

**GI Cancer Institute (NZ) Limited
Annual Report and Special Purpose Financial Statements
For the year ended 31 March 2015**

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GI Cancer Institute (NZ) Limited Company Directory

Issued Capital

160 Ordinary Shares

Registered Office

116-118 Quay Street
Level 1
Auckland 1010

Directors

Grant Baker (Chairman)
Michael Findlay
Christine Liddy AO
Megan Putterill
Anna St George
Arend Merrie
Timothy Price

Company Number

CH2195380

Bankers

Bank of New Zealand

Date of Formation

23 December 2008

Nature of Business

Charitable Organisation

Shareholders

Grant Baker	20
Michael Findlay	20
Paul Hargreaves	20
Christine Liddy	20
Megan Putterill	20
Anna St George	20
Arend Merrie	20
Timothy Price	20
Total Ordinary Shares	<u>160</u>

Independent Auditors

PricewaterhouseCoopers


Tax Status

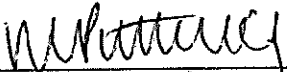
Charitable Status

GI Cancer Institute (NZ) Limited Annual Report For the year ended 31 March 2015

The board of directors present the Annual Report including the audited special purpose financial statements of GI CANCER INSTITUTE (NZ) LIMITED for the year ended 31 March 2015.

For and on behalf of the Board of Directors,

Director 
Dated this 17 day of September 2015

Director 
Dated this 17 day of September 2015


GI Cancer Institute (NZ) Limited
Statement of Financial Performance
For the year ended 31 March 2015

	Notes	2015 \$	2014 \$
Revenue			
Donations Received		98,724	181,090
Interest Received		3,590	1,226
Grant Income		5,783	9,217
Event Income		33,180	13,339
Total Revenue		141,277	204,872
Administration & Operations Expenses 5			
ACC		220	-
Bank Charges		829	1,456
Computer & IT		338	399
Conference Expenses		132	870
Design Fees		626	400
Event Expenses		11,116	5,266
Executive Officer Services		80,400	52,150
Fundraising Institute Membership		1,003	-
General Expenses		273	234
Printing, Stamps & Stationery		148	376
Telephone, Tolls & Internet		524	608
Loss on Disposal of Assets		-	1,456
Depreciation & Amortisation		4,914	2,086
Total Administration & Operations Expenses		100,523	65,301
Clinical Trials		7,826	11,739
Total Expenses		108,349	77,040
NET SURPLUS		32,928	127,832
SHAREHOLDER FUNDS AT START OF PERIOD		146,515	18,683
SHAREHOLDER FUNDS AT END OF PERIOD		179,443	146,515

GI Cancer Institute (NZ) Limited
Statement of Financial Position
As at 31 March 2015

	Notes	2015 \$	2014 \$
Current Assets			
Bank		184,740	143,860
Trade and Other Receivables		3,725	6,200
Taxation		1,952	951
Total Current Assets		190,417	151,011
Non-Current Assets			
Tangible Assets	6	315	630
Intangible Assets	7	4,600	9,200
Total Non-Current Assets		4,915	9,830
Total Assets		195,332	160,841
Current Liabilities			
Trade Creditors and Accruals		8,030	13,377
Goods & Services Tax		3,159	427
Deferred Income		4,700	522
Total Liabilities		15,889	14,326
NET ASSETS		179,443	146,515
Represented by;			
Shareholder Funds			
Issued Capital		160	160
Uncalled Capital		(160)	(160)
Share Capital		-	-
Retained Earnings		179,443	146,515
TOTAL SHAREHOLDER FUNDS		179,443	146,515

For and on behalf of the Board;

Director 

Director 

Date 17th September 2015

17th September 2015

GI Cancer Institute (NZ) Limited

Notes to the Financial Statements

For the year ended 31 March 2015

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity GI Cancer Institute (NZ) Limited ("GICI"), a registered company under the Companies Act 1993.

In the prior year, GICI qualified as an Exempt entity under the Financial Reporting Act 1993. The financial statements for the year ended 31 March 2014 were prepared on a going concern basis in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994. As part of the transition to the new Accounting Standards Framework (see below), the Financial Reporting Act 1993 and the Financial Reporting Order 1994 have been repealed. GICI has chosen to prepare Special Purpose Financial Statements for the year ended 31 March 2015 on the same basis as the prior year and in accordance with the accounting policies set out in this note.

A new Accounting Standards Framework (incorporating a Tier structure and a separate suite of accounting standards for PBEs) has been issued by the External Reporting Board (XRB). Under the new Accounting Standards Framework GICI will have to transition to the new Not-for-Profit Public Benefit Entities (NFP PBE) Standards that are based on International Public Sector Accounting Standards (IPSAS) for reporting periods beginning on or after 1 April 2015. Therefore GICI will have to prepare its financial statements in accordance with the new NFP PBE Standards for the first time for the annual period ending 31 March 2016.

It is expected that GICI, on the basis that it does not have public accountability and on the basis of its size, will elect to report under Tier 3, Public Benefit Entities Simple Format Reporting – Accrual Not-for-Profit) (PBE SFR-A (NFP)). The Company has not yet determined the impact of this transition.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) **Changes in Accounting Policies**

There have been no changes in accounting policies from the previous financial statements. All policies have been applied on a consistent basis.

(b) **Tangible Assets & Depreciation**

The following are the classes of tangible assets:

Furniture and office equipment

All tangible assets are initially recorded at cost with depreciation being deducted on all tangible assets, other than freehold land, in accordance with rates set out in the Income Tax Act 2007, pro-rated for additions and derecognised assets.

GI Cancer Institute (NZ) Limited

Notes to the Financial Statements

For the year ended 31 March 2015 (continued)

(c) **Intangible Assets & Amortisation**

The following are the classes of tangible assets:

Website

All intangible assets are initially recorded at cost with depreciation being deducted on all intangible assets, in accordance with rates set out in the Income Tax Act 2007, pro-rated for additions and derecognised assets.

(d) **Revenue**

Donations received are recorded as income where there is no requirement to apply the funds for a specific purpose.

Grants received are recorded as income in advance until the funds have been applied as per the conditions of the grants. Any unused funds are returned to the grant provider as per the terms of the grants.

Event Income is recorded in the period in which the event is held.

Interest income is recorded using the effective interest method.

(e) **Goods & Services Tax**

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

(f) **Grants Made**

Grants made are recognised as a liability when the entity has a binding commitment to make the grant and an obligation to make a transfer.

Agreements to make on-going grants are disclosed as commitments only for items abnormal in relation to the entities activities or to understand the future cash requirements of the entity.

2. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2014:\$0).

3. **SECURITIES AND GUARANTEES**

There was no overdraft as at balance date nor was any facility arranged.

GI Cancer Institute (NZ) Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

GI Cancer Institute (NZ) Limited

Notes to the Financial Statements

For the year ended 31 March 2015 (continued)

4. TAXATION

The Company is a charitable organisation and therefore is not required to file an income tax return with the Inland Revenue Department (IRD).

The Company is a donee organisation.

The taxation balance recorded in the accounts is the resident's withholding tax (RWT) deducted from interest income yet to be returned by the IRD.

5. OPERATIONAL EXPENSES

As stated in the Constitution of the GI Cancer Institute (NZ), one of its aims is to raise awareness of gastro-intestinal cancer. Operational expenses include the costs of activities undertaken to raise awareness for and funding for the GI Cancer Institute (NZ). It also includes the costs of events and programs developed to educate the public about gastro-intestinal cancer.

6. TANGIBLE ASSETS

Asset	Cost Price	Book Value 01/04/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Depr 31/03/2015	Book Value 31/03/2015
						Mth	Rate	\$		
Laptop	1,259	629	-	-	-	12	50.0% DV	314	945	315
TOTAL	1,259	629	-	-	-			314	945	315

7. INTANGIBLE ASSETS

Asset	Cost Price	Book Value 01/04/2014	Additions	Gain/(Loss) on Disposal	Capital Profit	--- Amortisation ---			Accum Amort 31/03/2015	Book Value 31/03/2015
						Mth	Rate	\$		
Website	9,200	9,200	-	-	-	12	50.0% DV	4,600	4,600	4,600
TOTAL	9,200	9,200	-	-	-			4,600	4,600	4,600



Independent Auditors' Report to the Directors of GI Cancer Institute (NZ) Limited

Report on the Special Purpose Financial Statements

We have audited the accompanying special purpose financial statements ("financial statements") of GI Cancer Institute (New Zealand) Limited on pages 3 to 7, which comprise the statement of financial position as at 31 March 2015, the statement of financial performance for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information, prepared on the basis of the accounting policies set out in note 1 to the financial statements.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements in accordance with the accounting policies set out in note 1 to the financial statements and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation of financial statements that present fairly the matters to which they relate, 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

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

We are independent of GI Cancer Institute (New Zealand) Limited. Other than in our capacity as auditors we have no relationship with, or interests in, GI Cancer Institute (New Zealand) Limited.



Independent Auditors' Report

GI Cancer Institute (NZ) Limited

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from donations prior to being banked is limited. It was not practicable to extend our examination of donations beyond the accounting for amounts received as shown by the accounting records of the Company, or to determine the effect of the limited control.

Qualified Opinion

In our opinion, except for the effect of any adjustments that might have been necessary recognising the inherent limitation concerning donations as described in the Basis for Qualified Opinion paragraph, the financial statements on pages 3 to 7 are prepared, in all material respects, in accordance with the accounting policies set out in note 1 to the financial statements.

Restriction on Use of our Report

This report is made solely to the Company's Directors, as a body. Our audit work has been undertaken so that we might state to the Company's Directors those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in cursive script that reads 'Rebecca Cooper'.

Chartered Accountants
28 September 2015

Auckland