



ANNUAL REPORT

Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION

ANNUAL REPORT 2020

COVER PHOTO:

Dr Abigail Sharrock received a Research For Life grant to undertake research into the improvement of gene delivery vectors for gene directed enzyme prodrug therapy (GDEPT). GDEPT is a targeted anticancer strategy being developed to address the limitations of current chemotherapies including unwanted associated side-effects due to low selectivity of chemotherapeutic drugs.

Abigail is a Postdoctoral Fellow in Biotechnology in Professor David Ackerley's Microbial Biotechnology Research Group at Victoria University of Wellington.

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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

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Thanks to our generous corporate members for their support:

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The 60th Annual General Meeting of Research For Life, The Wellington Medical Research Foundation Incorporated, will be held on Monday 16 November 2020 in the McCarthy Room, Level 4 of the Wellington Club, 88 The Terrace, Wellington, at 6pm.

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



Dr Ayesha Verrall

GUEST SPEAKER

Following the AGM, Dr Ayesha Verrall will speak on the topic of 'the education of an epidemiologist'.

Ayesha is an infectious diseases physician at Capital and Coast District Health Board and teaches microbiology to medical students. She is chair of the New Zealand Tuberculosis Guidelines writing group and gives advice to government agencies on vaccines. Her research is in the field of clinical epidemiology and host-pathogen interactions. Ayesha is affiliated to the Otago Global Health Institute and One Health Aotearoa.

Minutes of the 59th 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 2019 at 6.15pm

PRESENT

Dr Lance Lawler (Chairman) and 33 members and supporters.

APOLOGIES

Alaister Bamford, Gerald Fitzgerald, Richard Stubbs, Prof Franca Ronchese, Graham Malaghan, Prof Graham LeGros, Philippa McDonald, Matthew and Debbie Birch, Fraser Carson, David Gault.

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MINUTES OF THE PREVIOUS MEETING

The minutes of the 58th Annual General Meeting held on 19 November 2018 were adopted.

ANNUAL REPORT

The Chairman, in moving the adoption of the Annual Report for the year ended 30 June 2019, reflected on the purpose of Research For Life — providing seed funding for early-career biomedical researchers whose work, while often fundamental, lead eventually to improved health outcomes in our community. In this purpose, we can be justifiably proud of our achievements. This year we approved 14 research and 20 travel grants. However, we can always do more. The Chairman said the Board is exploring how it could fund, potentially, two year-long fellowship research positions for mid-career bio-medical researchers in Wellington, in the coming years.

The Chairman thanked investment advisors Jarden for their efforts in the past year which had resulted in significantly higher returns.

Finally, the Chairman gratefully acknowledged the Foundation's generous donors, Life Members, Honorary Life Members and Corporate supporters. He also thanked the Research Advisory Committee, the Finance and Investment Committee, and the Treasurer for their commitment to ensuring the ongoing success of Research For Life.

FINANCIAL STATEMENTS

The Treasurer, Kate Ward, in moving the adoption of the audited Financial Statements for the year ended 30 June 2019, referred to the summary statement of financial performance on page 9 of the Annual Report. The net operating surplus had increased by \$690,000 compared with the previous year due to lower operating costs, down \$65,000, and higher returns on investments. Ms Ward said that at year end (page 12, note 2 'funds') there was an increase in funds available for distribution of \$538,000.

Ms Ward gratefully acknowledged the guidance and support of Board members on the Finance and Investment committee, Peter Barker, Richard Simpson and Susannah Batley.

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 elected as Board members: Susannah Batley, Gaeline Phipps, Peter Barker, Professor Brett Delahunt, Dr Rebecca Grainger, Rob McGregor, Professor John Nacey, and Richard Simpson.

APPOINTMENT OF AUDITORS

PwC Hawke's Bay, were re-appointed as Auditors.

CONCLUSION

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

CHAIRMAN OF THE BOARD

Dr Lance Lawler

BOARD MEMBERS

Mr Peter Barker

Mrs Susannah Batley

Professor Brett Delahunt

Associate Professor Rebecca Grainger

Mr Rob McGregor

Professor John Nacey

Ms Gaeline Phipps

Mr Richard Simpson

RESEARCH ADVISORY COMMITTEE

Associate Professor Rebecca Grainger (Chair)

Dr Peter Bethwaite

Dr Lisa Connor

Professor Anne La Flamme

Associate Professor Peter Larsen

Professor John H Miller

Dr Jeremy Owen

Dr Michelle Thunders

Dr Robert Weinkove (until September 2019)

Dr Olivier Gasser (from March 2020)

FINANCE AND INVESTMENT COMMITTEE

Mr Peter Barker

Mrs Susannah Batley

Mr Richard Simpson

BOARD SECRETARY/TREASURER

Ms Kate Ward

AUDITORS

PwC Hawke's Bay

I am honoured to present the 60th Annual Report of Research For Life.

The Wellington Medical Research Foundation (WMRF) was incorporated on 10 November 1960 and held its first Board meeting on 7 December 1960.

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Lance Lawler

Now, as then, we are dedicated to supporting important medical research projects, and to encouraging young and gifted people to engage in biomedical research. The projects and people supported by the Foundation over the past 60 years have not only improved medical care in the Wellington region but contributed significantly to medical advancement in New Zealand and internationally.

A brief look through the History of the Foundation compiled by Anjana de Rosario for our 40th anniversary, illuminates the pantheon of Wellington medical researchers whose fledgling work we supported. To mention just three of many:

RICHARD W HORNABROOK (1925-2012), an eminent Wellington-born neurologist who initiated investigations into Multiple Sclerosis in 1960/61 while working at Wellington Hospital.

MARGARET J SPARROW (DCNZ, MBE) who, as a medical officer of student health during the 1970s, was awarded a grant to 'Study aspects of sex information and attitudes in high school students'.

MICHAEL V BERRIDGE, now the Cancer Cell Biology Group Leader at the Malaghan Institute, who was supported by the Foundation in the late 1970s to help him to establish the first tissue culture facility (and associated technologies) at the Wellington Cancer and Medical Research Institute (later the Malaghan Institute).

Now, more than ever, with the challenge that Covid-19 presents to the health of our community, it is with great pride that we support medical researchers in our Wellington institutions, and I urge you to extend the call for donations and bequests to assist this vital work.

RESEARCH FUNDING

Applications for research grants are closely scrutinised by our Research Advisory Committee led by Associate Professor Rebecca Grainger. Rebecca is an academic rheumatologist who is passionate about patient-focused care and medical education at all levels. She has active research interests in rheumatology and medical education. We are truly indebted to Rebecca and the Advisory Committee for their expertise in selecting worthy recipients and projects for funding.

This year, we awarded up to \$126,082 for research, and \$4,593 for travel to international medical research conferences and labs. Details of all successful applications are provided on our website, and the outcomes of projects funded are published in the Annual Research Review.

FINANCIAL

Investment income has been moderated by the effect of the pandemic. However, due to the excellent stewardship of the Finance and Investment Committee and Jarden, things are not as bad as they could be. I am pleased to report a net operating surplus of \$269,996 which will result in a modest increase in the overall funds available for grants that are under administration, up from \$6.041m to \$6.189m.

The market value of investments at balance date was \$7.317m up from \$6.851m in 2019.

BOARD AND COMMITTEE MEMBERSHIP

To my fellow Board members, thank you for your steadfastness and your diligent and professional consideration of the challenge to carefully and consistently manage the Foundation's funds and grant processes.

I regret that two of our number are choosing to retire at the AGM this year. My deepest gratitude on behalf of the Wellington biomedical research community and the members of Research For Life goes to Professor John Nacey who has served the Board since 1999 (including 8 years as President), and to Mr Peter Barker who has served the Board since 2006, and has more recently been Chair of the Finance and Investment Committee. John and Peter have given exceptionally dedicated service, and they will be missed.

We welcomed Dr Olivier Gasser to the Research Advisory Committee this year. Olivier is the leader of the Translation Immunology Research Group at the Malaghan Institute of Medical Research. We sincerely thank retiring committee member Dr Robert Weinkove for his contribution from 2016-2019.

HONORARY LIFE MEMBERSHIPS

We cannot let our friends and fiercest champions go without recognizing their efforts over many years on the Foundation's behalf. This year, the Board is awarding Honorary Life Memberships to Peter Barker and Professor John Nacey.

ACKNOWLEDGEMENT OF DONORS

Finally, I would like to thank all those who supported Research for Life this year, in particular our regular and Corporate donors. Donors are by nature a shy, retiring bunch who just like to do good work and help out for its own sake. Mr Stan Goodright is an example of this kind of donor. Stan, for the third year in a row, has made a substantial gift in remembrance of his wife, Muriel. I spoke to Stan to warmly advise him of the difference he and Muriel are making to the careers of our young researchers, and by supporting them, to the health of our community. Thank you Stan.

In closing, I wish you all a peaceful, and healthy, 2021.



Dr Lance Lawler



**THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED**

For the year ended 30 June 2020

The summary performance report has been extracted from the full performance report authorised for issue on 16 September 2020.

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 PwC Hawke's Bay and an unqualified audit opinion was expressed by the auditors on 17 September 2020.

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 2020

| | 2020 | 2019 |
|---|------------------|------------------|
| | \$ | \$ |
| Operating Revenue | 378,581 | 1,370,457 |
| Less: Operating Expenses | (108,585) | (100,942) |
| NET OPERATING SURPLUS | 269,996 | 1,269,515 |
| FUNDS AT BEGINNING OF YEAR | 6,041,769 | 4,960,448 |
| Less: Research Grants (net of prior year grants written back) | (122,698) | (188,193) |
| FUNDS AT END OF THE YEAR | 6,189,067 | 6,041,769 |

SUMMARY STATEMENT OF FINANCIAL POSITION

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2020

| | Note | 2020 | 2019 |
|---------------------------|------|------------------|------------------|
| | | \$ | \$ |
| FUNDS | 2 | 6,189,067 | 6,041,769 |
| Represented by: | | | |
| CURRENT ASSETS | | 20,809 | 24,366 |
| Add: NON-CURRENT ASSETS | | | |
| Investments | 1 | 6,333,294 | 6,222,562 |
| TOTAL ASSETS | | 6,354,103 | 6,246,928 |
| Less: CURRENT LIABILITIES | | (165,036) | (205,159) |
| NET ASSETS | | 6,189,067 | 6,041,769 |

**THE WELLINGTON MEDICAL RESEARCH
FOUNDATION INCORPORATED**

For the year ended 30 June 2020

1. INVESTMENTS

Market values of investments at balance date are as follows:

| | 2020 | 2019 |
|---|------------------|------------------|
| Currency cash accounts – Main fund | 369,227 | 224,545 |
| Currency cash accounts Leonard Malaghan Medical Research Trust fund | 255,669 | 114,005 |
| Notes and bonds – Main fund | 1,382,740 | 1,389,397 |
| Notes and bonds – Leonard Malaghan Medical Research Trust fund | 1,040,096 | 1,002,338 |
| Shares – Main fund | 2,463,683 | 2,325,578 |
| Shares – Leonard Malaghan Medical Research Trust fund | 1,806,277 | 1,795,849 |
| TOTAL INVESTMENTS AT MARKET VALUE | 7,317,692 | 6,851,712 |

NOTES TO PERFORMANCE REPORT

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2020

2. FUNDS

| | Balance 30 June 2019 | Bequests and Major Donations | Operating Surplus before Grants | Grants Approved | Grants Written Back | Transfer to General Fund | Balance 30 June 2020 |
|---|----------------------|------------------------------|---------------------------------|-----------------|---------------------|--------------------------|----------------------|
| FUNDS AVAILABLE FOR DISTRIBUTION | | | | | | | |
| General Fund | 132,900 | 70,000 | 4,197 | 22,831 | - | - | 184,265 |
| Sir Fred and Lady Bowerbank Fund | 594,633 | - | 20,983 | 34,420 | 42 | - | 581,238 |
| Diabetes Wellington | 480,267 | - | 16,786 | 9,272 | - | - | 487,781 |
| The Leura Trask Trust | 22,921 | - | 1,399 | - | - | - | 24,320 |
| Sarah Mulholland Fund | 2,318,382 | - | 83,932 | 31,770 | 12,445 | - | 2,382,989 |
| Malaghan H Fund | 277,241 | - | 9,792 | 11,000 | - | - | 276,033 |
| Cancer Standards Fund | 68,562 | - | 2,798 | 26,762 | 870 | - | 45,468 |
| Total available for distribution | 3,894,905 | 70,000 | 139,886 | 136,055 | 13,357 | - | 3,982,093 |
| FUNDS NOT AVAILABLE FOR DISTRIBUTION | | | | | | | |
| The Leonard Malaghan Medical Research Trust | 2,146,864 | - | 60,110 | - | - | - | 2,206,974 |
| Total Funds | | | | | | | |
| Combined Distributable and Non Distributable Funds | 6,041,769 | 70,000 | 199,996 | 136,055 | 13,357 | - | 6,189,067 |

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3. COMMITMENTS

There are no commitments as at 30 June 2020 (2019: nil).

4. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at 30 June 2020 (last year: nil).



To the Board of Management of The Wellington Medical Research Foundation Incorporated

We have audited the performance report which comprises:

- the entity information;
- the statement of service performance;
- the statement of financial position as at 30 June 2020
- the statement of financial performance for the year then ended;
- the statement of cash flows for the year then ended
- the statement of accounting policies; and
- notes to the performance report

OUR OPINION

In our opinion:

- a) the accompanying performance report of The Wellington Medical Research Foundation Incorporated (the Foundation) on pages 3 to 17 presents fairly, in all material respects, the entity information and the financial position of the Foundation as at 30 June 2020, and its service performance, financial performance and cash flows for the year ended on that date in accordance with Public Benefit Entity Simple Format Reporting – Accrual(Not-For-Profit); and
- b) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable.

BASIS FOR OPINION

We conducted our audit of the statement of financial position, the statement of financial performance, the statement of cash flows, statement of accounting policies and the related notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). The audit of the entity information and the statement of service performance was conducted in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) (ISAE (NZ) 3000).

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

We are independent of the Foundation in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Foundation.

INFORMATION OTHER THAN THE PERFORMANCE REPORT AND AUDITOR'S REPORT

The Board of Management are responsible for the annual report. Our opinion on the performance report does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

In connection with our audit of 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 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 that we 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 OF MANAGEMENT FOR THE PERFORMANCE REPORT

The Board of Management are responsible, on behalf of the Foundation, for identifying outcomes and outputs, and quantifying outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.

The Board of Management are also responsible, on behalf of the Foundation, for the preparation and fair presentation of the performance report in accordance with Public Benefit

Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Board of Management 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 Management are responsible 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 Management 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, as a whole, 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) or ISAE (NZ) 3000 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

As part of our audit we 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.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

WHO WE REPORT TO

This report is made solely to the Board of Management of the Foundation. Our audit work has been undertaken so that we might state those matters which we are required to state in an auditors' 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 directors/trustees of the Incorporated Society, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Victoria Lawson.

For and on behalf of:



Chartered Accountants, Napier
17 September 2020

MEMBERS

HONORARY LIFE MEMBERS

Sir Roderick Weir
Dr T W Jordan
Mr T W Hall
Mr D F Gault
Prof B Delahunt

LIFE MEMBERS

R Stallworthy
P Ellis
J Benton
D Egley
B E Johnson
P W Schumacher
F P Taylor
C A Teague
M Trotter
R Stubbs
A W Mitchell [correction]

CORPORATE MEMBERS

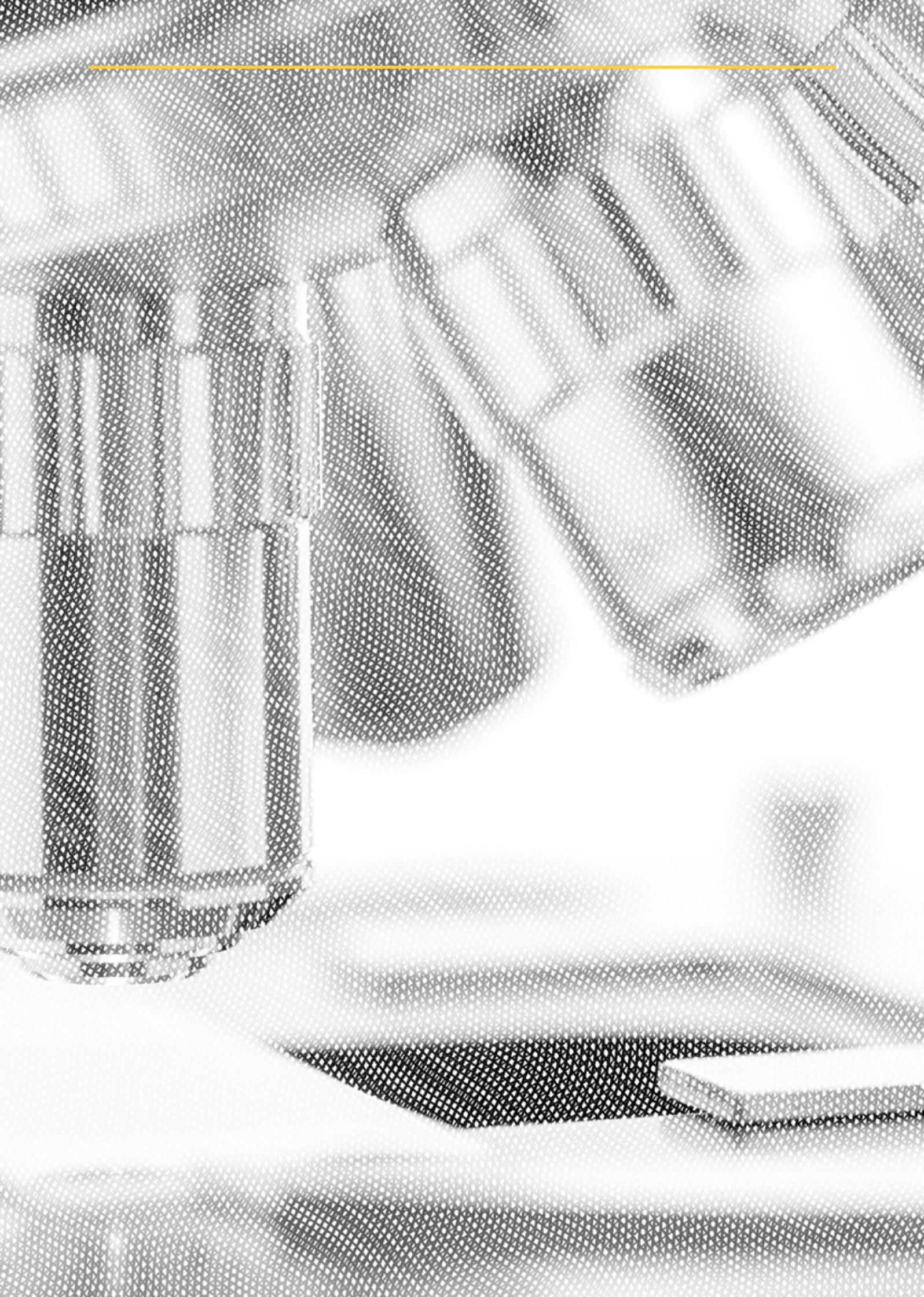
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Thanks to our generous corporate members for their support:





Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION

www.researchforlife.org.nz

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