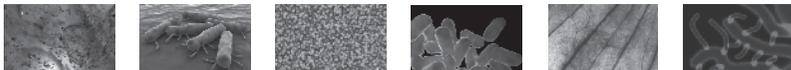


**HAWKE'S BAY MEDICAL RESEARCH FOUNDATION INC**  
**51st Annual Report 01 April 2011 - 31 March 2012**



MEDICAL RESEARCH WITH A HAWKE'S BAY EMPHASIS

**HBMRF**  
HAWKE'S BAY MEDICAL RESEARCH FOUNDATION



## WELCOME TO THE ANNUAL REPORT FOR 2012

For the first time in a long while, I am happy to report that there have been no changes to Council during the year. It is great to have that stability.

It has been another tough year financially for the Foundation and for the first time that I can remember the Foundation has recorded an operating loss. It should be noted that this is partly due to the realisation of investments as part of the transfer of the portfolio and some one off expenses as part of the golden jubilee. I have often said in recent years that our financial capacity is a major challenge for the on-going funding of medical research.

Despite the difficult economic environment, the Council remains committed to providing funds for research. During the year we made grants of \$36,000. It is our hope that in time the investment market will recover and that we will be able to make greater grants as well as grow the capital of the Foundation.

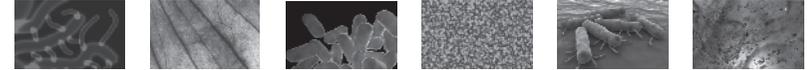
I continue to be impressed by the quality and diversity of the research that is being conducted by our grant recipients. This is demonstrated by the reports on the research projects set out in this Annual Report. All of the research we fund is important and makes a difference in our community.

On a brighter note, we have recently received a bequest from the estate of Mr John Cecil Douglas Lock. The bequest will show in next year's financial statements and although not yet finalised, will be for an amount well in excess of \$100,000. We are delighted to receive such a large bequest and thank the family of the late Mr Lock.

I continue to be grateful for the assistance and forbearance of all members of the Council and, in particular, our secretary Mrs Judith Baxter and our treasurer Mr Michael Jackson for the assistance they provide and their hard work.

I am pleased to report that the affairs of the Foundation are in good order.

**Andrew Wares - President**



## COMPILATION REPORT TO THE DIRECTORS For the Year Ended 31 March 2012

### Reporting Scope

On the basis of information that you provided we have compiled, in accordance with “Service Engagement Standard Number 2: Compilation of Financial Information”, the financial statements of Hawkes Bay Medical Research Foundation Inc for the year ended 31 March 2012 as set out on the following pages.

The Financial Statements of Hawkes Bay Medical Research Foundation Inc have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), unless otherwise described below.

### Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Disclaimer of Liability

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Neither Staples Rodway Hawkes Bay Limited nor any of its employees accept any responsibility for the reliability, accuracy or completeness of the compiled information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person.

Staples Rodway Hawkes Bay Limited  
Chartered Accountants, Hastings  
2 October 2012



## DIRECTORY As at 31 March 2012

<b>Nature of Business</b>	Medical Research Funding
<b>Accountants</b>	Staples Rodway Hawkes Bay Limited Chartered Accountants 205 Hastings Street South Hastings 4122
<b>Bankers</b>	Bank of New Zealand
<b>Solicitors</b>	Carlile Dowling