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Entity Information

Cancer Research Trust New Zealand For the year ended 30 June 2024

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 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 2023 - 2024 Financial year:

- Ms Maureen Shaddick (Chair)
- Dr Scott Babington
- Professor Cristin Print
- Mr Gregory Batkin
- Dr Peter Watson (from 01/06/2024)

Physical Address

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

Postal Address

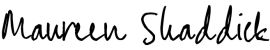
34 Montmere Avenue, Te Atatu Peninsula, Auckland, New Zealand 0610

Approval of Performance Report

Cancer Research Trust New Zealand For the year ended 30 June 2024

The Board of Trustees are pleased to present the approved performance report including the historical financial statements of Cancer Research Trust for the year ended 30 June 2024.

APPROVED

Signed by:

53D8D1A52587438

Maureen Shaddick

Trustee
Date 11 March 2025

Signed by:

G32CFDGD73E7461...

Greg Batkin

Trustee
Date 12 March 2025

Statement of Service Performance

Cancer Research Trust New Zealand For the year ended 30 June 2024

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. The Trust continued the successful partnership with Breast Cancer Cure. As a result Breast Cancer Cure committed to fund three dedicated breast cancer research projects for a total investment of \$202,378 via the September funding round.

Description of Outcomes

In the 2023/24 financial year the Trust received 72 applications, across two grant rounds. Approximately \$4.9 million was requested to support cancer control research and professional development. After a rigorous and transparent peer-review process nineteen grants totalling \$844,034 were approved. This includes three projects funded by Breast Cancer Cure (\$202,738).

	2024	2023
Description and Quantification of the Entity's Outputs		
Grants Approved	844,034	849,556
Grants Not Taken Up or Written Back	(919)	(25,832)
Grants Made	843,115	823,724

Description and Quantification of the Entity's Outputs

Nineteen grants totalling \$844,034 were approved in the 2023/2024 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

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 2024

	NOTES	2024	2023
Revenue			
Interest, dividends, and other investment income	1	1,157,658	919,870
Donations	1	499,664	677,270
Total Revenue		1,657,322	1,597,139
Expenses			
Costs related to providing grants and receiving donations	2	218,260	196,958
Investments management fees		98,505	89,586
Total Expenses		316,765	286,544
Surplus before grants made		1,340,558	1,310,596
Grants made			
Grants made		843,115	823,724
Total Grants made		843,115	823,724
Surplus for the Year		497,443	486,872

Statement of Financial Position

Cancer Research Trust New Zealand As at 30 June 2024

	NOTES	2024	2023
Assets			
Current Assets			
Bank accounts and cash	3	1,392,404	1,888,966
GST receivable		30,842	19,907
Investments (current)	3	1,197,766	459,270
Total Current Assets		2,621,012	2,368,142
Non-Current Assets			
Investments (non-current)	3	13,457,061	13,835,606
Total Non-Current Assets		13,457,061	13,835,606
Total Assets		16,078,073	16,203,749
Liabilities			
Current Liabilities			
Grants with conditions (current)	4	1,464,314	1,404,165
Creditors and accrued expenses	4	20,270	8,500
Total Current Liabilities		1,484,584	1,412,665
Non-Current Liabilities			
Grants with conditions (non-current)	4	195,860	890,898
Total Non-Current Liabilities		195,860	890,898
Total Liabilities		1,680,444	2,303,563
Total Assets less Total Liabilities (Net Assets)		14,397,629	13,900,186
Accumulated Funds			
Accumulated surpluses	5	14,397,629	13,900,186
Total Accumulated Funds		14,397,629	13,900,186

Statement of Cash Flows

Cancer Research Trust New Zealand For the year ended 30 June 2024

	NOTES	2024	2023
Cash Flows from Operating Activities			
Donations received		530,020	689,270
Interest, dividends and other investment receipts		1,157,658	919,870
Payments to suppliers and contractors		(339,077)	(318,071)
Grants paid		(1,478,003)	(741,547)
GST		(7,210)	21,527
Total Cash Flows from Operating Activities		(136,611)	571,048
Investing Activities			
Net cash (paid)/received from purchase and sale of investments		(359,951)	171,602
Total Cash Flows from Investing Activities		(359,951)	171,602
Net Cash Flows		(496,562)	742,650
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		1,888,966	1,146,316
Net change in cash for period		(496,562)	742,650
Cash and cash equivalents at end of period	3	1,392,404	1,888,966

Statement of Accounting Policies

Cancer Research Trust New Zealand For the year ended 30 June 2024

Basis of Preparation

The Trust has elected to apply Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) ("PBE SFR-A (NFP)") on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Trust will continue to operate into the foreseeable future.

The Trust has early adopted the new PBE SFR-A (NFP) reporting standards for registered charities reporting at Tier 3 published by the External Reporting Board (XRB) in May 2023. Charities can choose to start using them now for any reporting periods that end after 15 June 2023.

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 Financial Position and Statement of Cash Flow comprise cash balances, bank balances (including short term deposits) and Jarden cash account with original maturities of 90 days or less.

Investments and Financial Instruments

Fixed Interest Investments 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.

Equities, Alternative Assets and Property 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.

Interest, Dividends and Other Investment Income

Interest and Other Investment Income are accounted for on an accrual basis. Dividends are accounted for on a cash basis.

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

Transactions in foreign currencies during the year have been converted at rates of exchange ruling at the date of each transaction with subsequent exchange gains and losses included in the statement of financial performance.

Foreign denominated balances have been revalued at the year-end rate with unrealised exchange gains and losses recognised in the statement of financial performance.

Changes in Accounting Policies, Comparative Information and Transition to the Early Adopted PBE-SFR-A (NFP) Standards

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

This is the first performance report prepared using the early adopted new PBE SFR-A (NFP) reporting standards and comparative financial information has been restated to comply with these. There were no significant adjustments arising on transition to the new reporting standards.

Notes to the Performance Report

Cancer Research Trust New Zealand For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Interest, dividends and other investment income		
Gains or Losses	678,628	434,240
Dividends Received	190,130	237,802
Interest Received	287,318	247,653
Rebate Income	1,583	175
Total Interest, dividends and other investment income	1,157,658	919,870
Donations		
Donations Received	499,664	677,270
Total Donations	499,664	677,270
Total Revenue	1,657,322	1,597,139
	2024	2023

2. Analysis of Expenses

Costs related to providing grants and donations		
Accountancy Fees	8,047	6,579
Audit Fee	23,100	10,322
Bank Charges	246	244
Commissions	947	1,212
Computer Expenses	455	-
Computer Maintenance and Support	12,209	7,388
Consultants	129,360	110,880
Credit Card Charges	7,962	8,734
Entertainment Deductible	7	43
General Expenses	1,711	2,079
Insurance	3,361	3,319
Office Expense	-	642
Postage	7	-
Subscriptions	147	471
Travel Local	1,950	13,544
Assessment Committee Remuneration	28,750	31,500
Total Costs related to providing grants and donations	218,260	196,958

	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
Bank Cheque Account	23,384	373,822
Bank Savings Account	453	139
Jarden Cash Account	1,368,567	1,515,004
Total Bank accounts and cash	1,392,404	1,888,966
Term Investments		
Investments		
Fixed Interest		
Accrued Interest	44,474	42,300
Fixed Interest	5,840,818	5,631,101
Transfer to Current	(1,197,766)	(459,270)
Total Fixed Interest	4,687,525	5,214,131
Equities	6,935,890	6,597,195
Alternative Assets	1,120,781	1,209,761
Property	712,865	814,520
Total Investments	13,457,061	13,835,606
Total Term Investments	13,457,061	13,835,606
	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts payable	20,270	8,500
Total Creditors and accrued expenses	20,270	8,500
Grants with conditions (non-current)		
Total Grants	1,660,174	2,295,063
Transfer to Grants (current)	(1,464,314)	(1,404,165)
Total Grants with conditions (non-current)	195,860	890,898
	2024	2023
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	13,900,186	13,413,314
Surplus for the year	497,443	486,872
Total Accumulated Funds	14,397,629	13,900,186
Total Accumulated Funds	14,397,629	13,900,186

6. Commitments

There are no commitments as at 30 June 2024 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

8. Related Parties

Dr Scott Babington received \$3,250 (2023 \$3,250) in Assessment Committee Remuneration. Dr Scott Babington is a Related Party by virtue of being on the Board of the Trust and a member of the Assessment Committee.

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).



Independent Auditor's Report To the Trustees of the Cancer Research Trust New Zealand

RSM Hayes Audit

Level 13, 125 Queen Street,
Auckland CBD, Auckland 1010

T +64 (9) 367 1656

www.rsmnz.co.nz

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 2024;
- 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 13 presents fairly, in all material respects:
 - The entity information for the year ended 30 June 2024;
 - The service performance for the year ended 30 June 2024; and
 - The financial position of the entity as at 30 June 2024 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.

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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 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 NZ AS 1 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 NZ AS 1, 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 handwritten signature in blue ink that reads "RSM".

RSM Hayes Audit
Auckland
14 March 2025