. It also includes assessing:

- the significant estimates and judgements made by Trustees in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Genesis Oncology 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 9, fairly reflect the financial position of Genesis Oncology Trust as at 30 June 2009 and the results of its operations for the year ended on that date.

Our audit was completed on 22 October 2009 and our unqualified opinion is expressed as at that date.



Chartered Accountants
HAMILTON, NEW ZEALAND

This audit report relates to the financial statements of Genesis Oncology Trust for the year ended 30 June 2009 included on Genesis Oncology Trust's website. The 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 22 October 2009 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.

