

**Waikato Medical Research Foundation  
(Inc)**

**Financial Statements**

**For the year ended 31 May 2011**

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# Waikato Medical Research Foundation (Inc)

## Financial Statements

For the year ended 31 May 2011

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**Waikato Medical Research Foundation (Inc)**

**Statement of Financial Position**

As at 31 May 2011

	2011 \$	2010 \$
<b>Accumulated Funds</b>	<b>\$1,329,432</b>	<b>\$1,261,614</b>
<i>Represented by:</i>		
<b>Current Assets</b>		
Westpac	197,952	143,125
ASB	6,954	140,607
Staples Rodway Trust Account	-	13,092
	<u>204,906</u>	<u>296,824</u>
<b>Investments</b>		
Cash and Equivalents	262,145	79,708
NZ Fixed Interest	803,996	886,469
NZ Listed Property	83,067	71,607
Australian Investments	148,913	54,159
American Investments	8,186	8,103
British Investments	1,348	1,527
	<u>1,307,655</u>	<u>1,101,573</u>
<b>Total Assets</b>	<b>1,512,561</b>	<b>1,398,397</b>
<b>Current Liabilities</b>		
Accounts Payable	183,129	136,783
<b>Net assets</b>	<b>\$1,329,432</b>	<b>\$1,261,614</b>



**N Karalus**  
Chairman  
16 August 2011



**R Baird**  
Treasurer  
16 August 2011



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## Waikato Medical Research Foundation (Inc)

### Statement of Movements in Equity

For the year ended 31 May 2011

	2011 \$	2010 \$
<b>Accumulated Funds</b>		
Opening balance as at 1 <sup>st</sup> June 2010	1,261,614	1,256,666
Plus: Net Surplus	67,818	4,948
	<hr/>	<hr/>
Closing Balance as at 31 <sup>st</sup> May 2011	<b>\$1,329,432</b>	<b>\$1,261,614</b>
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## Waikato Medical Research Foundation (Inc)

### Statement of Financial Performance

For the year ended 31 May 2011

	Note	2011 \$	2010 \$
<b>Income</b>			
Dividends		10,506	12,797
Donations	3	13,700	9,560
Grants refunded		47,968	-
Grant - Trust Waikato		65,000	65,000
Interest		76,016	65,930
Unrealised gain on investments		30,891	28,731
		<u>244,081</u>	<u>182,018</u>
<b>Expenditure</b>			
Administration expenses including website		11,838	12,158
Advertising and promotion expenses		4,555	3,069
Audit fee		2,449	4,500
Fees paid to auditor for other services		5,543	5,465
Foreign exchange loss		1,622	729
Grants	2	139,962	141,846
Loss on realisation of investments		4,886	4,010
Portfolio management fees		5,408	5,293
		<u>176,263</u>	<u>177,070</u>
<b>Net surplus</b>		<u><u>\$67,818</u></u>	<u><u>\$4,948</u></u>



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## Waikato Medical Research Foundation (Inc)

### Statement of Cash Flows

For the year ended 31 May 2011

	2011	2010
<b>Cash Flows from Fund Raising Activities</b>		
Receipts from donations and grants	78,700	74,560
Less Fundraising expenses	(4,555)	(3,069)
	<hr/>	<hr/>
<b>Net cash flow from fund raising activities</b>	<b>74,145</b>	<b>71,491</b>
	<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>		
Receipts from dividends	10,506	12,797
Receipts from interest	76,016	65,930
Plus Sale of investments	102,650	100,000
Less Investments made	(284,349)	(17,534)
Less Portfolio Management fees	(5,408)	(5,293)
	<hr/>	<hr/>
<b>Net cash flow from investing activities</b>	<b>(100,585)</b>	<b>155,900</b>
	<hr/>	<hr/>
<b>Cash Flows from Research Activities</b>		
Grants made	(57,878)	(89,516)
Administration and audit fees	(7,600)	(19,873)
	<hr/>	<hr/>
<b>Net cash flow from research activities</b>	<b>(65,478)</b>	<b>(109,389)</b>
	<hr/>	<hr/>
<b>Net increase/ (decrease) in cash held</b>	<b>(91,918)</b>	<b>118,002</b>
Add Opening cash brought forward	296,824	178,822
	<hr/>	<hr/>
<b>Ending cash carried forward</b>	<b>204,906</b>	<b>296,824</b>
	<hr/>	<hr/>
<b>Cash balances in statement of financial position</b>	<b>\$204,906</b>	<b>\$296,824</b>
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## Waikato Medical Research Foundation (Inc)

### Notes to the Financial Statements

For the year ended 31 May 2011

#### 1. Statement of Accounting Policies

##### Reporting Entity

Waikato Medical Research Foundation (Inc) is a non profit organisation incorporated under the Incorporated Societies Act 1908. The financial statements are general purpose and have been prepared in accordance with generally accepted accounting practice.

##### Measurement Base

The general accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis, except for the valuation of investments, have been consistently followed by the Foundation. Accrual accounting has been used to match revenue and expenses.

##### Particular Accounting Policies

The following particular accounting policies which materially affect the measurement of income and the financial position have been applied.

##### Investments

Investments are valued at market value in NZ dollars.

##### Income Tax

The Waikato Medical Research Foundation (Inc) has been approved for legal charitable status and has obtained from the Inland Revenue Department an exemption for income tax.

##### Differential Reporting

The Society qualifies for differential reporting because as is not large or publicly accountable. The Society has taken advantage of all available differential reporting exemptions, except FRS 10 Statement of Cashflows.

##### Changes in Accounting Policies

There have been no changes in accounting policies since the previous annual financial statements.



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## Waikato Medical Research Foundation (Inc)

### Notes to the Financial Statements Continued

For the year ended 31 May 2011

<b>2. Grants Made</b>	<b>2011</b>	<b>2010</b>
	<b>\$\$</b>	
N Anstice	<b>13,379</b>	-
R Bibiloni	<b>21,535</b>	-
N Chiang	<b>5,548</b>	4,996
H Conaglen	<b>18,000</b>	-
G Devlin	-	27,000
M Elston	<b>6,500</b>	-
A El Gamel	<b>7,500</b>	24,000
B Gibbison	-	2,000
D Harris	-	10,000
P Harris	<b>15,000</b>	-
M Holmes	<b>15,000</b>	-
G Jacobson	-	30,000
R Lawrenson	-	11,250
W Meyer-Rochow	<b>6,000</b>	-
R Mundy	<b>22,500</b>	-
R Paul	<b>9,000</b>	-
L Voss and J Sleigh	-	12,000
T Wheeler	-	20,600
	<hr/> <b>\$139,962</b> <hr/>	<hr/> <b>\$141,846</b> <hr/>
<b>3. Donations</b>		
Bill & Joan Flower Trust	<b>2,000</b>	-
Braemar Charitable Trust	<b>7,500</b>	-
RPG and MG Rothwell	<b>1,000</b>	5,000
General	<b>3,200</b>	4,560
	<hr/> <b>\$13,700</b> <hr/>	<hr/> <b>\$9,560</b> <hr/>





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## Waikato Medical Research Foundation (Inc)

### Notes to the Financial Statements Continued

For the year ended 31 May 2011

#### 4. Related Parties

During the year ended 31 May 2011, Waikato Medical Research Foundation paid or payable for audit and treasury service fees to Staples Rodway Waikato LP of which R Baird is a Director.

	<b>2011</b>	<b>2010</b>
\$	\$	
Audit fees	<b>2,284</b>	2,250
Treasury service fees	<b>5,543</b>	5,465

#### 5. Commitments and Contingencies

At balance date there are no known contingent liabilities. (2010: Nil)

At balance date there are no known capital commitments. (2010: Nil)



## **Audit Report**

### **To the Members of Waikato Medical Research Foundation (Inc)**

We have audited the financial statements of Waikato Medical Research Foundation (Inc) on pages 1 to 7, which comprise the statement of financial position as at 31 May 2011, the statement of financial performance, statement of movements in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management Committees' Responsibilities**

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibilities**

Our responsibility to express an opinion on the financial statements based on our audit. We conduct our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

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

Other than in our capacity as auditor we have provided accounting services to Waikato Medical Research Foundation (Inc).

#### *Opinion*

In our opinion, the financial statements on pages 1 to 7

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Waikato Medical Research Foundation (Inc) as at 31 May 2011 and its financial performance and cash flows for the year ended on that date.



Staples Rodway Waikato  
16 August 2011  
NWM House  
711 Victoria Street  
Hamilton  
New Zealand