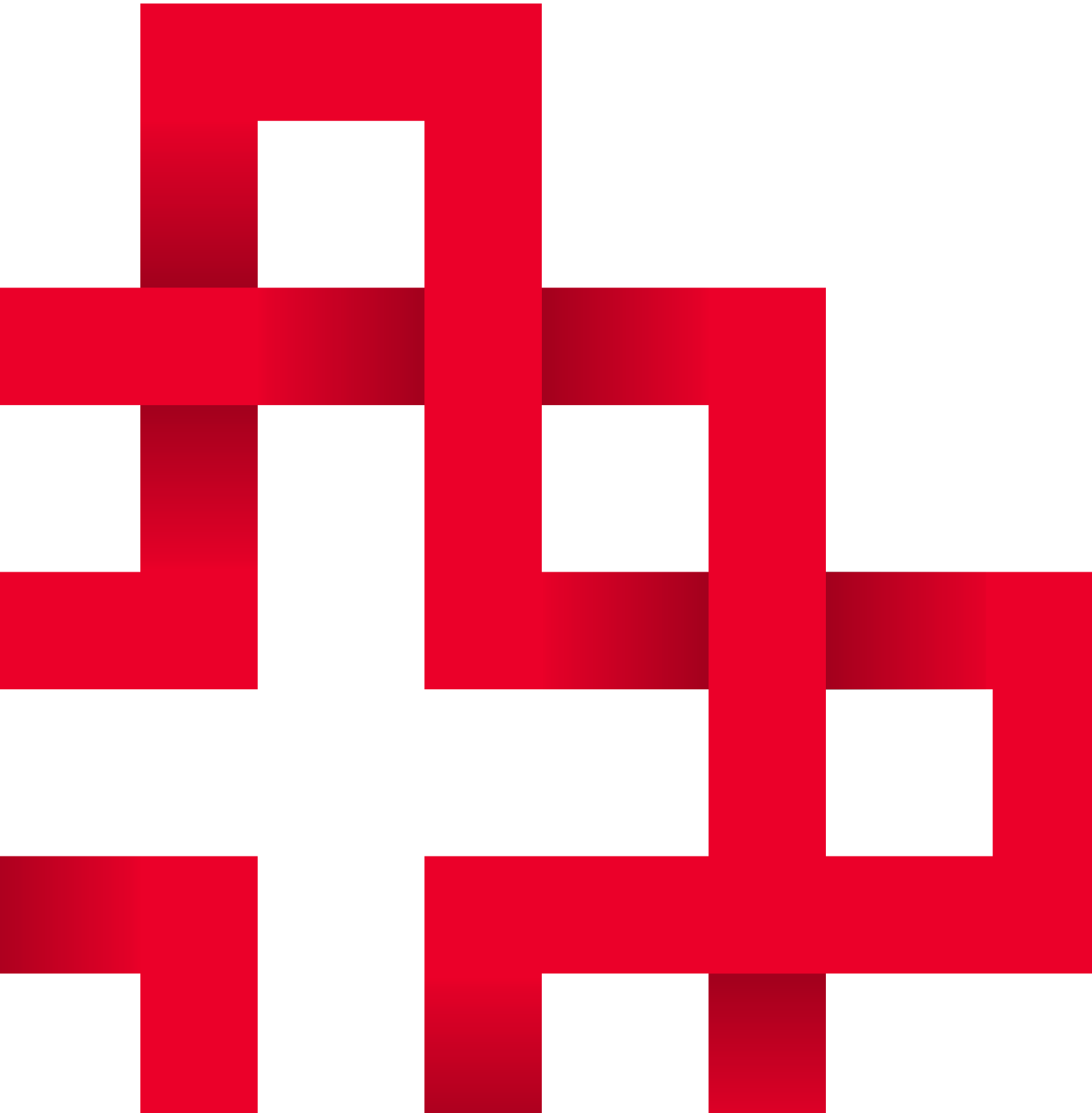
Canterbury Medical Research Foundation

Annual Report 2015



ABOUT US

MISSION AND VISION

The Canterbury Medical Research Foundation is an enabler of World Class Medical Research.

Through our strategic partnerships, committed donors and corporate support network and the wealth of research talent in Canterbury, we actively contribute to improvements in health and healthcare globally, by supporting important research into health conditions that affect quality and length of life.

CONTENTS

YOUR DONATIONS

As stewards of the money entrusted to us by our loyal supporter network, we ensure that as much as possible, of what we raise is put to funding medical research. We work hard to keep our administrative costs down and our dedicated volunteer network helps us to achieve this.

BREADTH OF RESEARCH

Your donations this year have helped us to support research into:

Parkinson's Disease
Heart Disease
Bowel Cancer
Breast Cancer
Cystic Fibrosis
Joint replacement
Severe Infection
Stroke
Spinal Injury
Tuberculosis
Legionnaires Disease
Liver Disease
Kidney Disease
Huntington's
Multiple Sclerosis
Sleep Apnoea
Alzheimers
Dementia

SUSTAINABILITY

We are committed to creating a sustainable research fund that assists us in supporting the many talented Cantabrian Researchers who are at the early stages of their research career. As such, we invest our Capital fund wisely, with the assistance of our Fund Managers, Craig Investment Partners to ensure both income and growth for our fund.

Investing in our young researchers early in their career gives us an opportunity to retain their talent and expertise here in Canterbury, for the benefit of all New Zealanders.

OUR PEOPLE

The CMRF Governance and Management Team members bring a wealth of research and business expertise to the Board table. Our team of business and academic leaders give of their time freely and ensure a successful future for the Foundation.

Sir Robert Stewart - Patron

Mike Stenhouse - Chairman

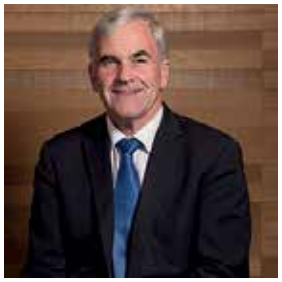
Bert Govan – Trustee

Geoff Cranko - Trustee

Nichola Hiatt - Trustee

Simon Carey - Treasurer

Prof Steve Weaver – Co-opted



Prof Peter Joyce – Co-opted

Ross Hutton – Co-opted

Kate Russell
Chief Executive

Prof Tony Kettle
Research Director

Prof Margreet Vissers , Chair,
Scientific Assessment Committee

COMMITTEES

Scientific Assessment Committee

Professor Margreet Vissers (Chair)
Dr David Collings
Dr Ben Hudson
Professor John Dalrymple Alford
Professor Richard Porter
Dr Jacqui Keenan
Professor Chris Frampton
Professor Richard Jones
Assoc. Professor Richard Gearry
Dr Lee Thompson

Investment Committee

Simon Carey
Ross Hutton
Kate Russell
Mike Stenhouse
John Bayley

Wine and Art Auction Committee

Caroline Wagteveld McKenzie
Sue Stenhouse
Shona Ross
Melinda Brew
Janette Borthwick
Ron Wright
Julie Hutton

2 Grants-In-Aid

2 Travel Grants

14 Summer Students

11 new major projects

$250,000 support for the NZBRI

$1.1 million in new project grants

14 funded projects completed

$100,000 raised at Wine and Art Auction

CHAIRMAN'S REPORT

The 2015 year was another successful year for the Canterbury Medical Research Foundation. Our core purpose is to fund excellent medical research in Canterbury.

This year we received a large number of applications for our Annual Grant round and we were delighted to fund a record 9 Major Grant projects totaling more than $730,000.

In addition we contributed more than $90,000 for special grants and Summer Students. During the year we also awarded 2 new Clinical Research Training Fellowships for Registrars and Nursing.

During the year we were notified that CMRF is to be the beneficiary of a substantial bequest from the estate of Mr Allan Trembath. Allan was a long time member and supporter of our activities and we are privileged to be remembered by him with this legacy.

Within the organisation Kate Russell and her team continue to ensure that both CMRF and our subsidiary the New Zealand Brain Research Foundation operate efficiently and effectively. This has led to a number of new process improvements alongside continued promotional activities through regular events and speaking engagements.

Our high profile advertising campaign with large billboards and online advertising has been a real success, not only in promoting CMRF but also to encourage and support the important work of health researchers in our community.

This year also saw the retirement of Raewyn Chatfield from the office. We wish her all the best and welcome Barbara Chapman to the team.

Looking ahead we continue to seek ways in which we can support the research community. Discussion continues on the planned Health Precinct near the Christchurch Hospital and we are looking at options for CMRF to play a role in this key initiative for the city.

In summary, we are in a strong position in relation to our financial and human resources and remain focused on ensuring that CMRF is recognised as a top of mind charity.

Finally, I would like to thank my fellow board members for their dedication and valuable time and to Kate and her team for their tremendous work.

Mike Stenhouse, Chairman

CHIEF EXECUTIVE REPORT

2015 will be remembered as a year of growth and regeneration for the Foundation. With a large-scale advertising and PR campaign getting the word out about our new branding for both CMRF and NZBRI, a city-wide acquisition mailing reaching as far south as Timaru and a record-breaking total for our Major Gifts fund, it's fair to say 2015 was 'one out of the box'.

For more than fifty years, CMRF has quietly got on with the business of funding medical research in Christchurch; providing pivotal funding that has given worthy projects the early impetus they needed to be noticed by larger, government funding agencies. But we knew that we needed to project a cohesive, fresh brand in order to encourage a broader base of supporters and to actively promote the cause of medical research generally, across the wider Canterbury region. The development of our new logo, and that of the NZBRI was the result of a robust market analysis with our designers, Strategy Design. The ad campaign was very well-received with a great deal of anecdotal comment on the billboards, digital media ads and refreshed presence in paper publications. As a result of this work, CMRF has doubled the size of its active donor database and whilst still modest when compared to other, larger NGOs, we were pleased with the quality and retention in the database by year-end.

Our research offerings in 2015 have been as diverse as the researchers themselves. From in-lab test tube science projects, to coal-face translational research and health infometrics, CMRF can now boast a folio of funded projects that is truly reflective of the diversity of the research sector in the region. Of particular note are the following key achievements:

- New co-funding relationships with The Breast Cancer Foundation, Emergency Care Foundation, Canterbury Charity Hospital, MS Society and Neurological Foundation.
- Continuing support for the Summer Student programme at Canterbury and Otago Universities.
- Increased financial support for the work being done at the NZ Brain Research Institute
- A new relationship with the Auckland Medical Research Foundation, working on projects of mutual interest.

Our fundraising has been very successful with more than $100,000 raised at the Wine and Art Auction and a steadily-building direct mail programme. Bequests to the Foundation continue to be an important income stream and we are always grateful to the individuals who name us in their will and their families for generously supporting those choices.

A Foundation such as this is truly a 'team game'. From the governance team at the top, the staff running the day-to-day mechanisms, the volunteers who help with fundraising, donors and Trusts and of course, the many researchers, whose vital work we support. My special thanks to the CMRF staff, Barbara, Caroline and Kimberly who keep the office humming. We can all be proud of the strong, successful Foundation we have built together and will continue to grow and develop in the coming years. Thank you all for the part you play.

Kate Russell, Chief Executive

RESEARCH HIGHLIGHTS

We are proud of the achievements of all our funded researchers and projects in 2015 and singling out a selection to highlight in our report is never an easy task. The following projects were funded by the Foundation in 2015 alongside our existing grant commitments from previous years, our significant support for our own subsidiary, The NZ Brain Research Institute and a myriad of smaller grants to assist with travel and learning opportunities.

Vitamin C requirements in Severe Infection - Dr Anitra Carr, Otago University

Severe infection which results in a systemic inflammatory response (sepsis) is the leading cause of death in critically ill patients. The incidence of severe sepsis is increasing, and the outcome is poor, with mortality rates as high as 30-40%. Recent studies indicate a potential role for vitamin C in ameliorating severe infections (such as pneumonia) and sepsis. Vitamin C may prove to be a useful biomarker for the severity and progression of sepsis and the extent of deficiency of these patients will indicate requirements and will be used to inform the design of future clinical trials.

Red bloodcell vitamin C: a useful indicator of patient ascorbate status? - Dr Juliet Pullar, Otago University

Vitamin C is an essential requirement of the diet in humans due to the evolutionary loss of the ability to synthesise it in the body. Vitamin C status is typically measured in a fasting blood sample, which can be difficult for some people to provide, particularly those who are unwell. The aim of this project is to establish a method for measuring Vitamin C status in non-fasting individuals using red blood cells.

The effects of resveratrol's derivatives on VEGF, IL-6, IL-8 and NF-kB in ovarian cancer *in vitro* and *in vivo* studies - Dr Kenny Chitcholtan, Otago University

Women with advanced ovarian cancer normally have a poor outcome because the tumour has spread within the abdominal cavity at the time of diagnosis. We are very interested in derivatives of resveratrol and we want to investigate if these derivatives can exhibit anti-cancer activities in a laboratory before we could use them in humans.

RNA isoform profiling of breast cancer susceptibility genes - Dr Logan Walker, Otago University

Routine diagnostic *BRCA1* and *BRCA2* gene screening for deleterious mutations is typically performed for individuals from suspected high-risk breast-ovarian cancer families to identify the genetic cause for their disease. We will apply two powerful new technologies to measure the expression behavior of *BRCA1* and *BRCA2* activity in breast tumours from patients with and without a strong family history of cancer. Our proposal will assess if the inherited mutation status of these genes disrupts their behavior. Furthermore, our proposal will generate the first

comprehensive gene expression profile of *BRCA1* and *BRCA2* in familial and non-familial breast tumours. The new knowledge derived from this proposal may facilitate the development of genomic-based protocols to evaluate genetic changes responsible for breast cancer and other inherited diseases.

Mycoplasma genitalium macrolide and fluoroquinolone - Dr Anja Werno, Otago University

Mycoplasma species are the smallest free living bacterial forms. Mycoplasma genitalium is accepted as a human pathogen causing infections including urethritis and cervicitis. The aim of this study is to evaluate whether the resistance rates warrant introduction of routine molecular resistance testing to assist with patient management. Monitoring of resistance rates will be useful to advise long-term treatment strategies around non-specific urethritis/cervicitis.

Identifying candidate RNA biomarkers for coronary artery disease - Dr Anna Pilbrow, Otago University

Coronary artery disease (CAD) is a very common form of heart disease and is a leading cause of death in Canterbury. Our research aims to identify new blood biomarkers for the presence of coronary artery disease, to allow screening and early detection of those at risk. Ultimately, our research may contribute to the development of new blood tests that will help predict those at impending risk of a heart attack.

Pilot study of biomarkers of outcomes from anticoagulants - Dr Paul Chin, University of Otago

Dabigatran (Pradaxa®) is a relatively new blood thinner medicine that is used to prevent clots. Our study aims to find the ideal level of blood thinning with dabigatran. We will do this by doing blood tests on people taking this medicine, including those having clots and bleeds, as well as those who are well.

In the future, knowing the ideal level of blood thinning with dabigatran will enable dabigatran doses to be adjusted so that high and low levels may be avoided.

C-Type Natriuretic Peptide and Renal Dysfunction - Dr Tim Prickett

Renal function is a major determinant of prognosis in patients presenting with heart failure or coronary artery disease. Recently we have discovered that fragments of a precursor molecule of C-type Natriuretic Peptide (CNP)are raised in blood as renal function begins to decline.

Our objectives are firstly, to identify the specific products of CNP gene expression in urine and plasma and thereby measure their clearance and renal production rates in health. Secondly, to measure both renal CNP production and clearance before, during and after induction of early renal and cardiac impairment induced by rapid ventricular pacing in 10 sheep.

Collectively these studies will illuminate the mechanisms that lead to changes in CNP during the early phase of cardiac and renal impairment and may identify novel prognostic biomarkers suitable for detecting early renal failure (and implementing corrective treatments) in subjects with cardiovascular disease.

Amyloid and cognitive predictors of dementia in Parkinson's - Dr Tracy Melzer, University of Otago, NZ Brain Research Institute

Cognitive decline and dementia are now recognised as an essential part of Parkinson's disease, which ultimately becomes the most burdensome aspect of this disease. Here, we will perform advance positron emission tomography (PET) and MRI scans, and clinical evaluation in Parkinson's patients with both high and low risk for developing dementia.

We will determine whether PET imaging adds further information about an individual's risk of future dementia. This will advance our understanding of this important issue and establish a useful and reliable tool for researchers and clinicians.

Pilot of methods to measure unmet secondary healthcare needs - Dr Phil Bagshaw et al, Canterbury Charity Hospital

We have information on people who are treated in hospital but it is difficult to know how many people have health needs that are not being met.

We know that some health services are over-crowded and that, over the last twenty years, a number of policies have limited peoples' access to non-urgent care. This project will trial three population survey methods, and a method of getting information from GPs, to establish a reliable method of measuring unmet healthcare need in the community.

We plan that in the future we will be able to measure unmet need to assess the ongoing performance of the health system.

An investigation into the possible linkages between Vitamin C, Hypoxia and Cancer in Breast Cancer. Proposed analysis of Human Breast Cancer Tissue. - Professor Margreet Vissers, Otago University (a jointly funded project with the NZ Breast Cancer Foundation)

The team will recruit breast cancer patients into future clinical studies, but first need to determine whether the inverse relationship between tumour ascorbate, the hypoxic response and tumour growth also applies to breast cancer.

The team will carry out the analysis of a cohort of Tissue Bank breast cancer samples to determine whether the HIF-1 and ascorbate relationship exists in these tissues.

SUMMER STUDENTS

Otago University

"I am HIV but I am not a patient": Managing marginalized identities in health interactions. This study explores strategies that PLWHA use to manage stigmatization and marginalization in their health and support interactions.

Satisfaction with the Crisis Resolution Service: Consumer, family and referrer perspectives. The broad aim of the study is to evaluate the service satisfaction of consumers, families and referrers of consecutive people discharged from the Crisis Resolution Service over a period of four to six weeks.

Genes that Predict Outcomes in Heart Failure. This study will investigate associations between several genetic risk markers and survival in 450 heart failure patients.

Nanopore sequencing of repeat sequences in human DNA. This project seeks to explore and evaluate the ability of the MinION nanopore sequencer to correctly read and quantify a variety of human repeat DNA tracts.

The Dawn of Long Noncoding RNAs as Circulating Cardiac Biomarkers. This study investigates if plasma levels of three candidate long coding RNAs (IncRNAs) are predictors of incident cardiac events in a prospective cohort of healthy volunteers who were asymptomatic at recruitment.

The effect of Co-morbidities on Breast Cancer. This study determines the impact of co-morbidities such as Metabolic syndrome and obesity on molecular factors in breast cancer.

Canterbury University

ATP-Phosphoribosyl tranferase: a potential target of new anti-tuberculosis therapies?

Measurement of urinary dityrosine as a quantitative marker of oxidative stress in patients

Investigating the contribution of herbicides to antibiotic resistance in important human pathogens

Development of a bioassay for Angiotensinogen to Identify women prone to pre-eclampsia

Sleep and technology use in 11-12 year old children: Does it impact on psychological wellbeing?

3D printing of intervertebral disc to treat spinal herniation

Test of masticating and swallowing solids (TOMASS): validating behavioural observations of swallowing behaviour to objective instrumental assessment

Longitudinal white matter tractography of progression of Parkinson's disease

FUNDRAISING AND EVENTS

2015 was a successful year of fundraising for the Foundation and the NZBRI with the doubling of the size of our donor database, thanks to our acquisition campaign in February. The increased recognition gained through our city-wide advertising campaign bore fruit in the form of new donations and vastly increased traffic to our website.

Prof Frank Frizelle and CEO Kate Russell – pictures kindly supplied by Metropol

The 2015 Wine and Art Auction was a tremendous success, raising $100,000 for Professor Frank Frizelle's research work in Colorectal Cancer. The shift to the new venue of Rydges Latimer Christchurch, proved to be a good one with a lot more space and a modern, easily themed environment.

Our sincere thanks to the Auction Committee, without whom our job would be a lot harder and also to all the artists, wineries and sponsors who make this evening possible.

Later in 2015, we partnered with the Canterbury Repertory Society for their 2015 season of "Blackadder". We shared the proceeds of the opening night and the hilarious script provided a lovely backdrop to an evening of networking and fine wine and thanks to the support of New World South City.

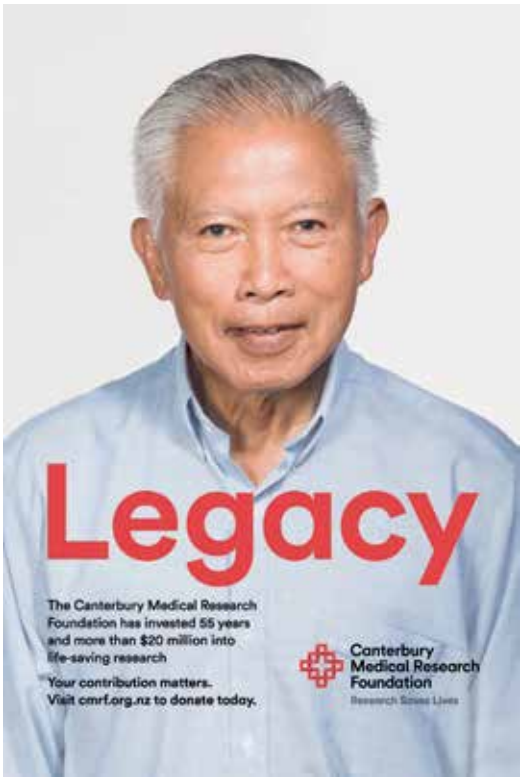
As always, bequests contribute a large proportion of our annual fundraising targets and we thank the families of the kind donors and friends who chose to leave a lasting gift to our work.

For the NZ Brain Research Institute, the existence of the Friends of the BRI (the FBI for short!) fundraising committee, is a vital element to their fundraising efforts. This group of committed, generous people, organise several events during the year, including golf, opera, Court Theatre nights and more, contributing so much to the life of the Institute. Alongside this, our own fundraising team organised a great evening out at the Twilight charity races at Riccarton and a Quiz Night – the Great Brain Teaser, both of which brought in much-needed funds.

The challenge of finding a group of corporate sponsors, remains in the forefront of the minds of the management team and Board and we will be looking to engage with businesses that fit with the spirit of our work in the coming months.

As always, the Board and staff are very grateful to all of those who choose to donate to our cause, be it a large gift or a more modest sum – everything helps us to fund the vital research that helps so many.

2015 CAMPAIGN

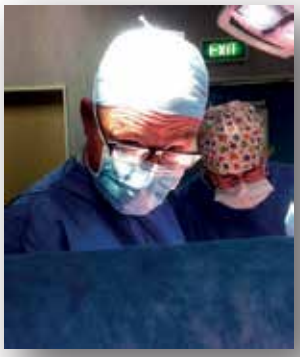


SPOTLIGHT ON PROFESSOR FRANK FRIZELLE

In 2015 we were delighted to gift $100,000 to Professor Frizelle's colorectal research group from the proceeds of the 22nd Annual CMRF Wine and Art Auction. Frank's group are running vital research into the spectrum of colorectal cancers, particularly pertinent to Canterbury, given the alarming statistics we have on the incidence of bowel cancer.

Frank was born in Wellington and studied medicine at Otago University and undertook general surgical training in Dunedin and Invercargill. While doing this and writing up his Masters Thesis, Frank discovered his special interest in colorectal surgery.

At that time, the outcomes for patients with colorectal cancer were not good and it was difficult to find good training in New Zealand. Frank was offered a stint at the Mayo Clinic in the USA at a pivotal time for the development of his specialty. From there he took up a laproscopic fellowship in Dundee and spent some time in Edinburgh, so quite apart from his more recent research achievements, Frank's CV is impressive by anyone's standards.



Today, Frank's Christchurch-based team is concentrating on the three types of colorectal condition; Bowel cancer, inflammatory bowel disease and anal disease. Through an impressively broad international collaboration, Frank's team is able to record and mine a large data set to give international rates of these conditions and compare with local incidence/ prevalence and outcome data.

Frank feels collaboration is the key to the ongoing success of his programme which involves a lot of time building relationships with bowel cancer specialists all over the world. Through these international collaborations, there have been big gains in survival across all types of bowel disease. Frank's team also takes an active part in clinical trials although, surgical trials are notoriously difficult as it is impossible to have a 'control' group for studies for obvious ethical reasons.

The colorectal cancer research group is looking very hard at the causes of cancers and current thinking is working to link the presence of certain bacteria in the gut as contributory causes in bowel disease. Further to that, Frank hypothesizes that perhaps the broad term 'bowel cancer' may in fact be a number of different cancers/ diseases that we have not yet identified. Work is now moving toward finding out which 'bugs' cause which cancers.

Frank has three key messages with regard to bowel health:

1. BE AWARE – do not ignore changes in bowel habit or any rectal bleeding. These are not normal occurrences and should be checked out without delay.
2. Be persistent – if you don't get adequate answers straight away, keep asking until you get a satisfactory resolution.
3. Be honest with yourself about what is normal and what is not for you.

We are proud to support Frank and his team and wish him well with his work into the future.

ACKNOWLEDGMENTS

Each and every year, our loyal family of donors, business partners, university partners, trusts and estate planners, demonstrate their faith in our cause by giving generously to our grants programme. Without these community-spirited people and organisations, we would be unable to provide vital funding to these very worthy projects.

To all of you who support our cause by giving your time, your expertise, your money or your support in many other ways, we thank you.

phi · lan · thro · pist

noun \fə'lan(t)-thrə-pist\

"one who makes an active effort to promote human welfare"

–Merriam-Webster Dictionary

Individual Donors $500 plus

Bridget Robinson
D N Scott
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The many individuals who give anonymously
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Kaye Rayner
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Prof Ivan and Chris Donaldson
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Helen Poole and Ian McDonald Charitable Trust

Service Clubs and Professional Associations

Lions Club Christchurch Host
Rotary Club Bishopdale Burnside
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NZ Federation of Graduate Women
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Estates

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Strategic Partners

University of Otago – Christchurch
Canterbury District Health Board
NZ Breast Cancer Foundation
Auckland Medical Research Foundation
Rose Centre for Stroke Research and Recovery
University of Canterbury
Health Precinct Advisory Committee
Emergency Care Foundation

"No-one has
ever become
poor by giving"

Anne Frank


Support
Since 1960 the Canterbury Medical Research Foundation has supported Canterbury by funding more than $20 million in health research.
The mission of the Foundation is to fund new research that will make a difference to people's lives, now and for future generations.
The future is in your hands. Call 03 353 1240 or visit www.cmrf.org.nz to make a difference today.
Canterbury Medical Research Foundation
Research Saves Lives

FINANCIAL PERFORMANCE 2015

Report contents

Approval of annual report

The Chairman and Treasurer are pleased to present the annual report, including the financial statements of Canterbury Medical Research Foundation Incorporated, for the year ended 31 December 2015.

These financial statements incorporate New Zealand Brain Research Limited.

Chairman of Canterbury Medical Research Foundation Incorporated

Treasurer of Canterbury Medical Research Foundation Incorporated

Dated:

Directory

Nature of business	Research	
Location of business	Level 1 230 Antigua Street Christchurch	
IRD number	69-442-005	
Accountants	KPMG - Private Enterprise Level 3 62 Worcester Boulevard Christchurch	
Auditors	KPMG Level 3 62 Worcester Boulevard Christchurch	
Bankers	ANZ	
Registration date	3 July 2007	
Registration number	858218	
Executive Committee	Michael Stenhouse	Chairman
	Simon Carey	Treasurer
	Geoff Cranko	
	Nichola Hiatt	
	Bert Govan	
	Ross Hutton	Co-Opted
	Steve Weaver	Co-Opted
	Peter Joyce	Co-Opted
	Margreet Vissers	Co-Opted

Statement of comprehensive revenue and expense

For the year ended 31 December 2015

in New Zealand Dollars	*Note*	Group 2015	Group 2014	Parent 2015	Parent 2014
Revenue					
Revenue from exchange transactions					
MRI scanning		78,234	80,307	-	80,307
Subscriptions		3,870	4,408	3,870	4,408
Interest received		257,272	182,264	256,048	180,923
Dividends received		308,457	248,126	308,457	248,126
Event income		172,689	118,832	104,602	67,877
Grant income		36,870	-	18,261	-
Rent received		225,647	236,903	-	-
Research income		250,418	204,918	-	-
Management fees		-	-	50,000	36,000
Sundry income		14,678	45,088	5,924	16,522
Realised gains/(losses)		(66,770)	(58,755)	(66,770)	(58,755)
		1,281,365	**1,062,091**	**680,392**	**575,408**
Revenue from non-exchange transactions					
Bequests		1,052,825	4,027,301	1,052,825	3,823,137
Donations received		321,796	152,498	102,250	143,497
		1,374,621	**4,179,799**	**1,155,074**	**3,966,634**
Total revenue		**2,655,986**	**5,241,890**	**1,835,466**	**4,542,042**
Expenditure					
Administration expenses					
Accounting fees		40,511	24,650	22,491	12,325
Audit fees		9,510	6,035	6,906	3,035
Annual report and AGM		2,751	2,749	2,751	2,749
Communication costs		16,614	9,583	6,149	5,798
Depreciation expense		36,085	45,410	3,596	3,936
Information technology support		41,793	28,788	-	-
Impairment expense		-	11,924	-	11,924
Lease of premises		328,658	320,023	21,740	14,825
Legal expenses		997	406	359	406
Occupancy costs		58,166	51,287	8,644	3,645
Management fees		-	58,012	-	58,012
Marketing, publicity and functions		212,317	123,179	200,222	118,705
Portfolio management fees		29,452	21,469	29,452	21,469
Salaries - administration		346,621	99,012	296,018	99,012
Other expenses		199,704	203,639	88,362	83,172
Total Administration expenses		**1,323,180**	**1,006,166**	**686,689**	**439,013**

Research expenses				
Project grants	892,523	1,357,824	892,523	1,357,824
Project grants to New Zealand Brain Research Limited	-	-	300,000	200,000
Management fees	-	58,012	-	58,012
Research costs	205,147	249,132	-	-
Salaries - research	150,008	120,583	-	-
Scholarships	124,622	-	-	-
Total research expenses	**1,372,300**	**1,785,551**	**1,192,523**	**1,615,836**
Total expenditure	**2,695,479**	**2,791,717**	**1,879,212**	**2,054,849**
Surplus/(deficit) for the year	**(39,494)**	**2,450,174**	**(43,745)**	**2,487,193**
Other comprehensive revenue and expense				
Net change in fair value of available-for-sale financial assets	658,064	457,625	658,064	457,625
Other comprehensive revenue and expense for the year	**658,064**	**457,625**	**658,064**	**457,625**
Total comprehensive revenue and expense for the year	**618,570**	**2,907,799**	**614,319**	**2,944,818**

The notes on pages 9 to 20 are an integral part of these financial statements.

Statement of financial position

As at 31 December 2015

In New Zealand Dollars	*Note*	Group December 2015	Group December 2014	Parent December 2015	Parent December 2014
Assets					
Cash and cash equivalents		247,713	317,775	122,324	110,704
Receivables and prepayments	5	939,790	122,569	841,450	46,146
Inter-entity advance		-	-	-	71,290
Current assets		**1,187,503**	**440,344**	**963,773**	**228,140**
Property, plant and equipment	6	149,700	176,566	8,253	8,127
Available-for-sale financial assets fair value reserve	9	12,499,022	12,438,661	12,499,022	12,438,661
Asterson Life Limited - life policy		93,669	93,669	93,669	93,669
Non-current assets		**12,742,391**	**12,708,896**	**12,600,944**	**12,540,457**
Total assets		**13,929,894**	**13,149,240**	**13,564,717**	**12,768,597**
Liabilities					
Payables		96,539	306,176	37,617	225,515
Unexpended project grants		1,362,404	1,034,537	1,362,404	1,034,537
Income received in advance		91,073	73,728	40,000	40,000
Accrued expenses		42,823	16,312	25,234	12,112
Inter-entity advance		-	-	28,710	-
Current liabilities		**1,592,838**	**1,430,753**	**1,493,965**	**1,312,164**
Total liabilities		**1,592,838**	**1,430,753**	**1,493,965**	**1,312,164**
Equity					
Accumulated comprehensive revenue and expense		8,548,245	8,587,740	8,281,941	8,325,686
Available-for-sale financial assets fair value reserve		3,494,217	2,836,153	3,494,217	2,836,153
General reserve fund		294,595	294,595	294,595	294,595
Total equity		**12,337,057**	**11,718,488**	**12,070,753**	**11,456,434**
Total equity and liabilities		**13,929,894**	**13,149,240**	**13,564,717**	**12,768,597**

The notes on pages 9 to 20 are an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2015

		Group				Parent			
in New Zealand Dollars	*Note*	Accumulated comprehensive revenue and expense	Available-for-sale financial assets fair value reserve	General reserve fund	Total equity	Accumulated comprehensive revenue and expense	Available-for-sale financial assets fair value reserve	General reserve fund	Total equity
Balance at 2013		6,137,565	2,378,528	308,206	8,824,299	5,838,493	2,378,528	308,206	8,525,227
Changes in equity for 2014									
Surplus/(deficit) for the year		2,450,174	-	-	2,450,174	2,487,193	-	-	2,487,193
Other comprehensive revenue and expense									
Net change in fair value of available-for-sale financial assets			457,625	-	457,625		457,625	-	457,625
Total comprehensive revenue and expense for the year		**2,450,174**	**457,625**	**-**	**2,907,799**	**2,487,193**	**457,625**	**-**	**2,944,818**
Transfers between reserves		-	-	(13,611)	(13,611)	-	-	(13,611)	(13,611)
Balance at 31 December 2014		**8,587,740**	**2,836,153**	**294,595**	**11,718,488**	**8,325,686**	**2,836,153**	**294,595**	**11,456,434**
Changes in equity for 2015									
Surplus/(deficit) for the year		(39,494)	-	-	(39,494)	(43,745)	-	-	(43,745)
Other comprehensive revenue and expense									
Net change in fair value of available-for-sale financial assets		-	658,064	-	658,064	-	658,064	-	658,064
Total comprehensive revenue and expense for the year		**(39,494)**	**658,064**	**-**	**618,570**	**(43,745)**	**658,064**	**-**	**614,319**
Transfers between reserves		-	-	-	-	-	-	-	-
Balance at 31 December 2015		**8,548,246**	**3,494,217**	**294,595**	**12,337,057**	**8,281,941**	**3,494,217**	**294,595**	**12,070,753**

The notes on pages 9 to 20 are an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December 2015

In New Zealand Dollars	*Note*	Group 2015	Group 2014	Parent 2015	Parent 2014
Cash flows from operating activities					
Cash receipts from:					
Donations and bequests		604,620	4,179,799	385,074	3,966,634
Event income		172,689	118,832	104,602	67,877
Grants		36,870	-	18,261	-
Members subscriptions		3,870	4,408	3,870	4,408
Services provided		321,608	318,151	50,000	80,307
Rent received		213,089	236,903	-	-
Sundry income		5,924	-	5,924	-
Net GST proceeds		2,768	1,643	-	2,337
Cash paid to:					
Grants		(689,278)	(1,258,064)	(764,656)	(1,458,064)
Cash paid to suppliers and employees		(1,817,413)	(1,265,152)	(858,659)	(351,307)
Net GST proceeds		-	-	(12,263)	-
Net cash from (used in) operating activities	*12*	**(1,145,254)**	**2,336,520**	**(1,067,847)**	**2,312,192**
Cash flows from investing activities					
Cash receipts from:					
Investment income		553,479	432,191	552,255	430,850
Net acquisition of fund investments		530,934	-	530,934	-
Cash paid to:					
Acquisition of property, plant and equipment		(9,221)	(6,475)	(3,722)	(5,576)
Net disposal/(acquisition) of fund investments		-	(2,926,659)	-	(2,926,659)
Net cash from (used in) investing activities		**1,075,192**	**(2,500,943)**	**1,079,467**	**(2,501,385)**
Net (decrease)/increase in cash and cash equivalents		**(70,062)**	**(164,423)**	**11,620**	**(189,193)**
Cash and cash equivalents at 1 January		317,775	482,198	110,704	299,897
Cash and cash equivalents at 31 December		**247,713**	**317,775**	**122,324**	**110,704**

The notes on pages 9 to 20 are an integral part of these financial statements.

Notes to the financial statements

Notes to the financial statements

Note 1 Reporting entity

Canterbury Medical Research Foundation Incorporated (the "Society") is a legal form of public benefit (not-for profit) entity, domiciled in New Zealand and registered under the Charities Act 2005. The financial statements have been prepared in accordance with the requirements of that Act.

For the purposes of financial reporting, Canterbury Medical Research Foundation Incorporated is a public benefit entity (not-for-profit).

Financial statements for the society and consolidated financial statements are presented. The consolidated financial statements of Canterbury Medical Research Foundation Incorporated as at and for the year ended 31 December 2015 comprises the society and its 100% subsidiary New Zealand Brain Research Limited, formerly Van Der Veer Limited, together referred to as the Group.

The society's main operation is to provide grants and funding for medical research projects.

Note 2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with and comply with New Zealand Generally Accepted Accounting practice ("NZ GAAP"). They comply with Tier 2 PBE Accounting Standards – Reduced Disclosure Regime (Not-For-Profit). The society qualifies to report under Tier 2 as it has no public accountability and for the two most recent reporting periods has had less than $30 million operating expenditure.

These financial statements are the first financial statements presented in accordance with Tier 2 PBE Accounting Standards – Reduced Disclosure Regime ("RDR") and PBE FRS 47 *First-time Adoption of PBE Standards by Entities Other Than Those Previously Applying NZ IFRSs* has been applied. An explanation of the significant differences in accounting policies between the 31 December 2014 financial statements and the 31 December 2015 financial statements is provided in Note 14.

The financial statements were authorised for issue by the Board on 5/04/16

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- available-for-sale financial assets are measured at fair value

The financial statements are prepared on an accrual basis.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the functional and reporting currency of the society and all values are rounded to the nearest dollar except where indicated otherwise.

Note 3 Use of estimates and judgements

The preparation of the financial statements in conformity with PBE Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 4(e) – lease classification

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2015 is included in the following notes:

- Note 4 (d) – assessment of useful lives and residual values

Note 4 Significant accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2015 and in the preparation of an opening PBE Standards statement of financial position at 1 January 2015 (the society's date of transition). Note 14 details the significant differences in accounting policies applied between these financial statements and the previous year's financial statements which are attached. No comparatives are presented in these financial statements, as permitted by PBE FRS 47 RDR 27.2.

(a) Revenue from exchange transactions

Rental income from sub-lease

Rental income arising from sub-leasing the offices is accounted for on a straight-line basis over the lease term and included in revenue. The aggregate cost of lease incentives provided is recognised as a reduction of rental revenue over the lease term on a straight-line basis.

Interest income

Interest income is earned for the use of cash and cash equivalents or any amounts due to the society.

Interest income is recognised in the statement of comprehensive revenue and expense as it is earned. Interest income is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this rate to the principal outstanding to determine interest revenue each period.

Dividend income

Dividend income is earned for the use of cash and cash equivalents or any amounts due to the society.

Dividend income is recognised in the statement of comprehensive revenue and expense as it is earned.

Services

Revenue from services rendered is recognised in the statement of comprehensive revenue and expense when the service is provided.

(b) Revenue from non-exchange transactions

Non-exchange transactions are those where the society receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange.

Inflows of resources from non-exchange transactions, other than services in-kind, that meet the definition of an asset are recognised as an asset only when:

- It is probable that the society will receive an inflow of economic benefits or service potential; and
- The fair value of can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be estimated reliably.

The following are the specific recognition criteria in relation to the society's non-exchange transactions.

Gifts, donations and bequests

Gifts, donations and bequests are voluntary transfers of assets including cash or other monetary assets, goods in-kind and services in-kind that the society receives which are free from stipulations.

Gifts, donations and bequests are recognised as revenue when it is probable that the future economic benefits or service potential will flow to the entity, and the fair value of the assets can be measured reliably. For gifts and donations this usually upon receipt of the gift or donation. However for bequests, a period of time may elapse between the death of the testator and the entity receiving any assets – in which case the entity makes an assessment of whether the deceased person's estate is sufficient to meet all claims on it an satisfy all bequests. If the will is disputed, this is taken into account in determining the probability of assets flowing to the entity. Gifts, donations and bequests are recognised as revenue at their fair value at the date of recognition.

(c) Taxes

The society is a registered charitable organisation and is therefore exempt from income tax.

(d) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the society. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their residual values using the diminishing value method over their useful lives, and is recognised in surplus or deficit. The depreciation rates used are as follows:

• Leasehold improvements	7.5% - 48.0% diminishing value
• Office equipment	25% - 60.0% diminishing value
• Office furniture	11.4% - 60.0% diminishing value
• Research equipment and furniture	10.0% - 60.0% diminishing value

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

(e) Leases

New Zealand Brain Research Limited holds the lease for the office and subleases this out to other entities.

Rent received from an operating lease is recognised as income on a straight-line basis over the lease term, net of the cost of any incentives granted to the lessee in negotiating the lease.

Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term.

(f) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 *Financial Instruments: Recognition and Measurement* are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The society determines the classification of its financial assets at initial recognition.

The society initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the settlement date at which the asset is delivered to the society.

All financial assets are recognised initially at fair value plus directly attributable transaction costs, except for financial assets at fair value through surplus or deficit which do not include transaction costs.

The society's financial assets include: cash and short-term deposits; trade and other receivables and fund investments. Trade and other receivables are classified as loans and receivables. Fund investments are classified as financial assets at fair value through surplus or deficit (designated on initial recognition).

Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

Available-for-sale

The society classifies available-for-sale financial assets as non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity or financial assets at fair value through surplus or deficit.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with gains or losses recognised in other comprehensive revenue and expense and accumulated in the fair value reserve until the financial asset is derecognised, at which time the cumulative gain or loss in equity is reclassified to surplus or deficit.

Fair value is measured by the market value provided by the fund manager.

Impairment of available-for-sale financial assets

For available-for-sale financial assets, the society assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of financial assets classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value was below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the surplus or deficit – is removed from the reserve in equity and recognised in surplus or deficit.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(h) Provisions

Provisions are recognised when the society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the society expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of comprehensive revenue and expense net of any reimbursement.

Contingent liabilities

The society does not recognise a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The society does not recognise a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognised in the financial statements of the period in which the change occurs.

(i) Employee benefits

Short and long-term employee benefits

The cost of all short-term employee benefits, such as leave pay, is recognized during the period in which the employee renders the related service.

(j) Related parties

The society regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the society, or vice versa. Members of key management are regarded as related parties and comprise the executive committee of the society.

Note 5 Receivables and prepayments

	Group		Parent	
	2015	2014	2015	2014
Non-exchange - bequest	770,000	-	770,000	-
Exchange	169,790	122,569	71,450	46,146
Total receivables	**939,790**	**122,569**	**841,450**	**46,146**

Note 6 Property, plant and equipment

Group

In New Zealand Dollars	Leasehold improvements	Research, Office equipment and furniture	Total
Cost			
Balance as at 1 January 2014	**85,700**	**429,856**	**515,556**
Additions	-	14,024	**14,024**
Disposals	-	(7,832)	**(7,832)**
Balance as at 31 December 2014	**85,700**	**436,048**	**521,748**
Additions	-	9,220	9,220
Disposals	-	-	-
Balance as at 31 December 2015	**85,700**	**445,268**	**530,968**
Depreciation and impairment			
Balance as at 1 January 2014	**27,234**	**272,819**	**300,053**
Depreciation	7,529	37,882	45,411
Depreciation on assets sold during year	-	(282)	(282)
Impairment	-	-	-
Balance as at 31 December 2014	**34,763**	**310,419**	**345,182**
Depreciation	6,522	29,563	36,085
Impairment	-	-	-
Balance as at 31 December 2015	**41,285**	**339,982**	**381,267**
Net book values			
Balance as at 31 December 2014	50,937	125,629	176,566
Balance as at 31 December 2015	44,415	105,286	149,700

Parent

In New Zealand Dollars	Leasehold improvements	Research, Office equipment and furniture	Total
Cost			
Balance as at 1 January 2014	**7,019**	**59,082**	**66,101**
Additions	-	5,576	**5,576**
Disposals	-	-	-
Balance as at 31 December 2014	**7,019**	**64,658**	**71,677**
Additions	-	3,722	3,722
Disposals	-	-	-
Balance as at 31 December 2015	**7,019**	**68,380**	**75,399**
Depreciation and impairment			
Balance as at 1 January 2014	**6,547**	**53,066**	**59,613**
Depreciation	79	3,857	3,936
Impairment	-	-	-
Balance as at 31 December 2014	**6,626**	**56,923**	**63,549**
Depreciation	59	3,537	3,596
Impairment	-	-	-
Balance as at 31 December 2015	**6,685**	**60,460**	**67,145**
Net book values			
Balance as at 31 December 2014	393	7,735	8,127
Balance as at 31 December 2015	334	7,920	8,253

Note 7 Contingent liabilities

There were no contingent liabilities at 31 December 2015. (2014, nil)

Note 8 Capital commitments

There are no capital commitments at 31 December 2015. (2014, nil)

Note 9 Financial instruments

(a) Categories of financial assets and liabilities

In New Zealand Dollars	*Note*	Group 2015	Group 2014	Parent 2015	Parent 2014
Financial assets					
Available for sale financial assets					
Craigs Investment Partners portfolio - general fund investments		10,758,508	10,858,241	10,758,508	10,858,241
Craigs Investment Partners portfolio - specific fund investments		1,740,514	1,580,420	1,740,514	1,580,420
		12,499,022	12,438,661	12,499,022	12,438,661
Loans and receivables					
Cash and cash equivalents		247,713	317,775	122,324	110,704
Inter-entity advance		-	-	-	71,290
Receivables		939,790	122,569	841,450	46,146
		1,187,503	440,344	963,773	228,140
Total financial assets		**13,686,525**	**12,879,005**	**13,462,795**	**12,666,801**
Financial liabilities					
Financial liabilities measured at amortised cost					
Payables		96,539	306,176	37,617	225,515
Unexpended project grants		1,362,404	1,034,537	1,362,404	1,034,537
Inter-entity advance		-	-	28,710	-
Total financial liabilities		**1,458,942**	**1,340,713**	**1,428,730**	**1,260,052**

(b) Fair values

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The portfolio investments are stated at market value per the fund manager.

Note 10 Operating lease commitments

	Group 2015	Group 2014	Parent 2015	Parent 2014
Non-cancellable operating lease commitments				
Current portion	315,383	211,322	35,618	26,600
Non-current portion - 1- 5 years	**413,500**	**197,518**	**23,212**	**44,333**
Total operating lease commitments	**728,883**	**408,840**	**58,830**	**70,933**

Note 11 Related parties

Key management personnel

The senior management group consists of the chief executive. The total remuneration of the senior management group and the number of managers, on a full-time equivalent basis, receiving remuneration in this category are:

Total remuneration	$125,000
Full use of lease vehicle	$6,084 cost of lease
Number of persons	1 person

Other transactions

The Canterbury Medical Research Foundation Incorporated also has transactions with entities associated with Ross Hutton, Geoff Crankco and Mike Stenhouse who are members of the executive committee.

Value of transactions with:	2015	2014
Craigs Investment Partners - Ross Hutton	29,452	21,469
Sheffield South Island Limited - Mike Stenhouse	5,362	1,256
Strategy Design and Advertising Limited - Geoff Cranko	128,056	-

The Canterbury Medical Research Foundation Incorporated and New Zealand Brain Research Limited lease premises from Stewart Street Holdings Limited and Stewart Street Investments Limited which are partly owned by interests associated with Mike Stenhouse and Ross Hutton who are members of the executive committee. Rental payments made during the year to Stewart Street Holdings Limited and Stewart Street Investments Limited amounted to $323,720 (2014: $305,197).

Note 12 Reconciliation of net cash flows from operating activities to surplus/(deficit)

		Group		Parent	
In New Zealand Dollars	*Note*	2015	2014	2015	2014
Surplus/(deficit) for the year		(39,494)	2,450,174	(43,745)	2,487,193
Non-cash movements					
Depreciation		36,085	45,410	3,596	3,936
Impairment of fund investments		-	11,924	-	11,924
Change in fair value of available for sale financial assets		66,770	58,755	66,770	58,755
Add/(deduct) movements in working capital					
Increase/(decrease) in payables		(209,637)	83,577	(187,898)	81,459
Increase/(decrease) in accrued expenses		26,511	(149)	13,122	(4,348)
Increase/(decrease) in project grants		327,867	113,371	327,867	113,371
(Increase)/decrease in receivables		(817,221)	4,885	(795,304)	1,362
Increase/(decrease) in revenue received in advance		17,345	14,372	-	-
(Increase)/decrease in other current assets		-	-	100,000	3,000
Movement in general reserve fund		-	(13,610)	-	(13,610)
Less items classified as investing					
Investment income		(553,479)	(432,191)	(552,255)	(430,850)
Net cash flows from operating activities		**(1,145,254)**	**2,336,520**	**(1,067,847)**	**2,312,192**

Note 13 Subsequent Events

There were no subsequent events to balance date when the accounts were signed.

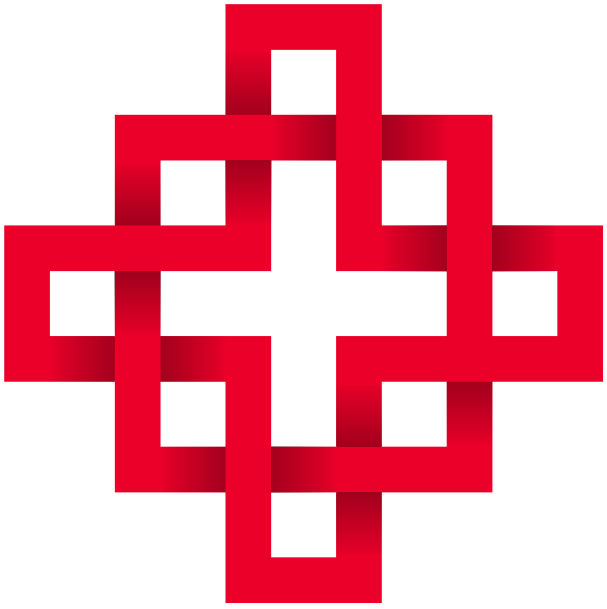
Note 14 Transition to PBE Standards

As stated in Note 2 these are the Society's first financial statements prepared in accordance with PBE Standards. The Society previously prepared financial statements under generally accepted accounting practice in New Zealand (NZ GAAP), as set out in accounting polices of the 31 December 2014 financial statements.

The accounting policies set out in Note 4 have been applied in preparing the financial statements for the year ended 31 December 2015 and in the preparation of an opening PBE Standards statement of financial position at 1 January 2015.

There has been no measurement differences in revenue for the prior year however this has been reclassified as exchange and non-exchange revenue.

There has been no significant measurement differences on the opening balances when the PBE standards were adopted, therefore no adjustments have been made to the opening balances.



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