

The Southland Medical Foundation (Inc) 56th

Annual Report Statement of Accounts and notice of Annual General Meeting

The Fifty – Sixth Annual General Meeting of the Foundation
will be held in Education Centre
at Southland Hospital, Kew, Invercargill
at 12.00 pm on Friday 2 December 2022
All members are urged to attend this meeting

BUSINESS

To receive and consider the Annual Report and Statement of Accounts
for the year ended 30th June 2022
To elect three members of the Council in place of those retiring.
To elect an auditor.
To consider any general business.

David E Little
Secretary

PO Box 5083, Invercargill, 9810
Telephone: (03) 217-5320

The Southland Medical Foundation Incorporated

Performance Report

For the Year Ended 30 June 2022

The Southland Medical Foundation Incorporated
Contents of Performance Report
For the Year Ended 30 June 2022

Non-Financial Information:

Council Membership

Presidents Report

Entity Information

7 - 8

Statement of Service Performance

9

Financial Information:

Statement of Financial Statement

10

Statement of Financial Position

11

Statement of Cash Flows

12

Notes to and forming part of the Performance Report

13 - 20

Independent Auditor's Report

21

Membership

Subscriptions

THE SOUTHLAND MEDICAL FOUNDATION INC.

COUNCIL 2021 – 2022

As at 30 June 2022

PRESIDENT

Mr C M Smith

EX-OFFICIO MEMBERS

Mr T R Shadbolt, His Worship the Mayor of Invercargill
Mr G Tong, His Worship the Mayor of Southland District.
Mr Tracy Hicks, His Worship the Mayor of Gore.
Mr Jim Boulton, His Worship the Mayor of Queenstown Lakes District.
Mr Nicol Horrell, Chairman of Environment Southland.
A Representative of the Southern District Health Board
Professor John Eastwood Chief Medical Officer S.D.H.B
Dr Nicholas Johnston, Chairman of the Southland Hospital Senior Medical Staff

APPOINTED MEMBERS

Mr M V Pfeifer, University of Otago.
Dr B Brown, Royal College of Obstetrics and Gynecology.
Mr G Ngaei, Fellow of the Royal Australasian College of Surgeons.
Dr D More, Southland Faculty of the College of General Practitioners.
Mrs J Symons, Manager of Practice Development, Southland Hospital

ELECTED MEMBERS

Mr D J Cocker	Mrs A E McCracken	Mrs P E C Lindsay
Rev P Dunn	Mr C M Smith	Mr N MacLean MNZM
Mrs J A Flutey		

SECRETARY/TREASURER

Mr D E Little

President's Report

It is with pleasure that I present the Fifty-Sixth Annual Report of the Foundation for the year ended 30th June 2022
The Southland Medical Foundation was founded in 1966 to provide finance for medical education and research for the benefit of the people of the Southland district and this purpose remains the same today.

The beneficiaries of this funding have been nurses, doctors and other healthcare workers who have been assisted by way of grants in attending conferences and courses to update and increase knowledge of their speciality.

The Foundation has also provided funding for special medical research projects being undertaken by the University of Otago's Medical School.

General funds this year total \$522,445 (\$435,483 last year) and Special Funds \$1,675,645 (\$1,665,011 last year).

Special Funds are funds that have been donated to the Foundation to fund specific grant applications and are unable to be used to fund our ordinary grant requests. Grants from General Funds support medical services and training within our Southland area.

The significance of medical research is currently being showcased around the world with the race to find improvements in the delivery on COVID medications. New Zealand has some of the world's best researchers, but funding for their work is scarce. It is only at times like this that we all realise how important this work is and the direct benefit it has on our families.

Grants

With less applications having been received due to lockdowns Grants totalling \$50,111 have been approved during the year (\$126,742 last year). Of these, \$20,146 were paid out from General Funds (\$22,025 last year), which are detailed later in this report.

These General Fund grants have supported nurses, doctors, and other healthcare workers to update and increase knowledge in their speciality .

Special Funds paid this year totalled \$29,965 (\$104,717 last year) .

Our Foundation last year approved a grant of \$100,000 for the establishment of the Southland Hospital Research Fellowship (extended from an 18-month project to a 30-month timeline) and this year \$36,834 was paid out, (\$11,665 last year).

Finance

Bequests and Donations are a significant part of our income and this year the donation received from the Dick Trust, which is administered by the Guardian Trust was \$41,163.

We would like to thank the Rotary Club of Invercargill for selecting the Foundation to be the major recipient of their ever-popular book sale and \$10,000 was received from this event.

Strategic Planning

Our strategic plan has continued to be revised and further developed. The fourth of our ongoing newsletters was released in October and we hope was enjoyed by all.

Our website can be found on www.southlandmedicalfoundation.org.nz and now includes copies of our 2022 audited Financial Accounts

Membership

Membership of the Foundation at 30 June 2021 totalled 74, made up as follows:

Foundation Members	9
Honorary Life Members	1
Members for Life	48
Subscribing Members	13
Total	71

The Executive Committee is extremely keen on attracting more subscribing members not only to strengthen the Foundation's finances but also to raise awareness of the Foundation and what it does.

Council Membership

Ex-Officio and Appointed Members

Apart from Professor John Eastwood replacing Dr Nigel Miller as Chief Medical Officer, Ex-Officio and Appointed Members remain the same as at 30 June 2022.

Research Fellowship at Southland Hospital

I am pleased to report that the Research Fellowship established last year continues with many research projects being undertaken. The original Research Fellow Dr Monica Londahl unexpectedly moved to London and has been replaced by experienced researcher Dr Silke Neumann.

With Dr Neuman working in a part time role the timeline of the Fellowship has been extended until May 2023 which will allow more projects to be undertaken.

Projects currently being undertaken cover areas that include, Coronary stenosis, Heart Failure, HRC Grant Rehabilitation Research, Prevention in Colon cancer, Recovery after surgery, MRI v's biopsy in prostate cancer, Māori-led prostate cancer mortality of Māori in Southland, Palliative care and surgery, Case reports on "Stingray injury", "Giant splenic cyst", Laparoscopic repair of spigelian hernias.

Presentation of the Thursa Kennedy Memorial Award for Excellence in Advanced Nursing Practice

The recipient of this prestigious award this year was Shawna Stephens, a student in the Southern Institute of Technology (SIT) Postgraduate Diploma in Health Science programme.

The Barclay Prize Award

The Barclay Prize funded by the Southland Medical Foundation Inc. is awarded to the most promising young Doctor at Southland Hospital. The recipient this year was Dr Rob Gwynne-Jones

Medical Committee

We continue to be grateful for the work of the Medical Committee because, to be an effective organisation, we need to have their support.

Our Medical Committee consisting of Dr Nicholas Johnston, Dr Dayna More and Mrs Julie Symons, carefully consider, and make recommendations on the general grant applications received. The Executive and Grants Committee then consider these recommendations further before making final decisions.

Executive Grants Committee

I extend my personal thanks to this Committee and the Finance Sub-Committee for their contribution and time, both with the making of final decisions on grants, and the general administration matters requiring their input.

The Foundation is well positioned to continue making a useful contribution to medical education and research in the interests of our community, the people of Southland.

C M Smith
President

The Southland Medical Foundation Incorporated

Entity Information

For the year ended 30 June 2022

Legal Name of Entity	The Southland Medical Foundation Incorporated
Type of Entity and Legal Basis	Charitable Trust registered under the Charitable Trusts Act 1957
Entity's Purpose or Mission	<p>The purpose of the Foundation is charitable and it will fund research into the nature, origin and cause of disease with the object of improving the health of the community. It will fund such enquiry, research and study in such manner and by every such means as may be thought fit.</p> <p>It will enable people and/or organisations, within the medical profession or any other affiliated health profession, to undertake training and professional development as thought appropriate by the Foundation. It will seek, accept and receive donations, subsidies, grants, endowments, gifts and bequests both in money, and in kind, for all of the purposes and objects of the Foundation. It will make submissions on, or representations relating to, any topics of interest as deemed appropriate by the Foundation.</p>
Physical Address	C/- 7 McLeod Court, Rosedale, Invercargill 9810
Postal Address	P0 Box 5083, Waikiwi, Invercargill 9843
Email Address	info@southlandmedicalfoundation.org.nz
Phone/Fax Number	03 217 5320
Accountants	Chris Shaw McIntyre Dick & Partners Limited Invercargill
Auditor	BDO Invercargill Chartered Accountants Invercargill
Bankers	Westpac Bank Invercargill
Registered Charity Number	CC21244

The Southland Medical Foundation Incorporated

Entity Information (continued)

As at 30 June 2022

Entity Structure

The Foundation is controlled by a Council of ex-officio and appointed members, representatives of local bodies, hospital administration and professional organisations of doctors and nurses together with seven elected members (the Executive Committee). The Executive Committee is responsible as delegated for the day to day running of the Foundation and its business. It shall consist of seven (7) members who shall be elected by the Foundation at the general meeting. At least six of these seven persons shall not be, or have been, members of the medical profession. The Secretary and Treasurer (or combined role of Secretary/Treasurer) of the Foundation is part of the Executive Committee. The Council consists of Ex-Officio members and Appointed Members. Ex-Officio members are: The Mayor of Invercargill, the Mayor of Southland District Council, the Mayor of Gore District Council, the Mayor of Queenstown-Lakes District Council, the Chairman of Environment Southland, the Chairman of the Southland Senior Medical Staff Executive and the Chairman of the Southland Post-Graduate Committee. The Appointed Members are: an appointee of the University of Otago to be approved by the Chancellor of the University, appointees of the Southland Division of the NZ Medical Association, an appointee of the Australasian College of Physicians, a member of the Royal Australasian College of Surgeons, a member of the Southland Faculty of the College of General Practitioners and a Southland based Nurse representative. The Council meets at least once a year at the time of the AGM and at such other times as they require, and at these meetings shall raise such matters as they may determine in relation to the good governance, function and operation of the Foundation. For the avoidance of any doubt, the Executive Committee shall be answerable to the Council and where conflict between the Executive and Council exists, the view and direction of the Council shall prevail.

Main Sources of Cash and Resources The Foundation's primary sources of finance are bequests & distributions from local donors and investment income.

Main Methods Used to Raise Funds The Foundation currently does not undertake any fundraising. However, the Foundation has an investment portfolio from which interest and dividend income is derived.

Entity's Reliance on Volunteers and Donated Goods or Services Apart from the Executive Committee, the Foundation does not rely on any volunteers.

The Southland Medical Foundation Incorporated

Statement of Service Performance

For the Year Ended 30 June 2022

Description Of The Entity's Outcomes

To provide for the financing of medical research and health education in its broadest aspects for nurses, doctors and others involved in the health sector for the benefit of the people of Southland.

Description and Quantification (to the extent practicable) of the Entity's Outputs	Actual 2022	Actual 2021
Grants Paid Or Committed To From General Funds	7	9
Grants Paid Or Committed To From Special Funds (Excluding Research Grants)	1	6
Grants Paid Or Committed To For Medical Research	0	2

The Southland Medical Foundation Incorporated

Statement of Financial Performance

For the Year Ended 30 June 2022

	Note	Actual 2022 \$	Actual 2021 \$
Revenue			
Donations, Fundraising & Other Similar Revenue	2	51,198	53,631
Interest, Dividends & Other Investment Revenue	3	146,394	153,159
Fees, Subscriptions & Other Revenue From Members	4	445	165
Total Revenue		198,037	206,955
Less Expenses			
Employee Related Costs	5	23,688	23,688
Grants & Donations Made	6	50,111	126,742
Other Expenses	7	26,643	24,505
Total Expenses		100,442	174,935
Surplus		97,595	32,020

The accompanying notes form part of this performance report.

The Southland Medical Foundation Incorporated

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Accumulated Funds			
Accumulated Surpluses or Deficits	8	522,445	435,483
Reserves	9	1,675,645	1,665,011
Total Accumulated Funds		2,198,090	2,100,495
Represented by:			
Current Assets			
Cash & Bank Balances	10	49,397	34,464
Debtors		-	2,000
Accrued Income		8,712	7,623
Grants Paid in Advance	12	47,379	83,335
Total Current Assets		105,488	127,422
Non Current Assets			
Investments	11	2,105,146	2,029,580
Total Assets		2,210,634	2,157,002
Current Liabilities			
Creditors and Accrued Expenses		12,544	21,507
Grants Approved & Payable	17	-	35,000
Total Liabilities		12,544	56,507
Net Assets		2,198,090	2,100,495

This performance report has been approved by the Council, for and on behalf of The Southland Medical Foundation Incorporated:


 Name: _____ President

Date 16-11-2022


 Name: _____ Treasurer

Date 16/11/2022

The accompanying notes form part of this performance report.

The Southland Medical Foundation Incorporated

Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Cash was provided from:			
Interest, Dividends & Other Investment Receipts		85,496	151,690
Donations, Fundraising & Other Similar Receipts		51,198	53,631
Fees, Subscriptions & Other Receipts From Members		445	165
		137,138	205,486
Cash was disbursed to:			
Grants Paid		49,155	165,917
Payments To Suppliers & Employees		44,762	48,367
		93,917	214,284
Net Cash Flows from Operating Activities		43,222	(8,798)
Cash Flows from Investing and Financial Activities			
Cash was provided from:			
Receipts From The Sale of Investments		36,711	237,978
		36,711	237,978
Cash was disbursed to:			
Payments To Purchase Investments		65,000	213,403
		65,000	213,403
Net Cash Flows from Investing and Financial Activities		(28,289)	24,575
Net Increase/(Decrease) in Cash Held		14,933	15,777
Cash at the Beginning of the Year		34,464	18,687
Cash at the End of the Year	10	49,397	34,464
This is represented by:			
Cash & Bank Balances		49,397	34,464

The accompanying notes form part of this performance report.

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report
For the Year Ended 30 June 2022

1 Statement of Accounting Policies

Reporting Entity

The Southland Medical Foundation Incorporated ("The Foundation") is an incorporated society, registered under the Incorporated Societies Act 1908.

The Foundation is registered as a charity with the Charities Commission in accordance with the Charities Act 2005. Its registered charity number is CC21244.

Statement of Compliance and Basis of Preparation

The Foundation 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 accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by The Foundation, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Income Statement and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Foundation and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from legacies, estates and trusts that satisfies the definition of an asset is recognised as revenue when it is probable that future economic benefits or service potential will flow to the entity, and the fair value can be measured reliably.

Donations are recognised as revenue upon receipt.

Interest revenue is recognised as it accrues, using the effective interest method.

Dividend revenue is recognised as the right to receive payment is established, and the amount can be reliably measured.

(b) Expenses

Expenses have been classified on their business function.

(c) Income Tax

The Foundation has charitable status and is exempt from income tax.

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2022

(d) Investments

Investments are recorded at cost. Any gain or loss on disposal of an investment is calculated as the difference between the net proceeds from disposal and the cost amount of the investment. The gain or loss is recognised in surplus or deficit.

(e) Goods and Services Taxation (GST)

The Southland Medical Foundation Incorporated is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

(f) Accounts Receivable

Accounts Receivable is recognised at estimated realisable value.

(g) Grants Awarded

Grants are recognised as grants payable when they are approved. At balance date grants awarded with set future payment dates and attached unfulfilled grant conditions are recognised as a current liability.

(h) Changes in Accounting Policies and Disclosures

There have been no changes in accounting policies during the financial year (last year - nil).

2 Donations, Fundraising & Other Similar Revenue	2022	2021
	\$	\$
Bequests & Distributions - Dick Trust	41,163	53,616
Donations Received - Sundry	10,035	15
Total Donations, Fundraising & Other Similar Revenue	51,198	53,631
3 Interest, Dividends & Other Investment Revenue	2022	2021
	\$	\$
Dividends Received	44,684	36,515
Interest Received	39,901	42,617
Gain (Loss) On Sale Investments	61,809	74,027
Total Interest, Dividends & Other Investment Revenue	146,394	153,159
4 Fees, Subscriptions & Other Revenue From Members	2022	2021
	\$	\$
Subscriptions	445	165
Total Fees, Subscriptions & Other Revenue From Members	445	165

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2022

5 Employee Related Costs	2022	2021
	\$	\$
Secretarial Fees	23,688	23,688
Total Employee Related Costs	23,688	23,688
6 Grants & Donations Made	2022	2021
	\$	\$
Grants Paid From General Funds	20,146	22,025
Grants Paid From Special Funds	29,965	104,717
Total Grants & Donations Made	50,111	126,742
7 Other Expenses	2022	2021
	\$	\$
Accountancy Fees	3,623	3,623
Audit Fees	5,698	4,480
Bank Fees & Charges	25	50
Computer Expenses	698	-
General Expenses	319	439
Portfolio Management Fees	14,977	13,837
Postage, Printing & Stationery	1,303	2,076
Total Other Expenses	26,643	24,505
8 Accumulated Surpluses or Deficits	2022	2021
	\$	\$
Opening Balance	435,483	384,256
Plus:		
Surplus for the Year	97,595	32,020
Grants Paid From Special Funds	64,965	104,717
	162,560	136,737
Less:		
Bequests & Distributions Transferred To Special Funds - Dick Trust (W & G S Dick Trust)	41,163	53,616
Transfer To Special Funds - Share Of Investment Income	34,436	31,894
	75,599	85,510
Total Accumulated Surpluses or Deficits	522,445	435,483

The accompanying notes form part of this performance report.

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2022

9 Reserves	2022	2021
	\$	\$
Reserves		
Opening Balance	1,665,011	1,684,218
Plus:		
Transfer From General Funds - Share Of Investment Income	34,436	31,894
Bequests & Distributions Transferred To Special Funds - Dick Trust (W & G S Dick Trust)	41,163	53,616
	<u>75,599</u>	<u>85,510</u>
Less:		
Grants Paid From Special Funds	64,965	104,717
Closing Balance	<u>1,675,645</u>	<u>1,665,011</u>
 Total Reserves	 <u><u>1,675,645</u></u>	 <u><u>1,665,011</u></u>
 10 Cash & Bank Balances	 2022	 2021
	\$	\$
Bank Account Balances		
Westpac Cheque Account	28,734	26,459
Craigs Investment Portfolio Cash at Call	20,663	8,005
Total Cash & Bank Balances	<u><u>49,397</u></u>	<u><u>34,464</u></u>
 11 Investments	 2022	 2021
	\$	\$
Investment Portfolio		
Craigs Investment Portfolio	2,105,146	2,029,580
 The market valuation of the Craigs Investment Portfolio at 30 June 2022 is \$2,286,342. The market valuation of the Craigs Investment Portfolio at 30 June 2021 was \$2,468,135.		
 Total Investments	 <u><u>2,105,146</u></u>	 <u><u>2,029,580</u></u>

The accompanying notes form part of this performance report.

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2022

12 Grants In Advance

	2022	2021
	\$	\$
Southland Hospital Fellowship	47,379	83,335
Total Grants In Advance	<u>47,379</u>	<u>83,335</u>

The grant advanced to the Southland Hospital Fellowship of \$100,000 was in relation to various research run over 18 months from the date of approval.

As at 30 June 2022 \$52,621 had been expended as follows;

Cancer Research \$26,314
 Heart Research \$10,520
 General Research \$15,787

As at 30 June 2021 \$16,665 had been expended as follows;

Cancer Research \$8,333
 Heart Research \$3,332
 General Research \$5,000

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2022

13 Special Funds	2022	2021
	\$	\$
Cancer Research	170,469	166,965
Coronary Care Unit	3,450	3,379
W A Anderson Memorial Library Fund	13,755	13,473
Estate T M Greaney - District Nurse Fund	75,106	73,563
W & G S Dick Trust Fund	643,145	630,953
Gibson Fund	53,024	51,934
Sorenson Estate	189,320	185,430
Estate Margaret Gertrude Wheelan	87,042	90,049
Bertha & Matt Henderson Memorial Trust	204,278	218,061
Southland Mammography Services Trust	118,637	116,200
Southland Mammography Services Trust - Jenny Lemin Memorial Scholarship	117,417	115,004
Total Special Funds	<u>1,675,643</u>	<u>1,665,011</u>

Special Fund Conditions

Estate T M Greaney - District Nurse Fund
The fund is primarily for educational purposes for the District Nurses.

W & G S Dick Trust
The fund is for research into cardiac complaints and its diseases and the purchase of any machines appliances or equipment deemed useful for such research or treatment.

Gibson Fund
Opinion provided by Scholefield Cockroft Lloyd that this request is for general purposes.

Sorenson Estate
Fund established for research work on cancer and heart diseases and deficiencies.

Estate Margaret Gertrude Wheelan
Promotion of general medical service in the Wyndham and Edendale districts.

Bertha & Matt Henderson Memorial Trust
Fund established for the purpose of research or equipment for research or treatment of cancer, kidney disease or heart disease, arthritis or as nearly as practical to the said subject.

Southland Mammography Services Trust
Fund established for the purpose of training and assisting in the attendances at conferences for Breast Care Nurses and Medical Radiation technologists and Mammography Screening.

Southland Mammography Services Trust - Jenny Lemin Memorial Scholarship
Fund established with the interest from the fund being available as grants to persons from Southland and Queenstown who are intent on training to work in the breast care or radiography field.

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2022

14 Investment Income Transfers	2022	2021
	\$	\$
Transfer To Special Funds	34,436	31,894
Total Investment Income Transfers	34,436	31,894

The Council has authorised the allocation of 50% of interest and dividends derived from Special Funds to General Funds, to assist the funding of general grants. This is achieved by an allocation of 50% of the total interest & dividend income attributable to Special Funds funded investments on a proportional basis to Special Funds.

15 Grants Paid From Special Funds	2022	2021
	\$	\$
Wyndham & Districts Community Rest Home Inc	4,796	-
J Hunter, Breast Care Nurse, Southland Breast Care Centre	-	1,000
H Glynn, Palliative Care Nurse, Southland Hospice	-	3,000
Dr P Hessian, Research Fellow, University of Otago	-	12,612
Dr N Avery, Urology Registrar, Southland District Health Board	-	5,000
Prof D Schwenke, Heart Foundation, University of Otago	-	70,000
P Kersten, District Nurse & Podiatrist, Southland District Health Board	-	720
K Whelan, District Nurse, Southland District Health Board	-	720
Southland Hospital Fellowship	25,169	11,665
Total Grants Paid From Special Funds	29,965	104,717

The grant to the Wyndham & Districts Community Rest Home Inc was paid from the Special Funds of the the Estate M G Wheelan to support the purchase of a Bock Floorline nursing care bed and to assist in registration fees to attending the NZACA Conference.

The grants to Southland Hospital Fellowship were paid from the Special Funds of W & G S Dick Trust and Cancer Research to assist in research.

16 Grants Paid From General Funds

Ms P Harvey, Registered Nurse
 Ms G Fewster, Registered Nurse
 Ms L Ischia, Registered Nurse
 SIT Thursa Kennedy Memorial Grant
 Mrs S Janssen, Registered Nurse
 Dr A Mullen, General Practitioner
 Mrs K Burrows, Registered Nurse
 Southland Hospital Fellowship

17 Commitments

There are no grant commitments at year end. (2021: The society committed to pay a \$35,000 grant for Heart Foundation research).

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2022

18 Contingent Liabilities And Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - Nil)

19 Related Party Disclosures

There were no transactions involving related parties during the financial year. (Last Year - Nil)

20 Events Occurring After 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 COVID-19 impact)



Tel: +64 3 218 2959
Toll Free: 0800 182 959
Fax: +64 3 218 2092
invercargill@bdo.co.nz
www.bdo.co.nz

BDO INVERCARGILL
136 Spey Street
P O Box 1206
Invercargill 9840, New Zealand

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SOUTHLAND MEDICAL FOUNDATION INCORPORATED

Report on the Performance Report

Opinion

We have audited the statement of financial performance and statement of cash flows for the year ended 30 June 2022, the statement of financial position as at 30 June 2022, and the statement of accounting policies and other explanatory information ("the financial information") in the performance report of The Southland Medical Foundation Incorporated ("the Society").

In our opinion the financial information in the accompanying performance report presents fairly, in all material respects, the financial position of the Society as at 30 June 2022, and 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 financial information in the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). 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 the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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 auditor we have no relationship with, or interests in, the Society.

Other Information

The Elected Council is responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and the statement of service performance, as well as the cover page, council membership list, President's report and subscriptions page, which are included in the performance report.

Our opinion on the financial information in the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial information in the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Elected Council for the Performance Report

The Elected Council is responsible for:

- a) identifying outcomes and 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 Society 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 by the New Zealand Accounting Standards Board; and

- c) such internal control as the Elected Council 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 Elected Council is responsible on behalf of the Society for assessing the Society'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 Elected Council either intends to liquidate the Society or to cease operations, or has 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 financial information in the performance report is free from 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) 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 the financial information in this performance report.

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

- Identify and assess the risks of material misstatement of the financial information in 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 the use of the going concern basis of accounting by the Elected Council and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Elected Council 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.

Who we Report to

This report is made solely to the Society's Members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's 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 Society and the Society's Members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Invercargill

BDO Invercargill
Invercargill
New Zealand

16 November 2022

THE SOUTHLAND MEDICAL FOUNDATION (Inc)

Membership at 30 June 2022

HONORARY LIFE MEMBERS

Norman Edgar MacLean MNZIM Invercargill

FOUNDATION MEMBERSHIP

Alliance Group Limited	Invercargill
Federated Farmers Otautau Branch	Otautau
Gore District Council	Gore
GWD Motor Group	Invercargill
Invercargill Licensing Trust	Invercargill
Waikiwi Lions Club	Invercargill
Otautau Lions Club	Otautau
Southland District Council	Invercargill
Tripp C W H	Gore

MEMBERS FOR LIFE

D G Allan	Invercargill
J A Allan	Invercargill
A W S Legal	Invercargill
Dr R A Baillie	Riverton
Bester, Dr R A	Invercargill
Cruickshank Pryde & Company	Invercargill
Deloitte Touche Tohmatsu	Dunedin
Dr R Deacon	Invercargill
F M G - Invercargill	Invercargill
Findex Invercargill	Invercargill
Fraser, J & Sons Ltd	Invercargill
Mrs A R Henderson	Christchurch
Hunt, Dr Hardy	Wanaka
Inner Wheel Club of Invercargill North	Invercargill
Rotary Club of Invercargill	Invercargill
Invercargill City Council	Invercargill
Jackson & Wills	Invercargill
Johri, Dr A M	Invercargill
Lindsay P E C	Invercargill
MacLean, Mr N E MNZIM	Invercargill
Malloch McClean	Invercargill
Maslin, Dr K F	Wellington
McCracken, Mrs A E	Invercargill
McCulloch & Partners	Invercargill
Millar, A A	Queenstown
Mobil Oil New Zealand Ltd	Wellington
Mortimer, Dr J G - Emeritus Professor	Dunedin
Pfeifer M V	Invercargill
Presbyterian Support Southland	Invercargill
Preston Russell Law	Invercargill
Rogers, Dr B L	Invercargill
Rotary Club of Winton	Winton
RSA Gore	Gore
Russell R A	Invercargill
Sandiford Amir	Invercargill
Sherriff, Dr J J H	Alexandra
Smith C M	Invercargill
South Port Ltd	Bluff
Southland Building Society	Invercargill
Southland District Health Board	Invercargill

Steel & Tube New Zealand
Stewarts Pharmacy Ltd
Tomlinson, Dr P A
Veale, Gordon
Waihopai Health Services 2012
Wayland Trust
Westpac
Whitcoulls Ltd
Williams, Dr M J A

Invercargill
Invercargill
Invercargill
Invercargill
Invercargill
Gore
Invercargill
Invercargill
Dunedin

SUBSCRIBING MEMBERS

Cocker, D J
Cook, K C
Dunn Rev P J
Flutey Ms J A
Knowler, J H
Little, D E
National Heart Foundation,
Pagan, Ms Mandy
Poole W A
Rees, Grant
Southland Multiple Sclerosis Soc.
Wensley, Mr & Mrs R M
Wyeth, N L

Invercargill
Alexandra
Invercargill
Invercargill
Tuatapere
Invercargill
Invercargill
Invercargill
Invercargill
Invercargill
Invercargill
Invercargill

The Southland Medical Foundation (Inc)

Subscriptions

Membership for Life \$250.00

Annual subscription \$15.00

Please apply to

The Secretary/Treasurer
P O Box 5083
Waikiwi
Invercargill 9810