

The Southland Medical Foundation (Inc) 57th

Annual Report Statement of Accounts and notice of Annual General Meeting

The Fifty – Seventh Annual General Meeting of the Foundation
will be held in Education Centre
at Southland Hospital, Kew, Invercargill
at 12.00 pm on Friday 1 December 2023
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 2023
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 2023

The Southland Medical Foundation Incorporated
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For the Year Ended 30 June 2023

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THE SOUTHLAND MEDICAL FOUNDATION INC.

COUNCIL 2022 – 2023

As at 30 June 2023

PRESIDENT

Mr C M Smith

EX-OFFICIO MEMBERS

Mr Nobby Clark, His Worship the Mayor of Invercargill
Mr Rob Scott, His Worship the Mayor of Southland District Council
Mr Ben Bell, His Worship the Mayor of Gore.
Mr Glyn Lewers, His Worship the Mayor of Queenstown Lakes District.
Mr Nicol Horrell, Chairman of Environment Southland.
A Representative of the Te Whatu Ora Southland
Dr David Gow, Chief Medical Officer of Te Whatu Ora Southern
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-Seventh Annual Report of the Foundation for the year ended 30th June 2023

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 \$518,840 (\$522,445 last year) and Special Funds \$1,674,489 (\$1,675,645 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

Grants totalling \$133,992 have been approved during the year (\$50,111 last year). Of these, \$49,640 were paid out from General Funds (\$20,146 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 \$84,352 (\$29,965 last year) .

Our Foundation two years ago 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 the final \$47,379 was paid out, (\$52,621 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 \$47,541.

Strategic Planning

Our strategic plan continues to be revised and further developed. The fifth of our ongoing newsletters was released in September and we hope that it was enjoyed by all.

Our Website

Our website can be found on www.southlandmedicalfoundation.org.nz and continues to be developed.

The website now contains a copy of our 2023 Annual Report and Statement of audited Financial Accounts.

Also now included, is a copy of the minutes of the 2022 Annual General Meeting

Membership

Membership of the Foundation at 30 June 2023 totalled 77, made up as follows:

	2023	2022
Foundation Members	9	9
Honorary Life Members	1	1
Members for Life	50	48
Subscribing Members	17	13
Total	77	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

There have been changes here due to the result of the Local Body elections in 2022, and Dr David Gow replaces Professor John Eastwood as the Chief Medical officer of Te Whatu Ora Southern

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

The recipient of this prestigious award this year was Maria Ramirez 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 Kayla Gardyne.

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.

Unfortunately, Dr Johnston through work commitments has been forced to resign from the committee but we have been fortunate in securing the services of Dr Brent Cumming a General & Respiratory Physician at Southland Hospital to take on this role.

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 2023

Legal Name of Entity	The Southland Medical Foundation Incorporated
Type of Entity and Legal Basis	Charitable entity registered under the Charitable Trusts Act 2005
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
Registration Number	CC21244

The Southland Medical Foundation Incorporated

Entity Information (continued)

For the year ended 30 June 2023

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 2023

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	Actual
	2023	2022
Grants Paid Or Committed To From General Funds	16	7
Grants Paid Or Committed To From Special Funds (Excluding Research Grants)	4	1
Grants Paid Or Committed To For Medical Research	1	0

The Southland Medical Foundation Incorporated

Statement of Financial Performance

For the Year Ended 30 June 2023

	Note	Actual 2023 \$	Actual 2022 \$
Revenue			
Donations, Fundraising & Other Similar Revenue	2	62,233	51,198
Interest, Dividends & Other Investment Revenue	3	114,975	146,394
Fees, Subscriptions & Other Revenue From Members	4	1,050	445
Total Revenue		178,258	198,037
Less Expenses			
Volunteer and Employee Related Costs	5	23,688	23,688
Grants & Donations Made	6	133,992	50,111
Other Expenses	7	25,340	26,643
Total Expenses		183,019	100,442
(Deficit)/Surplus for the year		(4,761)	97,595

The Southland Medical Foundation Incorporated

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Accumulated Funds			
Accumulated Surpluses or (Deficits)	8	518,840	522,445
Reserves	9	1,674,489	1,675,645
Total Accumulated Funds		2,193,329	2,198,090
Represented by:			
Current Assets			
Bank Accounts and Cash	10	21,459	49,397
Accrued Income		9,736	8,712
Grants Paid in Advance		-	47,379
Total Current Assets		31,194	105,488
Non Current Assets			
Investments	11	2,173,724	2,105,146
Total Assets		2,204,918	2,210,634
Current Liabilities			
Creditors and Accrued Expenses		11,589	12,544
Total Liabilities		11,589	12,544
Net Assets		2,193,329	2,198,090

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


Name: _____ President

Date 15 Nov 2023


Name: _____ Treasurer

Date 15 Nov-2023

The Southland Medical Foundation Incorporated

Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Cash was received from:			
Interest, Dividends & Other Investment Receipts		113,952	85,496
Donations, Fundraising & Other Similar Receipts		62,233	51,198
Fees, Subscriptions & Other Receipts From Members		1,050	445
		177,235	137,139
Cash was applied to:			
Grants Paid		86,613	49,155
Payments To Suppliers & Employees		49,983	44,762
		136,595	93,917
Net Cash Flows from Operating Activities		40,640	43,222
Cash Flows from Investing and Financial Activities			
Cash was received from:			
Receipts From The Sale of Investments		131,845	36,711
		131,845	36,711
Cash was applied to:			
Payments To Purchase Investments		200,423	65,000
		200,423	65,000
Net Cash Flows from Investing and Financial Activities		(68,578)	(28,289)
Net Increase/(Decrease) in Cash Held		(27,938)	14,933
Cash at the Beginning of the Year		49,397	34,464
Cash at the End of the Year		21,459	49,397
This is represented by:			
Bank Accounts and Cash		21,459	49,397

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report
For the Year Ended 30 June 2023

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 2023

(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

	2023	2022
	\$	\$
Bequests & Distributions - Dick Trust	47,541	41,163
Donations Received - Sundry	14,692	10,035
Total Donations, Fundraising & Other Similar Revenue	62,233	51,198

3 Interest, Dividends & Other Investment Revenue

	2023	2022
	\$	\$
Dividends Received	38,496	44,684
Interest Received	51,466	39,901
Gain (Loss) On Sale Investments	25,013	61,809
Total Interest, Dividends & Other Investment Revenue	114,975	146,394

4 Fees, Subscriptions & Other Revenue From Members

	2023	2022
	\$	\$
Subscriptions	1,050	445
Total Fees, Subscriptions & Other Revenue From Members	1,050	445

5 Employee Related Costs

	2023	2022
	\$	\$
Secretarial Fees	23,688	23,688
Total Employee Related Costs	23,688	23,688

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2023

6 Grants & Donations Made	2023	2022
	\$	\$
Grants Paid From General Funds	49,640	20,146
Grants Paid From Special Funds	84,352	29,965
Total Grants & Donations Made	133,992	50,111
7 Other Expenses	2023	2022
	\$	\$
Accountancy Fees	3,951	3,623
Audit Fees	5,520	5,698
Bank Fees & Charges	25	25
Computer Expenses	125	698
General Expenses	289	320
Portfolio Management Fees	14,190	14,977
Postage, Printing & Stationery	1,238	1,303
Total Other Expenses	25,340	26,643
8 Accumulated Surpluses or Deficits	2023	2022
	\$	\$
Opening Balance	522,445	435,483
Plus:		
Surplus for the Year	-	97,595
Grants Paid From Special Funds	84,353	64,965
	84,353	162,560
Less:		
Deficit for the Year	4,761	-
Bequests & Distributions Transferred To Special Funds - Dick Trust (W & G S Dick Trust)	47,541	41,163
Transfer To Special Funds - Share Of Investment Income	35,655	34,436
	87,957	75,599
Total Accumulated Surpluses or Deficits	518,840	522,445

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2023

9 Reserves	2023	2022
	\$	\$
Reserves		
Opening Balance	1,675,645	1,665,011
Plus:		
Transfer From General Funds - Share Of Investment Income	35,655	34,436
Bequests & Distributions Transferred To Special Funds - Dick Trust (W & G S Dick Trust)	47,541	41,163
	<u>83,196</u>	<u>75,599</u>
Less:		
Grants Paid From Special Funds	84,353	64,965
Closing Balance	<u>1,674,489</u>	<u>1,675,645</u>
Total Reserves	<u><u>1,674,489</u></u>	<u><u>1,675,645</u></u>
10 Bank Accounts and Cash	2023	2022
	\$	\$
Bank Account Balances		
Westpac Cheque Account	12,097	28,734
Craigs Investment Portfolio Cash at Call	9,362	20,663
Total Bank Accounts and Cash	<u><u>21,459</u></u>	<u><u>49,397</u></u>
11 Investments	2023	2022
	\$	\$
Investment Portfolio		
Craigs Investment Portfolio	2,173,724	2,105,146
The market valuation of the Craigs Investment Portfolio at 30 June 2023 is \$2,390,445. The market valuation of the Craigs Investment Portfolio at 30 June 2022 was \$2,286,342.		
Total Investments	<u><u>2,173,724</u></u>	<u><u>2,105,146</u></u>

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2023

12 Special Funds

	2023	2022
	\$	\$
Cancer Research	174,177	170,469
Coronary Care Unit	3,525	3,450
W A Anderson Memorial Library Fund	14,055	13,755
Estate T M Greaney - District Nurse Fund	71,827	75,106
W & G S Dick Trust Fund	681,509	643,146
Gibson Fund	54,177	53,024
Sorenson Estate	193,439	189,320
Estate Margaret Gertrude Wheelan	89,159	87,042
Bertha & Matt Henderson Memorial Trust	151,430	204,278
Southland Mammography Services Trust	121,219	118,638
Southland Mammography Services Trust - Jenny Lemin Memorial Scholarship	119,972	117,417
Total Special Funds	1,674,489	1,675,645

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 Cockcroft 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 2023

13 Investment Income Transfers

	2023	2022
	\$	\$
Transfer To Special Funds	35,655	34,436
Total Investment Income Transfers	35,655	34,436

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.

14 Grants Paid From Special Funds

	2023	2022
	\$	\$
Wyndham & Districts Community Rest Home Inc	831	4,796
Dr L Marsh	45,602	-
P Silk	2,319	-
C L Johnstone	2,490	-
Dr T Austin	995	-
Prior year grant refunded - Wyndham & Districts Community Rest Home Inc	(1,050)	-
Southland Hospital Fellowship	33,165	25,169
Total Grants Paid From Special Funds	84,352	29,965

The grant to the Wyndham & Districts Community Rest Home Inc was paid from the Special Funds of the Estate M G Wheelan to assist in attending IPCNC Conference and the NZACA Workshop. The grant paid in 2022 for attending the NZACA Conference was refunded in 2023.

The grant to Dr L Marsh, Senior Research Fellow at University of Otago, was paid from the Special Funds of B & M Henderson Memorial Trust for researching the acceptability of canine detection of cancer in the southern area.

The grants to P Silk and C Johnstone, both registered nurses with te Whatu Ora Southern, were paid from the Special Funds of the Estate T M Greaney to assist in the study for a course for the certificate in wound debridement.

The grant to Dr T Austin, General Practitioner, Victoria Avenue Medical Centre, was paid from the Special Funds of B & M Henderson Memorial Trust to assist in attending the Skin Cancer Symposiums.

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.

The Southland Medical Foundation Incorporated
Notes to and forming part of the Performance Report (continued)
For the Year Ended 30 June 2023

15 Grants Paid From General Funds

Fiordland Medical Practice
WellSouth P H Network
Dr B Atkinson, Medical Practitioner
Mrs G Ciju, Registered Nurse
Mrs A Williams, Registered Nurse
Mrs R Heslip, Practice Manager
SIT Thursa Kennedy Memorial Grant
Wyndham Rest Home
Dr F March de Rigot, Joint Clinian
R W Cubitt, Health Protection Officer
K Hendriksen, Physiotherapist
RA Schiller, Occupational Therapist
T N Shepherd, Theatre Nurse
Dr B Shunfenthal, General Practitioner
Dr R Bester, General Practitioner
Professor D F Gorman
Dr K Costello, General Practitioner
C Hanson-Friend, Senior Social Worker & Counsellor
Southland Hospital Fellowship

16 Commitments

There are no grant commitments at year end. (Last year - Nil).

17 Contingent Liabilities And Guarantees

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

18 Related Party Disclosures

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

19 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 Nil)

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 2023, the statement of financial position as at 30 June 2023, 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 2023, 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
15 November 2023

THE SOUTHLAND MEDICAL FOUNDATION (Inc)

Membership at 30 June 2023

HONORARY LIFE MEMBERS

Norman Edgar MacLean MNZIM

Invercargill

FOUNDATION MEMBERSHIP

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

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Otautau
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Gore

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

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The Southland Medical Foundation (Inc)

Subscriptions

Membership for Life	\$250.00
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Annual subscription	\$25.00
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Please apply to

The Secretary/Treasurer
P O Box 5083
Waikiwi
Invercargill 9810