

A female scientist with brown hair tied back, wearing tortoiseshell glasses, a white lab coat, and white gloves. She is smiling at the camera while using a black and white pipette to transfer liquid into a green microplate. The background shows a laboratory setting with a biosafety cabinet and various lab equipment.

ANNUAL REPORT 2021

Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION

ANNUAL REPORT 2021

COVER PHOTO:

Kathryn Hally, Postdoctoral Fellow, University of Otago, Wellington. Kathryn received a Research For Life grant to undertake research to determine the clinical utility of a monocyte inflammatory score for predicting infarct expansion in patients with Acute Myocardial Infarction (AMI). Kathryn's interim report of findings is available in the 2021 Research Review supplement to the 2021 Annual Report.

ISSN 0511-4497

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

*Dr Melanie McConnell, Senior
Lecturer in Genetics, School
of Biological Sciences,
Victoria University of
Wellington.
Current research
grant recipient.*





CONTENTS

Mission Statement	6
Notice of AGM 2021	7
Minutes of the 2020 AGM	8
Directory	10
President's Report 2021	11
FINANCIALS	13
Summary Performance Report	14
Summary Statement of Financial Performance	15
Summary Statement of Financial Position	16
Notes to Performance Report	17
Independent Auditor's Report	19
Members	22

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

PG | 6

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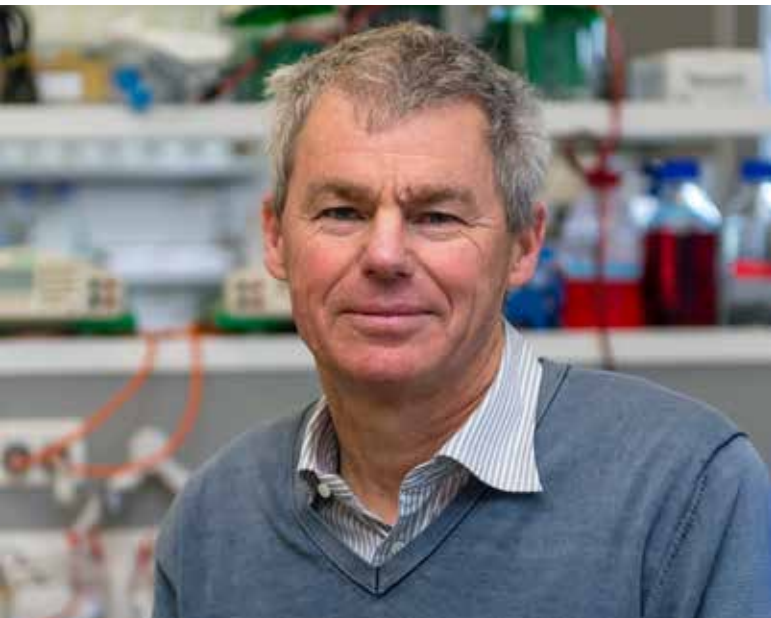
The 61st Annual General Meeting of Research For Life, The Wellington Medical Research Foundation Incorporated, will be held on Monday 8 November 2021 in the McCarthy Room, Level 4 of the Wellington Club, 88 The Terrace, Wellington, at 5.30pm.

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

PG | 7



Professor Graham Le Gros

GUEST SPEAKER

Following the AGM, Professor Graham Le Gros will address members and guests.

Professor Le Gros is the Director of the Malaghan Institute, since 1994.

Professor Le Gros' recent accolades include in 2017 being named a Paul Harris Fellow by the Rotary Foundation of Rotary International in appreciation of tangible and significant assistance given for the furtherance of better understanding and friendly relations among peoples of the world; and in 2021 being named a KEA World Class New Zealander for a life dedicated to improving the health of others through understanding and harnessing the power of the immune system.

Minutes of the 60th Annual General Meeting of the Wellington Medical Research Foundation held in the McCarthy Room, Level 4, Wellington Club, 88 The Terrace, Wellington, on Monday 16 November 2020 at 6.05pm

PRESENT

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

In attendance: Kate Ward (Secretary/Treasurer)

APOLOGIES

Gaeline Phipps, Peter Robinson, David Gault, Matthew Malaghan (for the Malaghan Family), Dawn Elder and Neil Manthel.

MINUTES OF THE PREVIOUS MEETING

The minutes of the 59th Annual General Meeting held on 18 November 2019 were adopted.

ANNUAL REPORT

The Chairman, in moving the adoption of the Annual Report for the year ended 30 June 2020, noted that for those on the Board, it's an absolute pleasure to be involved in a Foundation with the very clear aim of supporting young researchers in Wellington. The Chair thanked Jarden for clever management of the funds invested which have mostly come from bequests over the years but also from some very generous donations. With careful management, the Chair said that we are looking to establish one or two early-career researcher fellowships. More on that in the coming year.

Retirements: this year we marked the retirement of Board Members Professor John Nacey (25 years' service) and Peter Barker (15 years' service). The Chairman thanked both for their dedicated service and advice and awarded them the highest honour open to the Foundation of Honorary Life Membership.

FINANCIAL STATEMENTS

The Treasurer, Kate Ward, in moving the adoption of the audited Financial Statements for the year ended 30 June 2020, referred to the summary statement of financial performance on page 11 of the Annual Report. The net operating surplus for the year was \$269,996. The market value of investments had risen from 6.851m in 2019 to \$7.317m at 30 June 2020. \$136,000 was awarded during the year to research projects.

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, Professor Brett Delahunt, Dr Rebecca Grainger, Rob McGregor, 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 6.18pm.



Members and guests at the 2020 AGM

CHAIRMAN OF THE BOARD

Dr Lance Lawler

BOARD MEMBERS

Mr Peter Barker (until 16 November 2020)

Mrs Susannah Batley

Professor Brett Delahunt

Associate Professor Rebecca Grainger

Mr Rob McGregor

Professor John Nacey (until 16 November 2020)

Ms Gaeline Phipps

Mr Richard Simpson

RESEARCH ADVISORY COMMITTEE

Associate Professor Rebecca Grainger (Chair)

Dr Peter Bethwaite (until June 2021)

Dr Lisa Connor

Professor Anne La Flamme

Associate Professor Peter Larsen

Professor John H Miller (until June 2021)

Dr Jeremy Owen

Dr Michelle Thunders

Dr Olivier Gasser

FINANCE AND INVESTMENT COMMITTEE

Mr Peter Barker (until November 2020)

Mrs Susannah Batley

Mr Richard Simpson

BOARD SECRETARY/TREASURER

Ms Kate Ward

AUDITORS

PwC Hawke's Bay

I am delighted to present the 61st 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.



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 61 years have not only improved medical care in the Wellington region but contributed significantly to medical advancement in New Zealand and internationally.

I urge you to extend the call for donations and bequests to assist this vital work.

NEW POST-DOCTORAL FELLOWSHIP

After careful consideration by the Board, I am delighted to announce that we are establishing a new Fellowship for an early-career bio-medical researcher. Fellowship support has been offered by the Foundation in the past. As early as in 1967, the Foundation administered the JR McKenzie Fellowship in Biochemistry which was granted to Dr Alan Wilkinson for epidemiological research. Also in 1967, a Lipids Research Fellow's salary was provided by the Foundation to Dr R.B.W. Smith. In 1975, Professor Mike Berridge was the inaugural 'Malaghan Research Fellow in Haematology', and in the early 1990s Professor Franca Ronchese was the Wellington Medical Research Foundation Fellow. To name but a few. This is a proud, enduring and successful tradition, which we are pleased to support once again.

Following this announcement to the members at the AGM, an Information Statement of what is required from applicants, and the timeline for submissions, will be advertised in a press release and documents on the website.

RESEARCH FUNDING

Applications for research grants are closely scrutinised by our Research Advisory Committee led by Associate Professor Rebecca Grainger. We are indebted to Rebecca and the Committee for their expertise in selecting worthy recipients and projects for funding.

This year, we made available up to \$156,241 for research, and \$12,077 for travel to 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, I am pleased to report a net operating surplus available for distribution, before grants, of \$52,793.

On behalf of the Board, I am grateful for the careful financial stewardship provided by our finance and investment committee and the fund managers at Jarden.

After several years of substantial gains, this year the total of Funds under management available for distribution as research grants has decreased a modest amount from \$3.982m at 30 June 2020 to \$3.868 at 30 June 2021.

Nevertheless, the market value of investments at balance date has increased to \$8.163m up from \$7.317m in 2020.

BOARD AND COMMITTEE MEMBERSHIP

To the Board of Management, thank you for the diligent and professional consideration you give to carefully and consistently manage the Foundation's funds and grant processes.

Two long-serving Research Advisory Committee members stepped down in June this year: Dr Peter Bethwaite and Professor John Miller. John reflected on the importance of our mission in an email:

"Research for Life has presented a fantastic service to medical research in the Wellington region, providing funding for good scientists to keep their science moving when external funding has become scarce..."

(J Miller, personal communication, June 4, 2021)

On behalf of the Board, I would like to extend my warmest appreciation to John and Peter for their expert and impartial consideration of research grant applications over the years.



John H Miller and Melanie McConnell (AGM, 2020)

Upon the retirement last year of two long-serving Board members, Peter Barker and John Nacey, we turned our collective effort to recruiting new board members. We undertook a considered assessment of the skills and networks that could best serve the important work of this Board, and in August we invited Richard Laurenson to join us. A proud Wellingtonian, Richard is a very experienced barrister practicing in the area of private civil and commercial litigation.

After the 2021 AGM, attendees will be treated to a talk from Professor Graham Le Gros, Director of the Malaghan Institute. Further, we are very honoured that such a distinguished leader in bio-medical science as Graham has agreed to stand for election to the Board of Management.

Thank you Richard and Graham.

REMEMBRANCE

In May, we were very 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. RIP David.



Janice and David Gault (AGM, November 2018)

ACKNOWLEDGEMENT OF DONORS

Finally, I would like to thank all those who have supported Research for Life this year, in particular our regular and Corporate donors. You do make a difference.

In closing, I wish you all a happy and healthy 2022.

A handwritten signature in black ink, consisting of a stylized 'L' followed by a long horizontal stroke.

Dr Lance Lawler



FINANCIALS

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2021

The summary performance report has been extracted from the full performance report authorised for issue on 26 August 2021.

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 26 August 2021.

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 2021

	2021	2020
	\$	\$
Operating Revenue	186,199	378,581
Less: Operating Expenses	(110,334)	(108,585)
NET OPERATING SURPLUS	75,864	269,996
FUNDS AT BEGINNING OF YEAR	6,189,067	6,041,769
Less: Research Grants (net of prior year grants written back)	(166,000)	(122,698)
FUNDS AT END OF THE YEAR	6,098,931	6,189,067

SUMMARY STATEMENT OF FINANCIAL POSITION

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
FUNDS	2	6,098,931	6,189,067
Represented by:			
CURRENT ASSETS		34,210	20,809
Add: NON-CURRENT ASSETS			
Investments	1	6,271,885	6,333,294
TOTAL ASSETS		6,306,095	6,354,103
Less: CURRENT LIABILITIES		(207,164)	(165,036)
NET ASSETS		6,098,931	6,189,067

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2021

1. INVESTMENTS

Market values of investments at balance date are as follows:

	2021	2020
Currency cash accounts – Main fund	149,932	369,227
Currency cash accounts Leonard Malaghan Medical Research Trust fund	160,090	255,669
Notes and bonds – Main fund	1,522,623	1,382,740
Notes and bonds – Leonard Malaghan Medical Research Trust fund	1,071,713	1,040,096
Shares – Main fund	3,034,155	2,463,683
Shares – Leonard Malaghan Medical Research Trust fund	2,225,001	1,806,277
TOTAL INVESTMENTS AT MARKET VALUE	8,163,514	7,317,692

NOTES TO THE PERFORMANCE REPORT

THE WELLINGTON MEDICAL RESEARCH FOUNDATION INCORPORATED

For the year ended 30 June 2021

2. FUNDS

	Balance 30 June 2020	Bequests and Major Donations	Operating Surplus before Grants	Research Grants Approved	Research Grants Written Back	Transfer to General Fund	Balance 30 June 2021
FUNDS AVAILABLE FOR DISTRIBUTION							
General Fund	184,265	-	2,112	18,442	-	-	167,935
Sir Fred and Lady Bowerbank Fund	581,238	-	7,919	15,318	929	-	574,768
Diabetes Wellington Inc. Research Fund	487,781	-	6,335	-	1,188	-	495,304
The Leura Trask Trust	24,320	-	528	-	-	-	24,848
Sarah Mulholland Fund	2,382,989	-	31,676	123,658	71	-	2,291,078
Malaghan H Fund	276,033	-	3,695	-	-	-	279,728
Cancer Standards Fund	45,468	-	528	10,900	130	-	35,226
Total Funds available for distribution	3,982,093	-	52,793	168,318	2,318	-	3,868,886
FUNDS NOT AVAILABLE FOR DISTRIBUTION							
The Leonard Malaghan Medical Research Trust	2,206,974	-	23,070	-	-	-	2,230,044
Total Funds Combined Distributable and Non Distributable Funds	6,189,067	-	75,863	168,318	2,318	-	6,098,931

3. COMMITMENTS

There are no commitments as at 30 June 2021 (2020: nil).

4. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at 30 June 2021 (last year: nil).



Independent auditor's report

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

Our opinion

In our opinion:

- a. the accompanying performance report of Wellington Medical Research Foundation Incorporated (the Foundation) on pages 3 to 14 presents fairly, in all material respects, the entity information and the financial position of the Foundation as at 30 June 2021, 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.

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 2021
- the statement of financial performance for the year then ended;
- the statement of movements in funds 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

PG | 19

Basis for opinion

We conducted our audit of the statement of financial position, the statement of financial performance, the statement of cash flows, the 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.

Independence

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) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the funds and research grants, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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/assurance-standards/auditors-responsibilities/audit-report-18/>

This description forms part of our auditor's report.



Who we report to

This report is made solely to the Board of Management, 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 Board of Management of the Foundation, 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 Simon Kirkpatrick.

For and on behalf of:

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants
26 August 2021

Napier

MEMBERS

HONORARY LIFE MEMBERS

Sir Roderick Weir
Dr T W Jordan
Mr T W Hall
Mr D F Gault (deceased May 2021)
Prof B Delahunt
Mr P Barker
Prof J Nacey

LIFE MEMBERS

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

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Accentuate PR
Cameron Partners
Dewar Law
W M Bamford & Son Ltd
Order of St Lazarus

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D Zame
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G Phipps
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J H Miller
J Webster
J Wyeth
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Thanks to our generous corporate members for their support:





Research For Life

WELLINGTON MEDICAL
RESEARCH FOUNDATION

www.researchforlife.org.nz

PO Box 14186, Kilbirnie, Wellington 6241