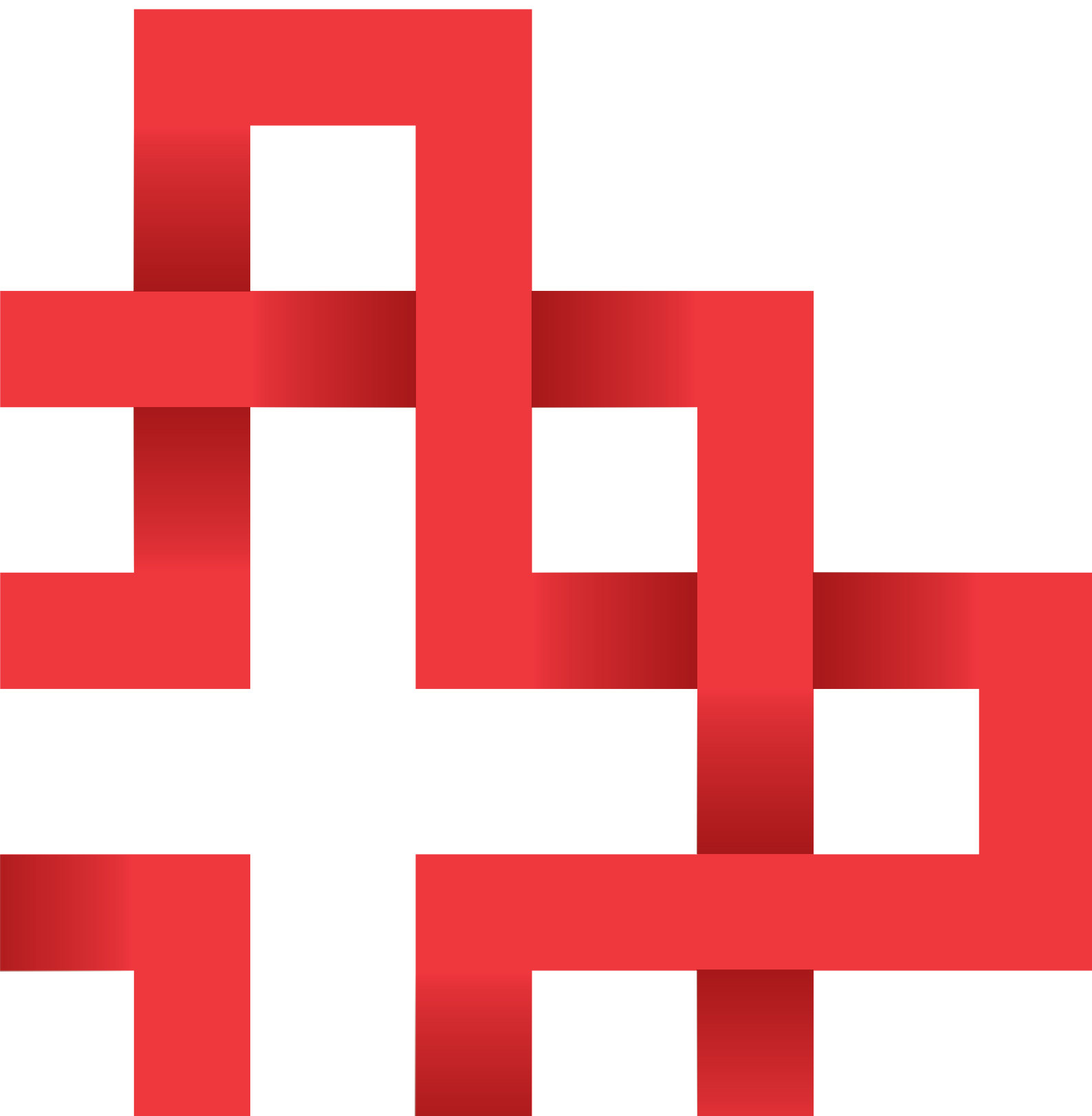
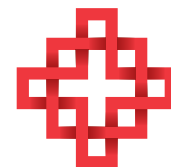
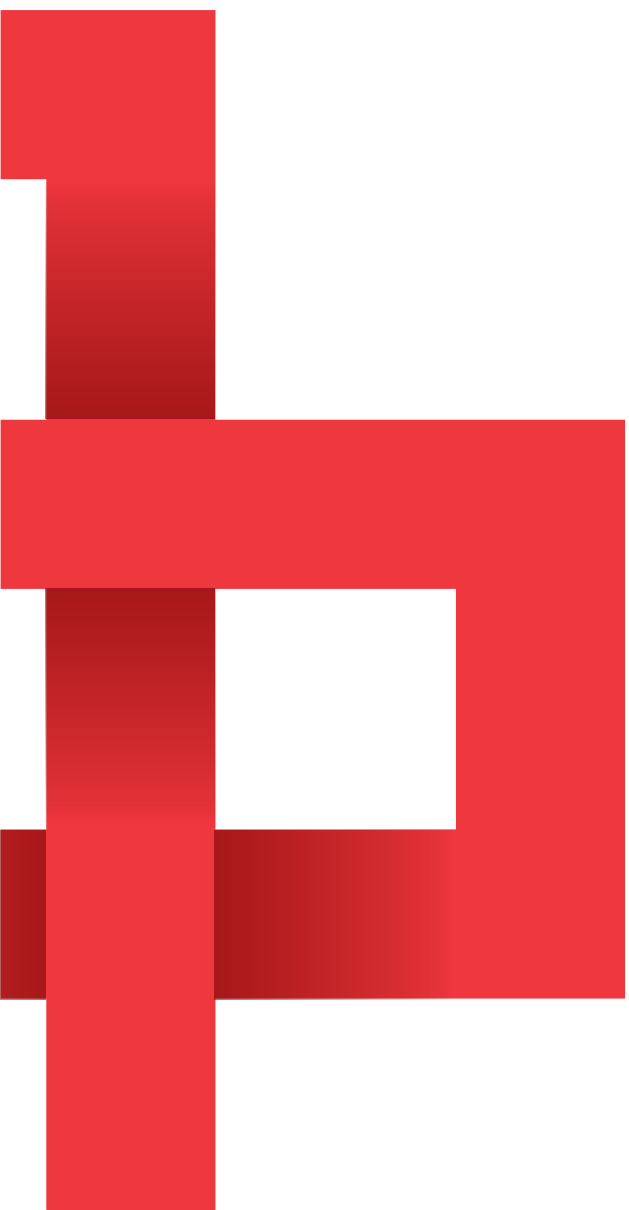


Canterbury  
Medical Research  
Foundation

*Annual Report 2016*





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**Legacy**





# Our People

## Patron



**Sir Robert Stewart**  
KNZM

## Board of Directors



**Mike Stenhouse**  
Chair



**Bert Govan**  
Vice Chair



**Simon Carey**  
Treasurer



**Nichola Hiatt**



**Geoff Cranko**

## Staff



**Kate Russell**  
Chief Executive



**Caroline Wagteveld  
McKenzie**  
Fundraising Manager



**Barbara Chapman**  
Administration  
Manager



**Kimberly Ford**  
Administration  
Officer

## Co-opted Board Advisers



**Professor  
Margreet Vissers**  
Chair, SAC



**Professor  
Peter Joyce**  
(until Sept 2016)



**Professor  
Steve Weaver**  
(until Sept 2016)



**Professor  
David Murdoch**  
(from Oct 2016)



**Professor  
Ian Wright**  
(from Oct 2016)



**Ross Hutton**  
Craig's Investment  
Partners

## Objectives of the Foundation

---

**Over the past 56 years  
has helped hundreds  
medical research institutions  
and provided more  
funding to the Cant**



---

**ars, the Foundation  
ds of promising  
leas to be realised  
than \$25 million in  
erbury Region**

## Mission

---

**Canterbury Medical  
Research Foundation  
is an enabler of  
world class Medical  
Research**

- 
- **We support medical research in Canterbury**
  - **We aim to improve health outcomes locally in Canterbury but our impact is global**
  - **We are focused on enabling world class medical researchers, both emerging and more experienced and thus retaining intellectual research capital here in Canterbury**

# Chairman's Report



**Reflecting on last year's achievements within the Foundation, I believe we can take pride in significant growth in the support we provide to the research sector Canterbury as well as a very successful year in growing our capital base, ensuring our purpose and mission continues well into the future.**

**T**he Foundation has always enjoyed great support for its work, through bequests left to us by long-time supporters. One such supporter was Rhona Wright, whose \$1.9 million bequest in the middle of the year, significantly boosted our reserve and ultimately, our ability to fund more research. Rhona had pledged as a young woman to support medical research and she worked her whole life toward that goal, for which we are very appreciative. Similarly, for the NZBRI, Alan Trembath, a loyal supporter of brain research, left the bulk of his estate to the Institute late in 2016, providing a game-changing lift in the Institute's reserve.

What is of utmost importance, is what we do with these generous gifts. 2016 saw us funding two thirds of the applicants who came to us for funding—a result which sees us 'punching well above our weight' in the medical research funding space. So many of the researchers we have supported in their early career are now the senior researchers who are mentoring new PhD candidates coming through to receive our support, which is very satisfying.

We are delighted in the growth of the NZBRI and the new and exciting work being undertaken as they collaborate in the government-funded 'Brain CoRE'. I think we can be assured that Cas van der Veer would be very happy with what his legacy from back in 2000 has achieved. I would like to take this opportunity to thank outgoing Chairman of the NZBRI, John Bayley, who served as Chair from the inception of the van der Veer Institute in 2004 and



did a sterling job of setting up the Institute to become the successful, collaborative space it is today.

NZBRI and CMRF are now firmly cemented as a family, thanks to our very successful, ongoing publicity campaign to create more awareness around our work. Board members and staff alike are often told that people have seen our billboards, or our ads in social media and that they 'never knew' that so much was being done here in the medical research field.

We continue to monitor the development of the Health Precinct in the middle of the city. This new campus which will be the focal point of all medical research in Canterbury and brings together the research 'might' of the Otago Medical School, University of Canterbury, Ara Institute and Canterbury District Health Board. It should be no surprise then, that CMRF and the NZBRI see ourselves as having a significant role to play in this precinct as a funder of and participant in, ground-breaking research. We will continue to work toward taking a presence in the new precinct and to maximize our location through increased collaboration and excellent relationships with these key stakeholders.

Any organisation is only ever as good as its people. The CMRF Board members are a hard-working and high functioning group of committed professionals whose governance helps to steer CMRF toward ever better outcomes and I thank them all for their diligence. Thanks also to Kate and her team at the CMRF Office whose hard work and dedication to the Foundation enhances our reputation each and every day. Finally, my thanks to all of you who continue to support us financially. Without the ongoing support of the many who regularly gift to us, we could not support the many dedicated researchers in Canterbury who have received our funding.

---

**Mike Stenhouse**  
*Chairman, CMRF*

# CEO Report





## **American Novelist and Anthropologist Zora Neale Hurston said ‘Research is formalised curiosity. It’s poking and prying with a purpose’.**

I am consistently impressed by the many ‘curious’ minds we have in the research community here in Canterbury. Both fresh-faced Post Docs and more experienced faces, continue to add to the global body of knowledge in medical research. But research is a long game. Rarely do medical breakthroughs come in a rush or epiphany of new thinking. Rather they come about due to years of step-wise research, incremental steps, countless blind alleys and the sheer tenacity and dogged determination to create a better future that our researchers display. Like many important leaps forward in humanity’s evolution, sometimes it comes down to the sheer force of will of one or two people, to keep going despite set-backs, uncertain funding and the vicissitudes of popular support.

2016 was a year of consolidation for the Foundation. Having rebranded in early 2015, we had the opportunity to leverage the increased public recognition of our work with more stories about the impact of our funding both on the careers of the researchers themselves, but perhaps more importantly, on the patients and users of the health system whom their discoveries helped.

This was all backed up with a solid year across our income streams. Despite the disruptions of the overseas political climate, our investments remained a steady source of income. We were pleased to have a large bequest notified to us in the middle of the year from a person who had made it her life’s mission to build her personal wealth specifically in order to leave it to medical research and the NZBRI were also bequeathed a significant sum from a long-time supporter, which will be a game-changer for the Institute going forward.

Highlights of the year included the Wine and Art Auction, now in its 24th year, raising an impressive sum for the work of Dr Julia Rucklidge, a high number of completed grants and internationally



**Smart**

published articles and new opportunities arising for collaboration and cooperation with the other six medical research institutes around New Zealand. It was gratifying to also be able to assist and advise various other research centres and institutes throughout Canterbury, on effective fundraising and being able to provide introductions to potential funding sources to help grow the research sector overall.

If CMRF were a ship, then I would say we have a superb crew. The strong governance at the helm provided by our skilled and diverse Board, ably led by Chairman, Mike Stenhouse, which sets the direction of travel for our Foundation, made manifest by the management and staff who are a happy, high-functioning team, allow us to achieve impressive financial, strategic and research results, year on year. My personal thanks to my team in the CMRF office, Barbara, Caroline and Kim who go the extra mile for the Foundation every day.

We also owe a debt to the members of our advisory and fundraising committees. The Scientific Assessment Committee, gives long hours to the assessment of incoming applications and gives us the surety of a transparent and robust assessment process. Our Wine and Art Auction Committee are a loyal bunch, who manage to get the hard work of event management done and have many laughs along the way. We are similarly very grateful for the insight and experience lent to us by our Co-opted advisors to the Board from both Universities and our investment partners, Craigs.

Of course, none of this would be possible without the friendship and support of our loyal donor base. Without the constancy of support from our many friends who have been with us, in some cases, for decades and the pleasing in-flow of new donors and supporters throughout the year, our work would be greatly diminished. Thank you all for the part you play in helping us to ensure medical research is well-supported in Canterbury.

---

**Kate Russell**

*Chief Executive, CMRF*

# Funds Awarded in 2016

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## Major Projects

Dr Anita Carr

Intravenous Vitamin C and severe sepsis outcomes

Dr Rachel Purcell

Gut bacteria and colorectal cancer

Dr Andree Pearson

Mitochondria and ageing

Dr Katie Douglas

Cognitive remediation for depression

Dr Margaret Currie

Exercise as Cancer therapy

Dr Prisca Mbikou

Role of DWORF in heart disease

Dr Kristin Gozdzikowska

Pharyngeal high resolution manometry

## Grants in Aid

Dr Bronwyn Thompson

Adolescent/Adult Sensory Profile validation in central sensitization

Dr Andrew Day

Designing and Testing an app for young people with inflammatory bowel disease

Dr Amy Scott Thomas

Early detection of lung infection using a non-invasive breath test

## Dame Malvina Major Travelling Fellowship

Debbie O'Donohue

Study tour of UK Neonatal units to study family — integrated care strategies

## Wine and Art Auction 2016

Dr Julia Rucklidge

Use of micronutrients for children with a diagnosis of ADHD

## Travel Grants

Dr Patrice Rosengrave

Australia New Zealand Intensive Care Society Annual Meeting — Australia

## Nursing Fellowship

Ian Averill

Use of physical activity in treatment for severe depression

## Clinical Registrar Fellowship

Dr Natalie Martin

Outcomes from UK Paediatric Meningitis study

### Summer Studentships Otago University, Christchurch

The effects of oestradiol and progesterone on the expression of Focal Adhesion Pathway and proliferation markers in Ishikawa cell culture

A naturalistic study of outcomes with olanzapine long acting injection

A cross-sectional analysis and benchmarking of clinical assessment data using the electronic Persistent Pain Outcomes Collaboration assessment tools

Early unplanned hospital re-admissions in frail older people receiving a community rehabilitation service — Causes and precipitants.

A New Zealand PHODA: A measure for identifying the perceived harmfulness of activities

Effect of hydrogen peroxide produced by *Streptococcus pneumoniae* on bacterial survival in the presence of peroxidases released by immune cells

### Summer Studentships Canterbury University

Inhibitory effect of statins on atheroma inflammation

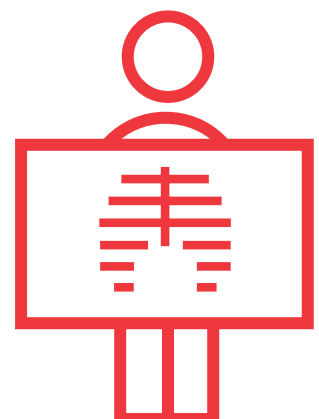
Characterising the active site of NagA — an enzyme critical for bacterial sialic acid catabolism

Characterising the active site of NanK — an enzyme critical for bacterial sialic acid catabolism

The phosphoribosyl transferases: potential targets for new anti-tuberculosis therapies

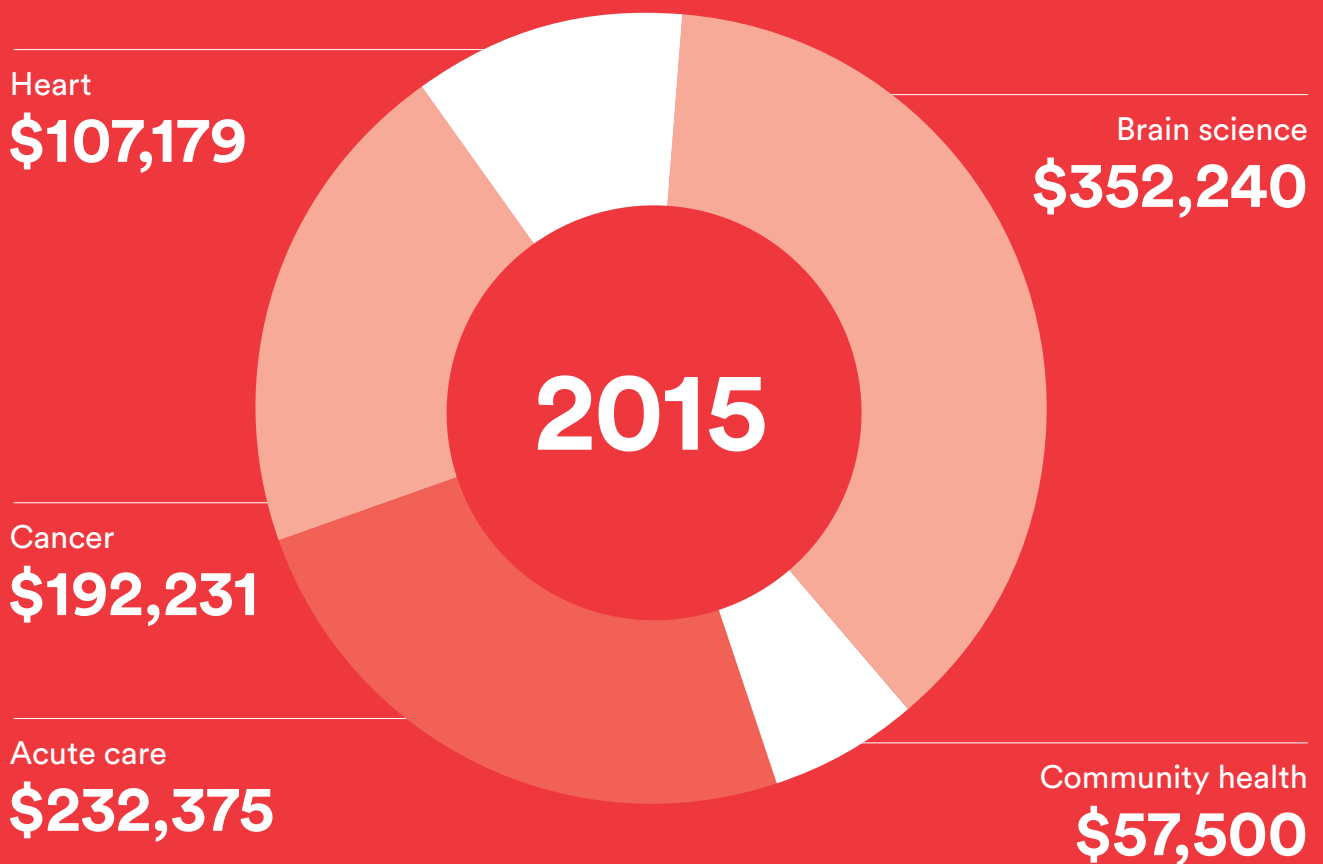
Vibrotactile stimulation of cough reflex: a pilot study

Establishing normative data for ultrasound assessment of swallowing



# Grants Awarded (By Subject)

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**\$1,192,523 awarded**

Heart  
**\$100,000**

Paediatrics  
**\$148,000**

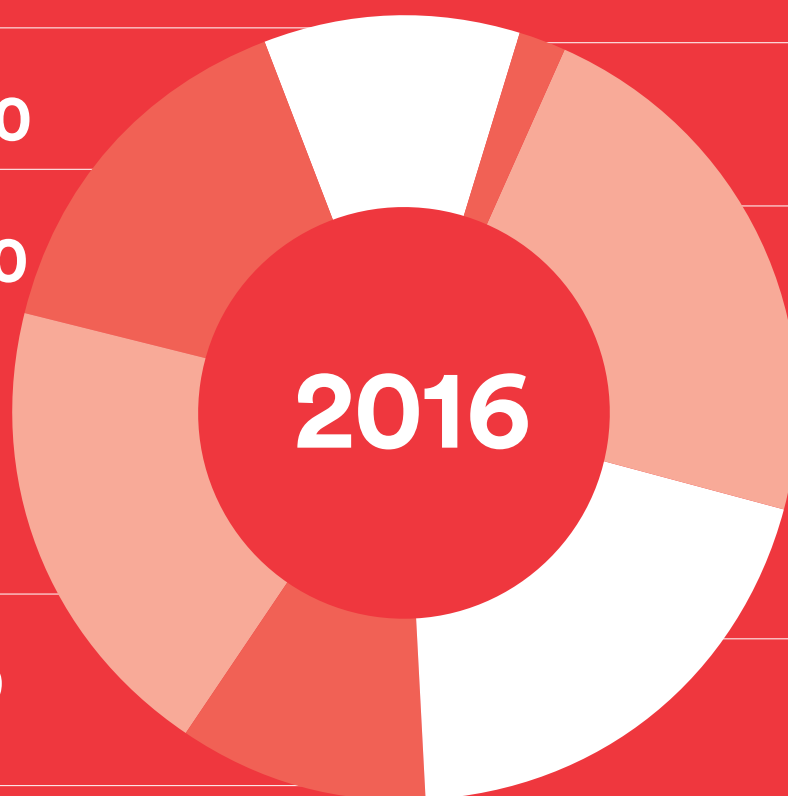
Cancer  
**\$188,149**

Acute care  
**\$98,687**

Biological science  
**\$20,000**

Brain science  
**\$217,066**

Community health  
**\$194,626**



**\$1,581,516 awarded**

# Fundraising report





## **2016 was a successful year for our fundraising with several events across the group and new benchmarks made for our flagship event, the Wine and Art Auction.**

**W**ith well over \$100,000 made on the night of the auction, this 23rd annual event, a sell out by July, was the most successful ever. Our thanks must go to the wonderful organising committee for this event; Mel Brew, Julie Hutton, Sue Stenhouse, Janette Borthwick, Shona Ross and Ron Wright, ably led by our own Fundraising Manager, Caroline Wagteveld McKenzie. We also acknowledge the wonderful businesses that support the auction, some for many years now: Pegasus Wines, Rydges Latimer Christchurch, Charles Wiffen Wines, Harcourts and the many volunteers who make the night special. Of course without the many contributing wineries, private wine collectors and artists who are so generous to us, the event would not happen so we also pay tribute to the ~~Our Directly Support~~ programme and giving through the 'Research News' newsletter increased markedly in 2016, reflecting the great stories we have to tell about the impact our funding has on the careers of young researchers. The ability to donate on our website





**Support**

has also been very well-received as we work to create opportunities for the 'tech-savvy' to donate easily and with immediacy. We have found Facebook to be a very effective medium to promote our work, and the posts about our impact are widely shared. Our Live streams from the Otago Medical School Open Day were particularly popular.

Mid-year saw the launch of a more formalized approach to bequest fundraising as we are working with our loyal donor base, to promote and create opportunities for leaving lasting gifts to our work. Personal visits by Caroline and CEO, Kate Russell to those interested in the possibility of a bequest to the Foundation have been welcomed and present a wonderful opportunity for us to get to know you, our supporters, better.

Our team fundraise for both CMRF and its subsidiary The NZ Brain Research Institute, the schedule of events, mail and other outreach is a full one. This is one of the most enjoyable parts of our work, to talk to people about the joy of giving and supporting such important work. We are very grateful for the many friends and supporters who help us attain our goals.

---

**Caroline Wagteveld McKenzie**  
*Fundraising Manager, CMRF*

**‘It’s about people  
not only funding  
but they fund  
do research.**

---

**Dr Maggie-Lee Huckabee**

*Director, Rose Centre for Stroke Recovery and Research*

people — they  
and research  
and people to  
,

---

# Completed Grants

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Dr Heather Parker

## Superoxide Dismutase and Infection with *Micobacterium Tuberculosis*

‘There were several interesting unexpected outcomes to this project. Firstly, we found that neutrophils can kill *M. smegmatis* equally well without the use of oxidants as when they are present. Secondly, our preliminary data suggests *M. smegmatis* are more resistant to HOCl than other bacteria such as *S. aureus*. This is a very interesting finding and we intend to continue investigating this.’

Dr Paul Pace

## Redox regulation of neuronal development by the antioxidant Prx2

Dr Louisa Forbes

## Screening for Potent Inhibitors of Myeloperoxidase

‘The CMRF was established to support medical research in Canterbury, with the aim of having both local and global impact. This project has been successful in meeting these objectives. With this funding, we have been able to use our existing expertise and technical base to produce a new research tool in our area of biomedical research. The new assay will help in the discovery of inhibitors of myeloperoxidase, which would be of great value for the treatment of inflammatory diseases.’

Dr Martin Kennedy

## Evaluating the potential applications of a nanopore DNA sequencer

‘This grant-in aid allowed us to carry out some key work with this device, which we believe has a very promising future in medical research. We are now pursuing similar analyses with newer, more accurate iterations of the technology.’

Dr Madhav Bhatia

## Liver Seive, Inflammation and Septic Shock

Dr Tracy Melzer

## MRI to predict dementia in Parkinson’s Disease

‘Our aims with this project were to begin research into the mechanisms by which CRMP2 modification can be regulated, potentially by Prx2. This is an important process as uncontrolled modification is strongly associated with the onset of several neurological diseases.’

Dr Anitra Carr

## Intravenous Vitamin C— Integrative therapies Conference 2016

‘I would like to thank the CMRF for providing \$2000 towards travel to attend this interesting and highly relevant conference in Kansas City and subsequent visit to the VCU Medical Center.’

Dr Katie Douglas

### **Effect of Glucocorticoid administration of PTSD**

‘This is the first known neuroimaging study to investigate the effect of acute glucocorticoid administration on emotional recall, using script-driven imagery, in PTSD.’

Dr Daniel Myall

### **Optimally predicting the risk of cognitive decline in Parkinson’s Disease**

‘The project was successful and resulted in a useful model for predicting which individuals with Parkinson’s disease are most likely to develop dementia. The model performs better than any existing method. This model is now being extended to include new measures which should further improve predictions.’

Dr Dean Harris

### **Potential markers of 5 Fluorouracil Cardiotoxicity**

‘We hope that this will provide a further avenue for more targeted and assessment of cardiotoxicities in a national trial, with emphasis on the biomarkers discovered in this translational project. We feel that this project has been successful in meeting the aims of CMRF with regards to extending local research with significant potential impact. The study alone could carry global impact from its unique combination of patient numbers and multiple outcomes.’

Dr Suetonia Palmer

### **Comparative efficacy and safety of blood pressure lowering agents in adults with diabetes and kidney disease**

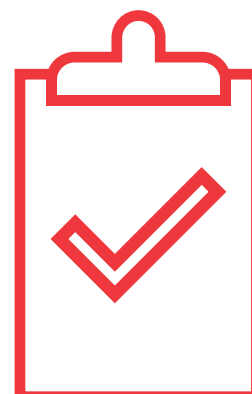
‘I am delighted to announce that the first systematic review and network meta-analysis of blood pressure lowering medication in adults who have diabetes and kidney disease funded by the CMRF is completed and has just been accepted for publication on The Lancet.’

Professor Margreet Vissers

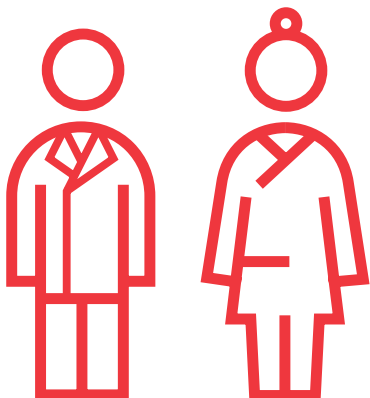
### **An investigation into the possible linkages between Vitamin C, hypoxia and cancer, in breast cancer**

Dr Jacqui Keenan

### **Unravelling the Host Innate Human response to enteral nutrition**



# Scientific Assessment Committee — Report





**The Scientific Assessing Committee (SAC) provides the CMRF with a ‘quality control unit’, overseeing a process of peer-reviewing all grant applications and advising the CMRF Board with respect to ranking the quality and relevance of funding proposals.**

**T**he SAC currently has 11 members, drawn from the Health Research community in Christchurch, representing the University of Otago, Christchurch, the Canterbury District Health Board, the University of Canterbury and the NZ Brain Institute. All members are active researchers and are expert in their fields, covering a wide range of disciplines from Psychology, Population Health, Neuroscience, Microbiology, Biomedical Science and Statistics. This breadth and depth of knowledge helps ensure that there are robust discussions of submitted proposals and that good decisions are made. All the SAC members volunteer their time and the committee oversees the reviewing of three types of application.

In 2016 we received 12 applications to the Major Grants round, across a range of disciplines. Around 3 experts are consulted on each application and the reports received are used by the committee to inform the discussion and to help the SAC members score each application. Following this process, all proposals are ranked according to the overall quality of the science, the relevance and importance of the research and the strength of the research team. This recommendation is passed to the CMRF Board to assist with the funding decisions.

In 2016, CMRF funded 6 of the 12 applications covering a range of areas, including clinical investigations in sepsis patients, basic and clinical cancer research, mental health and cutting edge science. In addition to this funding round, the SAC assists with assessment of grants-in-aid, with a number of applications being made throughout



**Future**

the year for small projects. This funding is keenly contested and the money is generally used to help generate preliminary data to test the feasibility of a potentially bigger project, or to allow the completion or extension of existing studies.

2016 also saw two Clinical Fellowships awarded; one in nursing and one in Medicine. These personal awards are designed to enable a nurse or a young doctor to buy out time from their clinical duties and to hone their research expertise. In 2016 two excellent recipients were identified and have begun their projects. This initiative is likely to yield great fruit in the coming years as clinical practice relies more heavily on evidence-based medicine. Encouraging and enabling research within the clinical workforce will benefit doctors, nurses and patients alike.

The CMRF is to be commended for its dedication to Health Research in Canterbury. Because of its input and support, the Health Research workforce in Christchurch has the best and most active clinical collaborations in the country, and the people of Canterbury benefit. The SAC is pleased to be able to support this process and to help ensure rigorous assessment and fair allocation of the available funding.

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**Margreet Vissers**

*Research Professor, Associate Dean (Research),  
University of Otago, Christchurch, Chair of SAC.*

**‘CMRF is a critical factor  
and supporting health  
and PhD scholarship  
of Canterbury, and is  
enhancing collabora  
with other researche**

---

**Professor Ian Wright**

*Deputy Vice Chancellor (Research and Innovation), University of Canterbury*

subset of facilitating  
health-related research  
at the University  
is a key link in  
mutual relationships  
between us.

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# Acknowledgments

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## Strategic Partners

University of Otago  
Christchurch

University of  
Canterbury

Canterbury District  
Health Board

Burwood Academy

Emergency Care  
Foundation

Rose Centre for Stroke  
Recovery and Research

Health Precinct  
Advisory Council

---

## Trusts and Foundations

Burrows Bros  
Charitable Trust

Carsin Trust

Rachel G Boydell  
Charitable Trust

A R Cox  
Charitable Trust

S J Charitable Trust

Torhaven Trust

D S and A D Laird  
Charitable Trust

Neil and Pearl Hamilton  
Charitable Trust

W H Travis  
Charitable Trust

Pub Charity

Our thanks also go to all the generous donors to the Wine and Art Auction and the members of the Wine and Art Auction Committee

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### Donors Over \$500

Ann Webley	Mike Scoot and Kaye Rayner	Frank Dickson
Sue and Paul Williams	Bridget Robinson	Anthony Ballantyne
Dame Adrienne Stewart	Te Wharau Investments	Campbell and Lesley Ballantyne
Mark Stewart	Robin and Annette Mann	Catherine Ballantyne
Hillary and David Stock	Suzie and Simon Marks	Elizabeth Ballantyne
Edith Tripp	Walter Ford	J R and S Barker
Mary Jo Murphy	James Furneaux	Philippa Bates
Murray and Judith Purvis	George Henry and Co	Anonymous
Ray Newton	Isobel Hale	Geoffrey Beadel
John and Margaret Palmer	Frederick Blackmore	Bruce Beckett
	L P Bodger	

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### Estates

E J McIntosh  
 J Smellie  
 Joy Alice Roberts  
 Rhona Wright  
 N M McIlroy  
 Sybil Mahar  
 Mr and Mrs Geoffrey Wood  
 Faye Harkness  
 Thelma Overend

### Service Clubs and Associations

Lions Club  
 Christchurch Host  
 Lions Club Pegasus  
 Lions Club Ellesmere  
 NZ Federation of Graduate Women  
 Victoria League

### Businesses

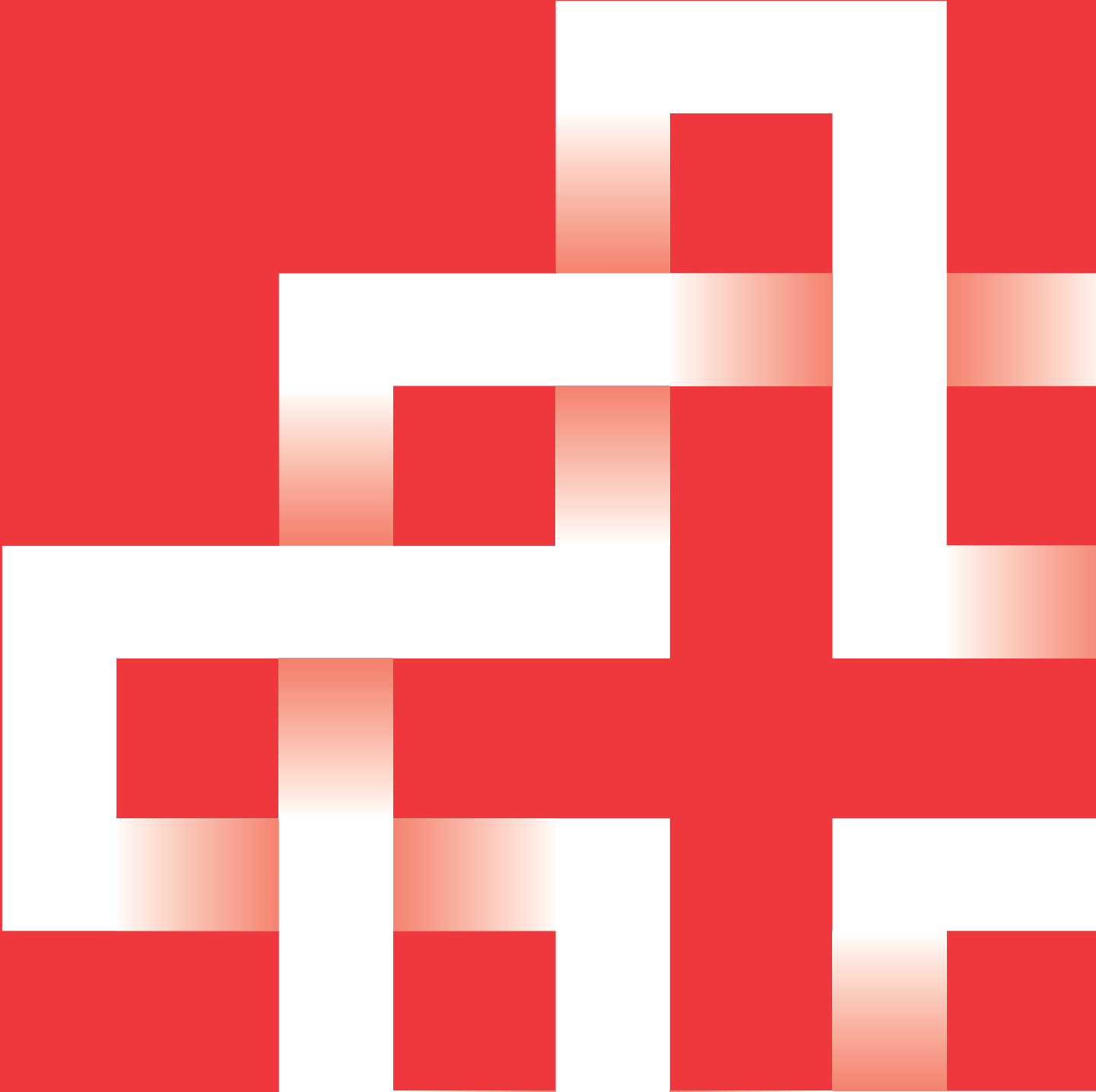
Rydgess Latimer  
 Christchurch  
 Charles Wiffen Wines  
 Pegasus Bay Wines  
 KPMG  
 Craigs Investment Partners

## Disclaimer

This summary financial report and the graphics embedded within the proceeding pages, have been authorized for issue by the Chair of the CMRF Board Michael Stenhouse. The results presented in this summary have been extracted from the audited financial statements for the year ended 31 December 2016, which is available, by request, from the CMRF Office, or online at our website [www.cmr.org.nz](http://www.cmr.org.nz)



**Financial  
Report  
2016**



# Financial Highlights

**The CMRF's Investment portfolio, which is overseen by the Finance committee, is managed by Craig's Investment Partners with a Balanced asset allocation and is diversified as follows:**

---

**16%**

**New Zealand  
equities**

**18%**

**Australian  
equities**

**17%**

**International  
equities**

**35%**

**Fixed Interest**

**7%**

**Cash deposits**

---

**Over the last five years  
the portfolio has grown  
at a rate of 9.64% gross  
per annum.**

**For the last 12 months  
the gross income yield  
has been 4.25%  
(\$509,000).**

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Craig's Investment Partners, in addition to producing full quarterly reports, has their representative Ross Hutton attend all Finance Committee meetings and regularly attend the Foundation's Board meetings in a Co-opted advisor capacity.

# 2016 Overview

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Donations and bequests

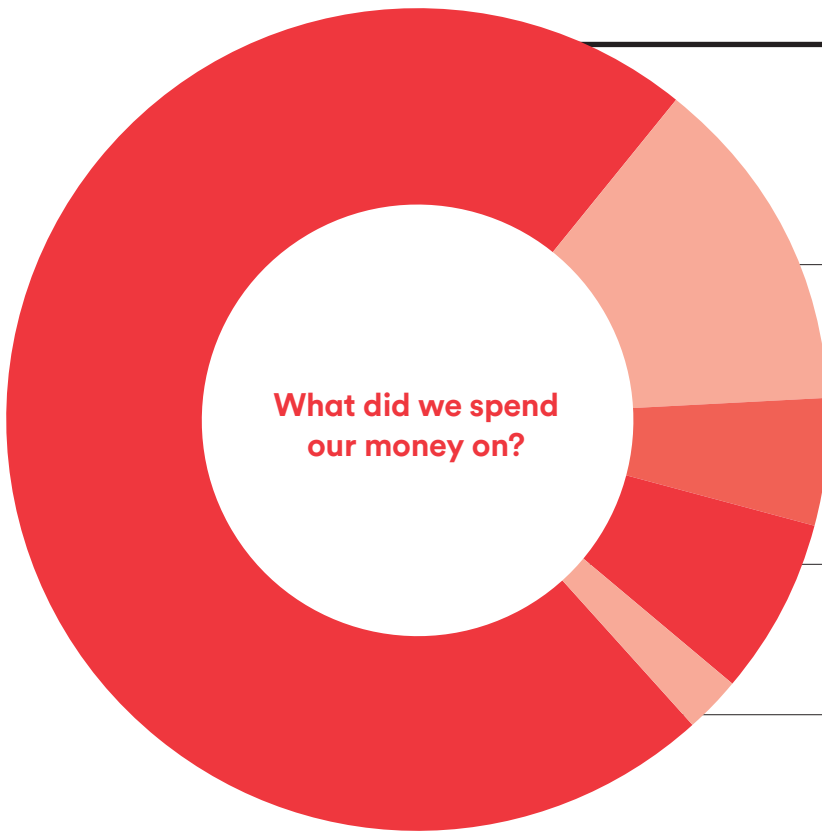
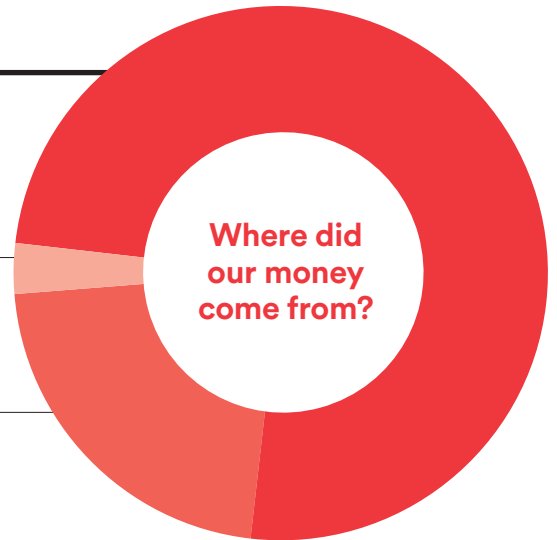
**\$2,417,152**

Other

**\$104,300**

Investments

**\$698,951**



Research Grants and support

**\$1,581,516**

Salaries

**\$293,442**

Operations

**\$105,684**

Other

**\$147,676**

Marketing and PR

**\$57,349**

<b>Where did our money come from?</b>	<b>2015</b>	<b>2016</b>
Donations and Bequests	\$1,281,808	\$2,417,152
Investments	\$497,735	\$698,951
Other	\$55,924	\$104,300
<b>Total revenue</b>	<b>\$1,835,467</b>	<b>\$3,220,403</b>

<b>What did we spend our money on?</b>	<b>2015</b>	<b>2016</b>
Operations	\$93,188	\$105,684
Salaries	\$296,018	\$293,442
Research Grants and support	\$1,192,523	\$1,581,516
Marketing and Public Relations	\$209,122	\$57,349
Other	\$88,362	\$147,676
<b>Total expense</b>	<b>\$1,879,213</b>	<b>\$2,185,667</b>

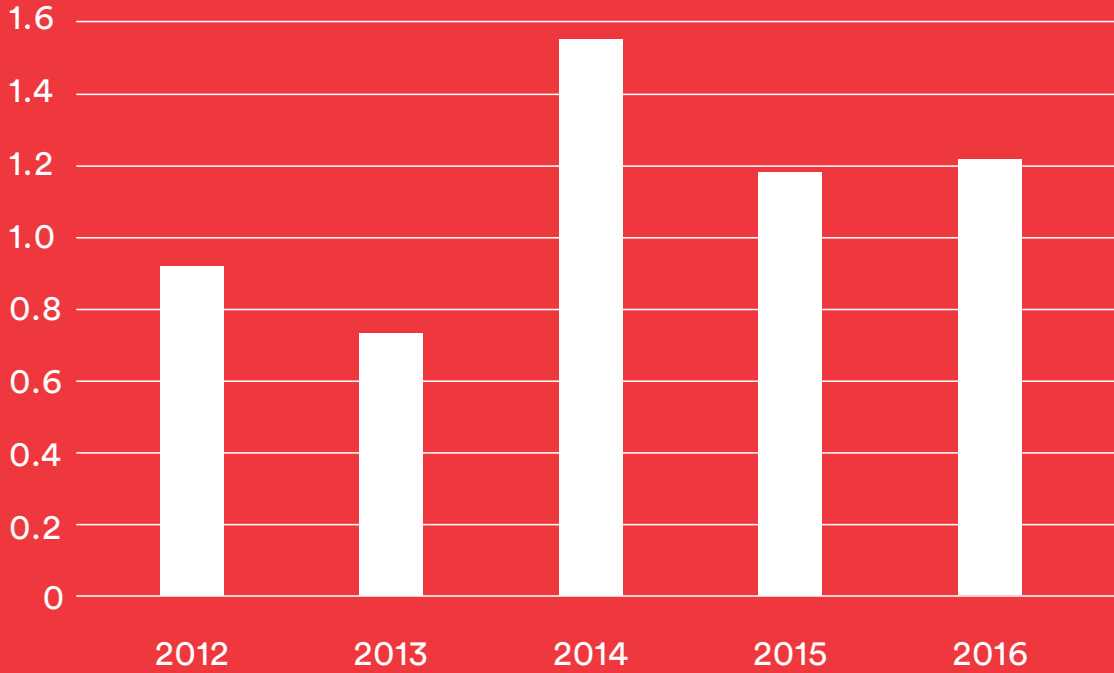
### Note

There are significant challenges in fairly reflecting operational costs for many not for profits, including CMRF. We are keenly aware of the need to keep administrative costs at a reasonable level, but must also maintain all the usual office and assessment systems that allow us to fulfil our purpose, all of which carry a cost. We are confident that we run the organisation efficiently and without waste and all supporters can be assured the majority of their generous donations get directly to research support.

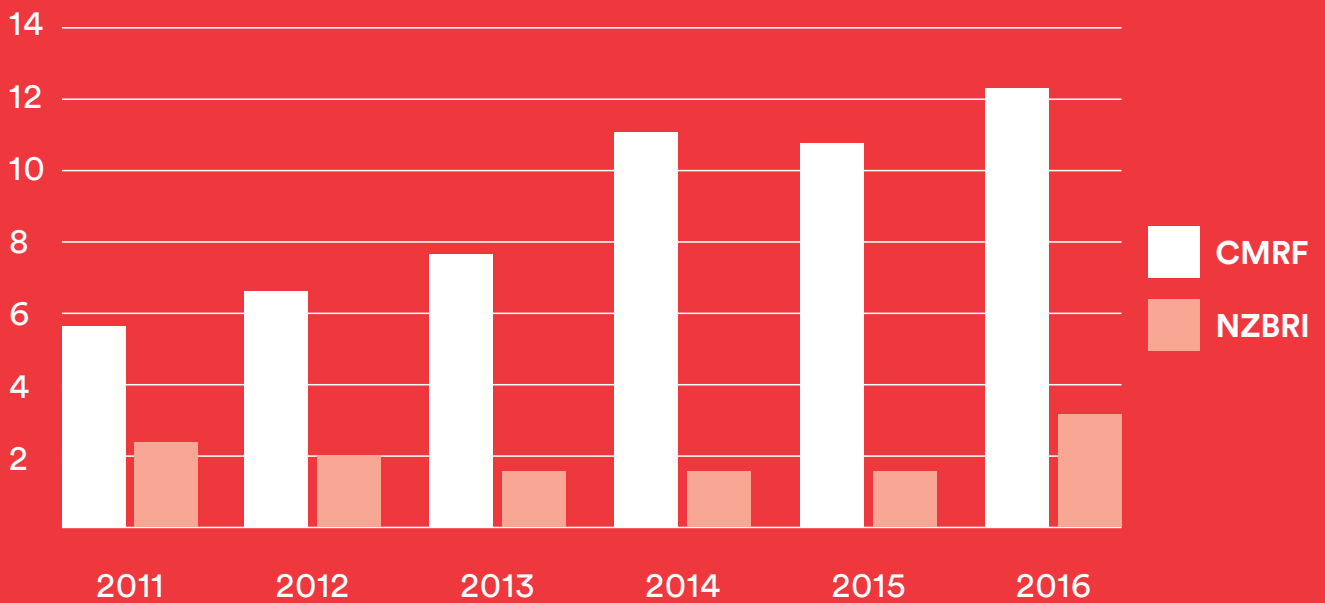
# Trends

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### Funding trend (in millions of \$)



### Growth in our portfolios (in millions of \$)



**Funding trend**

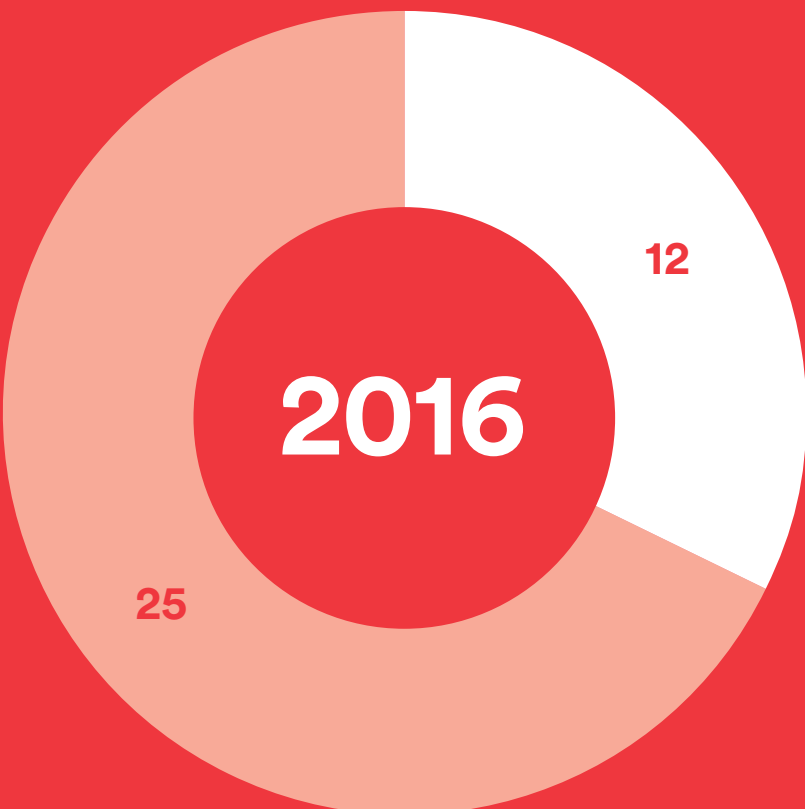
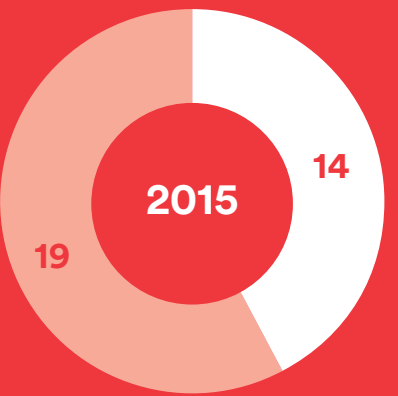
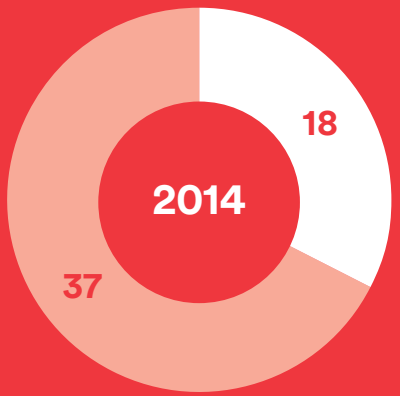
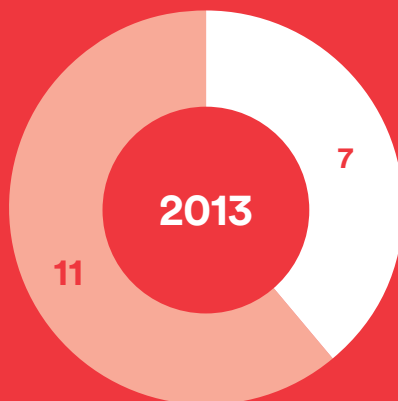
2012	\$937,226
2013	\$747,964
2014	\$1,557,824
2015	\$1,192,523
2016	\$1,206,516

**Growth in our portfolios**

	<b>CMRF</b>	<b>NZBRI</b>
2011	\$5,485,073	\$2,143,718
2012	\$6,716,127	\$1,998,910
2013	\$7,679,485	\$1,475,211
2014	\$11,101,154	\$1,366,051
2015	\$11,005,672	\$1,534,145
2016	\$12,177,667	\$3,122,208

# Requests vs. Funded

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<b>Requests vs. Funded</b>	<b>Requests</b>	<b>Funded</b>
2012	20	9
2013	11	7
2014	37	18
2015	19	14
2016	25	12

## Statement of Financial Position

<b>Assets</b>	<b>2015</b>	<b>2016</b>
Investments	\$12,621,346	\$14,538,851
Bequests due	\$841,450	\$0
Other	\$101,922	\$113,605
<b>Total assets</b>	<b>\$13,564,718</b>	<b>\$14,652,456</b>

<b>Liabilities</b>	<b>2015</b>	<b>2016</b>
Unexpended project grants	\$1,362,404	\$1,405,510
Other	\$131,561	\$261,810
<b>Total liabilities</b>	<b>\$1,493,965</b>	<b>\$1,667,320</b>

<b>Total Equity</b>	<b>\$12,070,753</b>	<b>\$12,985,135</b>
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