

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Performance Report

For the year ended
31 March 2018

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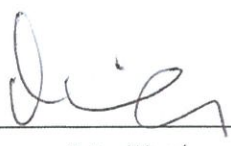
NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Approval of Performance Report

For the year ended
31 March 2018

The Board of Trustees hereby approve and adopt the Performance Report of New Zealand Multiple Sclerosis Research Trust for the year ended 31 March 2018.

Sign 
Name _____ Doug Haines
Title _____ Chairman
Date _____ 16 August 2018

Sign 
Name _____ Peter Wood
Title _____ Trustee
Date _____ 16 August 2018

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Entity Information

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

For the year ended
31 March 2018

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 and registered Charity
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 provided services free of charge in connection with the administration of the Trust, the ongoing maintenance of the Trust website, news releases and other marketing materials.
Additional Information:	N/A
Contact details	
Physical Address:	
Postal Address:	P O Box 84-015, Westgate, Auckland 0657
Phone/Fax:	0800-164-338
Email/Website:	Email: info@msresearch.nz ; Website: www.msresearch.nz



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Service Performance

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

For the year ended

31 March 2018

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
Networking with other health research funders to establish ongoing relationships towards partnership funding resulting in the assistance with the national registry project	7 meetings	n/a	n/a
Networking with existing MS Researchers to establish research priorities resulting in the decision to commence the national registry project.	6 meetings Attended conference	n/a	n/a
Establishment of a national registry for all persons with multiple sclerosis in New Zealand	\$14,505	\$18,000	\$11,923

Additional Output Measures:

Nil



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Financial Performance "How was it funded?" and "What did it cost?" For the year ended 31 March 2018

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Revenue				
Donations, fundraising and other similar revenue	1	24,103		59,577
Fees, subscriptions and other revenue from members	1	-		-
Revenue from providing goods or services	1	-		-
Interest, dividends and other investment revenue	1	76,871		71,632
Other revenue		-		-
Total Revenue		100,974	-	131,209
Expenses				
Expenses related to public fundraising	2	-		-
Volunteer and employee related costs	2	-		-
Costs related to providing goods or services	2	9,067		3,629
Grants and donations made	2	-		1,100
Other expenses	2	23,550		24,096
Total Expenses		32,617	-	28,825
Surplus/(Deficit) for the Year		68,357	-	102,384

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Financial Position

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

As at
31 March 2018

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Assets				
Current Assets				
Bank accounts and cash	3	94,459		50,201
Debtors and prepayments	3	594		-
Inventory	3	-		-
Other current assets	3	4,537		3,905
Total Current Assets		99,590	-	54,106
Non-Current Assets				
Property, plant and equipment		-		-
Investments	3	1,278,939		1,210,306
Other non-current assets		-		-
Total Non-Current Assets		1,278,939	-	1,210,306
Total Assets		1,378,529	-	1,264,412
Liabilities				
Current Liabilities				
Bank overdraft		-		-
Creditors and accrued expenses	3	2,500		5,740
Employee costs payable		-		-
Unused donations and grants with conditions		49,000		-
Other current liabilities		-		-
Total Current Liabilities		51,500	-	5,740
Non-Current Liabilities				
Loans		-		-
Other non-current liabilities		-		-
Total Non-Current liabilities		-	-	-
Total Liabilities		51,500	-	5,740
Total Assets less Total Liabilities (Net Assets)		1,327,029	-	1,258,672
Accumulated Funds				
Capital contributed by owners or members		10		10
Accumulated surpluses or (deficits)	5	1,285,096		1,217,234
Reserves		41,923		41,428
Total Accumulated Funds		1,327,029	-	1,258,672

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended

31 March 2018

	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	73,103		59,577
Fees, subscriptions and other receipts from members	-		-
Receipts from providing goods or services	-		-
Interest, dividends and other investment receipts	76,239		70,161
Net GST			
Cash was applied to:			
Payments to suppliers and employees	28,930		19,002
Donations or grants paid	-		1,100
Net Cash Flows from Operating Activities	120,412	-	109,636
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	76,154		70,096
Repayments of loans borrowed from other parties			
Capital repaid to owners or members			
Net Cash Flows from Investing and Financing Activities	(76,154)	-	(70,096)
Net Increase / (Decrease) in Cash	44,258	-	39,540
Opening Cash	50,201		10,661
Closing Cash	94,459	-	50,201
This is represented by:			
Bank Accounts and Cash	94,459	-	50,201

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

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NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 March 2018

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 grants are recorded as income in the year that they are received unless the funding is received for an authorised purpose and the unspent funds at the end of the financial year had a contractual right of return. In this case the donation, bequest or grant is carried over to the next financial year and recognised as income once the contractual requirements of the donation, bequest or grant is fulfilled.

- Interest and dividend 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

There has been no change in accounting policies. All policies are consistent with those applied last year.

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the year ended
31 March 2018

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	-	-
	Contributions received	-	-
	Donations received	9,103	6,226
	Donations for National Registry project	15,000	53,351
	Total	24,103	59,577

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	16,615	30,575
	Interest Received	32,495	27,778
	Gain on investments	3,070	(17,504)
	Revaluation of investments	24,691	30,783
	Total	76,871	71,632

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

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the year ended
31 March 2018

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	91	123
	Conference costs	5,075	-
	Insurance charges	1,189	1,782
	Function expenses	1,966	-
	Subscriptions	-	1,310
	Travel expenses	331	-
	Website costs	415	414
	Total		9,067

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	MS Auckland Research Day	-	1,100
			-
	Total		-

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Audit fees	955	5,140
	Advertising	569	-
	Portfolio costs	7,521	7,033
	Feasibility study National Registry project	14,505	11,923
	Total		23,550

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the year ended
31 March 2018

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Bank Account	94,459	50,201
	Total	94,459	50,201
Debtors and prepayments	Prepaid Insurance	594	-
	Total	594	-
Inventory		-	-
	Total	-	-
Other current assets	Accrued Interest	4,537	3,905
	Total	4,537	3,905
Investments	Craig investment partners	1,278,939	1,210,306
	Total	1,278,939	1,210,306
Other non-current assets		-	-
	Total	-	-



NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the year ended
31 March 2018

Note 3 : Analysis of Assets and Liabilities			
		This Year	Last Year
Liability Item	Analysis	\$	\$
Creditors and accrued expenses	Accounts payable	-	2,240
	Accrued expenses	2,500	3,500
	Total	2,500	5,740
		This Year	Last Year
Liability Item	Analysis	\$	\$
Employee costs payable		-	-
	Total	-	-
		This Year	Last Year
Liability Item	Analysis	\$	\$
Unused donations and grants with conditions	Unused grant	49,000	-
	Total	49,000	-
		This Year	Last Year
Liability Item	Analysis	\$	\$
Other current liabilities		-	-
	Total	-	-
		This Year	Last Year
Liability Item	Analysis	\$	\$
Loans		-	-
	Total	-	-
		This Year	Last Year
Liability Item	Analysis	\$	\$
Other non-current liabilities		-	-
	Total	-	-

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the year ended
31 March 2018

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	10	1,217,234	41,428	1,258,672
Capital contributed by owners or members	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)*		68,357		68,357
Distributions paid to owners or members		-		-
Transfer to Reserves		(495)	495	
Transfer from Reserves		-	-	
Closing Balance	10	1,285,096	41,923	1,327,029

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	10	1,156,278	-	1,156,288
Capital contributed by owners or members				-
Capital returned to owners or members				-
Surplus/(Deficit)*		102,384		102,384
Distributions paid to owners or members		-		-
Transfer to Reserves		(41,428)	41,428	
Transfer from Reserves		-	-	
Closing Balance	10	1,217,234	41,428	1,258,672

Breakdown of Reserves		Actual This Year \$	Actual Last Year \$
Name	Nature and Purpose		
National MS Patient Registry Reserve	Establishment of a national registry for all persons with MS in NZ	41,923	41,428
Total		41,923	41,428

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the year ended
31 March 2018

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Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (last year \$nil)

Contingent Liabilities and Guarantees

There are no guarantees as at balance date (last year \$nil)

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)
None			

Goods or Services Provided to the Entity in Kind

Goods or Services Provided to the Entity in Kind in the current year \$Nil (last year \$nil)

Assets Used as Security for Liabilities

Assets Used as Security for Liabilities during the current year \$Nil (last year \$nil)

Note 8: Assets Held on Behalf of Others

Assets Held on Behalf of Others \$Nil (last year \$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	-	23,000	-	
Neil Woodhams trustee	Donation received	4,500	-	-	
MS Auckland - Neil Woodhams and Peter Wood are committee members	Grant for Research Day	-	1,100	-	-
N Woodhams - trustee	Conference Expenses	5,075	-	-	-
N Woodhams - trustee	Advertising	282	-	-	-
N Woodhams - trustee	Database project	1,157	-	-	-
M Rickerby - trustee	Travel Expenses	331	-	-	-

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)

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

Notes to the Performance Report

For the year ended
31 March 2018

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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 2018. 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.

Note 12: Additional Information

The trust was formed on 08 May 2015.

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****Opinion**

We have audited the performance report of New Zealand Multiple Sclerosis Research Trust on pages 2 to 14, which comprises the entity information, the statement of service performance, the statement of financial performance and the statement of cash flows for the year ended 31 March 2018, the statement of financial position as at 31 March 2018, and the statement of accounting policies and other explanatory information.

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 accompanying performance report presents fairly, in all material respects:
 - The entity information for the year then ended;
 - The service performance for the year then ended; and
 - The financial position of New Zealand Multiple Sclerosis Research Trust as at 31 March 2018, and of its financial performance and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and note to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of services performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of New Zealand Multiple Sclerosis Research Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as an auditor we have no relationship with, or interests in, New Zealand Multiple Sclerosis Research Trust.

Responsibilities of the board of trustees for the performance report

The board of trustees is responsible 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 on behalf of the entity which comprises:
 - 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) 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 the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the board of trustees is responsible on behalf of New Zealand Multiple Sclerosis Research Trust for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of trustees either intends to liquidate New Zealand Multiple Sclerosis Research Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report is free for material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the use of the going concern basis of accounting by the board of trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the board of trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chris Lynch
Lynch & Associates Limited
Parnell, Auckland

Tuesday, 21 August 2018