# ANNUAL REPORT



WELLINGTON MEDICAL RESEARCH FOUNDATION

# **ANNUAL REPORT 2024**

#### **COVER PHOTO:**

Grant and Fellowship recipients: Cerys Blackshaw, Sarah Sczelecki, Emily Paterson and Ceridwyn Jones

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Research For Life (The Wellington Medical Research Foundation Incorporated) is a charity registered under the Charities Act 2005, CC10659





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To foster the strength and excellence of health research in the Wellington region and to advance the quality of healthcare by seeking and applying bequests and donations.

INVESTING IN THE COMMUNITY'S HEALTH SINCE 1960

Thanks to our generous corporate members for their support:









The 64th Annual General Meeting of Research For Life, The Wellington Medical Research Foundation Incorporated, will be held on Monday 18 November at the Wellington Club, 88 The Terrace, Wellington, at 5.30pm.

#### **BUSINESS**

To receive and consider the Annual Report

To receive, consider and adopt the duly audited Financial Statements

To approve re-registration of Wellington Medical Research Foundation as an incorporated society

To approve the Constitution updated to comply with the Incorporated Societies Act 2022

To elect the President (who shall be a member of the Board)

To elect not more than nine members of the Board

To elect the Auditor

To consider any resolution, notice of which shall have been given in writing to the Secretary at least ten days before the date of the meeting.

To consider any recommendations from the Board including the election to the Board of additional members who have been appointed to the Board pursuant to clause 10 of the Constitution.

Helen Bewley Secretary

#### **GUEST SPEAKER**

Following the AGM, Dr Abigail Sharrock will address members and guests on her research journey so far, how she got to where is now and what her current and proposed future research will focus on.

#### **DR ABIGAIL SHARROCK**



Abby completed her BSc and MSc degrees at the University of Waikato, followed by a PhD at Te Herenga Waka – Victoria University. Her doctoral research focused on engineering microbial enzymes (nitroreductases) for

biotechnological applications such as targeted cellular ablation in disease modelling and anticancer gene therapy. A key aspect of her research involves tailoring enzyme activities by directed evolution – a powerful approach for enzyme engineering that involves artificial acceleration of mutation and recombination rates in a gene followed by selection of enhanced variants to improve desirable activities. For the past five years, Abby has worked as a Postdoc in Professor David Ackerley's Microbial Biotechnology lab at Victoria University. During this time, her research focus has expanded to include metagenomic biodiscovery, a technique used to uncover novel and useful enzymes from the tens of thousands of bacterial genomes present in environmental samples. By combining her skills in metagenomic discovery and enzyme engineering, she is now leading a research programme that aims to discover and evolve enzymes to protect cell-based therapies from the toxic effects of chemotherapy.

Outside of the lab, Abby enjoys baking themed cakes for friends, sewing, illustration and gardening.

#### MINUTES OF THE 2023 AGM

#### Minutes of the 63rd Annual General Meeting of the Wellington Medical Research Foundation held in The Terrace Room, Level 5, Wellington Club, 88 The Terrace, Wellington, on Monday 20 November 2023 starting at 6.05pm

**Present:** Dr Lance Lawler (Chairman) and 38 members and supporters.

In attendance: Helen Bewley (Secretary/Treasurer)

**Apologies** were received from the following: Olivia Burn, Bridget Chang-McDonald, James Fingleton, Gerald and Susie Fitzgerald, Dr Jesse Gale, Denis Kirkaldie, Kath Jones, David Long, Bill Jordan, Matthew Malaghan, Bob Stallworthy, Fraser Carson, Kate Ward, Graham Nelson, Mike Berridge, Richard Beasley

**Minutes:** The minutes of the 62nd Annual General Meeting held on 7 November 2022 were adopted. Richard Laurenson/Rebecca Grainger

PG | 8 Annual Report: Dr Lawler, in moving the adoption of the Annual Report for the year ended 30 June 2023, highlighted points from his report on page 11-12.

> Dr Lawler acknowledged the start of Abby Sharrock's work in March 2023 in taking up the Research For Life Post-Doctoral Fellowship announced last year.

On behalf of the Board of Management, Dr Lawler said that Professor Rebecca Grainger was owed a continuing debt of gratitude as Chair of the Research Advisory Committee. He thanked the RAC do the 'heavy lifting' of the RFL work volunteering their time and expertise to assess the research and travel grant applications.

Dr Lawler also acknowledged the importance of young researchers working in the Wellington region, pledging that RFL will continue to support these young early-career researchers. Thank you to those attending the AGM.

The Foundation's operating revenue improved in the twelve months to 30 June 2023, resulting in a net operating surplus available for research grant funding of \$164,966. During the year the Board approved over \$300k in research grant funding and over \$34k for recipients to participate in scientific meetings in their field of interest. On behalf of the Board, Dr Lawler thanked the managers at Jarden who once again did a good job in protecting the Foundation's funds in their management.

Dr Lawler thanked the Board of Management for their work and commitment to the work they gave during the year to overseeing the Foundation's investment and research funding objectives. He also acknowledged the huge contribution that Kate Ward had made over the 5 years she worked for Research For Life and welcomed Helen Bewley to the role of Board Secretary / Treasurer.

Finally, the Chair thanked all the Research For Life supporters and donors. Your support is greatly appreciated.

The Annual Report was duly adopted. Lance Lawler / Graham Le Gros

**Financial Statements:** The Treasurer, Helen Bewley, in moving the adoption of the audited Financial Statements for the year ended 30 June 2023, referred to the summary performance report on pages 14-19 of the Annual Report. She noted the positive net operating surplus before grants made available for future grant funding of \$165k. There were 20 research grants awarded totalling over \$300k, 14 travel grants totalling over \$34k and Abby Sharrock started her post-doc Fellowship over the year.

A recommendation from auditors BDO was adopted this year so that investments are now stated at market value in the accounts with a new investment revaluation reserve added to accumulated funds to recognise the changes each year. Total market value of investments increased from \$7.5m to \$7.8m over the year to 30 June 2023. Thank you to Jardens for investment advice and management and to Munro Benge for accounting services and advice.

The Financial Statements were duly adopted. Lance Lawler / Richard Laurenson **Election of President:** Dr Lance Lawler was declared re-elected as President for the ensuing year.

**Election of Board Members:** The following were re-elected as Board members: Richard Laurenson, Professor Graham Le Gros, Gaeline Phipps, Professor Brett Delahunt, Professor Rebecca Grainger, and Richard Simpson

**Appointment of Auditors:** BDO Wellington were appointed as Auditors. Richard Simpson / Richard Laurenson

**Conclusion:** There being no general business the meeting concluded 6:20pm









Pictures from the 2023 AGM: photo credit Colin McDiarmid

#### DIRECTORY

CHAIRMAN OF THE BOARD Dr Lance Lawler

#### **BOARD MEMBERS**

Professor Brett Delahunt (to October 2024) Professor Rebecca Grainger Professor Graham Le Gros Richard Laurenson Gaeline Phipps Richard Simpson Euan Playle (from October 2024)

#### **RESEARCH ADVISORY COMMITTEE**

Professor Rebecca Grainger (Chair) Dr Lisa Connor Professor Anne La Flamme Associate Professor Peter Larsen (to September 2024) Dr Jeremy Owen Dr Olivier Gasser Dr Rachel Perret

FINANCE AND INVESTMENT COMMITTEE Mr Richard Simpson Mr Richard Laurenson

#### **BOARD SECRETARY/TREASURER** Ms Helen Bewley

AUDITORS BDO Wellington

# I am delighted to present the **Annual Report for Research For Life** - this is now the 64th report.

Since its establishment in 1960, the Wellington Medical Research Foundation is dedicated to supporting important medical research projects and encouraging young and gifted people to engage in research.

Dr Lance Lawler

The Foundation considers appropriate applications from individuals and bodies in the Wellington region and currently lends its support to Te Herenga Waka-Victoria University, Malaghan Institute of Medical Research, University of Otago, Wellington, ESCR, Capital Coast Health and Gillies McIndoe.

#### **RESEARCH FUNDING**

Research project applications are encouraged from young scientists in the early stages of their careers. Travel grants are available for a limited number of applicants for these young people to present their work overseas and to benefit from the experience that offers in terms of feedback and collaboration with like-minded peers.

Research into the basic understanding of many diseases has contributed a great deal to medical advancement in NZ and beyond. The Foundation has funded work in diverse areas, including:

- Advancing research into CAR-T cell therapy for cancer
- Greater understanding of the nature of multiple sclerosis
- Acute myocardial infarction factors
- Immunology research
- Treatment avenues for diseases such as Alzheimer's
- Understanding of bacteria pathogens and infections
- Ovarian cancer and endometriosis research
- Research into meningioma, a common brain tumour
- Better understanding of Type 1 diabetes

There are two funding rounds each year. Eighteen research grants were awarded over the two funding rounds this financial year with a value of almost \$265,000. Travel grants of up to \$37,000 were also awarded.

Our annual Research Report publication presents research findings and reports on travel presentations – this is available on request or via the Research For Life website.

#### **POST-DOCTORAL FELLOWSHIP AWARD**

Our Fellowship recipient Dr Abby Sharrock continues with her research work into 'engineering



self-protection enzymes to enable CAR-T cells to combat solid tumours with precision chemotherapy'. She is a senior researcher working alongside Professor David Ackerley at the School of Biological Sciences, Te Herenga Waka, Victoria University of Wellington. Abby is our guest speaker tonight at the AGM and we very much look forward to hearing from her. An updated interim report of her work so far can be found in the 2024 Research Review.

The 2-year Fellowship has been funded through a generous bequest from the estates of Mary Gardner and Lynne-Elizabeth St Clair Trust (late of Lower Hutt). We also thank Stan Goodright for his past donations towards the Fellowship and other research grants.

#### FINANCIAL

Revenue from investments, donations and bequests was less than in recent years. A net operating surplus of \$119,625 was made before research and travel grants were allocated.

On behalf of the Board, thank you to the managers at Jarden who have once again done a good job of protecting the Foundation's funds in their management. And thank you to Board members Richard Simpson and Richard Laurenson for their work on the Finance and Investment Committee overseeing the investments and use of the investment income.

Last year a recommendation from auditors BDO was adopted so that investments are now stated at market value in our accounts. The market value of total investments at the 30th of June 2024 was \$7.8k, a slight increase from \$7.78k at the end of June 2023.

Again, thank you to Munro Benge Chartered Accountants and BDO Audit for their work this year.

#### OTHER

The Incorporated Societies Act 2022 requires all societies to update or to re-write their Constitution so that they can re-register under the new Act. Key changes in the Act include requirements around members, governance, general meetings, dispute resolution, winding up, financial reporting and auditing. We hope that members will approve our new Constitution at this AGM which incorporates the changes required by the new Act.

#### **BOARD AND COMMITTEE MEMBERSHIP**

To the Board, thank you for the diligent and professional consideration you give to overseeing the Foundation's investment and research funding objectives. Individually, you bring wisdom and skills that make us strong. We are keen to encourage new members to the Board.

We say farewell to Brett Delahunt as a member of the RFL Board. He remains an honorary life member of the organisation. Brett has been actively involved with RFL since 1990 when he was appointed a member of the Research Advisory Committee. He was appointed Chair of the RAC in 1997 and retired from that in 2017. He was editor of the Research Review from 1997 to 2017 and has been a member of the Board since 1997.

In 2010 he was awarded the Golden Jubilee Medal of the Wellington Medical Research Foundation for his work on prostate and kidney cancer and was elected to Life Membership in 2018. His experience, medical expertise and commitment to our organisation will be missed by Board members.

We are happy to welcome Euan Playle to the Board. A loyal Wellingtonian, Euan is an experienced accountant and with his analytical and general business skills he will add to the governance strength of the Board.

To the Research Advisory Committee, a huge thank you for the voluntary time and expertise you provide so generously. Without your knowledge and commitment, we wouldn't be able to provide the opportunities to young scientists that we do. Again, special thanks to Professor Rebecca Grainger for her leadership and commitment to ensuring the grant application process remains rigorous and of such a high standard. And another special thank you to Associate Professor Peter Larsen who is leaving the RAC. His specialist knowledge will be very much missed.

Last but not least, I wish to personally thank Helen Bewley for her hard work and dedication in supporting (and organising) the work of the Board this year.

Dr Lance Lawler

# FINANCIALS

#### THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2024

The summary performance report has been extracted from the full performance report authorised for issue on 17th October 2024.

The summary performance report cannot be expected to provide a complete understanding as provided by the full performance report of the financial performance and financial position of the Foundation.

The full performance report has been audited by BDO Wellington and an unqualified audit opinion was expressed by the auditors on 17th October 2024.

For a copy of the full performance report, please contact the Secretary at PO Box 14186, Kilbirnie, Wellington 6241 or email at office. researchforlife@gmail.com

#### SUMMARY STATEMENT OF FINANCIAL PERFORMANCE

# THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2024

	2024	2023
	\$	\$
Operating Revenue	234,177	329,758
Less Operating Expenses	94,275	104,563
Less Grants and Donations made	379,702	336,970
Surplus/(Deficit) for the Year	(239,800)	(111,775)

#### SUMMARY STATEMENT OF FINANCIAL POSITION

# THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
CURRENT ASSETS		692,134	861,191
NON-CURRENT ASSETS	1	7,155,114	6,964,596
TOTAL ASSETS		7,847,248	7,825,787
LIABILITIES		330,119	348,415
ACCUMULATED FUNDS (NET ASSETS)	2	7,517,128	7,477,372

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### THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2024

#### **1. INVESTMENTS**

Investment Type	Cash	Notes & Bond	Shares	Total
Market Value as at 1 July 2022	513,804	2,727,726	4,299,273	7,540,803
Unrealised Revaluation Gain / (Loss) 2023	4,093	(35,535)	259,776	228,334
Market Value as at 1 July 2023	563,799	2,830,200	4,390,665	7,784,663
Unrealised Revaluation Gain / (Loss) 2024	1,557	64,176	213,823	279,556
Market Value as at 30 June 2024	257,951	2,894,018	4,652,254	7,804,224

Cash consists of New Zealand dollars, Australian dollars, United States dollars and Great British pounds. Any unrealised currency fluctuation is recorded in the revaluation reserve.

Notes & Bonds consist of NZ based fixed interest / fixed term investments. Those maturing within 12 months of balance date are recognized as current assets. Shares consist of NZ, Australian and Global shares and securities.

The investments portfolios are managed by Jarden Securities Limited ('Jarden'). Jarden provide market value of investments at 30- June using external price sources provided to them.

#### NOTES TO THE PERFORMANCE REPORT

# THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2024

#### 2. ACCUMULATED FUNDS

	2024	2023
Accumulated Surplus		
Opening Balance	6,487,600	6,599,375
Accumulated surplus (or deficit)	(239,799)	(111,774)
Total Accumulated Surplus	6,247,801	6,487,601
Investment Revaluation Reserve		
Opening Balance	989,771	761,427
Change in Market Value	279,556	228,344
Total Investment Revaluation Reserve	1,269,327	989,771
TOTAL ACCUMULATED FUNDS	7,517,128	7,477,372

#### **3. COMMITMENTS**

There are no commitments as at 30 June 2024 (2023: nil).

# 4. CONTINGENT LIABILITIES AND GUARANTEES

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

#### THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED For the year ended 30 June 2024

#### **FUNDS**

	Balance 30 June 2023	Bequests and Major Donations	Operating Surplus Before Research Grants	Research Grants Approved	Research Grants Written Back	Gain/ Loss	Balance 30 June 2024
FUNDS AVAILABLE FO	R DISTRIBU	TION					
General Fund	459,906	20,277	14,401	117,748	309	-	377,145
Sir Fred and Lady Bowerbank Fund	584,092	-	20,160	43,515	1,614	-	562,351
Diabetes Wellington Inc. Research Fund	558,084	-	18,721	6,859	-	-	569,946
The Leura Trask Trust	29,524	-	1,440	-	-	-	30,964
Sarah Mulholland Fund	2,266,793	-	79,200	198,064	653	-	2,148,582
Malaghan Haematology Fund	263,522	-	10,080	16,434	-	-	257,168
Cancer Standards Fund	4,739	-	-	-	343	-	5,082
Capital gains	505,108	-	-	-	-	197,419	702,527
Total	4,671,768	20,277	144,002	382,620	2,919	197,419	4,653,766

#### FUNDS NOT AVAILABLE FOR DISTRIBUTION

Medical Research Trust Capital Gains	2,320,939	-	(24,377)	-	-	82,137	2,296,562
Total	2,805,604	-	(24,377)	-	-	82,137	2,863,363

#### **TOTAL FUNDS**

Combined Distributable and Non Distributable Funds	119,625 382,620	2,919 279,556 7,517,128
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#### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE WELLINGTON MEDICAL RESEARCH FOUNDATION

#### Report on the Financial Information in the Performance Report

#### Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of The Wellington Medical Research Foundation ("the Foundation").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the Foundation as at 30 June 2024, and its financial performance and cash flows for the year then ended in accordance with the Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

#### **Basis for Opinion**

We conducted our audit of the financial information in the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report section of our report. We are independent of the Foundation in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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, the Foundation.

#### Other Information

The trustees are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, which are included in the performance report.

Our opinion on the financial information in the performance report 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 financial information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in 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 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 the Trustees for the Performance Report

The Trustees are responsible for:

a) describing what the Foundation is seeking to achieve over the medium to long term and quantifying the significant activities the Foundation has undertaken or what it has achieved during the financial year, to report in the statement of service performance;



- b) the preparation and fair presentation of the performance report on behalf of the Foundation 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 the Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board; and

c) such internal control as the trustees determine is 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 Foundation for assessing the Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the performance report 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) 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 the financial information in this performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information in 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.



• Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Who we Report to

This report is made solely to the Foundation's trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Foundation and the Foundation's trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Wellington Audit Cimited

**BDO WELLINGTON AUDIT LIMITED** Wellington New Zealand 17 October 2024

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#### HONORARY LIFE MEMBERS

Dr T W Jordan Mr T W Hall Prof B Delahunt Mr P Barker Prof J Nacey

#### LIFE MEMBERS

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Thanks to our generous corporate members for their support:







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# **Research For Life**

WELLINGTON MEDICAL RESEARCH FOUNDATION

#### www.researchforlife.org.nz

PO Box 14186, Kilbirnie, Wellington 6241