

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Performance Report

For the period ended
31 March 2016

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NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Approval of Performance Report

For the period ended
31 March 2016

The Board of Trustees hereby approve and adopt the Performance Report of New Zealand Multiple Sclerosis Research Trust for the period ended 31 March 2016.

Sign 
Name Timothy John Preston
Title Chairman Trustee
Date 7/9/2016

Sign 
Name Peter Morris Wood
Title Trustee
Date 7/9/2016



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Entity Information

"Who are we?", "Why do we exist?"

For the period ended
31 March 2016

Legal Name of Entity:	New Zealand Multiple Sclerosis Research Trust
Other Name of Entity (if any):	
Type of Entity and Legal Basis (if any):	Charitable Trust
Registration Number:	CC51849

Entity's Purpose or Mission:

To stimulate, co-ordinate and support New Zealand based research into the cause, prevention, treatment, alleviation and cure of Multiple Sclerosis and to obtain and disseminate research findings.

Entity Structure:

A Trust registered under the Charitable Trust Act 1957 and registered with Charities Services.

Main Sources of the Entity's Cash and Resources:

The main sources of cash and resources are from donations, bequests and investment income.

Main Methods Used by the Entity to Raise Funds:

By publishing and promoting the objectives of the Trust on it's website and in brochures, and championing its aims and work in the media and industry specific publications.

Promoting the Trust through a dedicated Give A Little page and through the Include A Charity service.

By generating public awareness of the Trust and the research that it is undertaking through presentations at seminars, one on one meetings with corporates and potential funders and canvassing key decision makers in the health sector.

Entity's Reliance on Volunteers and Donated Goods or Services:

The trustees have also provided services free of charge in connection with the administration of the Trust, the development of the Trust website, brochures and other marketing materials and the launch function

Additional Information:

N/A

Contact details

Physical Address:	
Postal Address:	P O Box 84-015, Westgate, Auckland 0657
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NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Service Performance

"What did we do?", When did we do it?"

For the period ended

31 March 2016

Description of the Entity's Outcomes:

The Trust was established on 08 May 2015 to bring under one organisation the funding and co-ordination of New Zealand based research into Multiple Sclerosis. Having one central entity provides:

- A co-ordinated fund raising approach;
- Consistency and transparency in targeting and prioritising MS Research;
- Good governance and oversight to ensure quality outcomes; and
- The development of short and long term strategies to ensure the Trust delivers on its mission to make a real difference through research to people in New Zealand with Multiple Sclerosis.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual	Budget	Actual
	This Year	This Year	Last Year
Developing and Implementation of Governance charters and the general principals and policies of the Trust			
The official launch of the Trust in November 2015 through a public function to raise awareness of the Trust and bring together selected decision makers and funders			
Development of a brochure and other marketing collateral			
Networking with other health research funders to establish ongoing relationships towards partnership funding			
Networking with existing MS Researchers to establish research priorities			

Additional Output Measures:

Nil

Additional Information:

Nil

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Financial Performance "How was it funded?" and "What did it cost?" For the period ended 31 March 2016

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Revenue				
Donations, fundraising and other similar revenue	1	1,056,357		
Fees, subscriptions and other revenue from members	1	-		
Revenue from providing goods or services	1	-		
Interest, dividends and other investment revenue	1	112,474		
Other revenue		-		
Total Revenue		1,168,831	-	-
Expenses				
Expenses related to public fundraising	2	-		
Volunteer and employee related costs	2	-		
Costs related to providing goods or services	2	7,899		
Grants and donations made	2	-		
Other expenses	2	4,654		
Total Expenses		12,553	-	-
Surplus/(Deficit) for the Year		1,156,278	-	-

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at
31 March 2016

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Assets				
Current Assets				
Bank accounts and cash	3	10,661		
Debtors and prepayments	3	-		
Inventory	3	-		
Other current assets	3	2,434		
Total Current Assets		13,095	-	-
Non-Current Assets				
Property, plant and equipment				
Investments	3	1,147,243		
Other non-current assets		-		
Total Non-Current Assets		1,147,243	-	-
Total Assets		1,160,338	-	-
Liabilities				
Current Liabilities				
Bank overdraft				
Creditors and accrued expenses	3	4,050		
Employee costs payable		-		
Unused donations and grants with conditions		-		
Other current liabilities		-		
Total Current Liabilities		4,050	-	-
Non-Current Liabilities				
Loans		-		
Other non-current liabilities		-		
Total Non-Current liabilities		-	-	-
Total Liabilities		4,050	-	-
Total Assets less Total Liabilities (Net Assets)		1,156,288	-	-
Accumulated Funds				
Capital contributed by owners or members		10		-
Accumulated surpluses or (deficits)	5	1,156,278		-
Reserves		-		-
Total Accumulated Funds		1,156,288	-	-

This Statement should be read in conjunction with the Notes and the Auditor's Report.



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Cash Flows

"How the entity has received and used cash"

For the period ended
31 March 2016

	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	1,056,357		
Fees, subscriptions and other receipts from members	-		
Receipts from providing goods or services	-		
Interest, dividends and other investment receipts	3		
Net GST			
Cash was applied to:			
Payments to suppliers and employees	5,699		
Donations or grants paid			
Net Cash Flows from Operating Activities	1,050,661	-	-
Cash flows from Investing and Financing Activities			
Cash was received from:			
Receipts from the sale of property, plant and equipment			
Receipts from the sale of investments			
Proceeds from loans borrowed from other parties			
Capital contributed from owners or members			
Cash was applied to:			
Payments to acquire property, plant and equipment			
Payments to purchase investments	1,040,000		
Repayments of loans borrowed from other parties			
Capital repaid to owners or members			
Net Cash Flows from Investing and Financing Activities	(1,040,000)	-	-
Net Increase / (Decrease) in Cash	10,661	-	-
Opening Cash	-	-	-
Closing Cash	10,661	-	-
This is represented by:			
Bank Accounts and Cash	10,661	-	-

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Accounting Policies

"How did we do our accounting?"

For the period ended
31 March 2016

Basis of Preparation

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

Income Tax

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST is a registered charity under the Charities Act 2005 and is exempt from income tax pursuant to sections CW41 of the Income Tax Act 2007.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Investments

Investments are valued at fair value.

Revenue Recognition

- Donations, bequests and dividends are recognised on a cash basis.
- Interest income is recognised on an accrual basis

Accounts payable

Accounts payable are stated at expected realisable values.

Tier 2 PBE Accounting Standards Applied (if any)

The entity has decided to apply standard IPSAS 29, and accordingly investments are recorded as a financial asset at fair value through surplus and deficit in the statement of financial performance.

Changes in Accounting Policies

This is the first year of operation.

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue			
	Total	-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	Bequests	154,224	
	Contributions received	900,000	
	Donations received	2,133	
	Total	1,056,357	-

Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members			
	Total	-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services			
	Total	-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Dividends Received	14,630	
	Interest Received	15,628	
	Gain on investments	(5,400)	
	Revaluation of investments	87,616	
	Total	112,474	-

Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue			
	Total	-	-

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising			
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs			
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Bank fee	80	
	Insurance charges	1,782	
	Promotion & publicity costs	496	
	Launch costs	4,500	
	Travel expenses	1,041	
	Total		7,899

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made			
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Audit fees	1,850	
	Portfolio costs	2,804	
	Total	4,654	-



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Bank Account	10,661	
	Total	10,661	-

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments			
	Total	-	-

Asset Item	Analysis	This Year \$	Last Year \$
Inventory			
	Total	-	-

Asset Item	Analysis	This Year \$	Last Year \$
Other current assets	Accrued Interest	2,434	
	Total	2,434	-

Asset Item	Analysis	This Year \$	Last Year \$
Investments	Craig investment partners	1,147,243	
	Total	1,147,243	-

Asset Item	Analysis	This Year \$	Last Year \$
Other non-current assets			
	Total	-	-

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts payable	4,050	
	Total	4,050	-

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with conditions			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Loans			
	Total	-	-

Liability Item	Analysis	This Year \$	Last Year \$
Other non-current liabilities			
	Total	-	-



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

Note 4 : Property, Plant and Equipment

This Year						PPE7 - PPE8	
Asset Class	Opening Carrying Amount	Purchases	Sales / Disposals	Current Year Depreciation & Impairment	Closing Carrying Amount	Current Valuation	Source and Date of Valuation
Land	-			-	-		
Buildings	-				-		
Motor Vehicles	-				-		
Furniture and fixtures	-				-		
Office equipment	-				-		
Computers (including software)	-				-		
Machinery	-				-		
Heritage assets	-				-		
Total	-	-	-	-	-		

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales / Disposals	Current Year Depreciation & Impairment	Closing Carrying Amount
Land				-	-
Buildings					-
Motor Vehicles					-
Furniture and fixtures					-
Office equipment					-
Computers (including software)					-
Machinery					-
Heritage assets					-
Total	-	-	-	-	-

Significant Donated Assets Recorded - Source and Date of Valuation

	Nil

Significant Donated Assets - Not Recorded

	Nil

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	-	-	-
Capital contributed by owners or members	10			10
Capital returned to owners or members	-			-
Surplus/(Deficit)*		1,156,278		1,156,278
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	10	1,156,278	-	1,156,288

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	-	-	-
Capital contributed by owners or members				-
Capital returned to owners or members				-
Surplus/(Deficit)*		-		-
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	-	-	-

Breakdown of Reserves		Actual This Year	Actual Last Year
Name	Nature and Purpose	\$	\$
Total		-	-



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

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Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date

Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Original Amt	Not Fulfilled Amt	Purpose and Nature of the Condition(s)
Bequests	154,224	154,224	For Research

Goods or Services Provided to the Entity in Kind

Goods or Services Provided to the Entity in Kind in the current year \$Nil

Assets Used as Security for Liabilities

Assets Used as Security for Liabilities during the current year \$Nil

Note 8: Assets Held on Behalf of Others

Assets Held on Behalf of Others \$Nil

Note 9: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
MS Auckland Region Trust - Neil Woodhams and Peter Wood are trustees	Donation received	300,000			
Multiple Sclerosis NZ - Malcolm Rickerby and Neil Woodhams are committee members	Donation received	600,000			
Paid Doug Haines	Travel Expenses	595			

Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Note 11: Ability to Continue Operating

New Zealand Multiple Sclerosis Research Trust (NZMSRT) has adequate resources to continue operations for the foreseeable future. For this reason the board of trustees continue to adopt the going concern assumption in preparing the performance report for the year ended 31 March 2016. This conclusion was reached after making enquiries and having regard to circumstances which are likely to affect NZMSRT during the period of one year from the date the board of trustees approve the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the period ended
31 March 2016

Notes 6-13

Note 12: Additional Information

The trust was formed on 08 May 2015 as a result there are no comparative figures for previous year.

Note 13: Acknowledgement

This performance report is an unaltered reproduction of the PBE SFR-A (NFP) template provided by the External Reporting Board.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Report on the Performance Report

We have audited the accompanying performance report of New Zealand Multiple Sclerosis Research Trust on pages 2 to 15 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the period ended 31 March 2016, the statement of financial position as at 31 March 2016, and the statement of accounting policies and other explanatory information

The responsibility of the board of trustees for the performance report

Board of trustees is responsible on behalf of the entity for:

- (a) Identifying outcomes, outputs and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) The preparation and fair presentation of the performance report which comprise:
 - The entity information;
 - The statement of service performance; and
 - The statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) (PBE SFR-A (NFP)) issued in New Zealand by the New Zealand Accounting Standards Board, and

- (c) For such internal control as the board of trustees determines is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the performance report based on our audit. We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with the International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

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. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the performance report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes, evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the performance report.

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

At the request of the board of trustees our related accounting firm formatted the performance report from information provided to us by the entity. We are satisfied that this assistance has not affected our independence. Other than this and in our capacity as auditor we have no other relationship with, or interests in, New Zealand Multiple Sclerosis Research Trust.

Opinion

In our opinion:

- a) The reported outcomes and outputs and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) The performance report on pages 2 to 15 presents fairly, in all material respects:
 - The entity information for the period then ended;
 - The service performance for the period then ended; and
 - The financial position of New Zealand Multiple Sclerosis Research Trust as at 31 March 2016 and its financial performance and cash flows for the period then ended.

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Other Matter

New Zealand Multiple Sclerosis Research Trust was established on 08 May 2015 hence:

- There are no comparative figures for the previous year; and
- The report is for the period ended 31 March 2016, not the year ended 31 March 2016.

Lynch Phibbs & Associates

Lynch Phibbs & Associates
Parnell, Auckland

LP September 2016