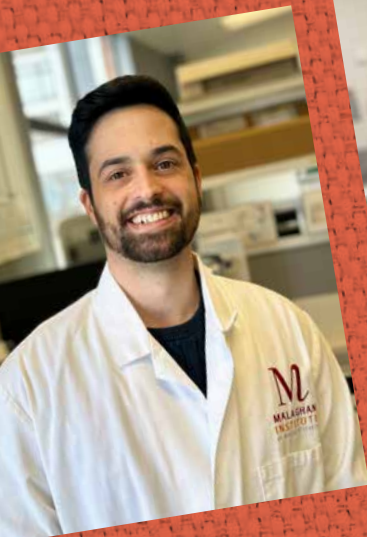


2025

ANNUAL REPORT



Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION

ANNUAL REPORT 2025

COVER PHOTO:

Grant recipients:

Kit Moloney-Geany, Hasanah Hamizan,
Kayden Borchowsky

ISSN 0511-4497

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

Grant recipient
Amber Parry-Strong





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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

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Thanks to our generous corporate members for their support:



THE MILITARY AND HOSPITALIER
ORDER OF ST LAZARUS OF JERUSALEM



The 65th Annual General Meeting of Research For Life, The Wellington Medical Research Foundation Incorporated will be held on Monday 17 November 2025 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 that the Society be re-registered under and in accordance with the provisions of the Incorporated Societies Act 2022 before 5 April 2026 and for this purpose:

- The new constitution be approved and adopted (copy provided on 13 October 2025)
- The Committee (including chair) be appointed to take office.
- The contact person(s) for RFL be appointed.
- The existing committee and secretary of RFL do all things necessary to implement the re-registration.

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.

Mel Sommerville
Secretary

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GUEST SPEAKER

Following the AGM, Dr Rachel Perret will address members and guests on her research journey. Rachel also contributes as a valued member of our Research Advisory Committee.

DR RACHEL PERRET



Dr. Rachel Perret is a Cancer Immunotherapy Research Team Leader in the Weinkove Laboratory at the Malaghan Institute of Medical Research in Wellington, New Zealand. She completed a B.Sc. Honours degree in Microbiology at the University of Otago, before undertaking her PhD in Immunology with Professor Franca Ronchese at the Malaghan Institute. She spent 11 years overseas, working on cancer vaccines at the Lausanne Branch of the Ludwig Institute for Cancer Research in Switzerland; and T-cell immunotherapy at the Fred Hutchinson Cancer Center in the USA. Dr. Perret returned to

the Malaghan Institute in January 2020. Her research focuses on making better, safer, and more broadly applicable chimeric antigen receptor (CAR) T-cell therapies for the treatment of cancer. She is also developing rapid and flexible CAR T-cell production and testing processes under Good Manufacturing Process (GMP) conditions, to support future clinical trials.

Minutes of the 64th Annual General Meeting of the Wellington Medical Research Foundation held in The Terrace Room, Level 5, Wellington Club, 88 The Terrace, Wellington, on Monday 18 November 2024 starting at 6.05pm

Present: Dr Lance Lawler (Chairman) and 43 members and supporters.

In attendance: Helen Bewley (Secretary/Treasurer)

Apologies were received from the following: Richard Beasley, Anna Burt, Brett Delahunt, James Fingleton, Jesse Gale, Denis Kirkaldie, Paul Young, Matthew Malaghan, Georgia Lenihan-Geels, Oli Gasser, Phil Hunter, Kathryn Hally

Minutes: The minutes of the 63rd Annual General Meeting held on 20 November 2023 were adopted. Richard Laurenson/Graham Le Gros

Annual Report: Dr Lawler, in moving the adoption of the Annual Report for the year ended 30 June 2024, highlighted points from his report on page 11-12.

Dr Lawler re-iterated the core business of Research For Life remains in providing research and travel grants for young scientists in Wellington. He talked about Abby Sharrock's continuing work as the Research For Life Post-Doctoral Fellowship. Her work will be described in greater detail in her presentation following the AGM.

The Foundation's operating revenue was down from the previous twelve months but operating income after operating expenses remained positive. A loss was incurred after the grants awarded in the 2024 rounds were recognised as expenses in the year. They are not all paid out in the same financial year as they are granted.

Grants over the last couple of years have been paid from some recent bequests and donations, as well as from income earned on long-term bequests invested with Jarden Wealth. The Board and Research Advisory Committee actively consider the grants budget at each funding round. Future grants and future Fellowship offerings will be assessed in terms of the level of income available from earnings on investments versus drawing down capital versus staying true to our core objectives. Dr Lawler expressed enthusiasm for future Fellowship offerings.

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.

Brett Delahunt who has retired from the RFL Board was sincerely thanked for his many years of work and dedication to the Wellington Medical Research Foundation as a member of the Research Advisory Committee and as a Board member. Peter Larsen was also acknowledged as a valuable member of the Research Advisory Committee and will be missed following his resignation from the RAC. The Chair also thanked Helen Bewley for her work as Board Secretary / Treasurer over the last two years.

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

The Annual Report was duly adopted. Lance Lawler / Rebecca Grainger

Financial Statements: The Treasurer, Helen Bewley, in moving the adoption of the audited Financial Statements for the year ended 30 June 2024, referred to the summary performance report on pages 14-19 of the Annual Report. The full Performance Statement was sent to members prior to the meeting and is available from the Secretary.

During the year the Board approved over \$265k in research grant funding and \$37k for recipients to participate in scientific meetings in their field of interest. The RFL Fellowship towards Abigail Sharrock's work was also paid and small contributions made to University of Otago, Wellington 3 Minute thesis prize and NIWA school science fair prizes.

Most of the research grants are for expenses incurred over 1-2 years and paid out as claimed by the associated research offices. Grants of up to \$313k were still to be paid at the end of June 2024.

Investments are stated at market value in the accounts as introduced last year. Thank you again to Jardens for investment advice and management and to Munro Bengel for accounting services and advice.

The Financial Statements were duly adopted. Lance Lawler / Richard Simpson

Election of President: Dr Lance Lawler was declared re-elected as President for the ensuing year. Richard Laurenson / Rebecca Grainger

Election of Board Members: The following were re-elected as Board members: Richard Laurenson, Professor Graham Le Gros, Gaeline Phipps, Professor Rebecca Grainger, and Richard Simpson. Euan Playle was also elected and welcomed as new Board member.

Dr Lawler thanked the Board members for their commitment and work as valuable members of the group.

Board members duly elected: Lance Lawler / Franca Ronchese

Appointment of Auditors: BDO Wellington were appointed as Auditors for 2025 audit. Lance Lawler / Richard Simpson

Conclusion: There being no general business the meeting concluded 6:25pm



CHAIRMAN OF THE BOARD

Dr Lance Lawler

BOARD MEMBERS

Professor Rebecca Grainger

Professor Graham Le Gros

Richard Laurenson

Gaeline Phipps

Richard Simpson

Euan Playle

Ross Tanner (from January 2025)

RESEARCH ADVISORY COMMITTEE

Professor Rebecca Grainger (Chair)

Dr Lisa Connor

Professor Anne La Flamme

Dr Jeremy Owen

Dr Rachel Perret

FINANCE AND INVESTMENT COMMITTEE

Mr Richard Simpson

Mr Richard Laurenson

Mr Euan Playle

BOARD SECRETARY/TREASURER

Ms Helen Bewley (to March 2025)

Ms Mel Sommerville (from March 2025)

AUDITORS

BDO Wellington

I am delighted to present the Annual Report for 2025 - the 65th report for Research For Life.

Celebrating 65 years since its founding in 1960, the Wellington Medical Research Foundation continues to support talented researchers across the Wellington region.



Dr Lance Lawler

By funding projects that advance understanding, diagnosis, and treatment of a wide range of health conditions, the Foundation helps improve the wellbeing of New Zealanders. We proudly support institutions including Te Herenga Waka – Victoria University, the Malaghan Institute of Medical Research, University of Otago Wellington, ESCR, Capital & Coast Health, and the Gillies McIndoe Research Institute.

RESEARCH FUNDING

Research project applications are encouraged from young scientists in the early stages of their careers. Travel grants also provide support and opportunity for applicants to present their work overseas and to benefit from the connection and experience of networking internationally, collaborating with like-minded peers.

Research For Life supported an impressive range of innovative research projects addressing some of the most pressing challenges in health and medicine. Our researchers explored new frontiers in cancer therapy, immunology, neuroscience, cardiovascular medicine, metabolic disease, and women's health — with findings that expand scientific understanding and lay the groundwork for improved treatments and patient care.

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RESEARCH APPROVED FOR FUNDING IN 2025

Key areas of research funded this year include:

- Multiple sclerosis (MS): Studying new ways to measure treatment effectiveness and understand disease progression.
- Endometriosis: Investigating how immune cells contribute to inflammation and chronic pelvic pain.
- Heart health: Developing better monitoring and understanding of immune responses after surgery and heart attacks.
- Type 2 diabetes: Examining early complications and metabolic effects in young adults.
- Cancer research: Improving tumour detection, testing new drug delivery methods, and exploring therapies for brain cancers.

- Genetic research: Identifying inherited mutations to guide personalised treatment for parathyroid disease.
- Liver and metabolic health: Studying dietary additives and bacterial infections that affect liver function and metabolism.
- Infectious diseases: Understanding how Bartonella bacteria interact with the immune system.
- Natural product discovery: Exploring sea sponge and fungal compounds for potential immune or cancer therapies.
- Critical care recovery: Documenting ICU survivors' experiences and investigating the impacts of prolonged critical illness.

There are two funding rounds each year, one in April and another in September. Ten research grants were awarded over the two funding rounds this financial year with a value of close to \$120,000. In addition, travel grants totalling \$30,000 were awarded to fifteen recipients, and \$60,000 was allocated to complete the final year of the post-doctoral fellowship.

Our annual Research Report publication presents research findings and reports on travel presentations – a printed copy is available on request or can be viewed electronically via the Research For Life website.

POST-DOCTORAL FELLOWSHIP AWARD

Dr Abby Sharrock completed the final year of her Research for Life Postdoctoral Fellowship, continuing her groundbreaking work on 'engineering self-protection enzymes to enable CAR-T cells to combat solid tumours with precision chemotherapy'.

Supported by the Fellowship, Dr Sharrock has been able to establish herself as a semi-independent researcher, generating key preliminary data that contributed to securing further competitive funding, including a Health Research Council Emerging Researcher grant in 2024 and a Marsden Fund Fast-Start grant in 2025. During the Fellowship, she also began her supervisory career, guiding two Master's students and one PhD student to completion, while strengthening collaborations and broadening her professional networks.

The Fellowship has enabled her to focus fully on research, attend international conferences, and develop skills in project management, grant writing, and cross-disciplinary collaboration.

Dr Sharrock's work has been recognised with awards including the Illumina™ Emerging Researcher Award (2023) and the VUW Ke Ti Pae Early Career Research Excellence Award (2024). She is based at the School of Biological Sciences, Te Herenga Waka, Victoria University of Wellington, working under the mentorship of Professor David Ackerley.

The 2-year Fellowship was funded through a generous bequest from the estates of Mary Gardner and the Lynne-Elizabeth St Clair Trust (late of Lower Hutt), with additional support from Stan Goodright.

We warmly acknowledge Dr Abby Sharrock for her outstanding contributions during her Fellowship and wish her every success as she continues to build her independent research career.

FINANCIAL

Despite global investment uncertainty around the introduction of US tariffs in early 2025, our overall revenue increased due to a positive investment return and a generous bequest received from the estate of Elizabeth MacCurdy. An operating surplus of \$373,118 was made before research and travel grants were allocated.

On behalf of the Board, thank you to the managers at JBWere (formally Jarden) who have once again done an excellent job of protecting the Foundation's funds in their management. Thank you to Board members Richard Simpson, Richard Laurensen and Euan Playle for their work on the Finance and Investment Committee overseeing the investments and use of the investment income.

As per 2024 recommendations from auditors BDO, investments are now stated at market value in our accounts. Market value at the 30th June 2025 was \$8.24k, an increase from \$7.08k at the end of June 2024.

Thank you to Munro Bengel Chartered Accountants and BDO Audit for their help again 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 trust that members will approve our new Constitution at this AGM which incorporates the changes required by the new Act.

The Board would particularly like to acknowledge Richard Laurenson and former Secretary Helen Bewley for the dedicated work they have undertaken in updating and finalising the constitution.

BOARD AND COMMITTEE MEMBERSHIP

To the Board, thank you for your diligent and professional oversight of the Foundation's investment and research funding objectives. Each member contributes unique wisdom and skills that strengthen our work, and we warmly encourage new members to join and bring fresh perspectives.

We were delighted to welcome Ross Tanner to the Research For Life Board in January this year. Ross brings a wealth of governance expertise, along with extensive financial and organisational experience developed through his leadership on a range of government and business boards. His appointment follows a distinguished career in the Public Service, and we are grateful for the knowledge and perspective he brings to the Board.

To the Research Advisory Committee, we are deeply grateful for the generous voluntary time, expertise, and guidance you provide. Your commitment is vital to enabling opportunities for early-career scientists, and I especially want to acknowledge Professor Rebecca Grainger for her outstanding leadership in maintaining a rigorous and high-quality grant application process.

Finally, I sincerely thank our Secretary/Treasurer, Mel Sommerville, for her dedication and support since joining earlier this year.

ACKNOWLEDGEMENT OF DONORS

Research For Life could not provide funding for vital research grants without the generosity, vision, and philanthropy of the Malaghan family and other charitable bequests detailed in the Annual Report. Income from these donations covers our operating costs, ensuring that all additional contributions go directly to supporting our Postdoctoral Fellowship and annual research grants for critical medical research. We extend our heartfelt thanks to all Research For Life members and supporters, especially our regular and corporate donors, as well as those who have made bequests or given additional donations. Your support is deeply valued and makes a real difference to advancing medical research in New Zealand.

I would also like to acknowledge past member Doug Catley who passed away late last year. Doug had been donating monthly to Research For Life for many years and we are very grateful for his generosity and contribution over the years.

In closing, I wish you all an enjoyable festive season and a happy and healthy 2026.



Dr Lance Lawler
The Wellington Medical Research Foundation
Incorporated



PERFORMANCE REPORT

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THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED

For the year ended 30 June 2025

LEGAL NAME OF ENTITY

The Wellington Medical Research Foundation
Incorporated

ENTITY TYPE AND LEGAL BASIS

Incorporated Society and Registered Charity

REGISTRATION NUMBER

Charity registration number: CC10659

NZBN number: 9429042911128

ENTITY'S PURPOSE

Supporting start-up medical research

Assisting young researchers

Advancing the quality of healthcare in the
Wellington region and beyond

ENTITY STRUCTURE

Board and sub-committee

Entity Governance Arrangements

Board and sub-committee make the key decisions

MAIN SOURCES OF ENTITY'S CASH
AND RESOURCES

Income from Investments

MAIN METHODS USED BY ENTITY TO
RAISE FUNDS

Targeted appeals

Entity's Reliance on Volunteers and Donated Goods
or Services

Time donated by Board and sub-committee
members

POSTAL ADDRESS

PO Box 14186, Kilbirnie, Wellington, New Zealand,
6241

**THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED**

For the year ended 30 June 2025

The Board of Management are pleased to present the approved financial report including the historical financial statements of The Wellington Medical Research Foundation Incorporated for the year ended 30 June 2025.

APPROVED



Dr Lance Lawler
President

Date 21/09/2025

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Melissa Sommerville
Secretary/Treasurer

Date 21/09/2025

THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED

For the year ended 30 June 2025

Description of medium to long term goals

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.

	2025	2025 BUDGET	2024
Description of key activities			
Grants and travel grants awarded			
Research Grants	119,094	120,000	264,873
Postdoctoral Fellowship	60,000	60,000	80,000
Travel Grants	29,462	30,000	37,748
Total Grants and travel grants awarded	208,556	210,000	382,621

	2025	2025 BUDGET	2024
Grants written back			
Grants written back	43,110	-	2,919

STATEMENT OF FINANCIAL PERFORMANCE

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2025

	Notes	2025	2024
Revenue			
Membership fees and subscriptions	1	1,205	625
Donations, koha, bequests, and other general fundraising activities	1	96,040	20,277
Interest, dividends and other investment revenue	1	392,991	213,276
Total Revenue		490,236	234,177
Expenses			
Expenses relating to service delivery	2	117,118	94,275
Total Expenses		117,118	94,275
Operating Surplus/(Deficit) for the Year		373,118	139,902
Grants and donations made			
Grants approved and written back			
Research Grants approved		208,556	382,621
Research Grants written back		(43,110)	(2,919)
Total Grants and donations made		165,446	379,702
Surplus/(Deficit)		207,673	(239,800)

STATEMENT OF FINANCIAL POSITION

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2025

	Notes	2025	2024
Assets			
Current Assets			
Cash and short-term deposits	3	427,535	280,044
Debtors and prepayments	3	19,127	20,930
Investments	3	450,038	391,159
Total Current Assets		896,700	692,134
Non-Current Assets			
Investments	3	7,429,430	7,155,114
Total Non-Current Assets		7,429,430	7,155,114
Total Assets		8,326,130	7,847,248
Liabilities			
Current Liabilities			
Current Liabilities	6	209,203	330,119
Creditors and accrued expenses		209,203	330,119
Total Current Liabilities		209,203	330,119
Total Liabilities		209,203	330,119
Total Assets less Total Liabilities (Net Assets)		8,116,927	7,517,128
Accumulated Funds			
Restricted and discretionary reserves	8	6,455,474	6,247,801
Revaluation reserve	8	1,661,453	1,269,327
Total Accumulated Funds		8,116,927	7,517,128

STATEMENT OF CASH FLOWS

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2025

	2025	2024
Increase (Decrease) in Cash		
Cash Flows from Operating Activities		
Donations, koha, bequests, and other general fundraising activities	96,040	20,277
Membership fees and subscriptions	1,205	625
Interest, dividends and other investment receipts	9,868	21,485
Employee remuneration and other related payments;	(77,375)	(63,152)
Grants and donations paid	(284,115)	(388,820)
Total Cash Flows from Operating Activities	(254,378)	(409,585)
Cash Flows from Other Activities		
Sale of investments	401,869	440,000
Payments to purchase investments	-	(325,719)
Total Cash Flows from Other Activities	401,869	114,281
Total Increase (Decrease) in Cash	147,491	(295,304)
Cash Balances		
Net Increase/(Decrease) in Cash	147,491	(295,304)
Add Opening Cash Balance	280,044	575,348
Closing Cash Balance	427,535	280,044

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2025

BASIS OF PREPARATION

The entity has elected to apply Tier 3 (NFP) Standards 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 entity will continue to operate in the foreseeable future. All amounts are recorded as NZD and rounded to the nearest dollar.

REVENUE RECOGNITION

Subscriptions, donations and bequests are recognised when received. Any donations and bequests in the form of a transfer of investments are brought to account at market value at the time of the donation or bequest. Investment income is accounted for on an accrual basis.

RESEARCH GRANTS

Research grants are accounted for as an expense at the time of approval of the grant

INCOME TAX

The Wellington Medical Research Foundation Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

INVESTMENTS

Investments are stated at market value. Any discount or premium on acquisition of fixed interest securities is amortised on date of acquisition.

Realised gains and losses on the Wellington Medical Research Foundation Portfolio and Leonard Malaghan Medical Research Trust Portfolio are included as income. Unrealised gains and losses are included in the market value of the investments and shown as a separate revaluation reserve with accumulated funds.

The cost of investments donated or bequeathed is determined as the market value of the investment at the time of donation.

GOODS AND SERVICES TAX (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

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.

CHANGES IN ACCOUNTING POLICIES

This year the entity has adopted the Tier 3 Not for Profit standard, these standards are applicable to not-for-profit entities that are permitted to report in accordance with Tier 3 requirements for periods beginning on or after 1st April 2024. There have been no other changes in accounting policies.

1. ANALYSIS OF REVENUE

	2025	2024
Membership fees and subscriptions		
Member subscriptions	1,205	625
Total Membership fees and subscriptions	1,205	625
Donations, koha, bequests, and other general fundraising activities		
Donation	96,040	20,277
Total Donations, koha, bequests, and other general fundraising activities	96,040	20,277
Interest, dividends and other investment revenue		
Interest Income	814	1,615
Interest Received - WMRF	72,481	75,180
Dividends Received - WMRF	72,647	71,389
Gain (Loss) - Notes & Bonds	(2,519)	154
Gain (Loss) - Shares	88,182	(15,264)
PIE Income - WMRF	5,017	5,152
Interest Received - Malaghan	49,435	45,374
Dividends Received - Malaghan	48,845	49,980
Gain (Loss) - Notes & Bonds Malaghan	239	537
Gain (Loss) - Shares Malaghan	54,154	(24,914)
PIE Income - Malaghan	3,697	4,073
Total Interest, dividends and other investment revenue	392,992	213,276
Total analysis of revenue	490,237	234,177

2. ANALYSIS OF EXPENSES

	2025	2024
Expenses relating to service delivery		
Annual Publications	3,525	3,269
Audit & Accounting	18,845	18,210
Investment Management Fees	41,989	40,300
Legal Fees	2,548	-
Meeting Expenses	4,481	4,647
Office Expenses	1,772	1,750
Secretarial and Treasury Services	43,900	26,058
Website	58	40
Total Expenses relating to service delivery	117,117	94,275

3. ANALYSIS OF ASSETS

	2025	2024
Cash and short-term deposits		
BNZ Current Account	58,662	22,093
Wellington Medical Research Foundation Jarden Cash Accounts	224,686	105,837
Leonard Malaghan Medical Research Trust Jarden Cash Accounts	144,188	152,114
Total Cash and short-term deposits	427,535	280,044

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Debtors and prepayments		
Accrued Interest	19,127	20,930
Total Debtors and prepayments	19,127	20,930

Investments		
Wellington Medical Research Foundation Jarden Short Term Bonds	283,090	221,513
Leonard Malaghan Medical Research Trust Jarden Short Term Bonds	166,948	169,646
Total Investments	450,038	391,159

Non-Current Assets		
Investments		
Wellington Medical Research Foundation Jarden Portfolio	4,383,517	4,407,835
Leonard Malaghan Medical Research Trust Jarden Portfolio	3,045,912	2,747,279
Total Investments	7,429,430	7,115,114

Total Non-Current Assets	7,429,430	7,115,114
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4. INVESTMENT BREAKDOWN

Investment Type	Cash	Notes & Bonds	Shares	Total
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
Unrealised Revaluation Gain / (Loss) 2025	(706)	98,299	294,533	392,126
Market Value as at 30 June 2025	368,874	2,693,944	5,185,524	8,248,341

Cash consists of New Zealand Dollars, Australian Dollars, United States Dollars, Great British Pounds, Canadian Dollars, Euro & Hong Kong Dollars. Any unrealised currency fluctuation is recorded in the revaluation reserve.

Notes & Bonds consist of New Zealand based fixed interest / fixed term investments. Those maturing with 12 months of balance date are recognised as current assets.

Shares consist of New Zealand, Australian & Global shares and securities.

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5. INVESTMENT PORTFOLIOS

The investment portfolios are managed by Jarden Securities Limited ("Jarden"). Jarden provides market value of investments at 30 June using external prices sources provided to them.

	2025	2024
Wellington Medical Research Foundation Jarden Portfolio		
Cash Accounts	224,686	105,837
Notes and Bonds	1,637,736	1,797,208
Shares	3,028,872	2,832,140
Total Wellington Medical Research Foundation Jarden Portfolio	4,891,294	4,735,185
	2025	2024
Leonard Malaghan Medical Research Trust Jarden Portfolio		
Cash Accounts	144,188	152,114
Notes and Bonds	1,056,208	1,096,811
Shares	2,156,652	1,820,114
Total Leonard Malaghan Medical Research Trust Jarden Portfolio	3,357,047	3,069,039

6. ANALYSIS OF LIABILITIES

	2025	2024
Creditors and accrued expenses		
Sundry Creditors	14,750	14,000
Accounts Payable	11,558	3,070
Grants Payable	182,895	313,050
Total Creditors and accrued expenses	209,203	330,119

7. RELATED PARTIES

WMRF board member Graham Le Gros was Director (Chief Executive) of the Malaghan Institute until retiring in January 2025. He was then appointed as Deputy Chair of the Malaghan Institute Trust Board. Grants of \$51,447 were made to the Malaghan Institute during the year (Last year - \$24,446)

8. ACCUMULATED FUNDS

	2025	2024
Restricted and discretionary reserves		
Opening Balance	6,247,801	6,487,600
Surplus/(Deficit) for the Year	207,673	(239,799)
Total Restricted and discretionary reserves	6,455,474	6,247,801
Revaluation Reserve		
Opening Balance	1,269,327	989,771
Unrealised Gain/(Loss) for the Year	392,126	279,556
Total Revaluation Reserve	1,661,453	1,269,327
Total Accumulated Funds	8,116,927	7,517,128

9. ACCUMULATED FUNDS

The Restricted and discretionary reserves comprise of two funds as detailed on page 9. The Wellington Medical Research Foundation Portfolio is restricted for the use of funding grants whereas the Leonard Malaghan Medical Research Trust portfolio income is to be used to cover the expenses of the foundation and any balance can be utilised for research into haematology.

10. COMMITMENTS

There are no commitments as at 30 June 2025 (Last year - nil).

11. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

12. EVENTS AFTER THE BALANCE DATE

There are no events that have occurred after the balance date that would have a material impact on the Performance Report

(Last year - nil).

13. ABILITY TO CONTINUE OPERATING

The entity will continue to operate for the foreseeable future.

RESTRICTED AND DISCRETIONARY RESERVES FUND

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2025

	Balance 30 June 2024	Bequests and Major Donations	Operating Surplus/ Loss Before Research Grants	Research Grants Approved	Research Grants Written Back	Balance 30 June 2025
Restricted Reserves (For distribution)						
General Fund	377,145	96,040	27,708	90,262	743	411,374
Sir Fred and Lady Bowerbank Fund	562,351	-	38,791	21,044	-	580,098
Diabetes Wellington Inc. Research Fund	569,946	-	36,020	14,771	-	591,195
The Leura Trask Trust	30,964	-	2,771	-	-	33,735
Sarah Mulholland Fund	2,148,582	-	152,393	33,954	42,367	2,309,388
Malaghan Haematology Fund	257,168	-	19,395	48,525	-	228,038
Cancer Standards Fund	5,082	-	-	-	-	5,082
Total Restricted Reserves (For distribution)	3,951,238	96,040	277,078	208,556	43,110	4,158,911
Discretionary Reserves (Not for distribution)						
The Leonard Malaghan Medical Research Trust	2,296,562	-	-	-	-	2,296,562
Total Discretionary Reserves (Not for distribution)	2,296,562	-	-	-	-	2,296,562
Total Restricted and discretionary reserves funds						
Combined Distributable and Non Distributable Reserves	6,247,801	96,040	277,078	208,556	43,110	6,445,473

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2025

	Balance Available at 30/06/2024	New Grants Approved 2024/2025	Less Grants Paid 2024/2025	Less Write Back to Funds	Balance Available at 30/06/2025
Research Grants 1 July 2024 - 30 June 2025 (Grant no.)					
From General Funds					
Science Fair Prizes	-	300	300	-	-
University of Otago 3 Minute Thesis Prize	-	500	500	-	-
Fellowship	-	60,000	60,000	-	-
Dr R Carroll (321)	1,401	-	-	-	1,401
Travel Grants	18,470	29,462	38,524	743	8,665
Total From General Funds	19,871	90,262	99,324	743	10,066
Sir Fred and Lady Bowerbank					
Kathryn Hally vascular (366)	15,770	-	5,805	-	9,965
Ceridwyn Jones (367)	13,720	-	7,942	-	5,778
Kathryn Hally AMI (370)	11,274	-	3,961	-	7,313
Dr K Hally - Vascular Surgery (381)	-	21,044	-	-	21,044
Total Sir Fred and Lady Bowerbank	40,764	21,044	17,708	-	44,100
Diabetes Wellington Research Fund					
Amber Parry-Strong (361)	6,859	-	6,859	-	-
David Lewis (386)	-	14,771	-	-	14,771
Total Diabetes Wellington Research Fund	6,859	14,771	6,859	-	14,771

RESEARCH GRANTS 1 JULY 2024 – 30 JUNE 2025

	Balance Available at 30/06/2024	New Grants Approved 2024/2025	Less Grants Paid 2024/2025	Less Write Back to Funds	Balance Available at 30/06/2025
Malaghan Fund					
Georgia Lenihan-Geels (349)	4,205	-	3,791	-	414
Sarah Sczelecki (362)	14,009	-	8,756	-	5,253
Kirsty Danielson (385)	-	17,700	-	-	17,700
David Ackerley (387)	-	18,000	-	-	18,000
Mel McConnell (388)	-	12,825	-	-	12,825
Total Malaghan Fund	18,214	48,525	12,547	-	54,192
Sarah Mulholland Fund					
Dr L Sutton-Smith/Mr P Skirrow (333)	2,277	-	1,061	-	1,216
Mr M Dalefield (340)	18,000	-	-	18,000	-
M Dore/Dr C Henry (336)	1,246	-	-	1,246	-
Ms H Hamizan (354)	1,179	-	1,159	20	-
Madeline Griffiths (346)	2,712	-	-	2,712	-
Aaron Stevens (348)	1,065	-	-	1,065	-
Amy Best (351)	2,000	-	-	-	2,000
Zaramasina Clark (352)	11,483	-	11,483	-	-
Juan Canales (355)	16,971	-	108	16,863	-
Helena Abolins-Thompson (358)	2,747	-	300	2,447	-
Emily Paterson (360)	7,632	-	7,647	-	(16)
Emily Paterson (363)	2,221	-	2,221	-	-
Hannah Boswell (364)	17,117	-	17,117	-	-
Hannah Lee Harwood (365)	13,950	-	13,950	-	-
Thomas Bird (368)	10,424	-	10,424	-	-
Brianna Otto (369)	12,500	-	-	-	12,500
Kit Moloney-Geary (371)	24,139	-	24,139	-	-
Ross van de Wetering (372)	13,195	-	13,195	-	-
Brooke Waldram (373)	9,689	-	9,160	-	530

RESEARCH GRANTS 1 JULY 2024 – 30 JUNE 2025

	Balance Available at 30/06/2024	New Grants Approved 2024/2025	Less Grants Paid 2024/2025	Less Write Back to Funds	Balance Available at 30/06/2025
Zoe King (374)	12,470	-	12,470	-	-
Mackenzie Kiernan (375)	4,350	-	4,337	14	-
Elysha-Rose Grant (376)	9,875	-	9,859	-	15
Kirsty Danielson (377)	16,100	-	11,599	-	4,501
Matthew Munro (378)	14,000	-	-	-	14,000
Katharina Robichon (379)	-	6,520	-	-	6,520
Emily Paterson (380)	-	8,500	-	-	8,500
Jangrez Khan (382)	-	8,934	8,934	-	-
Matthew Ellmers (383)	-	5,000	-	-	5,000
Bethany Hawken (384)	-	5,000	-	-	5,000
Total Sarah Mulholland Fund	227,342	33,954	159,162	42,367	59,766
Cancer Standards Institute Fund					
A Tribe	-	-	-	-	-
Total Cancer Standards Institute Fund	-	-	-	-	-
Total Research Grants 1 July 2024 - 30 June 2025 (Grant No.)	313,050	208,556	295,600	43,110	182,895



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED**

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 2025, the statement of financial position as at 30 June 2025, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of Wellington Medical Research Foundation Incorporated ("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 2025, and its financial performance and cash flows for the year then ended in accordance with the Tier 3 (Not-for-profit (NFP)) Standard ("Tier 3 NFP 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 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 Board is 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 Board for the Performance Report

The Board is responsible for:

- a) the preparation, and fair presentation of the performance report in accordance with the Tier 3 NFP Standard;
- b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present the statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard;
- c) the preparation and fair presentation of the statement of service performance in accordance with the Foundation's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard;
- d) The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard; and
- e) such internal control as The Board 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 Board is 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 Board 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 Board 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 Board 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 members, 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 members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington

New Zealand

21 September 2025

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

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