

Performance Report

Genesis Oncology Trust
For the year ended 30 June 2017

Prepared by C & A Accounting Services Limited

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Compilation Report

Genesis Oncology Trust For the year ended 30 June 2017

Compilation Report to the Board of Trustees of Genesis Oncology Trust.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Genesis Oncology Trust for the year ended 30 June 2017.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Independence

We have no involvement with Genesis Oncology Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

C & A Accounting Services Ltd

C & A Accounting Services Limited

12a Jack Conway Avenue

Manukau

Auckland 2104

Entity Information

Genesis Oncology Trust

For the year ended 30 June 2017

Charitable Purpose and Scope of Genesis Oncology Trust

Genesis Oncology Trust is a registered charity whose purpose is to provide grants to the cancer control community. The purpose of the grants is to support New Zealand-based initiatives that will lead to improvements in the prevention, detection, diagnosis or treatment of cancer, or improvements in palliative care for people who suffer from cancer.

Legal Name of Entity

Genesis Oncology Trust

Entity Type and Legal Basis

Charity

Registration Number

CC23672

Entity's Purpose or Mission

The Genesis Oncology Trust invites applications for grants to support New Zealand-based initiatives that will lead to improvements in the prevention, detection, diagnosis or treatment of cancer, or improvements in palliative care and for professional education.

The Trust provides grants to doctors and scientists conducting cancer research, and to medical and scientific cancer-control personnel for their professional development and education.

Entity Structure

The Trust comprises six (five since February 2017) trustees representing the medical, strategic and business aspects of Oncology who meet during the year. The Trustees are responsible for the financial and legal management of the trust and the approval of all grants.

Applications for funding are received and processed by the Trust's Executive Director. Applications are assessed for their scientific and educational merit by a ten-person Assessment Committee comprising clinical and radiation oncologists, biomedical researchers, a psychologist and a senior palliative care nursing specialist. The Executive Director manages and co-ordinates this committee, but does not vote.

At the end of each Assessment Committee meeting a list of applications ranked from highest to lowest is produced and this is presented to the Genesis Oncology Trust Board. A cut off for funding is suggested by the Assessment Committee, but the final decision is made by the Board.

Main Sources of Entity's Cash and Resources

The Trust has two sources of income, public donations and investment income. All money received via public donations is distributed in the form of grants. When required additional funds from investments are used to meet the Board approved budget for cancer control research and professional development.

Main Methods Used by Entity to Raise Funds

Prior to February 2016 there was direct communications with Genesis Energy customers - when they signed up as Genesis Energy Customers and through regular customer communications they were asked if they would like to contribute to the Trust via their monthly energy bill. Now that this income stream has been discontinued donors can donate by credit card via the Genesis Oncology Trust web site or by direct debit.

Entity's Reliance on Volunteers and Donated Goods or Services

All of the Trust's Board members are volunteers. The Trust Administrator, Christine Cléator is also a volunteer. Her primary roll is authorizing of the monthly accounts via internet banking.

Trustees during the 2016 - 2017 Financial year:

- Mr Albert Brantley (resigned January 2017)
- Dr Michael Jamieson
- Mr Robert Jay
- Ms Betsy Marshall
- Dr Ann Richardson
- Ms Maureen Shaddick

Physical Address

56 Whitehaven Road, Glendowie, Auckland, New Zealand, 1071

Postal Address

56 Whitehaven Road, Glendowie, Auckland, New Zealand, 1071

Approval of Financial Report

Genesis Oncology Trust

For the year ended 30 June 2017

The Board of Trustees are pleased to present the approved financial report including the historical financial statements of Genesis Oncology Trust for the year ended 30 June 2017.

APPROVED



Maureen Shaddick

Trustee

Date 12 February 2018



Robert Jay

Trustee

Date 12 February 2018

Statement of Service Performance

Genesis Oncology Trust

For the year ended 30 June 2017

What did we do?, When did we do it?

The Trust provides grants to the cancer control community to support New Zealand-based initiatives that will lead to improvements in the prevention, detection, diagnosis or treatment of cancer, or improvements in palliative care. This is achieved through twice yearly peer-reviewed grant rounds. These take place in March/April and August through December each year.

Description of Outcomes

In the 2016/17 financial year the Trust received 76 applications totaling approximately \$3.3 million for funding to support cancer control research and professional development. After a rigorous and transparent peer-review process twenty five grants totaling \$944,998 were approved.

	2017	2016
Description and Quantification of the Entity's Outputs		
Grants Approved	944,998	981,220

Description and Quantification of the Entity's Outputs

Twenty five grants totaling \$944,998 were approved in the 2016/2017 financial year. All grants approved are listed on the Trust's web site with short descriptions of the purpose of the grant. <https://www.genesisoncology.org.nz/funded-projects>

On the completion of research projects or professional education endeavour all grant recipients are required to provide a report. Where appropriate these are turned into PR material for posting on the Trust's web site.

Additional Output Measures

The first end point of biomedical and clinical research is publication of the results in peer reviewed medical and scientific journals and these publications are regularly forwarded to the Trust. The desirable end point is of course improvements in the prevention of, and reductions in mortality from, cancer. This is difficult to quantify in the short term, but the rate of new cancer diagnosis in New Zealand are decreasing and cancer survival rates are increasing, and the Trust believe the Trust has made a contribution to this improving situation.

Statement of Financial Performance

Genesis Oncology Trust

For the year ended 30 June 2017

	NOTES	2017	2016
Revenue			
Donations	1	14,124	478,247
Interest received	1	514	1,677
Other revenue	1	1,159,486	780,402
Total Revenue		1,174,124	1,260,326
Expenses			
Costs related to providing donations	2	272,756	196,174
Grants and donations made			
Grants Approved		944,998	981,220
Adjustments to Grants Approved		(228,185)	(47,690)
Total Grants and donations made		716,813	933,530
Total Expenses		989,568	1,129,704
Surplus/(Deficit) for the Year		184,555	130,622

Statement of Financial Position

Genesis Oncology Trust

As at 30 June 2017

'What the entity owns?' and 'What the entity owes?'

	30 JUN 2017	30 JUN 2016
Assets		
Current Assets		
Bank accounts and cash	30,808	47,674
GST Receivable	29,763	38,342
Investments current	169,199	134,688
Total Current Assets	229,769	220,705
Non-Current Assets		
Investments	17,167,356	17,214,488
Total Non-Current Assets	17,167,356	17,214,488
Total Assets	17,397,125	17,435,193
Liabilities		
Current Liabilities		
Creditors and accrued expenses		
Trade and other payables	7,736	195,337
Grants with Conditions	997,233	991,859
Total Creditors and accrued expenses	1,004,969	1,187,196
Total Current Liabilities	1,004,969	1,187,196
Non-Current Liabilities		
Other non-current liabilities	355,122	395,517
Total Non-Current Liabilities	355,122	395,517
Total Liabilities	1,360,090	1,582,713
Total Assets less Total Liabilities (Net Assets)	16,037,035	15,852,480
Accumulated Funds		
Accumulated surpluses or (deficits)	16,037,035	15,852,480
Total Accumulated Funds	16,037,035	15,852,480



Statement of Cash Flows

Genesis Oncology Trust For the year ended 30 June 2017

How the entity has received and used cash

Donations and investment income was used to fund research and professional development grants in the field of cancer control in New Zealand.

Account	2017	2016
Cash Flows from Operating Activities		
Receipts from Donations	14,124	555,442
Receipts from Interest	514	1,677
Cash receipts from other operating activities	1,159,486	780,402
Goods & Services Tax	8,579	16,479
Payments to suppliers and employees	(460,356)	(8,537)
Cash flows from other operating activities	(751,834)	(1,167,645)
Total Cash Flows from Operating Activities	(29,487)	177,818
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	1,545,118	1,096,780
Payments to purchase investments	(1,497,986)	(2,010,032)
Cash Flows from Other Investing and Financing Activities	(34,511)	682,981
Total Cash Flows from Investing and Financing Activities	12,620	(230,271)
Net Increase/ (Decrease) in Cash	(16,867)	(52,452)
Cash Balances		
Cash and cash equivalents at beginning of period	47,674	100,126
Cash and cash equivalents at end of period	30,808	47,674
Net change in cash for period	(16,867)	(52,452)

Statement of Accounting Policies

Genesis Oncology Trust

For the year ended 30 June 2017

How did we do our accounting?

We use the accounting software "Xero". It is a cloud based accounting software system that integrates with our bank. It is an efficient and transparent method of processing both our day to day accounting needs and our annual financial reporting requirements.

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Genesis Oncology Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Accounts Receivable are stated at estimated realisable value. Amounts not considered recoverable are written off when identified as such.

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 and subsequently adjusted to fair value. 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.

Donations Received

Donations are recognised on a cash receipts basis.



Grants & Distributions

Grants are included in the Statement of Financial Performance when approved by Trustees.

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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Genesis Oncology Trust

For the year ended 30 June 2017

	2017	2016
1. Analysis of Revenue		
Revenue from providing donations		
Donations Received	14,124	478,247
Total Revenue from providing donations	14,124	478,247
Interest, dividends and other investment revenue		
Interest Received	514	1,677
Total Interest, dividends and other investment revenue	514	1,677
Other revenue		
Portfolio Income	1,159,486	780,402
Total Other revenue	1,159,486	780,402
	2017	2016

2. Analysis of Expenses

Costs related to providing donations		
Accountancy Fees	6,504	5,978
Advertising	78,495	1,950
Audit Fee	7,050	7,700
Bank Charges	1,043	303
Computer Expenses	40	2,419
Computer Maintenance and Support	1,121	22,837
Conference Expenses	3,141	-
Consultants	112,187	103,054
Credit Card Charges	252	320
Freight & Courier	112	-
General Expenses	330	-
Home Office Costs	-	238
Investment Management Fees	47,679	47,703
Legal Expenses	902	-
Motor Vehicle Expenses	-	563
Office Expense	85	-
Postage	148	-
Telephone, Tolls & Internet	-	40
Travel Local	6,466	-
Web Payment Charges	7,200	3,070
Total Costs related to providing donations	272,756	196,174



	2017	2016
3. Analysis of Assets		
Bank accounts and cash		
Bank Cheque Account	30,671	44,541
Bank Savings Account	136	3,133
Total Bank accounts and cash	30,808	47,674
	2017	2016

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable (Xero)	736	187,637
Accounts Payable	7,000	7,700
Total Creditors and accrued expenses	7,736	195,337
	2017	2016

5. Accumulated Funds

Accumulated Funds		
Opening Balance	15,852,480	15,721,858
Accumulated surpluses or (deficits)	184,555	130,622
Total Accumulated Funds	16,037,035	15,852,480
Total Accumulated Funds	16,037,035	15,852,480

6. Commitments

There are no commitments as at 30 June 2017 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2017 Last year - nil).

8. Related Parties

The trustees are not paid for their services to Genesis Oncology Trust. We estimate the value of their services for the year ended 30 June 2017 to be \$2000. (2016 \$2000)

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil). Subsequent to year-end the Trustees have resolved to change the name of Genesis Oncology Trust to "Cancer Research Trust New Zealand".

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Independent Auditor's Report

To the trustees of Genesis Oncology Trust

Opinion

We have audited the performance report of Genesis Oncology Trust, which comprises:

- the entity information;
- the statement of service performance;
- the statement of financial position as at 30 June 2017;
- the statement of financial performance for the year then ended;
- the statement of cash flows for the year then ended; and
- the statement of accounting policies and notes to the performance report.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 7 to 14 presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2017;
 - the service performance for the year ended 30 June 2017, and
 - the financial position of the entity as at 30 June 2017, and its financial performance and cash flows for the year then ended,

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the performance report section of our report.

We are independent of Genesis Oncology Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Matters

The financial statements of Genesis Oncology Trust for the year ended 30 June 2016, were audited by another auditor who expressed an unmodified opinion on those statements on 21 December 2016.

Other information

The trustees are responsible for the other information. The other information comprises the compilation report on page 3 (but does not include the performance report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of trustees for the performance report

The trustees are responsible, on behalf of the entity, for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report, on behalf of the entity, which comprises:
 - the entity information;
 - the statement of service performance, and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the trustees determine are necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the trustees are responsible, on behalf of the Genesis Oncology Trust, for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantifications of the outputs to the extent practicable, are relevant, reliable, comparable, and understandable.

Who we report to

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 trust, and the trustees as a body, for our work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM Hayes Audit
Auckland

13 February 2018