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## **Performance Report**

**Cancer Research Trust New Zealand (Formerly known as  
Genesis Oncology Trust)**  
*For the year ended 30 June 2021*

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**Cancer Research Trust New Zealand**

**For the year ending 30 June 2021**

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# Entity Information

Cancer Research Trust New Zealand  
For the year ended 30 June 2021

## Charitable Purpose and Scope of Cancer Research Trust NZ

Cancer Research Trust NZ 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 living with cancer.

## Legal Name of Entity

Cancer Research Trust New Zealand

## Entity Type and Legal Basis

Charity

## Registration Number

CC23672

## Entity's Purpose or Mission

Cancer Research Trust NZ 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 of cancer researchers and clinicians.

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 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 General Manager. 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 General Manager 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 Cancer Research Trust NZ 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, as well as the day to day running costs of the Trust.

**Main Methods Used by Entity to Raise Funds**

Cancer Research Trust NZ supporters can donate to the Trust in one of three key ways. First, supporters can choose to donate directly to the Trust by credit card via [www.cancerresearchtrust.org.nz](http://www.cancerresearchtrust.org.nz) or by direct debit. Second, supporters can organise or participate in a fundraiser, such as running a marathon or shaving their hair off. These supporters set up their own Givealittle page for their activity and nominate Cancer Research Trust NZ as the recipient of the funds raised. They can then encourage their whānau, friends and colleagues to donate in support of their efforts. Third, some supporters choose to leave a bequest to the Cancer Research Trust NZ in their will.

**Entity's Reliance on Volunteers and Donated Goods or Services**

All of the Trust's Board members are volunteers.

Trustees during the 2020 - 2021 Financial year:

- Ms Maureen Shaddick (Chair)
- Mr Robert Jay
- Ms Betsy Marshall
- Dr Scott Babington
- Dr Naomi Brewer
- Dr Cristin Print

**Physical Address**

34 Montmere Avenue, Te Atatu Peninsula, Auckland 0610

**Postal Address**

34 Montmere Avenue, Te Atatu Peninsula, Auckland 0610

# Approval of Financial Report

Cancer Research Trust New Zealand

For the year ended 30 June 2021

The Board of Trustees are pleased to present the approved financial report including the historical financial statements of Cancer Research Trust for the year ended 30 June 2021.

APPROVED

Maureen Shaddick



Trustee

Date .....13. December 2021



Robert Jay

Trustee

Date .....13 December 2021

# Statement of Service Performance

Cancer Research Trust New Zealand

For the year ended 30 June 2021

## 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. The take place in March/April and August through December each year. This year, due to an increase in bequest income, the Trust also made a special call for clinical trial and public health proposals valued at up to \$200,000 each as part of the April funding round.

## Description of Outcomes

In the 2020/2021 financial year the Trust received 71 applications, across two grant rounds.

Approximately \$4.28 million was requested to support cancer control research and professional development. After a rigorous and transparent peer-review process twenty grants totalling \$1,476,303 were approved.

Note re impact of Covid 19. The pandemic continues to impact on some aspects of already funded Research Projects and Professional Development. The recipient of the Professional Development Event Award in the April grant round was unable to bring the guest speaker over from Australia for the conference. No funds have been claimed in relation to this award.

In 2019/2020 a number of research projects were put on hold because the grant recipients were unable to access their laboratories or patients. These were able to resume in 2020/2021 and we are confident that the objectives will be achieved, albeit delayed.

In the April 2021 Professional Development Award round we received just three applications - significantly fewer than in previous years. All three were for virtual conferences or online training courses and one was approved.

Description and Quantification of the Entity's Outputs	2021	2020
Grants Approved	1,476,303	899,707

## Description and Quantification of the Entity's Outputs

Twenty grants totalling \$1,476,303 were approved in the 2020/2021 financial year.

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, social media platforms and in print media.

All grants approved are listed on the Trust's web site with short descriptions of the purpose of each grant.

[www.cancerresearchtrustnz.org.nz/funded-projects](http://www.cancerresearchtrustnz.org.nz/funded-projects)

# Statement of Financial Performance

Cancer Research Trust New Zealand

For the year ended 30 June 2021

Account	Notes	2021	2020
<b>Revenue</b>			
Donations	1	583,582	290,006
Interest received	1	50	256
Other revenue	1	1,457,418	550,452
<b>Total Revenue</b>		<b>2,041,050</b>	<b>840,714</b>
<b>Expenses</b>			
Costs related to providing donations	2	241,863	279,228
<b>Grants and donations made</b>			
Grants Approved		1,022,868	873,230
Adjustments to Grants Approved		0	(93,202)
<b>Total Grants and donations made</b>		<b>1,022,868</b>	<b>780,028</b>
<b>Total Expenses</b>		<b>1,264,731</b>	<b>1,059,256</b>
<b>Surplus/(Deficit) for the Year</b>		<b>776,319</b>	<b>(218,542)</b>

# Statement of Financial Position

Cancer Research Trust New Zealand

As at 30 June 2021

Account	Notes	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	20,050	206,919
GST Receivable		29,118	22,355
<b>Total Current Assets</b>		<b>49,168</b>	<b>229,274</b>
<b>Non-Current Assets</b>			
Investments non current		18,103,032	17,144,222
<b>Total Non-Current Assets</b>		<b>18,103,032</b>	<b>17,144,222</b>
<b>Total Assets</b>		<b>18,152,200</b>	<b>17,373,497</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	12,264	186,589
<b>Total Current Liabilities</b>		<b>12,264</b>	<b>186,589</b>
<b>Non-Current Liabilities</b>			
Unused Donations and Grants with Conditions		1,476,304	1,299,595
<b>Total Non-Current Liabilities</b>		<b>1,476,304</b>	<b>1,299,595</b>
<b>Total Liabilities</b>		<b>1,488,568</b>	<b>1,486,184</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>16,663,632</b>	<b>15,887,313</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	5	16,663,632	15,887,313
<b>Total Accumulated Funds</b>		<b>16,663,632</b>	<b>15,887,313</b>



# Statement of Cash Flows

Cancer Research Trust New Zealand

For the year ended 30 June 2021

## 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	2021	2020
<b>Cash Flows from Operating Activities</b>		
Receipts from providing goods or services	583,582	290,006
Interest, dividends and other investment receipts	50	256
Cash receipts from other operating activities	441,237	640,000
Payments to suppliers and employees	(189,755)	(223,541)
Cash flows from other operating activities	(1,021,983)	(531,100)
<b>Total Cash Flows from Operating Activities</b>	<b>(186,869)</b>	<b>175,622</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to purchase investments	0	(120,000)
Cash Flows from Other Investing and Financing Activities	0	0
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>0</b>	<b>(120,000)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(186,869)</b>	<b>55,622</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	206,919	151,297
Cash and cash equivalents at end of period	20,050	206,919
<b>Net change in cash for period</b>	<b>(186,869)</b>	<b>55,622</b>

# Statement of Accounting Policies

Cancer Research Trust New Zealand

For the year ended 30 June 2021

## 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. All available concessions have been adopted in the performance report except the investments which are classified as Fair Value through surplus or deficit where the Tier 2 standards, PBE IPSAS 29-Financial Instruments: Recognition and Measurement respectively have been applied.

## 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.

## 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

Cancer Research 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 Jarden's Portfolio in the form of investment bonds and investment shares.

Investment bonds are recorded at cost and subsequently adjusted to fair value. Any fair value change is recognised in the statement of financial performance. 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.

## **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 when the Trust becomes a party to the contractual provisions of the instrument.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when there has been significant changes to the terms and / or the amount of contractual payments to be received / paid, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

### **i. Initial recognition**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through surplus or deficit, transaction costs that are attributable to the acquisition of the financial asset.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through surplus or deficit, payables, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

## **ii. Subsequent measurement**

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

### *Fair value through surplus or deficit:*

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus or deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with net changes in fair value presented as other losses (negative net changes in fair value) or other gains (positive net changes in fair value) in the statement of surplus or deficit.

### *Loans and receivables:*

This category generally applies to trade and other receivables and cash and cash equivalents. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. This category of financial assets is the most relevant to the Trust.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

# Notes to the Performance Report

Cancer Research Trust New Zealand

For the year ended 30 June 2021

<b>1. Analysis of Revenue</b>	<b>2021</b>	<b>2020</b>
<b>Revenue from providing donations</b>		
Donations Received	583,582	290,006
<b>Total Revenue from providing donations</b>	<b>583,582</b>	<b>290,006</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	50	256
<b>Total Interest, dividends and other investment revenue</b>	<b>50</b>	<b>256</b>
<b>Other revenue</b>		
Portfolio Income	1,457,418	550,452
<b>Total Other revenue</b>	<b>1,457,418</b>	<b>550,452</b>

<b>2. Analysis of Expenses</b>	<b>2021</b>	<b>2020</b>
<b>Costs related to providing donations</b>		
Accountancy Fees	6,564	6,548
Advertising	30,629	69,963
Audit Fee	9,218	7,700
Bank Charges	320	390
Computer Expenses	231	0
Computer Maintenance and Support	1,472	2,070
Conference Expenses	1,729	4,188
Consultants	119,108	115,591
Credit Card Charges	8,832	6,614
Freight & Courier	136	63
General Expenses	838	1,562
Home Office Costs	2,471	1,551
Insurance	6,353	2,970
Investment Management Fees	46,663	54,305
Office Expense	150	0
Postage	160	90
Printing & Stationery	58	0
Recruitment Costs	1,088	0
Subscriptions	143	0
Travel Local	5,700	3,747
Web Payment Charges	0	1,875
<b>Total Costs related to providing donations</b>	<b>241,863</b>	<b>279,228</b>

<b>3. Analysis of Assets</b>	<b>2021</b>	<b>2020</b>
<b>Bank accounts and cash</b>		
Bank Cheque Account	19,913	206,782
Bank Savings Account	137	137
<b>Total Bank accounts and cash</b>	<b>20,050</b>	<b>206,919</b>

<b>4. Analysis of Liabilities</b>	<b>2021</b>	<b>2020</b>
<b>Creditors and accrued expenses</b>		
Accounts Payable (Xero)	3,764	179,589
Accounts Payable	8,500	7,000
<b>Total Creditors and accrued expenses</b>	<b>12,264</b>	<b>186,589</b>

<b>5. Accumulated Funds</b>	<b>2021</b>	<b>2020</b>
<b>Accumulated Funds</b>		
Opening Balance	15,887,313	16,105,856
Surplus (Deficit) for the year	776,319	(218,542)
<b>Total Accumulated Funds</b>	<b>16,663,632</b>	<b>15,887,313</b>

#### **6. Commitments**

There are no commitments as at 30 June 2021 (Last year - nil).

#### **7. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 30 June 2021 Last year - nil).

#### **8. Related Parties**

The trustees are not paid for their services to Cancer Research Trust. We estimate the value of their services for the year ended 30 June 2021 to be \$8,750.(Prior Year \$4,500)

#### **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).

#### **10. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

**RSM Hayes Audit**

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Newmarket, Auckland 1023

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## Independent Auditor's Report

### To the Trustees of Cancer Research Trust New Zealand

#### Opinion

We have audited the performance report of Cancer Research Trust New Zealand (the Trust), which comprises:

- The entity information;
- The statement of service performance;
- The statement of financial position as at 30 June 2021;
- 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 6 to 14 presents fairly, in all material respects:
  - The entity information for the year ended 30 June 2021;
  - The service performance for the year ended 30 June 2021; and
  - The financial position of the entity as at 30 June 2021 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 Cancer Research Trust New Zealand 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, Cancer Research Trust New Zealand.

## Other information

The trustees are responsible for the other information. The other information comprises the Trustees approval report on page 5 (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 Trust, 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 Cancer Research Trust New Zealand, 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 skepticism 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 stylized, handwritten signature of 'RSM' in blue ink.

**RSM Hayes Audit**  
Auckland

13 December 2021