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# Entity Information

## Cancer Research Trust New Zealand For the year ended 30 June 2023

### 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 2022 - 2023 Financial year:

- Ms Maureen Shaddick (Chair)
- Mr Robert Jay (Until 24/8/2022)
- Dr Scott Babington
- Dr Naomi Brewer (Until 31/12/2022)
- Professor Cristin Print
- Mr Gregory Batkin (From 18/07/2022)

### 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 2023

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 2023.

APPROVED



Maureen Shaddick

Trustee

Date 12 March 2024



Greg Batkin

Trustee

Date 8/3/24

# Statement of Service Performance

## Cancer Research Trust New Zealand For the year ended 30 June 2023

### 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, the Trust partnered with Breast Cancer Cure, a charity dedicated to raising funds for breast cancer research in New Zealand. As a result of this partnership, Breast Cancer Cure committed \$80,000 to fund one dedicated breast cancer research project through the September funding round.

### Description of Outcomes

In the 2022/23 financial year the Trust received 73 applications, across two grant rounds. Approximately \$4.6 million was requested to support cancer control research and professional development. After a rigorous and transparent peer-review process twenty two grants totalling \$1,033,100 were approved. This includes one project funded by Breast Cancer Cure (\$80,000). Two recipients declined funding of \$183,544 so in the end twenty grants totalling \$849,556 were funded.

	2023	2022
<b>Description and Quantification of the Entity's Outputs</b>		
Grants Approved	849,556	1,188,371

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

Twenty grants totalling \$849,556 were approved in the 2022/2023 financial year.

On the completion of research projects or professional education endeavour all grant recipients are required to provide a report. Where appropriate public summaries are developed 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 2023

	NOTES	2023	2022
<b>Revenue</b>			
Donations	1	677,270	152,463
Interest received	1	2,705	72
Other revenue	1	917,165	(1,518,209)
<b>Total Revenue</b>		<b>1,597,139</b>	<b>(1,365,675)</b>
<b>Expenses</b>			
Costs related to providing donations	2	286,544	280,180
<b>Grants and donations made</b>			
Grants Approved		823,724	1,604,463
<b>Total Grants and donations made</b>		<b>823,724</b>	<b>1,604,463</b>
<b>Total Expenses</b>		<b>1,110,268</b>	<b>1,884,643</b>
<b>Surplus/(Deficit) for the Year</b>		<b>486,872</b>	<b>(3,250,318)</b>

# Statement of Financial Position

## Cancer Research Trust New Zealand

As at 30 June 2023

	NOTES	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	373,962	24,397
GST Receivable		19,907	21,906
<b>Total Current Assets</b>		<b>393,868</b>	<b>46,303</b>
<b>Non-Current Assets</b>			
Investments non current		15,809,880	15,588,397
<b>Total Non-Current Assets</b>		<b>15,809,880</b>	<b>15,588,397</b>
<b>Total Assets</b>		<b>16,203,749</b>	<b>15,634,700</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Creditors and accrued expenses</b>			
Accounts Payable	4	8,500	8,500
<b>Total Creditors and accrued expenses</b>		<b>8,500</b>	<b>8,500</b>
<b>Total Current Liabilities</b>		<b>8,500</b>	<b>8,500</b>
<b>Non-Current Liabilities</b>			
Unused Donations and Grants with Conditions		2,295,063	2,212,886
<b>Total Non-Current Liabilities</b>		<b>2,295,063</b>	<b>2,212,886</b>
<b>Total Liabilities</b>		<b>2,303,563</b>	<b>2,221,386</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>13,900,186</b>	<b>13,413,314</b>
<b>Accumulated Funds</b>			
Accumulated surpluses	5	13,900,186	13,413,314
<b>Total Accumulated Funds</b>		<b>13,900,186</b>	<b>13,413,314</b>

# Statement of Cash Flows

## Cancer Research Trust New Zealand For the year ended 30 June 2023

### 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.

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Receipts from providing goods or services	677,270	152,463
Interest, dividends and other investment receipts	2,705	72
GST Received	1,999	7,212
Receipt from Sale of Investments	598,000	885,000
Grants paid during the year	(732,822)	(867,881)
Payments to suppliers and employees	(197,588)	(172,520)
<b>Total Cash Flows from Operating Activities</b>	<b>349,564</b>	<b>4,347</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>0</b>	<b>0</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>349,564</b>	<b>4,347</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	24,397	20,050
Cash and cash equivalents at end of period	373,961	24,397
<b>Net change in cash for period</b>	<b>349,564</b>	<b>4,347</b>



# Statement of Accounting Policies

## Cancer Research Trust New Zealand For the year ended 30 June 2023

### 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 the Jarden Wealth Management Portfolio which is classified as Fair Value through surplus or deficit where the Tier 2 standards, PBE IPSAS 41-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 2023

	2023	2022
<b>1. Analysis of Revenue</b>		
<b>Revenue from providing donations</b>		
Donations Received	677,270	152,463
<b>Total Revenue from providing donations</b>	<b>677,270</b>	<b>152,463</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	2,705	72
<b>Total Interest, dividends and other investment revenue</b>	<b>2,705</b>	<b>72</b>
<b>Other revenue</b>		
Portfolio Income	917,165	(1,518,209)
<b>Total Other revenue</b>	<b>917,165</b>	<b>(1,518,209)</b>

	2023	2022
<b>2. Analysis of Expenses</b>		
<b>Costs related to providing donations</b>		
Accountancy Fees	6,579	6,564
Advertising	-	21,828
Audit Fee	10,322	8,692
Bank Charges	244	226
Commissions	1,212	1,379
Computer Maintenance and Support	7,388	13,003
Conference Expenses	-	584
Consultants	110,880	98,302
Credit Card Charges	8,734	9,244
Entertainment Deductible	43	-
General Expenses	2,079	1,660
Insurance	3,319	-
Investment Management Fees	89,586	102,170
Office Expense	642	214
Subscriptions	471	216
Travel Local	13,544	1,599
Assessment Committee	31,500	14,500
<b>Total Costs related to providing donations</b>	<b>286,544</b>	<b>280,180</b>

	2023	2022
<b>3. Analysis of Assets</b>		
<b>Bank accounts and cash</b>		
Bank Cheque Account	373,822	24,260
Bank Savings Account	139	137
<b>Total Bank accounts and cash</b>	<b>373,962</b>	<b>24,397</b>

	2023	2022
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
Accounts Payable	8,500	8,500
<b>Total Creditors and accrued expenses</b>	<b>8,500</b>	<b>8,500</b>

	2023	2022
<b>5. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	13,413,314	16,663,632
Surplus (Deficit) for the year	486,872	(3,250,318)
<b>Total Accumulated Funds</b>	<b>13,900,186</b>	<b>13,413,314</b>
<b>Total Accumulated Funds</b>	<b>13,900,186</b>	<b>13,413,314</b>

## 6. Commitments

There are no commitments as at 30 June 2023 (Last year - nil).

## 7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 Last year - nil).

## 8. Related Parties

The Assessment Committee members were paid \$31,500 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.