

Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION



Annual Report 2016

Notice of Annual General Meeting

Notice is given that the fifty-sixth Annual General Meeting of the Foundation will be held on Monday 21st November 2016 at 5.30pm in the Kumutoto Room, Level 6, Wellington Club, 88 The Terrace, Wellington.

Business

- 1 To receive, consider and adopt the Annual Report of the Foundation
- 2 To receive, consider and adopt the audited Financial Statements for the year ended 30 June 2016.
- 3 To elect the President.
- 4 To elect not more than nine (9) members of the Board
- 5 To appoint Auditors:
Note: PricewaterhouseCoopers have signified their willingness to continue as Auditors.
- 6 General

K R Macdonald
Secretary

Address

Following the meeting, Professor John Nacey, President, will address the gathering on:

"RESEARCH FOR LIFE"

An overview of the milestones in clinical research over the centuries and a focus on the place of the Foundation in the modern research environment.

PO Box 51 211, Tawa, WELLINGTON 5249
Phone: (04) 232 5475, Email: www.researchforlife.org.nz

Annual General Meeting 2015

Minutes of the fifty-fifth Annual General Meeting of the Wellington Medical Research Foundation held in the Kumutoto Room, Level 6, Wellington Club, 88 The Terrace, Wellington, on Monday 23 November 2015 at 5.30pm.

Present:

Professor J. Nacey (Chairman) and 35 members and supporters.

Apologies:

Dr C Teague, Mr I R Small, Dr F Ronchese, Professor P Ellis, Dr M Berridge, Dr D Elder.

Minutes:

The minutes of the 54th Annual General Meeting held on 24th November 2014 were adopted.

Annual Report:

The Chairman, in moving the adoption of the Annual Report for the year ended 30 June 2015 referred to the research grants totalling \$200,000 made during the year, the efforts being made to broaden the support base accorded the Foundation and the loss of Honorary Life Members Professor T O'Donnell and Dr J Mattingley during the year. He thanked all Board and Committee members for their efforts.

The Annual Report was duly adopted.

Financial Statements:

The Treasurer, Mr K R Macdonald, in moving the adoption of the Financial Statements for the year ended 30 June 2015 referred to the overall surplus for the year of \$114,245 after charging net grants of \$185,265. The Mulholland Fund had again bore the brunt of the expenditure on grants. The market value of investments exceeded the cost by approximately \$1M.

The Financial Statements were duly adopted.

Election of President:

Professor J Nacey was declared re-elected as President for the ensuing year.

Election of Board Members:

The following were elected as Board members; Mr P Barker, Professor B Delahunt, Mr R McGregor, Professor A W Mann, Mr T W Hall, Ms G Phipps.

Appointment of Auditors:

Pricewaterhouse Coopers were re-appointed as Auditors.

Conclusion:

There being no general business the Chairman declared the meeting closed at 5.45pm.

Directory 2016

President and Chairman of the Board

Professor J Nacey

Board Members

Mr P Barker
Professor B. Delahunt
Mr T W Hall
Professor A W Mann
Mr R McGregor
Ms G Phipps
Mr S Plunket

Research Advisory Committee

Professor B Delahunt (Chair)
Dr D Ackerley
Dr P Bethwaite
Dr D C Galletly
Dr R Grainger
Professor G Le Gros
Dr A La Flamme
Professor J H Miller
Dr R Weinkove

Secretary/Treasurer

Mr K R Macdonald

Investment Committee

Mr P Barker
Professor A W Mann
Mr T W Hall

Auditors

PricewaterhouseCoopers

Solicitor

Mr D F Gault

President's Annual Report 2015 – 2016

It gives me great pleasure to present the 56th Annual Report of Research for Life.

Through this year the Board have devoted considerable resources aimed at broadening the support base of the organisation. This has included our rebranding under the name "Research For Life" that has been a phrase associated with the Foundation and the support we provide the Wellington research community for many years. With the expertise of Fraser Carson and the team at Flightdec we now have a vibrant and dynamic web presence, and are actively pursuing fundraising opportunities. Presentations to the Rotary Club of Wellington and a Wellington Business networking function in September have been warmly received. In October the Minister of Health, the Honourable Dr Jonathan Coleman will officially launch Research for Life's first ever annual appeal. Our aim is to double our research funding capability within the next five years. In achieving this we can continue our commitment to supporting young and emergent researchers, many of which will be this country's future research leaders.

Research Funding

Applications for the funding of research grants remains highly competitive and the process for approving successful applications is rigorous. Attendance and presentation of research at national and international meetings is important for research development, critical appraisal and stimulation of new ideas for existing and potential research



work. In the two grant rounds this year, we approved 12 research grants and nine travel grants constituting a total of \$359,574 available to researchers.

Our funds under management were boosted by the decision of the Cancer Standards Institute to wind up and transfer its funds to the Foundation. The sum received was \$340,731. \$218,552 has been committed to support the RADAR Trial at the University of Otago Wellington and the balance will be made available to support research and travel grants.

We are again indebted to the Research Advisory Committee, under the Chairmanship of Professor Brett Delahunt, for their diligent work in assessing the 21 grant applications received during the year.

Grants under management totalled 40 of which 24 remained open at year end.

Financial

The net operating surplus for the year was \$167,411 and after charging research and travel grants and incorporating the funds received from the Cancer Standards Institute the accumulated funds increased by \$169,044.

Investment income was down partly reflecting the lower interest rate environment. The market value of investments exceeded their back value by \$1.03 million. This year the costs were increased largely due to the investment in public relations, rebranding and the implementation of the annual appeal.

Nikau Foundation

A successful application for a project grant of \$4,000 was made to the Nikau Foundation this year to fill a significant gap in our support capabilities. The grant will back a new initiative called the 'Interconnectivity Project to Assist Young Medical Researchers.'

The grant and project enables a part-time coordinator to help our researchers and academics to be better connected with each other. We expect this to help develop the educational and professional capabilities of the researchers and their research activities, through sharing of best practises, research results, news and general information and through coordination of some activities.

Support that is common and shared across the community can make a significant difference to capacity-building in medical research and improved health outcomes for citizens.

Obituary

We record with regret the passing of Ian Small the Immediate Past President and Honorary Life Member of Research For Life. Ian's commercial experience was of great value to the Foundation during the more than 20 years he served on the Board.

Board and Committee Membership

I extend my special thanks to board and committee members for their commitment that has ensured the ongoing success of Research For life. This year the Board welcomed a new Board member, Sean Plunket. Sean is very well known as one of New Zealand's leading broadcasters and journalists with his early years working as a reporter on TV3 and subsequently as a breakfast host of morning report. He currently works as a media mentor, helping individuals and organisations communicate more effectively. Sean will undoubtedly be a major contributor to the progress and success of Research For Life over the coming years.

Professor John Nacey
President

The Wellington Medical Research Foundation Incorporated

Summary Financial Statements

For the year ended 30 June 2016

The summary financial statements have been extracted from the full financial statements authorised for issue on 20 September 2016.

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

The full financial statements have been audited and an unqualified audit opinion was expressed by the auditors on 20 September 2016.

For a copy of the full financial statements, please contact the Secretary at PO Box 51 211, Tawa, Wellington.

**THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED**

**SUMMARY STATEMENT OF FINANCIAL
PERFORMANCE**

FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Operating Revenue	306,615	375,981
Less: Operating expenses	(139,203)	(76,471)
NET OPERATING SURPLUS	<u>167,411</u>	<u>299,510</u>
FUNDS AT BEGINNING OF THE YEAR	4,316,509	4,202,265
Less: Research Grants (net of prior year grants written back)	(339,098)	(185,265)
Plus: Bequests received	<u>340,731</u>	<u>-</u>
FUNDS AT END OF THE YEAR	<u>4,485,553</u>	<u>4,316,509</u>



THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED

SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
FUNDS	2	<u>4,485,553</u>	<u>4,316,509</u>
<i>Represented by:</i>			
CURRENT ASSETS		547,688	409,161
Add: NON-CURRENT ASSETS			
Investments	1	<u>4,297,355</u>	<u>4,134,348</u>
TOTAL ASSETS		<u>4,845,043</u>	<u>4,543,509</u>
Less: CURRENT LIABILITIES		(359,490)	(227,000)
NET ASSETS		<u>4,485,553</u>	<u>4,316,509</u>

The Board of the Wellington Medical Research Foundation Incorporated authorised these financial statements for issue on 20 September 2016.

President

Secretary/Treasurer



**THE WELLINGTON MEDICAL RESEARCH FOUNDATION
INCORPORATED**

**NOTES TO AND FORMING PART OF THE SUMMARY FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2016

1. Investments

Market values of investments at balance date are as follows:

	2016	2015
	\$	\$
Notes and bonds – Main Fund	1,264,060	1,240,969
Notes and bonds – The Leonard Malaghan Medical Research Trust	878,253	741,930
Shares – Main Fund	1,938,544	2,013,506
Shares – The Leonard Malaghan Medical Research Trust	<u>1,250,357</u>	<u>1,179,640</u>
	<u>5,331,214</u>	<u>5,176,045</u>

2. Funds

	Balance 30 June 2015 \$	Bequests and Grants \$	Operating surplus before research grants \$	Research Grants Approved \$	Research grants written back \$	Transfer to General fund \$	Balance 30 June 2016 \$
Funds available for distribution:							
General Fund	6,072	-	286	(300)	-	-	6,058
Sir Fred & Lady Bowerbank Fund	517,267	-	24,331	(12,234)	1,688	-	531,052
Diabetes Wellington Inc. Research Fund	340,677	-	16,025	(22,839)	-	-	333,863
The Leura Trask Trust	26,747	-	1,258	-	-	-	28,005
Kidney Research Fund							
Sarah Mulholland Fund	1,772,226	-	83,360	(105,949)	18,788	-	1,768,425
Malaghan Haematology Fund	215,567	-	39,595	7,000	-	-	262,162
Cancer Standards Institute Fund	-	340,731	10,576	(225,252)	-	-	126,055
Funds not available for distribution:							
The Leonard Malaghan Medical Research Trust	1,437,955	-	(8,020)	-	-	-	1,429,935
	<u>4,316,509</u>	<u>340,731</u>	<u>167,411</u>	<u>(359,574)</u>	<u>20,476</u>	<u>-</u>	<u>4,485,553</u>

3. Commitments

The Foundation has no commitments at 30 June 2016 (2015: nil).

4. Contingent Assets and Liabilities

There are no contingent assets or liabilities at 30 June 2016 (2015: Nil).





Report of the Independent Auditors' on the Summary Financial Statements **to the Board of Management of The Wellington Medical Research Foundation Incorporated**

The accompanying summary financial statements, on pages 1 to 3 which comprise the summary statement of financial position as at 30 June 2016, the summary statement of financial performance and the summary statement of movements in funds for the year then ended, and related notes, are derived from the audited financial statements of The Wellington Medical Research Foundation Incorporated for the year ended 30 June 2016.

The summary financial statements do not contain all the disclosures required for full financial statements under New Zealand Equivalents to International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Wellington Medical Research Foundation Incorporated.

Our audit of the financial statements for the year ended 30 June 2016 was completed on 20 September 2016 and our unmodified opinion was issued on that date. We have not undertaken any additional audit procedures in relation to those financial statements from the date of the completion of our audit and those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

This report is made solely to the Society's Board of Management, as a body. Our work has been undertaken so that we might state those matters we are required to state to them in a report from the auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society's Board of Management, as a body, for this report, or for the opinions we have formed. In addition, we take no responsibility for, nor do we report on, any part of the annual report not specifically mentioned in our report.

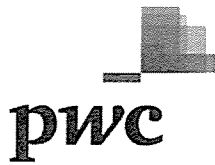
Board of Managements Responsibility for the Summary Financial Statements

The Board of Management are responsible on behalf of the Society for the preparation of the summary financial statements in accordance with FRS-43: *Summary Financial Statements* (FRS 43).

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810: *Engagements to Report on Summary Financial Statements*.

We are independent of the Society. Our firm carries out other services for the Society in the areas of business advisory and financial statement preparation. The provision of these other services has not impaired our independence.



***Report of the Independent Auditors' on the Summary
Financial Statements***
**to the Board of Management of The Wellington Medical Research
Foundation Incorporated**

Opinion

In our opinion, the summary financial statements on pages 1 to 3 derived from the audited financial statements of The Wellington Medical Research Foundation Incorporated for the year ended 30 June 2016 are consistent, in all material respects, with those audited financial statements, in accordance with FRS-43.

Restriction on Use of our Report

This report has been prepared for inclusion in the annual report. We disclaim any responsibility for reliance on this report or the amounts included in the summary financial statements, for any purpose other than that for which they were prepared.

A large, stylized handwritten signature in cursive script that reads 'Price Waterhouse Coopers'.

**Chartered Accountants
20 September 2016**

Napier

Project Grants 2016

The following projects were approved for funding in May 2016 and will be reported on in subsequent annual reports of the Foundation.

Max Berry

University of Otago, Wellington

New treatment options to prevent late neurological and metabolic costs of preterm birth.

This project is the first step towards the development of a novel therapeutic intervention that may ameliorate, or prevent some of the late neurological and metabolic complications of preterm birth.

Anne La Flamme

Victoria University of Wellington

Evaluating immune cell phenotype and function in healthy subjects and in secondary progressive multiple sclerosis patients treated with clozapine or risperidone.

This study is a small phase clinical trial that will aim to assess the safety and acceptability of clozapine or risperidone in secondary progressive multiple sclerosis patients. These medicines are believed to be immunomodulatory, and it is the overall objective of the project to assess their impact on the immune system.

Donia Macartney-Coxson

Institute of Environmental Science and Research

Identifying a small non-coding RNA signature for type two diabetes mellitus in obesity.

Focussing on a highly disease relevant patient group who are at high risk

of Type 2 diabetes mellitus and investigating changes in circulating levels of small non-coding RNAs in obese individuals with and without T2DM may improve the understanding of the role these molecules play in disease and also help identify novel biomarkers.

Andrew Munkacsi

Victoria University of Wellington

Phosphatidic acid-mediated autophagy as a mechanism of disrupted mammalian development.

This project will investigate a previously unsuspected mechanistic link between autophagy, PA homeostasis, and neonatal development in order to determine whether PA homeostasis and autophagy are critical to mammalian development and the progression of Niemann-Pick type C disease.

Amber Parry Strong

Capital and Coast Health

Understanding the utilisation of protein in a restricted carbohydrate environment in Type 1 diabetes.

This exploratory study aims to understand the relationship between protein and insulin requirements in differing carbohydrate environments in participants with type 1 diabetes.

Travel Grant Recipients

During the two grant rounds the Foundation received 10 applications for travel grants. 9 of those were successful and grants totalling \$17,050 were made as follows:

Connie Gilfillan, Malaghan Institute, for the Immunotherapy@Brisbane 2015 Conference September 2015.

Karmella Naidoo, Malaghan Institute, for the Annual Scientific Meeting of the Australasian Society for Immunology, Canberra, December 2015.

Rosanna Rahman, Capital & Coast District Health Board, for the 1st Joint Conference of European Neonatal Societies in Budapest September 2015.

Pirooz Zareie, Victoria University, for the Annual Scientific Meeting of the Australasian Society for Immunology, Canberra, December 2015.

David Eccles, Malaghan Institute, for the London Calling Conference, May 2016.

Mona Mokhtari, Victoria University, for the Yeast Genetics Conference, Florida, July 2016.

Emma Petley, Malaghan Institute, for the International Congress of Immunology, Melbourne, August 2016.

Kendall Stevenson, University of Otago Wellington, for the annual research meeting of Academy Health, Boston, June 2016.

Pirooz Zareie, Victoria University, for the International Congress of Immunology, Melbourne, August 2016.

Members as at 30 June 2016

Donations 2016

Honorary Life Members:

Sir Roderick Weir
Dr T W Jordan

Life Members:

Mr & Mrs J G E Benton
Ms L M Blake
Mr H R Cummins
Dr P M Ellis
Miss M A Gardner
Dr P Holst
Mr B E Johnson
Dr A W Mitchell
Mr & Mrs P W Schumacher
Mr R Stallworthy
Mr R S Stubbs
Mrs F P Taylor
Dr C A Teague
Lady Trotter
Egley Properties Ltd

Corporate Members:

W M Bamford & Co Ltd
Order of St Lazarus

Subscribing Members:

Dr A B Arthur
Mr P Barker
Dr M Berridge
Mr C J Calcinai
Mr D H Catley
Dr B Corley
Prof B Delahunt
Mr P C Dukes
Prof D Elder
Mr D F Gault
Mr & Mrs C Gibbs
Dr R Grainger
Mr & Mrs T W Hall
K Jones & D Long
Prof G Le Gros
Mr K R Macdonald
Prof A W Mann
Mr N F Manthel
Mr R McGregor
Prof J E A McIntosh
Prof J H Miller
Prof J Nacey
Dr E I F Pearce
Ms G Phipps
Dr F Ronchese
Dr R B Smith
Dr N H Stace
Dr B L J Treadwell
R J & J K Webster
Dr J Wyeth
Mr W C Young
Mr D Zame

The Foundation

acknowledges with thanks donations made during the last financial year by the following.

Mr P Barker
Dr M V Berridge
Prof B Delahunt
Mr P C Dukes
Prof D Elder
Mr D F Gault
Mr C Gibbs
Dr R Grainger
Mr T W Hall
Dr P E Holst
K Jones & D Long
Prof G Le Gros
Mr K R Macdonald
Prof A W Mann
Mr N F Manthel
Prof J E A McIntosh
Prof J H Miller
Dr A W Mitchell
Dr F Ronchese
Dr R B Smith
Dr N H Stace
Mr R S Stubbs
Dr B Treadwell
Lady Trotter
R J & J K Webster
Dr J Wyeth
Mr W C Young
Mr D Zame