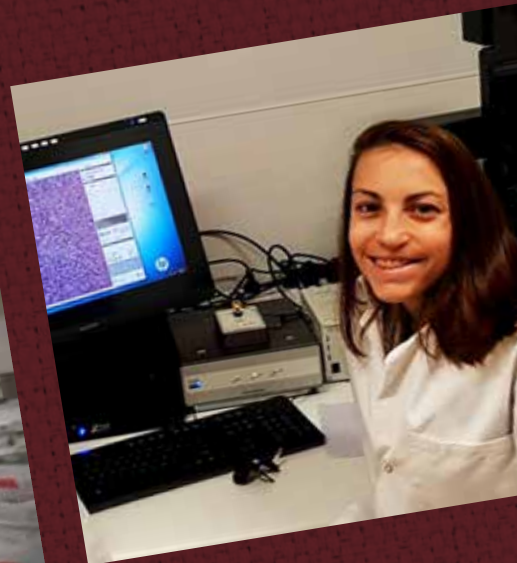


2022

ANNUAL REPORT



Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION

ANNUAL REPORT 2022

COVER PHOTO:

Grant recipients Anna Tribe,
Nur Hasanah Hamizan and Sarah Sczelecki.

ISSN 0511-4497

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

*Grant recipient
Déanna Shea*







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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:

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The 62nd Annual General Meeting of Research For Life, The Wellington Medical Research Foundation Incorporated, will be held on Monday 7 November 2022 in the Terrace Room of the Wellington Club, 88 The Terrace, Wellington, at 5.30pm.

BUSINESS

1. To receive and consider the Annual Report
2. To receive, consider and adopt the duly audited Financial Statements
3. To elect the President (who shall be a member of the Board)
4. To elect not more than nine members of the Board
5. To elect the Auditor
6. 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
7. 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

Kate Ward
Secretary

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Dr Olivier Gasser

GUEST SPEAKER

Following the AGM, Dr Olivier Gasser will address members and guests on “MR1 in the modern age and its potential role in immunological aging”

Dr Gasser leads the Gasser Laboratory at the Malaghan Institute investigating the relationship between the environment, nutrition, and the immune system.

Minutes of the 61st Annual General Meeting of the Wellington Medical Research Foundation held in The Terrace Room, Level 5, Wellington Club, 88 The Terrace, Wellington, on Monday 8 November 2021 at 6.05pm

PRESENT

Professor Brett Delahunt (Acting Chairman) and 26 members and supporters.

In attendance: Kate Ward (Secretary/Treasurer)

APOLOGIES

Apologies were received from the following members: Lance Lawler, Bill Jordan, Matthew Malaghan (for the Malaghan Family), Peter Dukes, Richard Stubbs, Kath Jones, David Long, Peter Barker and Gaeline Phipps.

MINUTES OF THE PREVIOUS MEETING

The minutes of the 60th Annual General Meeting held on 16 November 2020 were adopted.

ANNUAL REPORT

The Chairman, in moving the adoption of the Annual Report for the year ended 30 June 2021, read the report on page 11 from President Dr Lance Lawler which summarised the year's highlights and introduced a new Postdoctoral Fellowship which is to open for applications in 2022.

Two long-serving Research Advisory Committee members stepped down in June: Dr Peter Bethwaite and Professor John Miller. On behalf of the Board, the President extended his warmest appreciation to John and Peter for their expert and impartial consideration of research grant applications over the years.

In May, we were sad to hear of the death of David Gault. David generously served as the Foundation's Honorary Solicitor from 1992 to 2017, and we were glad to award him Honorary Life Membership in 2018.

The Chair thanked all those who supported Research for Life during the year, in particular regular and corporate donors.

FINANCIAL STATEMENTS

The Treasurer, Kate Ward, in moving the adoption of the audited Financial Statements for the year ended 30 June 2021, referred to the President's report comments that, while investment income had been moderated by the effect of the pandemic there was a net operating surplus available for distribution, before grants, of \$52,793. The total of Funds under management available for distribution as research grants decreased a modest amount from \$3.982m as at 30 June 2020 to \$3.868 at 30 June 2021. Nevertheless, the market value of investments at balance date increased to \$8.163m up from \$7.317m in 2020.

Ms Ward gratefully acknowledged the guidance and support of Board members on the Finance and Investment Committee, Richard Simpson and Susannah Batley, and the investment management of Jarden.

The Financial Statements were duly adopted.

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: Susannah Batley, Gaeline Phipps, Professor Brett Delahunt, Dr Rebecca Grainger, Rob McGregor, and Richard Simpson.

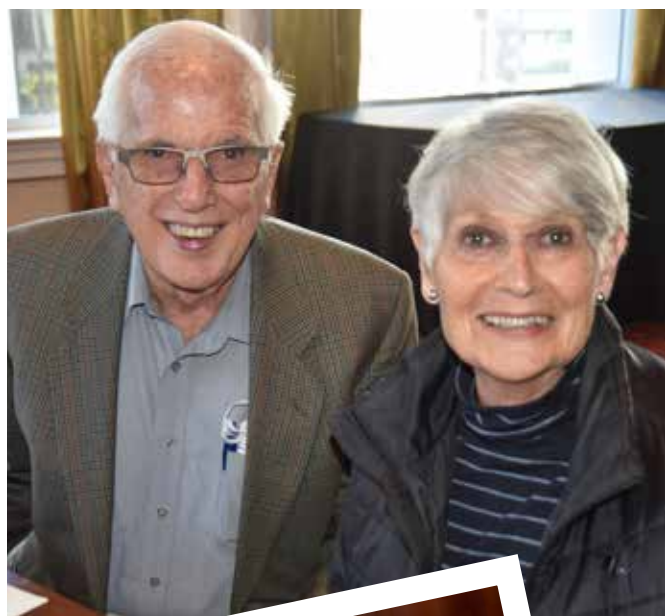
Additionally, new Board Members, Richard Laurensen and Professor Graham Le Gros were duly elected.

APPOINTMENT OF AUDITORS

BDO Wellington were appointed as Auditors.

CONCLUSION

There being no general business the meeting concluded at 6.25pm.



Members and guests at the 2021 AGM

CHAIRMAN OF THE BOARD

Dr Lance Lawler

BOARD MEMBERS

Professor Brett Delahunt

Professor Rebecca Grainger

Mr Rob McGregor

Professor Graham Le Gros

Mr Richard Laurenson

Ms Gaeline Phipps

Mr Richard Simpson

Mrs Susannah Batley (until April 2022)

RESEARCH ADVISORY COMMITTEE

Professor Rebecca Grainger (Chair)

Dr Lisa Connor

Professor Anne La Flamme

Associate Professor Peter Larsen

Dr Jeremy Owen

Dr Michelle Thunders

Dr Olivier Gasser

Dr Rachel Perret

FINANCE AND INVESTMENT COMMITTEE

Mrs Susannah Batley (until April 2022)

Mr Richard Simpson

BOARD SECRETARY/TREASURER

Ms Kate Ward

AUDITORS

BDO Wellington

I am delighted to present the 62nd Annual Report of Research For Life.

This was a year to once again hunker down and keep ourselves and others as safe as possible from the health and economic effects of the pandemic.



Dr Lance Lawler

That cloud is starting to lift and while we learnt a lot about the science and medicine of coronaviruses, this only reminds us of all that we still don't know, and that is the place from which our purpose as a medical research foundation springs.

POST-DOCTORAL FELLOWSHIP AWARD

It is my very great pleasure to announce that the recipient of the new Research For Life Postdoctoral Fellowship is Dr Abigail (Abby) Sharrock. Abby is a senior researcher working alongside Professor David Ackerley at the School of Biological Sciences, Te Herenga Waka, Victoria University of Wellington.

Over the course of her Fellowship (which commences in March 2023) Abby will assume leadership of the "Engineering self-protection enzymes" research in the Ackerley lab.

RESEARCH FUNDING

The Board of Management and supporters of Research For Life owe Professor Rebecca Grainger a continuing debt of gratitude. Rebecca and the other members of the research advisory committee volunteer their time and expertise to assess the applications submitted for funding in our two annual funding rounds. In this way, they not only ensure that the money is well spent, they assist greatly in the development of the bio-medical research capability of the Wellington region, which can only benefit the health of our community.

This year, the Board made available up to \$151,926 in research grant funding and \$11,913 for recipients to participate in scientific meetings in their field of interest. Details of all grants awarded are provided on our website; and outcome reports are published in the Annual Research Review.

FINANCIAL

Our revenue improved in the twelve months to 30 June 2022, resulting in a net operating surplus available for research grant funding of \$302,651.

On behalf of the Board, thank you to the managers at Jarden who have once again done a good job

in uncertain times of protecting the Foundation's funds in their management. You will note that last year the market value of investments had increased to \$8.2m up from \$7.3m in 2020. There is a slip from that surprising high to a market value this year at 30 June 2022 of \$7.5m. Still, a creditable result.

BOARD AND COMMITTEE MEMBERSHIP

To the Board of Management, 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.

I was sorry to receive Susannah Batley's resignation in April. Susannah joined the Board in 2019 (at which time she was an associate at Cameron Partners). Susannah continues to have an impressive career in the finance sector – most recently at Sharesies, and we were lucky to have her insights on the Foundation's investment portfolios and strategy, and her enthusiasm for supporting young, talented bio-medical scientists and students in the Wellington region. We wish Susannah all the best with her new endeavours.

Recently, Rob McGregor, who has served on the Board since 2013 indicated that he would not stand for re-election this year. We are sorry to lose you Rob. Rob has made a huge contribution to the professionalism of our public relations effort. I am sure that a whole lot more people know about us and our mission thanks to Rob's assiduous dedication to promoting our cause. Thank you Rob.

REMEMBRANCE

In November 2021, we were sad to hear of the death of Honorary Life Member Sir Roderick Weir. Sir Rod was made an Honorary Life Member of the Foundation in 2005 after 20 years' service on the Council, the Board of Management and the Investment Committee (alongside his second wife Lady Anna who also served a term on the Board). As noted in his obituary in the Dominion Post, "He was a believer in the importance of contributing to society, and this he did generously and with flair." RIP Sir Rod.

ACKNOWLEDGEMENT OF DONORS

Finally, I would like to thank all our Research For Life supporters, in particular our regular and corporate donors and the Lodge Homewood Trust who made another generous donation in late 2021.

This year we were fortunate to receive the first portion of a substantial bequest from the estate of Mary Gardner (late of Lower Hutt). This has been put to good use by transfer to the Foundation's general fund where it will support the postdoctoral fellowship awarded to Dr Abigail Sharrock.

In closing, I wish you all an enjoyable festive season and a happy and healthy 2023.



Dr Lance Lawler

A close-up, shallow depth-of-field photograph of a microscope. The objective lenses are prominent in the foreground, with some showing a red band. The background is blurred, showing the eyepiece and other parts of the instrument. The word "FINANCIALS" is centered in white, bold, sans-serif capital letters, flanked by two short horizontal white lines.

FINANCIALS

**THE WELLINGTON MEDICAL
RESEARCH FOUNDATION
INCORPORATED**

For the year ended 30 June 2022

The summary performance report has been extracted from the full performance report authorised for issue on 15 September 2022.

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 15 September 2022.

For a copy of the full performance report, please contact the Secretary at PO Box 14186, Kilbirnie, Wellington 6241.

SUMMARY STATEMENT OF FINANCIAL PERFORMANCE

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2022

	2022	2021
	\$	\$
Operating Revenue	765,068	186,199
Less Operating Expenses	104,097	110,334
Less Grants and Donations made	160,527	166,000
Surplus/(Deficit) for the Year	500,444	(90,136)

SUMMARY STATEMENT OF FINANCIAL POSITION

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS		22,226	34,210
NON-CURRENT ASSETS	1	6,779,376	6,271,885
TOTAL ASSETS		6,801,602	6,306,095
LIABILITIES		202,227	207,164
ACCUMULATED FUNDS (NET ASSETS)	2	6,599,375	6,098,931

**THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED**

For the year ended 30 June 2022

1. MARKET VALUE OF INVESTMENTS

Values provided by portfolio managers
Jarden Securities Ltd

	2022	2021
Currency cash accounts – Main fund	422,309	149,932
Currency cash accounts Leonard Malaghan Medical Research Trust fund	91,495	160,090
Notes and bonds – Main fund	1,610,120	1,522,623
Notes and bonds – Leonard Malaghan Medical Research Trust fund	1,845,642	1,071,713
Shares – Main fund	2,453,631	3,034,155
Shares – Leonard Malaghan Medical Research Trust fund	1,845,642	2,225,001
TOTAL INVESTMENTS AT MARKET VALUE	7,540,803	8,163,514

NOTES TO THE PERFORMANCE REPORT

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2022

2. FUNDS

	Balance 30 June 2021	Bequests and Major Donations	Operating Surplus Before Research Grants	Research Grants Approved	Research Grants Written Back	Transfer to General Fund	Balance 30 June 2022
FUNDS AVAILABLE FOR DISTRIBUTION							
General Fund	167,935	281,692	12,106	13,013	1,322	-	450,042
Sir Fred and Lady Bowerbank Fund	574,768	-	45,398	19,099	-	-	601,066
Diabetes Wellington Inc. Research Fund	495,304	-	39,345	-	1,990	-	536,638
The Leura Trask Trust	24,848	-	3,027	-	-	-	27,874
Sarah Mulholland Fund	2,291,078	-	178,564	94,727	-	-	2,374,915
Malaghan H Fund	279,728	-	21,185	-	-	-	300,913
Cancer Standards Fund	35,226	-	3,026	37,000	-	-	1,251
Total Funds available for distribution	3,868,886	281,692	302,651	163,839	3,312	-	4,292,702
FUNDS NOT AVAILABLE FOR DISTRIBUTION							
The Leonard Malaghan Medical Research Trust	2,230,044	-	76,628	-	-	-	2,306,672
Total Funds							
Combined Distributable and Non Distributable Funds	6,098,931	281,692	379,279	163,839	3,312	-	6,599,374

3. COMMITMENTS

There are no commitments as at 30 June 2022 (2021: nil).

4. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at 30 June 2022 (last year: nil).



INDEPENDENT AUDITOR'S REPORT
To the Trustees of the Wellington Medical Research Foundation

Opinion

We have audited the performance report of The Wellington Medical Research Foundation ("the Foundation") on pages 3 to 16, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30th June 2022, the statement of financial position as at 30th June 2022, and the statement of accounting policies and other explanatory information.

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 accompanying performance report, presents fairly, in all material respects:
 - the entity information for the year ended 30th June 2022;
 - the service performance for the year then ended; and
 - the financial position of the Foundation as at 30th June 2022 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.

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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) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("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 the abbreviation 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 Matter

The performance report of the Foundation for the year ended 30 June 2021 was audited by another auditor who expressed an unmodified opinion.

Responsibilities of the Board of Trustees for the Performance Report

The Board of Trustees are responsible 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 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 Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and
- c) such internal control as the Board of 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 Board of Trustees 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 of 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 Performance Report

Our objectives are to obtain reasonable assurance about whether 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) and ISAE (NZ) 3000 (Revised) 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 ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism 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 entity'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 directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the abbreviation'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 abbreviation 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 quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the directors 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.

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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.

BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
15 September 2022

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Mr T W Hall
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Prof J Nacey

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Thanks to our generous corporate members for their support:





Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION

www.researchforlife.org.nz

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