

# Performance Report

Cancer Research Trust New Zealand  
For the year ended 30 June 2022

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# Entity Information

## Cancer Research Trust New Zealand For the year ended 30 June 2022

### 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 up to seven 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 an Assessment Committee comprising clinical and radiation oncologists and researchers across a range of disciplines including biomedical, public health, nursing and palliative care. 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 2021 - 2022 Financial year:

- Ms Maureen Shaddick (Chair)
- Mr Robert Jay
- Ms Betsy Marshall (Until 8 December 2021)
- Dr Scott Babington
- Dr Naomi Brewer
- Dr Cristin Print

### Physical Address

34 Montmere Avenue, Te Atatu Peninsula, Auckland, New Zealand 0610

### Postal Address

34 Montmere Avenue, Te Atatu Peninsula, Auckland, New Zealand 0610

# Approval of Financial Report

## Cancer Research Trust New Zealand For the year ended 30 June 2022

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 2022.

APPROVED



Maureen Shaddick

Trustee

Date 9 March 2023 .....



Greg Batkin

Trustee

Date 8/3/23 .....

# Statement of Service Performance

## Cancer Research Trust New Zealand For the year ended 30 June 2022

### 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 April and September each year. This year, due to sufficient bequest income, the Trust also made a special call for public health proposals valued at up to \$200,000 each as part of the April funding round.

### Description of Outcomes

In the 2021/22 financial year the Trust received 97 applications, across two grant rounds. Approximately \$9.2 million was requested to support cancer control research and professional development. After a rigorous and transparent peer-review process eighteen grants totalling \$1,188,371 were approved.

The Covid-19 pandemic continues to impact on some aspects of the Trust's work. A number of no-cost extensions have been requested, due to researchers being unable to access their research facilities. These have all been duly considered and granted by the Trust. These were able to resume in 2021/2022 and we are confident that the objectives will be achieved, albeit delayed.

In the April 2022 funding round we received no applications for Professional Development Events. This is uncharacteristic and again reflects the impact of Covid-19 on the movement and gathering of people.

	2022	2021
<b>Description and Quantification of the Entity's Outputs</b>		
Grants Approved	1,188,371	1,474,475

### Description and Quantification of the Entity's Outputs

Eighteen grants totalling \$1,188,371 were approved in the 2021/2022 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)

### 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 cancer survival rates are increasing, and the Trust believes it has made a contribution to this improving situation.

# Statement of Financial Performance

## Cancer Research Trust New Zealand For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue</b>			
Donations	1	152,463	583,582
Interest received	1	72	50
Other revenue	1	(1,518,209)	1,457,418
<b>Total Revenue</b>		<b>(1,365,675)</b>	<b>2,041,050</b>
<b>Expenses</b>			
Costs related to providing donations	2	280,180	241,863
<b>Grants and donations made</b>			
Grants Approved		1,604,463	1,022,868
<b>Total Grants and donations made</b>		<b>1,604,463</b>	<b>1,022,868</b>
<b>Total Expenses</b>		<b>1,884,643</b>	<b>1,264,731</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(3,250,318)</b>	<b>776,319</b>

# Statement of Financial Position

## Cancer Research Trust New Zealand As at 30 June 2022

	NOTES	2022	2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	24,397	20,050
GST Receivable		21,906	29,118
<b>Total Current Assets</b>		<b>46,303</b>	<b>49,168</b>
<b>Non-Current Assets</b>			
Investments non current		15,588,397	18,103,032
<b>Total Non-Current Assets</b>		<b>15,588,397</b>	<b>18,103,032</b>
<b>Total Assets</b>		<b>15,634,700</b>	<b>18,152,200</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Creditors and accrued expenses</b>			
Accounts Payable	4	8,500	12,264
<b>Total Creditors and accrued expenses</b>		<b>8,500</b>	<b>12,264</b>
<b>Total Current Liabilities</b>		<b>8,500</b>	<b>12,264</b>
<b>Non-Current Liabilities</b>			
Unused Donations and Grants with Conditions		2,212,886	1,476,304
<b>Total Non-Current Liabilities</b>		<b>2,212,886</b>	<b>1,476,304</b>
<b>Total Liabilities</b>		<b>2,221,386</b>	<b>1,488,568</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>13,413,314</b>	<b>16,663,632</b>
<b>Accumulated Funds</b>			
Accumulated surpluses	5	13,413,314	16,663,632
<b>Total Accumulated Funds</b>		<b>13,413,314</b>	<b>16,663,632</b>



# Statement of Cash Flows

Cancer Research Trust New Zealand  
For the year ended 30 June 2022

## 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.

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Receipts from providing goods or services	152,463	583,582
Interest, dividends and other investment receipts	72	50
GST Received	7,212	-
Receipts from Sale of Investments	885,000	441,237
Grants paid during the year	(867,881)	(1,021,983)
Payments to suppliers and contractors	(172,520)	(189,755)
<b>Total Cash Flows from Operating Activities</b>	<b>4,347</b>	<b>(186,869)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>4,347</b>	<b>(186,869)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	20,050	206,919
Cash and cash equivalents at end of period	24,397	20,050
<b>Net change in cash for period</b>	<b>4,347</b>	<b>(186,869)</b>

# Statement of Accounting Policies

## Cancer Research Trust New Zealand For the year ended 30 June 2022

### 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 investment in Westpac's Premium Plus Service Portfolio 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.

### 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 managed by Jarden Securities Limited.

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.

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 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.

### **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

## Cancer Research Trust New Zealand For the year ended 30 June 2022

	2022	2021
<b>1. Analysis of Revenue</b>		
<b>Revenue from providing donations</b>		
Donations Received	152,463	583,582
<b>Total Revenue from providing donations</b>	<b>152,463</b>	<b>583,582</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	72	50
<b>Total Interest, dividends and other investment revenue</b>	<b>72</b>	<b>50</b>
<b>Other revenue</b>		
Portfolio Income	(1,518,209)	1,457,418
<b>Total Other revenue</b>	<b>(1,518,209)</b>	<b>1,457,418</b>

	2022	2021
<b>2. Analysis of Expenses</b>		
<b>Costs related to providing donations</b>		
Accountancy Fees	6,564	6,564
Advertising	21,828	30,629
Audit Fee	8,692	9,218
Bank Charges	226	320
Commissions	1,379	-
Computer Expenses	-	231
Computer Maintenance and Support	13,003	1,472
Conference Expenses	584	1,729
Consultants	98,302	119,108
Credit Card Charges	9,244	8,832
Freight & Courier	-	136
General Expenses	1,660	838
Home Office Costs	-	2,471
Insurance	-	6,353
Investment Management Fees	102,170	46,663
Office Expense	214	150
Postage	-	160
Printing & Stationery	-	58
Recruitment Costs	-	1,088
Subscriptions	216	143
Travel Local	1,599	5,700
Trustee Fees	14,500	-
<b>Total Costs related to providing donations</b>	<b>280,180</b>	<b>241,863</b>

	2022	2021
<b>3. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
Bank Cheque Account	24,260	19,913
Bank Savings Account	137	137
<b>Total Bank accounts and cash</b>	<b>24,397</b>	<b>20,050</b>
	2022	2021

**4. Analysis of Liabilities**

<b>Creditors and accrued expenses</b>		
Accounts Payable (Xero)	-	3,764
Accounts Payable	8,500	8,500
<b>Total Creditors and accrued expenses</b>	<b>8,500</b>	<b>12,264</b>
	2022	2021

**5. Accumulated Funds**

<b>Accumulated Funds</b>		
Opening Balance	16,663,632	15,887,313
Surplus (Deficit) for the year	(3,250,318)	776,319
<b>Total Accumulated Funds</b>	<b>13,413,314</b>	<b>16,663,632</b>
<b>Total Accumulated Funds</b>	<b>13,413,314</b>	<b>16,663,632</b>

**6. Commitments**

There are no commitments as at 30 June 2022 (Last year - nil).

**7. Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at 30 June 2022 Last year - nil).

**8. Related Parties**

The trustees were paid \$14,500 for their services to Cancer Research Trust.

**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 2022;
- 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 2 to 12 presents fairly, in all material respects:
  - The entity information for the year ended 30 June 2022;
  - The service performance for the year ended 30 June 2022; and
  - The financial position of the entity as at 30 June 2022 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.

## 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 economic 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 that reads 'RSM'.

**RSM Hayes Audit**  
Auckland

10 March 2023