

Cure Kids ANNUAL REPORT

Paige was born prematurely at just
23 weeks and 4 days gestation.





Hello, 
I'm Epenesa

Epenesa

Epenesa, born on May 29, 2011, is one of eight children to Aloe and Lioane. Since the age of two, he has grappled with recurring strep throat infections. In their bustling household, where older siblings attend school, these infections often find their way home, impacting the entire family.

Management of Epenesa's condition involves regular screenings at school, where nurses conduct swabs to detect strep. Antibiotics are then prescribed and sometimes delivered to their home, ensuring treatment for Epenesa and preventive measures for his siblings. There are concerns that if left undetected and untreated, strep throat could progress to rheumatic fever or heart disease, potentially affecting him for life.

Despite these health challenges, Epenesa remains passionate about sports, especially rugby, where he excels as a first five and kicker. His love extends to basketball, tag, and touch rugby. He dreams of one day becoming a professional rugby player, drawing inspiration from teams like the All Blacks and Manu Samoa.

However, when struck by a strep infection, Epenesa's daily routine suffers, and he misses out on the activities he loves. He hopes for a solution to his recurring strep throat, envisioning a future where children like him can simply enjoy being kids.

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Message from our CEO Frances Soutter

No room for complacency

Fifty-two years ago, Professor Sir Bob Elliott and Dr. Ron Caughey founded Cure Kids with the support of Rotary because New Zealand's child health was in such a poor state compared to our OECD counterparts.

While our country had once claimed one of the lowest infant mortality rates in the world, by the early 1970s New Zealand had regressed to sixth place. Even worse, for children aged from one month to one year World Health Organisation statistics placed New Zealand 14th on the global mortality scale — one of the highest mortality figures for that age group in the developed world.

Influencers from New Zealand's medical world agreed that research specific to our unique population was the best way to reverse the slide of child health.

For 52 years, Cure Kids has been passionately determined to deliver on the legacy of its founders. Our purpose is to support research on the big health issues which impact the lives of our tamariki, and we're incredibly proud of the \$65million we've invested in research, and more importantly, the little lives that have been saved, extended, and flourished because of it.

But in the words of our co-founder Dr Ron Caughey, "there is just no room for complacency about child health in New Zealand," as was so evident in Cure Kids 2023 report on the State of Child Health in Aotearoa New Zealand.

The State of Child Health in New Zealand

Cure Kids third report on the State of Child health in Aotearoa New Zealand was launched in 2023 and looked at four major classes of health conditions which have a big impact on the lives of infants, children, and young people:

- respiratory conditions
- rheumatic fever and rheumatic heart disease
- skin infections
- mental health concerns.

These conditions were chosen because of their prevalence, the cost to the health system, the severity

of disease for individual children, and the long-term consequences for their future health.

Māori children, Pasifika children, and children living in areas with greatest socioeconomic deprivation are disproportionately affected. These health issues cause crises for children and their whānau, requiring visits to hospital, time away from school, and significant disruption to families. Aside from the terrible impact on these little lives, in the long term, this burden of disease causes chronic conditions that persist into adulthood, with significant social and economic impacts for Aotearoa New Zealand.

For the first time, the 2023 report shone a spotlight on the dire statistics for hospitalisations due to mental health in our youth. The rate of young people admitted to hospital before the age of 19 years due to mental health diagnoses has doubled in the past 15 years. Something must be done.

Reversing these trends will require deliberate and collaborative efforts. National actions to reduce child poverty, by delivering equitable access to healthcare, nutrition, and housing, would reduce risk factors for these four diseases. We aim to galvanise action on these health issues.

Targeted investment into the health of children will generate long-term population-level benefits that far exceed the initial costs. Cure Kids is committed to investing in the big research questions that focus on the issues that prevent our children from living their best lives. Only by intentional action will we achieve our vision of healthier children with brighter futures.

A healthier, brighter future for all children

While these four areas of child health require urgent attention, Cure Kids remains committed to funding innovative research that tackles a wide spectrum of child health issues. Our annual granting round attracts researchers across New Zealand, all with bright and innovative ideas to address the array of health concerns facing our tamariki. In 2023, we received a record number of applications, underscoring the critical need for continued investment in child health research.



Investment of
\$1m in 8
NEW research projects

In total, Cure Kids awarded \$1million to eight new research projects. These eight new grants include a potential new treatment for preterm babies who are exposed to low oxygen levels to prevent brain injury and impaired development, trialling a culturally appropriate framework to improve Type 1 diabetes outcomes for Māori and Pasifika, and exploring if an existing drug could be repurposed to improve the life expectancy of boys with Duchenne Muscular Dystrophy. One project will also investigate existing studies in Batten disease to see if a potential treatment for types CLN5 and CLN6 can offer hope for treating the condition across all forms.

Each of the projects selected demonstrate a high level of innovation and excellence that could have a significant positive impact on the littles of our children.

In the Pacific, our programmes continued to make a profound difference too, with 4,863 people participating in rheumatic heart disease screening trials and 31,684 patients receiving oxygen therapy.

Thank you

We feel hugely grateful for the continued support of everyday kiwis who loyally support us. We are thankful for

our business partners and their relentless support during our first year beyond the lasting impact of the pandemic. With the experience of 52 years behind us, we're looking forward to continuing our quest for a healthier New Zealand population by raising child health standards.

Thank you to the Cure Kids Board for their guidance throughout 2023 and to the wonderful team at Cure Kids, despite the challenges that the past three years have presented us with, you continued to be inspired by our vision.

It goes without saying that the last few years have been tough for everyone, and we recognise the significant responsibility that comes with being entrusted with your donations. We judiciously ensure that your support goes as far as it can to make the biggest difference to the health of our tamariki — you are truly supporting the future of little lives.

Ngā mihi nui



Frances Soutter



Message from Cure Kids Chair Franceska Banga

In a time marked by immediate crises and economic uncertainty, the health and wellbeing of our children must remain a top priority. The concerning statistics outlined in Cure Kids' annual report on The State of Child Health in Aotearoa New Zealand cannot be overlooked. It's clear — we're not meeting the needs of our youngest citizens.

Addressing these urgent child health issues will require focused research, targeted interventions, and collaborative efforts. While solutions won't come overnight, as New Zealand's largest charitable funder of child health research, Cure Kids remains committed to this long-term programme of work and is well positioned to forge a path ahead.

The Board is united in its unwavering support and commitment for Cure Kids' strategic direction. We will continue to invest in research that makes a measurable

difference to the health of our children, ensuring our board members bring the diversity of skills and experience needed to guide us in the right direction. This year, we were delighted to strengthen our team further with the addition of Reuben Tucker, a long-term supporter of Cure Kids who brings exceptional financial, philanthropic, and fundraising expertise.

On behalf of the Cure Kids Board, we extend our heartfelt thanks for enabling Cure Kids to stand strong for the health of our children.

Meet the Board

The Board provides governance oversight; administering and controlling Cure Kids. To ensure there is a breadth of experience around the Board table, the constitution requires that the Board includes at least four members with business experience, and the Chair or a representative of the Medical and Scientific Advisory Committee.

Franceska Banga (Chair) ONZM	Independent Director
Frances Soutter	Chief Executive Officer, Cure Kids
Alaister Wall	Former Deputy Managing Director, Briscoe Group Limited
Dee-Ann Wolferstan	CEO Te Runanga a Iwi o Ngati
Reuben Tucker	General Manager of Institutional & Business Banking at Westpac
Russ Hewitt	Independent Director
Emeritus Professor Sally Merry MBChB, FRANZCP, MD	Former Cure Kids Duke Family Chair of Child and Adolescent Mental Health
Professor Stephen Robertson BMedSci, MBChB (Otago), FRACP, DPhil (Oxford)	Cure Kids Chair of Paediatric Genetics, Cure Kids Chair Medical and Scientific Advisory Committee, Department of Women's and Children's Health, Dunedin School of Medicine, University of Otago, Dunedin



Cure Kids Board. Pictured Left to Right: Sally Merry, Russ Hewitt, Frances Soutter, Alaister Wall, Franceska Banga, Professor Stephen Robertson, Barrie Campbell, Dee-Ann Wolferstan

Welcome to Cure Kids Board

Reuben Tucker



Reuben Tucker currently serves as the General Manager of Institutional & Business Banking at Westpac, overseeing various sectors including Institutional, Corporate and Commercial, Agribusiness, and Small Business in Westpac New Zealand.

With nearly 25 years of experience in Institutional Banking across New Zealand, Australia, and the Asia Pacific, Reuben brings a wealth of expertise in financial markets, debt capital markets, relationship management, and transactional banking. He also holds a Bachelor of Arts in Economics and Political Science from the University of Auckland, and a Master of Applied Finance & Investment from FINSIA. Reuben has furthered his professional development with programs at the Massachusetts Institute of Technology, and he holds affiliations with FINSIA, NZID, and INFINZ.

Beyond his professional achievements, Reuben has represented New Zealand at the ITU and the World Masters Games. In 2021, he achieved accreditation as a Lydiard Foundation athletic coach. His dedication to philanthropy is evident through his longstanding support of Cure Kids, including spearheading a 1000km fundraising journey across New Zealand in 2022 for Cure Kids Fiji's Oxygen Project, providing life-saving oxygen treatment to children in Fiji.



Farewell Barrie Campbell

Cure Kids extends a heartfelt thankyou to Barrie Campbell who served as treasurer and a board member of Cure Kids for over 40 years. Barrie's tireless dedication has left a lasting legacy, and we wish him a happy retirement.

Cure Kids Members

The five Cure Kids Members participate in constitutional and governance management aspects of Cure Kids.

Three are drawn from our founding partner, Rotary in New Zealand, continuing its proud association and support of Cure Kids. The fourth Member is the current President or nominee of the Paediatric Society of New Zealand, while the fifth Member is a South Island based nominee from the Board of Paediatricians of the Royal Australasian College of Physicians.



Beryl Robinson	Rotary New Zealand
Tony Fortune	Rotary New Zealand
Bruce Rasmussen	Rotary New Zealand
Dr Owen Sinclair	Paediatric Society of New Zealand
Dr Nicola Austin	Royal Australasian College of Physicians

Born the weight of a block of butter

Paige was born on December 6, 2021, entering the world prematurely at just 23 weeks and 4 days gestation, and weighing a tiny 525 grams. She spent the initial 199 days of her life in the Neonatal Intensive Care Unit (NICU), where she fought against various medical challenges.

Paige has undergone numerous surgeries and medical interventions as a result of her preterm birth. At just 26 days old, she faced her first emergency surgery when her bowel twisted, causing severe distress. Subsequently, another surgery was performed to remove a section of her intestines that had died. These surgeries left Paige with visible scars on her stomach.

Paige was also diagnosed with Chronic Lung Disease (CLD) at birth, a common condition among premature babies due to underdeveloped lungs. To help improve her lung function, Paige underwent steroid courses. She also battled Retinopathy of Prematurity (ROP), which required multiple eye tests and eventually led to laser eye surgery, and the discovery of cataracts.

Paige's family decided to participate in Dr. Chris McKinlay's PLUSS trial, a study funded by Cure Kids, hoping to give their daughter the best chance at a healthy life. The trial's potential benefits to preterm babies and families motivated them to be part of this groundbreaking research.





Supporting
Big Research
For Little Lives

Research highlights from 2023

Enabling high-performing research teams

The Cure Kids' four Professorial Chairs represent the best of research brilliance in our nation. They receive sustained funding from Cure Kids, allowing them to dedicate their efforts to tackling major health challenges without the ongoing need to seek new grants.

These respected Chairs have assembled teams of exceptional Research Fellows and students, fostering collaborations that nurture New Zealand's future leaders in research and innovation.



Professor Stephen Robertson

Cure Kids Chair of Paediatric Genetics at the University of Otago since 2002

He's discovered the cause of more than 30 rare disorders, enabling better care for children with inherited conditions.

WATCH >>



Professor Stuart Dalziel

Cure Kids Chair of Child Health Research at the University of Auckland

He's working right at the coalface at Starship Hospital and is an expert in emergency medicine and respiratory conditions.

WATCH >>



Professor Andrew Day

Cure Kids Chair of Paediatric Research at the University of Otago

He focuses on solving the tough problem of bowel diseases affecting children.

WATCH >>



Professor Terryann Clark

Cure Kids Chair in Child and Youth Mental Health

She is one of the country's foremost authorities on how young people are dealing with challenges, and importantly, how to help them out.

WATCH >>

\$1million of new and innovative research

Every year we invite New Zealand's best researchers to submit a proposal aimed at improving the understanding, diagnosis, therapy and prevention of paediatric health conditions. Some of New Zealand's most significant medical breakthroughs have been seed funded by Cure Kids through this round.

In 2023, 46 proposals were submitted through the round, and following an in-depth review by Cure Kids Medical and Scientific Advisory Committee and external reviewers, eight Grants totalling \$1 million were awarded.



Helping to reduce the negative health impacts of rugby

Dr Nick Draper
PhD, MA, BEd

Rugby Union is a popular contact sport played by 7.7 million players in 129 countries. About 160,000 New Zealanders play every season, including around 25,000 high school students. Because rugby involves a lot of physical contact, players face a higher risk of injuries compared to non-contact sports.

One of the most common rugby injuries is concussion, with rates ranging from 0.4 to 46 concussions per 1000 playing hours. Acute symptoms of concussion include headache, dizziness, nausea, vision disturbances and cognitive problems. These symptoms can also interact, making them more intense or pronounced.

To understand concussions better, Dr Nick Draper and his team are looking closely at how players collide during the game, with a special focus on girls who play rugby. They are also testing special headgear approved by World Rugby to see if it can reduce the impact of collisions and lower the risk of injury. This research is crucial to improve understanding of concussion injuries in contact sports, especially rugby, and find ways to make playing safer.



Trialling a treatment for Duchenne muscular dystrophy

Dr Angus Lindsay
BSc, MSc, PhD

Muscular dystrophies are a group of genetic disorders that cause the wasting of skeletal muscles — the muscles that connect to bones and allow a wide range of movements and functions. Duchenne muscular dystrophy (DMD) is the most prevalent of these disorders with 20,000 young boys diagnosed globally each year.

DMD primarily affects boys and leads to pre-teen loss of muscle and mobility, and premature death. Low levels of tetrahydrobiopterin (BH4), an antioxidant and important factor involved in blood flow, are found in children with DMD.

Previous research suggests that short-term supplementation of mice with DMD with BH4 may improve the health of skeletal muscle. Therefore, this project will explore the long-term use of a clinically approved BH4 form to assess its potential to alleviate muscle wasting and premature death in DMD. The hope is that this treatment, which is already approved for other BH4-deficiency diseases, can be repurposed to reduce muscle wasting and improve the quality of life for boys with DMD.

\$1million of new and innovative research (cont.)



Empowering Māori parents to make healthier food decisions for their children

Distinguished Professor Linda Smith
BA, MA, DipT, PhD

This research project, led by Distinguished Professor Linda Smith, seeks to address food inequities and empower young Māori parents with mātauranga (knowledge) around kai and healthy kai practices for the wellbeing of their whānau.

This project will work with a group of parents in the Eastern Bay of Plenty to understand their thinking about kai, their kai aspirations for their pēpi, and their circumstances in which they make decisions. The team will then use a culturally appropriate, mana-enhancing framework to inspire the parents and whānau to embrace healthier food choices. The research team's big aim is to drive inter-generational change — from parents to pēpi — that supports kai sovereignty, healthy relationships with kai, and good health.



Automated insulin to improve health outcomes for young Māori and Pasifika with Type 1 diabetes

Associate Professor Martin de Bock
PhD FRACP

One in four newly diagnosed Type 1 diabetics are non-European, and most of them are Māori and Pasifika. Research has revealed that young Māori and Pasifika people are more likely to have long-term complications from Type 1 diabetes, compared to young New Zealand Europeans. The inequity gap becomes evident just 12 months after diagnosis.

Through earlier work conducted by Dr Mercedes Burnside (Ngāti Toa) with Assoc Prof Martin de Bock's research team, it was shown that access to an automated insulin delivery system could be the great equaliser.

This new research will utilise gold standard automated insulin delivery from diagnosis, embedded within a culturally-appropriate supportive framework, to see if ethnicity-driven diabetes disparities can be eliminated early in the diabetes journey. Using blood sugar measures, the team will assess the impact of an automated insulin delivery system for 12 months following diagnosis, compared to non-Māori/Pasifika.



Investigating the impact of antenatal steroids on infant wellbeing and lactation

Dr Mariana Muelbert
BSc, MSc, PhD

Administering antenatal steroids (ANS) to pregnant women at risk of delivering before 35 weeks significantly reduces the likelihood of the baby having serious breathing issues or even death after birth. However, very little is known about potential issues on lactation, such as on breastmilk volume and composition.

Dr Mariana Muelbert's previous research found lower hormone concentrations in the milk of mothers of preterm babies treated with ANS for several weeks post-birth compared to untreated mothers. But it's unclear if these differences stem from ANS treatment or other factors related to preterm birth.

The use of ANS in other situations where newborns are at increased risk of breathing problems is being explored. In the 'ALMA' study (Antenatal corticosteroids effect on Lactation and MAternal-infant health) — which sits within an ongoing study of ANS treatment in women undergoing planned caesarean sections, the C*STEROID trial — Dr Muelbert and her team will conduct three investigations:

1. whether ANS has an influence on lactation;
2. whether it impacts important hormones in breastmilk; and
3. whether it affects the newborn's self-regulation of cortisol after birth.

Findings from the study will provide guidance as to whether women who receive ANS will benefit from enhanced lactation support.



Understanding reduced fetal movements in late pregnancy to reduce the risk of stillbirth

Professor John Thompson
PhD

The death of a foetus in late pregnancy is a tragic event that has lifelong impacts for the parents and their whānau. Reduced fetal movements (RFM) are often the first and only indication of fetal risk during pregnancy, and a stillbirth is more likely to occur in women reporting RFM.

Currently it's not clear how to care for women reporting RFM, especially if they haven't reached full term (more than 37 weeks) and there are no obvious signs of immediate problems with the baby.

In healthy pregnancies, research suggests that most women feel their baby's movements getting stronger after 28 weeks of pregnancy. However, some may not notice any change in how often or how strong the movements are.

Professor Thompson and his team want to confirm the data by following pregnancies over a longer period of time, as they get closer to giving birth. This way, the researchers can get more detailed information about how fetal movements change over the course of pregnancy.

The team will also look at data from women who were admitted to hospital because of RFM. By combining these two sets of data, they will be able to determine if any improvements are needed in the clinical guidelines for RFM in late pregnancy.



Helping the development of gene therapy for all forms of Batten

Dr Nadia Mitchell
BSc, MSc, PhD

Batten disease is a group of rare inherited genetic disorders of the nervous system that typically appears before the age of ten years. About four New Zealand kids are diagnosed with Batten disease each year. And right now, there is no cure, but there's hope in gene therapies.

Dr Nadia Mitchell and her team have been studying gene therapy in sheep with the naturally occurring CLN5 form of Batten disease. Their successful studies have led to the first in-human clinical trials for a gene therapy to fight CLN5 Batten disease.

For another type of Batten disease, CLN6, there is no preventative treatment yet. However, this team have shown that gene therapy studies in sheep with CLN6 can slow the disease — and animals treated with this gene therapy survived well past their life expectancy.

Now, Nadia and her team are wrapping up their studies on CLN5 and CLN6 by using histopathology and MRI to check the brains and peripheral tissues of treated sheep. They want to see if there's any improvement in the disease; whether issues outside the brain play a role; and if MRI scans can show how well the treatment is working. Their findings will benefit children with CLN6 and provide invaluable information for the development of gene therapy for all forms of Batten disease.



Investigating a new treatment for preterm babies with brain injury

Dr Simerdeep Dhillon
BSc, MSc, PhD

Every year, about 8% of babies born in New Zealand arrive prematurely. These children face a significant risk of lifelong challenges — such as learning difficulties, lower IQ and behavioural issues — due to brain injury and impaired development. One major cause of this is low oxygen levels in the womb or during birth.

Right now, there are no treatments to protect these tiny brains. What's more, spotting brain injury in preterm babies is tricky and can take time to diagnose. To really make a difference, paediatricians need treatments that can be given following birth, even after a very long delay.

Dr Simerdeep Dhillon is leading a study to see if a commonly used drug (Exenatide), given days after a period of low oxygen, can help reduce inflammation and repair the preterm brain. If successful, this research could pave the way for future studies that might reduce disabilities and improve outcomes for preterm infants.

The research selection process: Tried, tested, trusted and true

Cure Kids has developed a “tried and true” process for selecting which projects to fund through the annual Innovation & Discovery round. This relies on a Medical and Scientific Advisory Committee, comprising 10 of the country’s brightest research minds, plus independent review by subject-matter experts. This process ensures every donor dollar is invested wisely and has resulted in many big breakthroughs in child health over the years.

01

The Committee selects a shortlist of the best applications (about half of those submitted)

02

Each of these is sent to at least two independent scientific subject matter experts, in New Zealand or internationally. All shortlisted applications are also reviewed by our mātauranga Māori expert peer review group — Te Roopu Rangahau Hauora. This process of scientific “peer review” means that every application is assessed by multiple subject-matter experts. All are volunteering their time, knowledge, and experience to Cure Kids to help make a difference for children.

03

The Committee then rereads all shortlisted applications — with the feedback from the independent reviews — before they recommend which research projects should be funded.

With the independent peer review, plus assessment by all Committee members, every annual granting round involves more than 1000 hours, volunteered by medical and scientific experts.



Professor Stephen Robertson
BMedSci, MBChB (Otago), FRACP,
DPhil (Oxford)



Professor Andrew Day
MBChB (Otago), MD, FRACP



Professor Terryann Clark
RN, MPH, PhD, Ngāpuhi



Dr Patricia Anderson
SRN, MPhil, PhD



Professor Sally Merry
MBChB, FRANZCP, MD



Professor Ian Morison
BMedSc, MBChB, FRCPA, PhD



Professor Stuart Dalziel
MBChB (Otago), FRACP



Professor Te Kani Kingi
MSocSc, DipMDev, PhD, MRSNZ,
Ngāiwi Pūkeko, Ngāti Awa



**Associate Professor
Teuila Percival**
QSO, MBChB, FRACP



Professor Tony Walls
MB ChB DCH PGDipTerT(Otago)
MD(Lond) FRACP

Mātauranga Māori expert peer review group — Te Roopu Rangahau Hauora

We've got a unique population here in NZ, and Māori children have a genetic heritage found nowhere else in the world.

To enable health and wellbeing for tamariki Māori, we need to use local knowledge to design homegrown solutions to tackle NZ-specific health problems.

Cure Kids is proud to work alongside mātauranga Māori and Māori health experts so we can be sure we're allocating funds and support to the very best projects.



Prof Te Kani Kingi
(Meeting Chair, Medical &
Scientific Advisor to Cure Kids)



Prof Terryann Clark
(Medical & Scientific Advisor
to Cure Kids)



Dr Reuben Collier



Dr Lorraine Eade



**Assoc Prof Pania
Te Maro**

Movers and Shakers



Dr Percival receives the Dame Companion of the New Zealand Order of Merit for services to health and the Pacific community.

Congratulations to Dr Percival on receiving the Dame Companion of the New Zealand Order of Merit for services to health and the Pacific community. Over the past three decades, Dame Percival has been a strong advocate for the health of Pasifika children in both New Zealand and the Pacific.

Recently, she has joined the Cure Kids Medical and Scientific Advisory Committee, playing a crucial role in guiding funding decisions to maximise our impact on children's health in Aotearoa New Zealand.



Welcome Professor Tony Walls

Cure Kids is delighted to welcome Professor Walls as a new advisor to our Medical and Scientific Advisory Committee. With impressive credentials as a Paediatric Infectious Disease specialist and Head of the Department of Paediatrics at the University of Otago, Professor Walls brings invaluable expertise to our team. With Professor Walls' dedication and knowledge, we're confident in advancing vital projects for children's health.



Thank you, Professor Barry Taylor

A heartfelt thank you to Professor Barry Taylor who retired from Cure Kids Medical and Scientific advisory committee following an incredible 20 years of dedicated service.





Delivering Impact: Research enables a safer test for blindness in premature babies

Thanks to funding from Cure Kids, a team of University of Otago researchers, led by Associate Professor David Reith, have successfully tested a safer way to administer the pupil-dilating eye drops used to test the eyes of premature babies and help to prevent permanent blindness.

Every year in New Zealand and Australia, about 540 very preterm babies are born (before 31 weeks) and are at risk of permanent blindness. All of these preterm babies are offered an eye test, and if detected early, blindness and vision impairment can be prevented.

Until now, testing for babies has often used adult doses and formulations of eye drops, which can in some cases result in serious adverse events which affect the heart, lungs, blood, and gastrointestinal system, and in extremely rare cases, can cause death.

These known risks can be managed in the Neonatal Intensive Care Units where premature babies are tested, and are outweighed by the benefits of detecting retinopathy. However, clinicians and parents agree on the importance of minimising risks wherever possible.

This 3-year study tested the safety and efficacy of microdrops and proved that these smaller doses reduced side effects for babies. The new approach could inform guidelines in New Zealand and around the world.

Identifying Urgent Priorities in Child Health:

Cure Kids Third State of Child Health Report



Released in May 2023, Cure Kids' third report on the State of Child Health in Aotearoa New Zealand makes the case that we need urgent action on four main priorities for the health of our tamariki and rangatahi.

Cure Kids joined forces with the Paediatric Society of New Zealand, the Royal Australasian College of Physicians, and the New Zealand Child and Youth Epidemiology Service to analyse the data. Based on national data on hospitalisations from 2000 to the end of 2021 for children and young people aged up to 18 years, the group agreed that the priorities should be:

- respiratory conditions,
- rheumatic fever and rheumatic heart disease (RHD),
- skin infections, and
- mental health concerns.

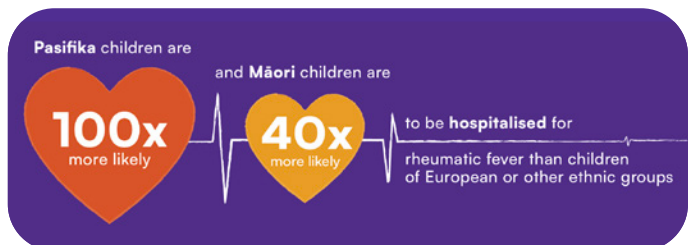


The rate of hospitalisation for bronchiectasis - irreversible lung damage - is **6 times higher** for children who live with the worst socioeconomic deprivation

Respiratory conditions

- Respiratory conditions are responsible for about a third of all acute hospitalisations for children.
- Three quarters of these hospitalisations for respiratory conditions are for preschool children.
- The hospitalisation rate for respiratory conditions in children has continued to increase since 2000, despite temporary reductions due to pandemic-response measures.

- Rates of disease are inequitable: rates of hospitalisations for respiratory conditions are twice as high for children who live with the worst socioeconomic deprivation as for other children.
- Bronchiectasis, which is irreversible damage to the lungs caused by respiratory infections and inflammation, is six times higher for children who live with serious socioeconomic deprivation.



Rheumatic fever and RHD

- Pasifika children are 100 times more likely to be hospitalised with rheumatic fever than children of European or other ethnicities; Māori children are 40 times more likely.

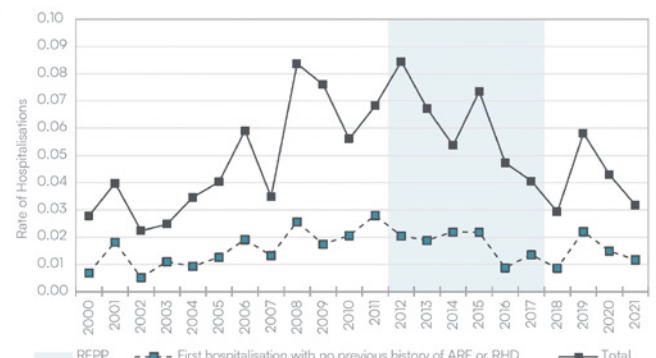


Figure 3.4: Trends in hospitalisations of children and adolescents for rheumatic heart disease (2000–21)
Source: NMDS and NZCYES estimated resident population.

The rate of hospitalisations for Pasifika children with skin infections is **3x HIGHER** ... and almost **2x HIGHER** for Māori children than the rate for European or Other children

Skin infections

- The rate of hospitalisation for Pasifika children with skin infections is three times higher than that for children of European or other ethnicities, and for Māori children it is almost twice as high.

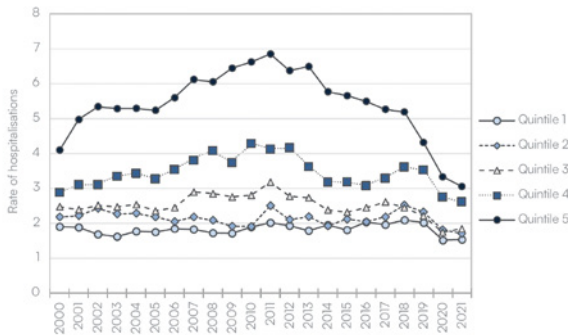


Figure 4.4: Trends in rates of hospitalisations for serious skin infections, by socioeconomic deprivation (2000–21) Source: NMDS and NZCYES estimated resident population.

Hospitalisations of young people for mental health concerns **DOUBLED** over the past two decades

Mental health concerns

- Hospitalisations for young people with serious mental health concerns have doubled over the past two decades.
- Almost a quarter of young people report serious psychological distress - a five-fold increase over the past decade.

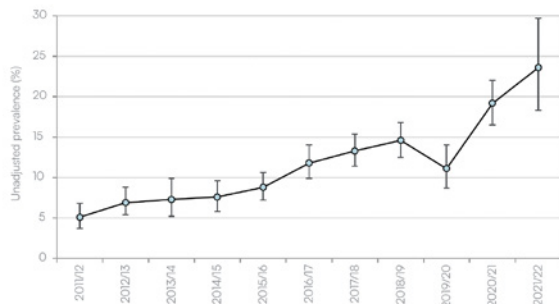


Figure 5.3: Trends in prevalence of psychological distress among 15–24-year-olds (2011–21) Source: NZ Health Survey.

This report stimulated media stories across all of the major news outlets. The Children’s Commissioner, Judge Frances Eivers, wrote the foreword, focusing on the legal rights of children to health, development, and a decent standard of living. CEO Frances Soutter was interviewed, along with Prof Stuart Dalziel, Dr Sainimere Boladuadua, and Prof Terryann Clark.

Cure Kids has made continued investments in research on all four of these health conditions, with partners including the government, other charities, corporates, trusts and foundations, research institutions, and organisations in the healthcare sector. We remain committed to supporting research on the big health issues which impact the lives of our tamariki.

Find the full report here.

I need strong heart

for my ab

My health is important because I have to be there for my elderly parents.

* SO BE RESPONSIBLE

For any sore throat,

see the doctor

Cure Kids Fiji



Cure Kids Fiji is working to improve the health of the children of Fiji, with generous support from individuals and organisations who are inspired by the impact we can make with research and evidence-based medicine. Cure Kids Fiji focuses on rheumatic heart disease and respiratory illnesses such as pneumonia – two of the most significant health challenges affecting young people in Fiji.

CONTROL AND PREVENTION OF RHEUMATIC HEART DISEASE

Rheumatic heart disease is a serious condition that is typically associated with recurrent attacks of acute rheumatic fever. Unfortunately, the Pacific region has one of the highest incidences of rheumatic heart disease (RHD) in the world. RHD is the leading disease-related cause of death for young people in Fiji. Echocardiography-confirmed RHD prevalence in Fijian children aged 5-14 years is 35.4 per 1,000 which equates to approximately one child in every classroom living with RHD. School-aged children don't usually have symptoms, and in Fiji, young people may not be diagnosed until they already have serious symptoms of the disease which can lead to long-term illness and disability.

At least 60 deaths a year are attributed to RHD.

In partnership with the New Zealand Ministry of Foreign Affairs & Trade and the Fiji Ministry of Health (Fiji MOH) and with world-leading RHD experts from NZ and Australia (University of Auckland and University of Melbourne), Cure Kids is leading a national-level, research-based project, improving and building capacity across all aspects of RHD control and prevention.

Fiji Water Foundation has generously provided funding for echocardiography machines, biomedical training, and patient support activities which are critical to the delivery of the project. We are grateful for their continued support.

2023 Programme Highlights

The aim of Cure Kids Fiji's RHD Prevention and Control Programme is to develop and adapt models of care and prevention and coordinate existing activities to ensure sustainable national disease management. The activities are designed to create an effective programme for secondary prevention of RHD in Fiji, and in doing so, both improve the quality of life for many patients, and prevent avoidable deaths.

- **Over 4800 patients screened in 2023**
- Expansion of nurse-led **school screening** into Labasa with a 4-week training of six nurses and one medical officer. Trainings were supported by two cardiac sonographers from Monash Hospital. Over 3200 children have been screened over the past two years in Rewa sub-division, Suva and Labasa with 18 newly diagnosed cases.
- Early detection is crucial as undiagnosed rheumatic heart disease contributes to maternal mortality. The **antenatal screening** study, which commenced in August 2022, has screened over 2700 pregnant mothers, with 74 newly diagnosed with rheumatic heart disease.

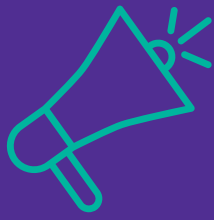
Continued >



CONTROL AND PREVENTION OF RHEUMATIC HEART DISEASE 2023 Programme Highlights

Increased awareness

of acute rheumatic heart disease



Rheumatic heart disease

4800

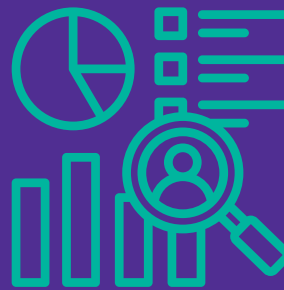
individuals screened



42

peer counsellors trained

Fieldwork completed for



4

ACCESS TO CARE research papers

Capacity building for healthcare professionals



08

nurses



02

sonographers



12

doctors

trained

Over 2700

pregnant mothers have now been screened



FIJI OXYGEN PROJECT

2023 Programme Highlights



More than

31,000
patients

treated with life-saving oxygen.

To date, the programme has purchased and distributed over

\$1.1m oxygen equipment and consumables,

and treated over

80,000 patients across Fiji

6

health facilities equipped with photovoltaic solar power systems to power oxygen concentrators in vulnerable coastal areas



Trained more than

1100
clinical &
technical staff

to use and maintain equipment to date.



Supported



38

patients with home oxygen therapy



Progress towards a Fiji National Oxygen Policy with the goal of providing sustainable, national coverage to ensure that no communities are left unprotected





- A Fiji **Workforce Echocardiology Training**, co-facilitated by three overseas trainers upskilled 12 medical doctors from the public health sector. Two regional paediatricians from Tonga were invited to join the three-phase training.
- The **First-Degree Relative** study has screened over 200 family members of newly diagnosed patients and is showing a higher-than-average positivity rate with ten newly diagnosed.
- The **Fiji Acute Sore Throat** study includes a trial of several different methods for diagnosis of Group A Streptococcus in throat infections. The study, in collaboration with Murdoch Childrens Research Institute (Australia) has 250 study participants and preliminary data suggest the incidence of Group A Strep is high.
- **Improving the Access to Care** for RHD related illness in children requires the analysis of the current standard of care, the burden of disease, the barriers to access and the identification of potential improvements to access care. The comprehensive fieldwork for all these studies has now been completed and research is well underway.

Heart Heroes Fiji Launch

One of the programme's key deliverables was the establishment of a patient organisation to raise awareness and deliver RHD education throughout Fiji. Heart Heroes, who have been a part of the Cure Kids RHD programme for many years was officially registered as a Fiji civil society organisation in September 2023. Heart Heroes complements the research programme and Fiji MOH services by working with both RHD patients and their families.

Awareness sessions have been held at 43 communities throughout Fiji with over 1300 participants. 8 Support Groups and trainings sessions have been facilitated with 360 participants, 42 Peer counsellors were trained, and over 1800 people have been screened at 13 outreach locations.

Heart Heroes Mission:

- > To create public awareness on Rheumatic Fever and RHD
- > To support people living with RHD by advocating and creating safe spaces
- > To assist care givers with the provision of a support system

NO CHILD SHOULD DIE FOR LACK OF OXYGEN — THE FIJI OXYGEN PROJECT

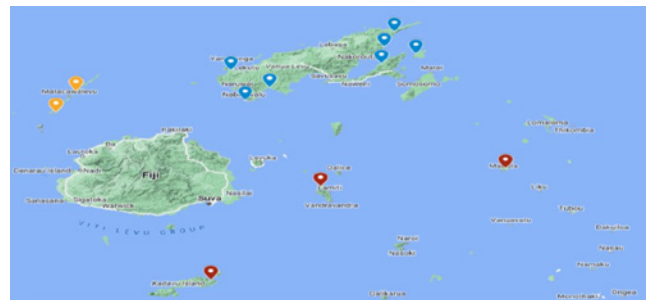
No child, no person, should die for lack of oxygen. For severe pneumonia, which is the biggest killer of children worldwide, oxygen can reduce the risk of death by 35%. Other severe respiratory conditions, such as asthma, also require treatment with oxygen, and the World Health Organization recommends oxygen therapy for preterm babies and newborn babies with serious illnesses. Although these conditions are leading causes of death in Fiji, oxygen is expensive and can be logistically difficult to provide.

Cure Kids has been working alongside the Fiji Ministry of Health and the University of Auckland since 2016 to ensure that healthcare centres around Fiji have access to sustainable oxygen. This initiative is aimed at managing oxygen-dependent conditions in children, such as pneumonia and other respiratory illnesses and improving the availability, affordability, and clinical use of oxygen in Fiji.

2023 Programme Highlights

- **6 health facilities** equipped with photovoltaic solar power systems to power oxygen concentrators in vulnerable coastal areas. This brings the total number of solar sites to 12 across the Northern, Eastern and Western divisions.
- Transition of **10 project staff** to permanent roles within the Fiji Ministry of Health and Medical Services. This ensures the sustainability of the programme.

- Over **31,000 patients received life saving oxygen** therapy during the year and over 80,000 patients treated to date.
- **166 Health Professionals** were trained in the delivery of oxygen therapy and a further 7 biomedical sessions were delivered to technical staff to support the maintenance of the equipment.
- Progress towards a **Fiji National Oxygen Policy** for optimising supply, availability, use, and sustainability of oxygen in Fiji. Cure Kids supported the submission of a Cabinet Paper, held 3 nation-wide consultations and is working on 4 research papers;
 - Respiratory Situation Analysis
 - Technical assessment of Oxygen concentrators
 - Equipment tracking study
 - Access to Care - Respiratory Epidemiology



Map of solar sites completed



PARTNER SUPPORT

Cure Kids Fiji is humbled by the committed and passionate support of our sponsors and donors, without whom our work would not be possible. This includes the NZ Ministry of Foreign Affairs and Trade Aid Programme, Rotary Clubs of Remuera (NZ) and Suva (Fiji), Rotary International, Fiji Water Foundation and Wonderful Giving program, Armacup, VOMO Island Resort, Digicel Fiji, and Captain Cook Cruises. We would also like to extend a special thanks to the many individuals and organisations who champion, participate in and support our events.

Hello, I'm Hilton

Hilton Liang

Junctional Epidermolysis Bullosa (JEB)

When Hilton was born, his parents, James and Sophia, noticed something unusual — missing patches of skin on his legs and torso. This raised immediate concerns about his health. After a series of tests, Hilton's diagnosis of Junctional Epidermolysis Bullosa (JEB) was confirmed when he was two months old.

JEB is a rare genetic skin disorder that makes Hilton's skin extremely fragile. Even the slightest touch or pressure can lead to painful blisters. This condition had a profound impact on Hilton and his family's daily life. Sophia, Hilton's mother, had to put many of her daily activities on hold, focusing only on the most urgent tasks. Her world changed significantly to accommodate Hilton's condition.

Despite the challenges, Hilton's is full of life. He is known for his bravery, talkative nature, and love for making friends. Hilton loves running, though it carries the risk of skin abrasions. He also enjoys playing with soft balls, computer games, and painting.

Hilton's family is filled with hope by Cure Kids' funded research led by Dr. Hilary Sheppard, aiming to generate patient-specific gene-edited skin sheets. The plan is to take a small sample of the patient's skin, fix the defective gene, and generate large sheets of skin in the lab, which can then be used to replace problematic areas of skin on the patient.



With thanks to...

Our Partners

Platinum Partners

Platinum Partners support Cure Kids by directly funding research at the highest level.

They are long-term committed partners who raise well over \$1.5 million combined each year to help fund child health research.



Founding Partner

Cure Kids was founded in 1971 by Professor Sir Bob Elliott and Dr Ron Caughey with support from Rotary in New Zealand.



Key Partners

Key Partners each contribute over \$100,000 to Cure Kids annually through fundraising activities, business service support, and high-level sponsorship.



Associate Partners

Associate Partners support Cure Kids throughout the year by providing products and services, holding their own fundraising activities, gifting a percentage of product sales, and taking part in all Cure Kids led events.



Supporting Partners



Rebel Sport 24-hour challenge for Cure Kids

The inaugural Rebel Sport 24 Hour Team Challenge for Cure Kids united 17 corporate teams in an extraordinary physical feat — maintaining continuous motion on exercise machines for 24 hours straight.

Thanks to Life Fitness, participants had access to top-of-the-line bikes and treadmills as they pedalled and stepped their way towards an outstanding fundraising total of \$161,530 for Cure Kids.

A hearty applause goes to the top fundraising teams:

Reddy Group:	\$30,515
Rebel Sport:	\$29,537
Mondiale VGL:	\$24,734
Aramex New Zealand:	\$21,348

Special recognition is extended to the major partners: **Rebel Sport, Eden Park, and Life Fitness**, whose support was instrumental in making this event a resounding success.

[WATCH >>](#)



\$161,530
FUNDS RAISED

Our Partners (continued)



New Asthma Intervention Pilot Study thanks to Fisher & Paykel Healthcare Foundation

Cure Kids is pleased to announce a new partnership with Fisher & Paykel Healthcare Foundation to invest \$300,000 over two years to improve care for children with severe asthma.

Aotearoa NZ has one of the highest rates of paediatric asthma in the world, with one in eight children currently living with asthma. This study is focusing on reducing the barriers to accessing healthcare and optimising asthma care with the use of a nurse-led telehealth clinic.



Thank you to Bank of New Zealand RMBS Trust for their incredibly generous \$106,177 donation to Cure Kids.



Rotary in New Zealand, as the founding partner of Cure Kids, has demonstrated ongoing support throughout our 52-year history. In 2023, Rotary Birkenhead proudly upheld this legacy with their 'end it now' campaign, aimed at raising crucial funds for Cure Kids' research on rheumatic fever and heart disease. Through collaborative efforts with four other Rotary clubs, they achieved an impressive milestone, collectively raising \$40,000.



Thank you to The a2 Milk Company (a2MC) for their ongoing support of Cure Kids' Elliott-Caughey Fund, named on honour of Cure Kids co-founders, the late Sir Bob Elliott and Dr Ron Caughey. Sir Bob dedicated over 60 years to making breakthroughs that improved kids' health in New Zealand.

His research on the A1/A2 protein types paved the way for The a2 Milk Company and it's wonderful they're keeping his legacy alive.



Ingram Micro charity golf day

Ingram Micro has fundraising for Cure Kids down to a tee. Their 8th charity golf day in support of Cure Kids was packed with excitement, friendly competition and culminated in an incredible charity auction, raising over 50k for the cause!

Thank you, Ingram Micro, for your continued support.

Welcome to our New Partners

Prezzy[®] Card

We were delighted to team up with Prezzy Card, the popular prepaid Visa gift card, for the months of May – July.

They generously donated \$1 for every \$200 purchase made with a Prezzy Card during that period, to a total of over \$130,000!



WET&FORGET[®]

Wet & Forget is New Zealand's leading provider of household cleaning products with 21 stores across the country.

As an organisation that's committed to looking after its customers' homes and the people in it, this exciting partnership will help fuel research to improve the health of our children.



Paige

Fundraisers and Events

Round the Bays



Round the Bays witnessed an incredible turnout of Cure Kids supporters, who not only completed the scenic route but also rounded up an incredible \$10,300 in funds!

George Begg



The George Begg Festival in Invercargill offers four days of classic motorsport, good vibes, live entertainment, and a retro ambience that takes you on a journey back in time.

We were thrilled to be the chosen charity partner for this event, celebrating George's legacy of fundraising for sudden unexpected death in infancy.

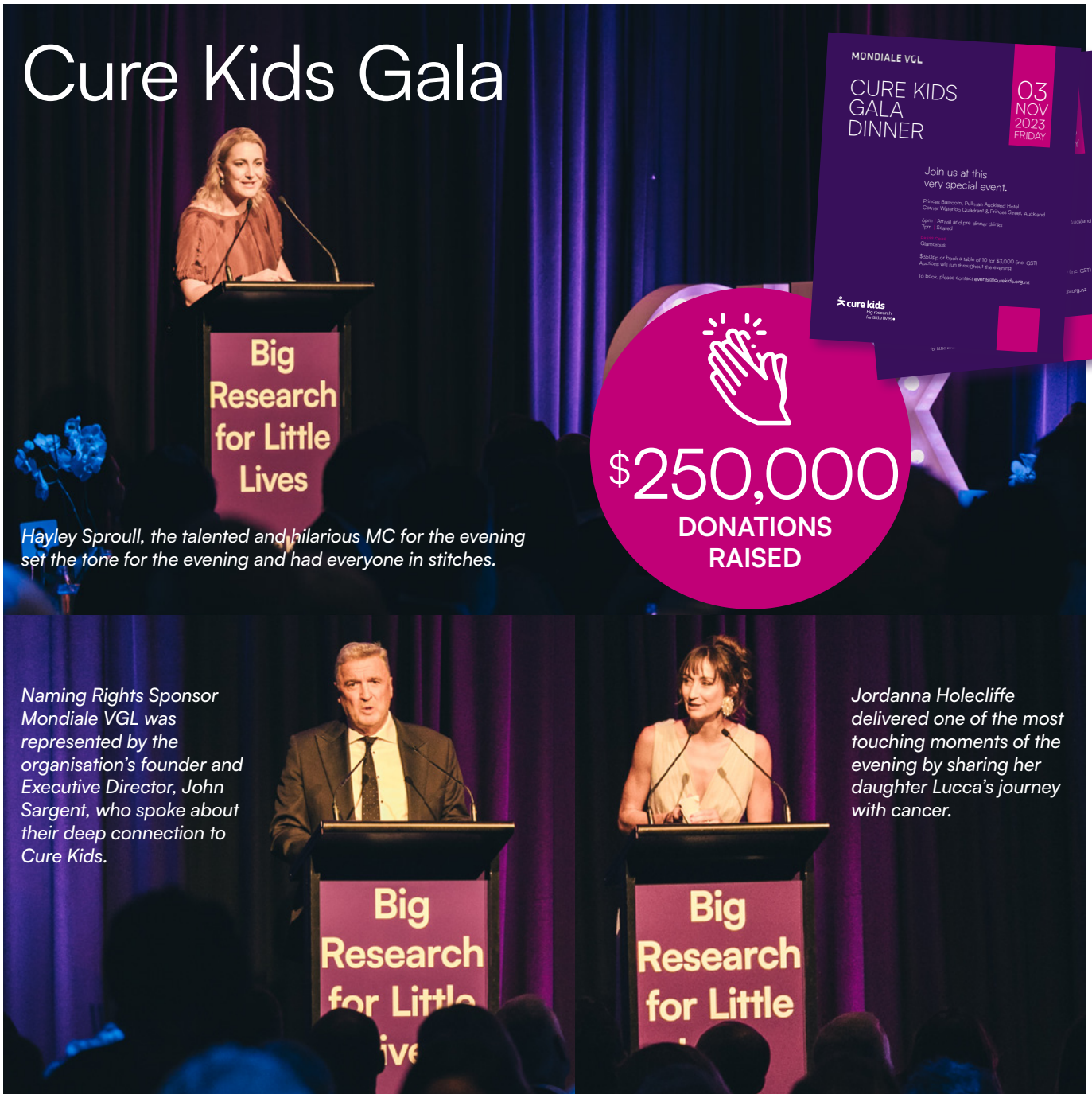


Tour Aotearoa

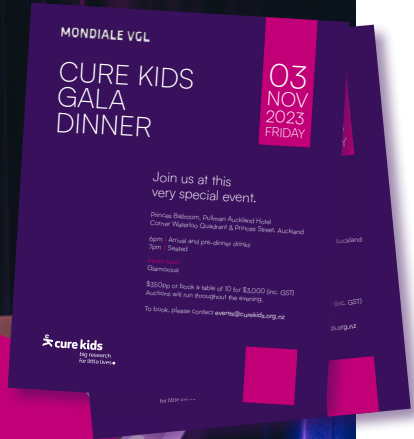
On February 17th, Ben Hunter, Antony Willis, and Brendan Byrne embarked on the adventure of a lifetime! They tackled Tour Aotearoa, a 3000km ride from Cape Reinga to Bluff, all in the name of supporting Cure Kids.

Their journey wasn't just about the miles they covered, but the difference they made, raising an incredible \$66,412 along the way. Special thanks to the team at Microsoft New Zealand who revived their classic bake sale for Cure Kids, which contributed \$60,000 to their effort!

Fundraisers and Events



Cure Kids Gala



\$250,000
DONATIONS
RAISED

Hayley Sproull, the talented and hilarious MC for the evening set the tone for the evening and had everyone in stitches.

Naming Rights Sponsor Mondiale VGL was represented by the organisation's founder and Executive Director, John Sargent, who spoke about their deep connection to Cure Kids.

Jordanna Holecliffe delivered one of the most touching moments of the evening by sharing her daughter Lucca's journey with cancer.

Cure Kids annual Gala on Friday, November 3rd was an evening to remember, raising an outstanding \$250,000 for child health research! This was made possible through a combination of sponsorships, ticket sales, inspiring auctions, and heartfelt donations.

We want to extend our special thanks to our incredible event sponsors: Mondiale VGL, Qantas, Craigs Investment Partners, ORIX, and ENL along with all of the auction sponsors and attendees who dug deep for child health research.



Red Nose Day

Thank you, New Zealand, for supporting Red Nose Day!

WATCH >>

Schools have fun raising funds

New Zealanders showed us just how big their hearts are on Red Nose Day, with 163 schools participating up and down the motu. From dress ups to bake sales, wheels day and more, they showed us what Red Nose Day is all about — people coming together support child health research, so our tamariki have the best chance of a healthy, bright future.



Bayleys Bay of Plenty had a sweet Red Nose Day idea — an ice cream stall in their Tauranga branch.

Making it their business

Businesses got the team comradery and spirit going this Red Nose Day, all in the name of child health research.



Briscoes and Rebel Sport go red for Red Nose Day, and raise a jaw dropping \$220,000.

Columbus Coffee Pukekohe host an epic fundraiser, expanding on their incredible long-term support.

Red Nose Day

Riccarton Park Red Nose Day Races for Cure Kids

Riccarton Park, LOVERACING.NZ, and TAB united to support Cure Kids Red Nose Day with the inaugural Riccarton Park Red Nose Day Races.

Thanks to TAB and LOVERACING.NZ generously pledging donations every time a horse adorned in Red Nose Day silks clinched victory, along with ticket sales and an auction, they crossed the finish line with an impressive \$105,000 raised for child health research.



Headlines and healthier futures



Frances Soutter, Lucca, and Jordanna sat on the couch with Matt Mclean at TVNZ Breakfast to talk about some of the incredible research that's been powered by Red Nose Day and its personal significance for Lucca.



Cure Kids ambassador Ben made TV news talking about Cure Kids and the fundraiser at St Dominic's Catholic school that he helped inspire.



Hilton and his family talked about his journey with epidermolysis bullosa, and the hope that Dr Sheppard and her team at Auckland University have given them after successfully growing gene-edited skin.

Trusts & Foundations

We are enormously grateful for ongoing financial support from these trusts and foundations:

Aotearoa Trust	New Zealand Federation of Spiritual Healers
BlueSky Community Trust	Nikau Foundation
Christchurch Casino Charitable Trust	North & South Trust
Clinton & Joy Whitley Fund	Potter Masonic Trust
David Ellison Trust	Rano Community Trust
Dragon Community Trust	Rodmor Charitable Trust
Ernest Hyam Davis & The Ted and Mollie Carr Legacies	Southland Care & Welfare Trust
Four Winds Foundation	Stewart Family Charitable Trust
Kelliher Charitable Trust	T.M Hosking Charitable Trust
Kiwi Gaming Foundation	The Trinity Foundation Ltd
Lion Foundation	The Trusts Community Foundation
Maurice Paykel Charitable Trust	Trust Waikato
Milestone Foundation	Vincent and Louise Noble Campbell Trust

Special acknowledgements



A special thanks to **Hugh Green Foundation** for their ongoing funding of a highly promising project run by Dr. Jiney Jose and his co-investigator Dr. Peter Choi, to develop a treatment for paediatric high-grade glioma — an aggressive and incurable form of brain cancer.

Thank you also to **KPS Society Ltd** for their ongoing support of Dr Christine McIntosh's five year research plan to reduce SUDI rates in Aotearoa through the use of smart technology.



Sweet Sixteen

Eva is a miracle. She was born with only half a diaphragm after suffering a diaphragmatic hernia during foetal development. With a hole in her diaphragm, nothing was holding Eva's vital organs in place, and they pushed up into her chest cavity, preventing her lungs from developing normally.

At just six weeks of age, Eva underwent her first operation to rebuild her diaphragm and reposition her organs. This was the first surgery of many, followed by bouts of pneumonia, strokes, and a MRSA infection acquired during one of her hospital stays. In 2022, she braved a major spinal surgery, followed by heart surgery in 2023. Each procedure carried its own risks, each recovery its own challenges. But Eva's spirit remained unbroken.

Against all odds, Eva turned 16 this year and is enjoying life to the fullest.

“Tears were shed at the incredible realisation that my beautiful girl is now 16. I look back on the days and years I sat by her bed, holding her hand and wondering what would be. How precious life is,”

Tiff, Eva's Mum.



CONSOLIDATED GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

 **cure kids**

big research
for little lives ●

Cure Kids Directory

Nature of Business

Registered Charity

Date of Incorporation

23 July 1971

Charity Registration Number

CC25350

Registered Office

Level 1, 96 New North Road
Eden Terrace
Auckland 1021

Postal Address

PO Box 90907
Victoria St West Auckland 1142

Telephone

09 370 0222

email

admin@curekids.org.nz

Board of Directors

Franceska Banga
Barrie Campbell
(resigned 14 June 2023)
Alaister Wall
Professor Stephen Robertson
Russell Hewitt
Dee-Ann Wolferstan
Professor Sally Merry
Reuben Tucker
(appointed 5 December 2023)

Auditors

BDO Auckland

Solicitors

Russell McVeagh
AJ Park
Andrew Lewis Law
Munro Leys (Fiji)

Investment Advisers

JB Were

Accounting Advisers

Walker Wayland Auckland

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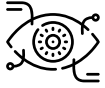
CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

For 52 years, Cure Kids has supported research to improve the health and wellbeing of children in New Zealand and the Pacific Islands.

Cure Kids was established by Rotary in 1971 as the Child Health Research Foundation. We are proud that our work has resulted in several major breakthroughs. These include key insights into paediatric health conditions, better care for children who live with serious diseases, and the discovery of new ways to diagnose, treat, and cure children.

Cure Kids has supported studies into a diverse range of health conditions which affect children. These include cystic fibrosis, diabetes, rare genetic disorders, and sudden unexpected deaths in infants. Researchers funded by Cure Kids are also investigating innovative ways to keep kids well, including by protecting against infectious diseases and promoting mental health.

Cure Kids is the only organisation in New Zealand dedicated solely to funding child health research. We collaborate to support the best research possible, to make a measurable difference to the health and wellbeing of children in New Zealand and the Pacific. This is made possible by the continued generosity of individuals, businesses, trusts and foundations, and community groups across our country.



Vision

Healthier children, with a brighter future



Mission

Supporting research on the big health issues which impact the lives of our tamariki



Research Strategy

Research Purpose

To invest in research which transforms the health of our tamariki. We will invest in research which has a clinical impact on the detection, diagnosis, treatment, or prevention of conditions in children that limit their ability to grow and flourish to their fullest capability

Research Pillars

Pillar 1

We will direct our efforts to research which is impactful and meets our goals in alleviating any paediatric disease.

Pillar 2

We will deliver maximal impact by funding researchers with the right skills, networks, abilities, and affiliations with credible institutions to execute, translate, and communicate research.

Pillar 3

We will fund mission-led research which has sharp, focused, achievable aims using methodologies that are relevant and can be adopted by NZ research teams competently.

Pillar 4

We will fund investigator-led research which demonstrates a plan and a path for impact.

Pillar 5

Cure Kids will choose to partner with organisations (such as Government) if the capability to deliver on the mission is evident, the funding is commensurate with the ambition, and the mechanisms for accountability reflect the lives it intends to impact

Pillar 6

We will bring to life the Principles of Te Tiriti o Waitangi to benefit the health of our tamariki. Our research will reflect the priorities of Māori communities; we will build research by Māori, for Māori.



INVEST IN IMPACT

PILLAR 1



We will direct our efforts to research which is impactful and meets our goals in alleviating any paediatric disease.

PILLAR 1 | INVEST IN IMPACT

Output | Support research with the greatest potential to transform the health of children.



1.1 Output Indicator

Investment in research projects with the potential to transform the health of children.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Number of new grants awarded for the year ending 31 December	18	16	16	18

Cure Kids invests in research projects based on advice from independent peer reviewers and from a Medical & Scientific Advisory Committee of experienced academics and healthcare professionals.

They review all proposals for funding according to their potential for impact — to transform the health of children in Aotearoa New Zealand and the Pacific Islands.

Reviewers and Advisors recommend funding for the best proposals (only about a quarter of the applications) by assessing the researcher’s plans, and whether they have the necessary skills and experience to deliver results.

Cure Kids asks researchers to submit detailed technical reports — annually and at the end of each Grant — so the Medical and Scientific Advisory Committee can assess which research has delivered breakthroughs or promising results. If the Committee recommends additional investment to deliver impact for children,

Cure Kids may work to find partners to enable additional Grants. [Note: because this additional funding cannot be guaranteed, these “impact investment” grants are not included in the targets above.]

In 2023 the Group awarded \$1.57m (\$1.55m in 2022) in Grants to researchers. This included \$1.0m for the Innovation & Discovery Round and the remainder to support world-class scientists. In addition, \$1.1m (\$0.9m in 2022) was invested in the Cure Kids’ Rheumatic Heart Disease Prevention programme and \$1.3m (1.9m in 2022) in the Oxygen Project in Fiji, from funding provided by the Ministry of Foreign Affairs and Trade (MFAT) and Rotary International.

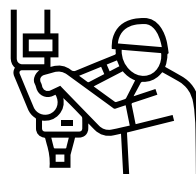
PILLAR 1 | INVEST IN IMPACT

CURE KIDS VENTURES LIMITED



New investment in
Wellmio

A mobile MRI platform that requires no shielding for rapid diagnosis and monitoring of brain



New investment in
Avasa

Arterial coupler for standardising reconstructive microsurgery

1.2 Output Indicator

Investment in New Zealand emerging healthcare companies with the potential to positively impact the health of children and provide a commercial return for reinvestment in research.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
New investments made by Cure Kids Ventures Limited during the year ended 31 December	2	4	4	2
Follow-on investments made by Cure Kids Ventures Limited during the year ended 31 December	1	1	1	NA

Cure Kids Ventures Limited (CKV), a controlled entity of the Group, is a seed and early-stage investment fund that invests in the commercialisation of innovations in products and services with the potential to benefit child health.

CKV invests in emerging healthcare companies with products and services covering medical devices, medications, diagnostics, health information and healthcare delivery systems. CKV investments include follow-on investments for those companies who have evidence of progress towards commercialisation. In addition to investment funds, CKV provides investee companies with healthcare industry-specific expertise and access to industry networks.

CKV currently manages 3 investment funds:

Fund 1 was established in 2008, and was fully invested at 31 December 2019.

Fund 2 is a co-investment fund launched in 2018 and has enabled investors interested in emerging healthcare companies to invest alongside CKV. Fund 2 has invested in 10 emerging healthcare companies.

Fund 3 was launched in 2022 with \$4.0m committed capital from Cure Kids, and has invested in 4 companies at 31 December 2023.

In 2023, CKV invested \$0.33M (2022: \$0.76M) in early stage health companies with the potential to benefit child health.

PILLAR 1 | INVEST IN IMPACT

CURE KIDS PACIFIC PROGRAMME



IN 2023
4,863
PARTICIPATED IN RHD
SCREENING TRIALS

IN 2023
31,684
PATIENTS RECEIVED
OXYGEN THERAPY



1.3 Output Indicator

Investment in research to reduce mortality and morbidity associated with ARF and RHD in Fiji through early detection, diagnostic accuracy and primary prevention.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Number of study participants in Cure Kids/MHMS Fiji RHD clinical trial during the year ended 31 December	4,863	5,571	2,148	2,112

Collaboration between Cure Kids and the MHMS to facilitate and expand access to medical oxygen in a sustainable and coordinated manner using research-based cost-effective interventions.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Oxygen therapy treatment is provided: Number of patients provided with oxygen therapy during the year ended 31 December	31,684	2,499*	32,901	2,499

Working closely with Fiji's Ministry of Health & Medical Services (MHMS), Cure Kids has established two research projects to improve children's health in Fiji — one for children living with rheumatic heart disease (RHD), and the other for children who need access to life-saving oxygen. Both projects focus on urgent need for medical care, and ensuring benefits are sustained for future generations. The NZ Ministry of Foreign Affairs and Trade provides multi-year funding for both projects.

RHD is a chronic, yet preventable, non-communicable disease that poses a major public health challenge in Fiji, particularly affecting young people and women. Fiji has some of the highest rates of Acute Rheumatic Fever (ARF) and subsequent RHD in the world due to a lack of accurate and timely diagnosis of strep throat. Diagnosing and treating strep throat in children and adolescents to prevent ARF and RHD is the cornerstone of an effective public health strategy. Cure Kids has supported the Fiji MHMS since 2014 in RHD control and prevention programmes and in delivering improved access to care with extended screening and treatment programmes in schools and hospitals across Fiji, including targeting pregnant women and families of newly diagnosed cases.

Insufficient oxygen supply is a major cause of death and disease in Fiji with severe pneumonia in children and severe newborn illnesses being leading causes of death. Cure Kids, in collaboration with the MHMS is working to improve access to oxygen for all patients throughout Fiji needing treatment for respiratory symptoms, using a systems approach to ensure quality of care, cost effectiveness, and sustainability. This initiative also provided the urgent support the Government of Fiji required to plan, manage and deliver an effective public health response to COVID-19 in Fiji in 2021/22.

*Note: The oxygen therapy target represents a distinct aspect within the project's scope, which had a clearly defined target. The remaining activities did not have a set target.



SUPPORT HIGH-PERFORMING RESEARCH TEAMS

PILLAR 2



We will deliver maximal impact by funding researchers with the right skills, networks, abilities, and affiliations with credible institutions to execute, translate, and communicate research

PILLAR 2 | SUPPORT HIGH-PERFORMING RESEARCH TEAMS

Output | Foster a world-class workforce to grow the capacity for health research in Aotearoa New Zealand.



PROFESSOR STEPHEN ROBERTSON
Cure Kids Chair of Paediatric Genetics at the University of Otago



PROFESSOR STUART DALZIEL
Cure Kids Chair of Child Health Research at the University of Auckland



PROFESSOR ANDREW DAY
Cure Kids Chair of Paediatric Research at the University of Otago



PROFESSOR TERRYANN CLARK
Cure Kids Chair of Child and Youth Mental Health at the University of Auckland



04

RESEARCH CHAIRS FUNDED BY CURE KIDS IN 2023 (4 IN 2022)

07

RESEARCH FELLOWS FUNDED BY CURE KIDS IN 2023 (5 IN 2022)

05

SUMMER STUDENTSHIPS FUNDED BY CURE KIDS IN 2023 (5 IN 2022)

2.1 Output Indicator

Investment in research projects with potential to transform the health of children.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Number of Professorial Chairs funded by Cure Kids during the year ended 31 December	4	4	4	4
Number of Research Fellows funded by Cure Kids during the year ended 31 December	7	4	5	4
Number of Summer Studentships awarded by Cure Kids during the year ended 31 December	5	5	5	4

For more than 50 years, Cure Kids has fostered a group of world-class paediatricians and scientists, to ensure that they can remain in New Zealand to care for children and pursue research careers. Cure Kids currently funds four Professorial Chairs, appointed in consultation with the University of Otago and the University of Auckland.

The stability offered by these prestigious positions allows substantial long-term programmes of work, and therefore enhances their capacity to generate scientific breakthroughs. Each Cure Kids Chair receives up to \$250,000 of salary support (which may also be used to support one or more Research Fellows) and is also eligible to apply for a Grant of up to \$200,000 per annum to support their research. The salaries for the two

Chairs at the University of Otago are funded through endowments made by Cure Kids to the University in 2005 and 2007. In addition, every year Cure Kids funds up to five students to work on paediatric research.

Cure Kids invested \$0.6M in 2023 (2022: \$0.6M) to support Chair Salaries, Chair Research Grants and Summer Studentships.

PILLAR 2 | SUPPORT HIGH-PERFORMING RESEARCH TEAMS

CURE KIDS PACIFIC PROGRAMME

Output | World-class research workforce in Fiji and the Pacific



DR JIMA KAILAWADOKO

Country Research Manager, Cure Kids Fiji; leading the RHD Prevention & Control Programme & the Fiji Oxygen Programme.



JYOTISHNA MANI

Cure Kids PhD Scholarship Recipient researching the feasibility of long-term home-based medical oxygen therapy in emerging economies like Fiji.



DR FIONA LANGRIDGE

Cure Kids Senior Research Fellow; working on projects related to Pacific child health.

2.2 Output Indicator

Cure Kids supports world-class researchers to focus on health challenges in the Pacific and build high-performing collaborative teams who, using a systems-approach look to improve access to and quality of care, cost-effectiveness, and sustainability.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Total number of research roles supported and scholarship grants awarded for research in the Pacific	5	5	5	6

Cure Kids is focused on bringing the expertise of world-class health researchers to solve health challenges faced by children in the Pacific.

Rheumatic heart disease (RHD) research looks at prevention and control of RHD in Fiji. The programme, in recognition of the burden of disease posed by RHD in children is run in collaboration with the Fiji Ministry of Health & Medical Services and is focused on making a sustainable change to benefit the children & communities in Fiji.

A secondary research project is gathering evidence to enable the implementation of a co-ordinated approach to meet the immediate and urgent need of delivering oxygen in Fiji. This research will inform planning for the long term goal of sustainable access to oxygen across Fiji.





FUND MISSION-LED RESEARCH

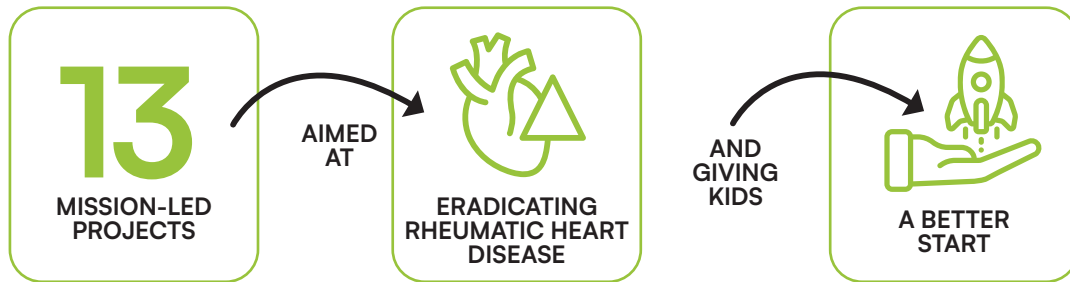
PILLAR 3



We will fund mission-led research which has sharp, focused, achievable aims using methodologies that are relevant and can be adopted by NZ research teams competently.

PILLAR 3 | FUND MISSION-LED RESEARCH

Output | Commission research in priority areas, such as those which cause a high burden of disease among children, or where health outcomes are inequitable.



3.1 Output Indicator

Cure Kids and partners commission research targeted at major health issues for children in Aotearoa New Zealand, where there are gaps in knowledge, tools, or techniques.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Number of ongoing mission-led grants	13		18	
Number of new mission-led grants awarded during the year ended 31 December (1)	-	-	-	-

Cure Kids works with partners to raise funds to enable mission-led research. Cure Kids then commissions researchers to answer specific research questions or deliver targeted technical solutions to major health challenges.

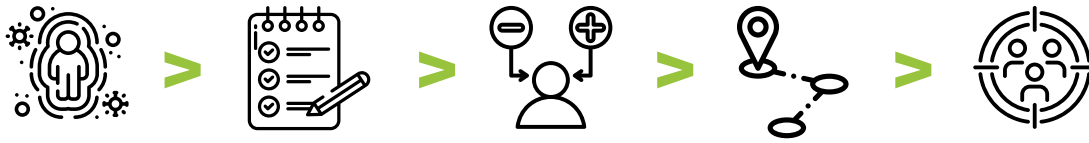
Cure Kids has funded over \$7.0m in mission-led research projects since 2020. In 2021, Cure Kids, in partnership with the Ministry of Business, Innovation, and Employment (MBIE), funded \$4.0m of research projects designed to give children “A Better Start” by trialling initiatives to achieve healthy weight, mental health, and successful learning.

This was Cure Kids’ second partnership with one of the National Science Challenges set-up by MBIE. In 2020 Cure Kids funded \$3.0m of research projects designed to eradicate rheumatic fever and rheumatic heart disease in New Zealand, ranging from new diagnostic tools to longer-lasting treatments, better healthcare services, and vaccines.

(1) Cure Kids have not funded any additional mission-led projects. As at 31 December 2023 there were still 13 ongoing mission-led projects (2022: 18)

PILLAR 3 | FUND MISSION-LED RESEARCH

CURE KIDS PACIFIC PROGRAMME



Cure Kids' research into inequality and barriers to health in Fiji focuses on the epidemiology of disease associated with ARF and RHD and the communities knowledge, attitudes and perceptions of barriers to care. It will then explore patient pathways and inform the design of targeted interventions.

3.2 Output Indicator

Amount invested in research on inequity and barriers to health in Fiji.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Total amount invested in research on access to care in Fiji	\$346,760	\$462,206	\$192,203	\$212,274

The World Health Organization has made Universal Access to Health² a top priority and would mean that all people have access to the health services they need, when and where they need them, without financial hardship.

A key element of the Cure Kids' Fiji RHD Programme is to understand the barriers and enablers to access to healthcare services for people affected by, or at risk of ARF or RHD in Fiji. By understanding the perceptions and by exploring solutions in relation to access to healthcare services, the findings can inform and improve existing health systems.

The three primary objectives of this research are to:

- 1) describe the epidemiology of disease associated with ARF and RHD in Fiji;
- 2) understand community members, patient, providers, and administrator's perceptions of barriers and
- 3) explore solutions in relation to access to healthcare services for these patients and their families. It is intended that the findings will inform the design of targeted interventions to improve existing health systems for the prevention and control of ARF and RHD in Fiji.

² The Thirteenth General Programme of Work, 2019–2023, was approved by the Seventy-first World Health Assembly in resolution WHA71.1 on 25 May 2018.



Ben

Ben lives with spina bifida and hydrocephalus.

STIMULATE INNOVATION AND DISCOVERY

PILLAR 4



We will fund investigator-led research which demonstrates a plan and a path for impact

PILLAR 4 | STIMULATE INNOVATION AND DISCOVERY

Output | Stimulate scientific innovation and excellence through competitive funding rounds.



08

NEW RESEARCH
PROJECTS FUNDED



\$0.94m

TOTAL NEW
FUNDING



UP TO

\$125k

PER GRANT

4.1 Output Indicator

Investment in funding for innovative high-quality investigator-led proposals.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Number of new Grants awarded by Cure Kids through the Annual Round for the year ended 31 December	8	8	9	9

Every year Cure Kids runs a competitive process for researchers, who submit their proposals for research Grants of up to \$125,000 over 3 years.

Cure Kids' Medical & Scientific Advisory Committee assesses all research projects to select those with the greatest potential for impact, the best research team, the best science, and their ability to deliver Vision Mātauranga (i.e. the goal to deliver health and wellbeing for Māori children through research which incorporates Māori language, skills, knowledge, and practices). On average, over the past 5 years Cure Kids has received 38 applications per year and selected an average of ten to fund.

In 2023 we received a record number of applications being 46 for the annual funding round.

In 2023, Cure Kids awarded \$0.94M (2022: \$0.97M for nine projects) to fund eight new research projects through its Annual Granting round.

In 2023 we reduced the number of grants from 9 to 8 but increased the funding amount from \$110,000 to \$125,000. This enables a focus on higher value grants rather than focusing on the quantity of grants.



ENGAGE IN RESEARCH COLLABORATION

PILLAR 5



Cure Kids will choose to partner with organisations (such as Government) if the capability to deliver on the mission is evident, the funding is commensurate with the ambition, and the mechanisms for accountability reflect the lives it intends to impact.

PILLAR 5 | ENGAGE IN RESEARCH COLLABORATION

Output | Cure Kids actively collaborates to gather and share evidence on child health, and to translate research results into better health for children.



Source: Cure Kids 2023 State of Child Health in Aotearoa New Zealand Report

[READ MORE >>](#)



5.1 Output Indicator

Production of an Annual Report on the State of Child Health in Aotearoa New Zealand

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Publication of report during the year ending 31 December	1 report	1 report	1 report	1 report

Cure Kids actively collaborates with organisations which have aligned goals. These have included governments, research institutions, healthcare organisations, charities, and businesses.

The aim is always to improve child health, whether through co-funding, advocacy, or evidence-based strategies to improve child health. For example, in 2023, Cure Kids staff participated in the activities of organisations which have aligned goals for child health. These included the Pū Manawa Alliance for eradication of Rheumatic Fever and Rheumatic Heart Disease, the “A Better Start” National Science Challenge, and webinars in collaboration with A Better Start, the Paediatric Society of NZ and Plunket.

Since 2020, Cure Kids has committed to annual publication of a report on The State of Child Health in Aotearoa New Zealand. The aim is to identify which

paediatric health issues cause the most significant burden of disease, and to galvanise action to target these priorities. Cure Kids has commissioned the Child and Youth Epidemiology Service at the University of Otago to prepare the report, with advice from an Advisory Group including the Paediatric Society of NZ, the Ministry of Health, and the Royal Australasian College of Physicians.

Cure Kids’ State of Child Health in Aotearoa New Zealand report published in May 2023 covers more than 20 years between 2000 and 2022, highlighting four health issues with a high, increasing, and inequitable burden for children: respiratory conditions, skin infections, mental health concerns and rheumatic fever and heart disease.

PILLAR 5 | ENGAGE IN RESEARCH COLLABORATION

CURE KIDS PACIFIC PROGRAMME



CURE KIDS COLLABORATES WITH THE FIJI MINISTRY OF HEALTH & MEDICAL SERVICES AND OTHER PARTNERS

IN 2023
302

MEDICAL AND NON MEDICAL STAFF WERE TRAINED IN OXYGEN THERAPY, OXYGEN EQUIPMENT USE AND MAINTENANCE AND RHD SCREENING TECHNIQUES.

5.2 Output Indicator

Shared governance between Cure Kids and the MHMS to deliver the outcomes of Cure Kids' Fiji Projects.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Number of Steering Group meetings a year, between the Cure Kids' Fiji Project Teams and the MHMS	7	15	13	15

5.3 Output Indicator

Capacity development and training of medical and non-medical health professionals in Fiji improve project outcomes and sustainability.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
Number of medical and non-medical MHMS staff trained per year	302	335	922	335

In Fiji, Cure Kids works closely with the Fiji Ministry of Health & Medical Services (MHMS), the University of Auckland, researchers, clinicians, and community stakeholders (including a patient group 'Heart Heroes'), to improve child health and access to medical services for vulnerable patients, and use research and evidence to inform national health policies.



BUILD RESEARCH FOR THE HEALTH OF TAMARIKI

PILLAR 6



We will bring to life the Principles of Te Tiriti o Waitangi to benefit the health of our tamariki. Our research will reflect the priorities of Māori communities; we will build research by Māori, for Māori.

PILLAR 6 | BUILD RESEARCH FOR THE HEALTH OF TAMARIKI

Output | Prioritise research which has the potential to enhance health and wellbeing for Māori children.

100% OF APPLICANTS CONSIDERED VISION MĀTAURANGA IN THEIR PROPOSAL

In September 2023 Te Roopu Rangahau Hauora met to review all 15 of the shortlisted I&D applications with a specific focus on Vision Mātauranga.

The group is lead by Prof Te Kani Kingi and this year also included Prof Terryann Clark, Dr Lorraine Eade, Assoc Prof Pania Te Maro and Dr Reuben Collier.

Since Cure Kids has added Vision Mātauranga to its funding criteria, several research projects have stood out.

In 2023, Cure Kids awarded a Grant to **Distinguished Prof Linda Tuhawai Smith** to work with whānau in the Eastern Bay of Plenty to understand their ideas about Kai including food and nutrition and to foster an appreciation of, and, develop practices in, kai sovereignty.

A Grant was also awarded to **Assoc Prof Martin de Bock** in 2023 to address inequities in care of Māori and Pacifica taiohi diagnosed with type 1 diabetes with the use of automated insulin pumps.

6.1 Output Indicator

Incorporation of Vision Mātauranga as a standard assessment criteria for the Annual Round.

Measurement	2023 Actual	2023 Target	2022 Actual	2022 Target
All applications to the Annual Round for the year ended 31 December should describe how they will contribute to Vision Mātauranga.	Achieved	100% of applicants required to consider Vision Mātauranga	Achieved	100% of applicants required to consider Vision Mātauranga
All shortlisted applications to the Annual Round for the year ended 31 December should be reviewed by Māori experts.	Achieved	100% of shortlisted applications reviewed by Māori experts.	Achieved	100% of shortlisted applications reviewed by Māori experts.

Cure Kids has a commitment to enhance health and wellbeing for Māori tamariki and whānau.

To achieve this aim, we have worked with experienced Māori advisors to change the assessment criteria for research proposals submitted to the Annual Round. Since 2021, researchers have been asked to describe how they have incorporated the principles of Vision Mātauranga into the design of their projects. The aim is to encourage all researchers to engage and collaborate with Māori, to consider the potential impact of the results for the health of Māori tamariki, to incorporate kaupapa Māori research methods, to be guided by

tikanga principles, and to build on traditional mātauranga Māori (knowledge) or concepts. Cure Kids has developed resources to support researchers by providing clear guidelines on how they can improve their projects by adding elements of Vision Mātauranga. Since 2022, the process for peer review has also been strengthened to ensure that proposals are assessed by Māori experts in addition to the standard requirement for independent peer review.

Consolidated Statement of Comprehensive Revenue and Expense For the Year Ended 31 December 2023

	NOTE	GROUP	
		2023	2022
REVENUE			
Revenue from Exchange Transactions			
Rental Income		37,752	37,016
Other Income		55,159	64,788
Revenue from Non-Exchange Transactions			
Partner Fundraising		2,355,412	1,891,291
Event Fundraising		342,274	771,062
Donations & Bequests		1,305,274	1,346,588
Government Funding	11,12	2,273,440	2,451,522
Grants Received		-	268,332
Other Income		772,411	-
Total Revenue		7,141,722	6,830,599
Operating Expenses			
Fundraising Expenses		2,561,976	2,435,522
Administration Expenses		1,381,885	952,180
Research Development Expenses		532,166	637,459
Total Operating Expenses	5	4,476,027	4,025,161
Operating Surplus		2,665,695	2,805,438
Net Investment Income / (Loss)	6	50,492	(3,366,759)
Share of equity accounted associates surplus/(deficit) for the year		(483)	41,537
Net Surplus / (Deficit) before Distributions		2,715,704	(519,784)
Grants and Research Programme Expenses			
Grants Allocated		1,570,528	1,581,937
Research Chair Expenses		562,500	375,000
NZ Aid Research Programme Expenditure	11,12	2,273,440	2,451,522
Total Grants and Research Programme Expenses		4,406,468	4,408,459
NET DEFICIT AND TOTAL COMPREHENSIVE REVENUE AND EXPENSE		(1,690,764)	(4,928,243)

The above Consolidated Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Net Assets/Equity For the Year Ended 31 December 2023

	ACCUMULATED REVENUE AND EXPENSE	CAPITAL FUNDS	TOTAL EQUITY
Group			
Opening Balance at 1 January 2022	7,650,695	26,240,055	33,890,750
Net deficit and total comprehensive revenue and expense for the period	(4,928,243)	-	(4,928,243)
Transfer to/from Capital Funds	4,074,621	(4,074,621)	-
At 31 December 2022	6,797,073	22,165,434	28,962,507
Opening Balance at 1 January 2023	6,797,073	22,165,434	28,962,507
Net deficit and total comprehensive revenue and expense for the period	(1,690,764)	-	(1,690,764)
Transfer to/from Capital Funds	974,323	(974,323)	-
At 31 December 2023	6,080,632	21,191,111	27,271,743

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes

Eva, Frances, Addi, Isla, Jeremy, Mela, Lucca and Ben



Consolidated Statement of Financial Position

As At 31 December 2023

	NOTE	GROUP	
		2023	2022
Current Assets			
Cash and Cash Equivalents	7	4,767,574	4,972,168
GST Refund Due		209,103	319,283
Receivables from Non-Exchange Transactions			
Accounts Receivable		69,273	498,457
Grants Receivable		-	24,490
Receivables from Exchange Transactions			
Accrued Income		61,169	48,662
Other Receivables		9,210	12,789
Prepayments		72,398	174,601
Total Current Assets		5,188,727	6,050,450
Non Current Assets			
Property, Plant and Equipment		54,787	49,836
Investment Properties	8	4,500,000	5,000,000
Investments	9	26,487,463	30,009,281
Investment in Associates	13	218,835	219,318
Total Non Current Assets		31,261,085	35,278,435
Total Assets		36,449,812	41,328,885
Current Liabilities			
Payables under Exchange Transactions			
Accounts Payable		1,036,577	1,913,185
Related Party Payables		-	955
Accrued Expenses		141,994	499,484
Non-Exchange Liabilities			
Grants Yet to be Uplifted	10	6,321,924	7,588,970
Deferred Revenue			
Fiji RHD Project	11	654,597	598,535
Fiji Oxygen Project	12	928,850	1,645,877
Other Deferred Revenue		25,728	-
Annual Leave Accrual		68,399	119,372
Total Liabilities		9,178,069	12,366,378
Net Assets		27,271,743	28,962,507
Net Assets/Equity Attributable to Owners of the Controlling Entity			
Accumulated Revenue and Expense		6,080,632	6,797,073
Capital Funds	15	21,191,111	22,165,434
		27,271,743	28,962,507

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

TRUSTEE



FRANCESKA BANGA

TRUSTEE



ALAISTER WALL

DATE

20 May 24

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2023

		GROUP	
	NOTE	2023	2022
Cash Flows from Operating Activities			
Cash was provided from:			
Rental		293,999	289,885
Donations & fundraising		6,111,741	5,849,838
Interest income		583,887	424,083
Dividends received from investments		400,685	204,621
GST received (net)		110,179	-
Sundry income		16,840	30,486
		7,517,331	6,798,913
Cash was applied to:			
Employee costs		2,419,965	2,434,468
Supplier payments		1,951,674	1,543,384
Grants, research salaries and research programme costs		6,421,925	7,249,575
GST paid (net)		-	75,944
		10,793,564	11,303,371
Net Cash Outflow from Operating Activities		(3,276,233)	(4,504,458)
Cash Flows from Investing Activities			
Cash was provided from:			
Sale of property, plant & equipment		200	1,931
Sale of investments		9,349,637	9,875,182
		9,349,837	9,877,113
Cash was applied to:			
Purchase of property, plant & equipment		14,909	8,993
Purchase of investments		6,263,445	7,349,693
		6,278,354	7,358,686
Net Cash Inflow from Investing Activities		3,071,483	2,518,427
Net Increase/ (Decrease) in Cash & Cash Equivalents		(204,750)	(1,986,031)
Net foreign exchange difference		156	2,501
Opening Cash Balance Brought Forward		4,972,168	6,955,698
Cash & Cash Equivalents at the end of year	7	4,767,574	4,972,168

The above Consolidated Statement of Cashflows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2023

1 REPORTING ENTITY

Cure Kids (the 'Foundation'), formerly Child Health Research Foundation, is a charitable trust, which is incorporated under the Charitable Trusts Act 1957 and is registered under the Charities Act 2005. The Foundation is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013.

This consolidated general purpose financial report for the year ended 31 December 2023 (which comprises the consolidated financial statements and the consolidated statement of service performance) comprises the Foundation ('the controlling entity') and its controlled entities (together referred to as the 'Group') and the Group's equity accounted investee, Cure Kids Fiji. The controlled entities comprise Cure Kids Limited, Cure Kids Ventures Limited, Cure Kids Ventures Management Limited, Child Health Research Institute (USA) and Cure Kids Limited (Australia).

The Group raises funds to aid medical research and achieve outcomes of improving child health.

2 BASIS OF PREPARATION

a Statement of compliance

The consolidated general purpose financial report has been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the requirements of the Charities Act 2005. It complies with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied.

The Group is eligible to report under PBE standards RDR as it does not have public accountability and annual operating expenditure is less than \$30 million.

This general purpose financial report was authorised for issue by the Board on 20/05/2024.

b Measurement basis

The Group financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value: investment properties, and listed and unlisted investments.

c Functional and presentation currency

The Group financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional currency, rounded to the nearest dollar.

There has been no change in the functional currency of the controlling entity or any significant foreign operations of the Group during the year.

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the

Monetary assets and liabilities denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of monetary items, or translating monetary items at a rate different from those at which they were translated on initial recognition during the period or on previous financial statements, are recognised in surplus or deficit in the period in

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

d Consolidation

i Controlled entities

The consolidated general purpose financial report comprises the financial statements and service performance of the Foundation and its controlled entities. Controlled entities are entities controlled by the Group. Control is achieved when there is:

- Power over the other entity (i.e. existing rights that give it the current ability to direct the relevant activities of the other entity)
- Exposure, or rights, to variable benefits from its involvement with the other entity
- The ability to use its power over the other entity to affect the nature and amount of the benefits from its involvement with the other entity

Consolidation of a controlled entity begins when the Group obtains control over the controlled entity and ceases when the Group loses control of the entity. Assets, liabilities, revenue and expenses of a controlled entity acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the controlled entity.

Surplus or deficit and each component of other comprehensive of revenue and expense are attributed to the owners of the controlling entity. When necessary, adjustments are made to the financial statements of controlled entities to bring their accounting policies into line with the Group's accounting policies. All intra-economic entity assets and liabilities, net assets/equity, revenue, expenses and cash flows relating to transactions between Group entities are eliminated in full on consolidation.

ii Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of another entity but is not control or joint control over those policies.

The Group's investment in its associates is accounted for using the equity method of accounting in the consolidated financial statements.

Under the equity method, an investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise post-acquisition changes in the Group's share of net assets of the associates since the acquisition date.

The consolidated financial statements include the Group's share of the surplus or deficit and other comprehensive revenue and expense of its equity accounted associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The cumulative movements are adjusted against the carrying amount of the investment. In addition, when there has been a change recognised directly in the net assets/equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in net assets/equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

e Changes in accounting policies

There have been no changes in accounting policies. All accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

f Going concern

In accordance with PBE IPSAS 1 *Presentation of Financial Statements* the Trustees have assessed the Group's ability to continue as a going concern. At 31 December 2023 the Group held \$4.768m in cash and short term deposits with net assets of \$27.322m as at 31 December 2023.

The Trustees consider there to be no material uncertainties that may cast doubt on the Group's ability to continue to operate as a going concern, and that there is a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of the signing of this consolidated general purpose financial report.

3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of this consolidated general purpose financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the Group's service performance. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the Group general purpose financial report include the following:

i Statement of Service Performance

In compiling the Group's Statement of Service Performance report, the Group has made judgements in relation to which outcomes and outputs best reflect the achievement of the Group's vision.

The Group delivers targeted outputs in accordance with its Research Strategy and budget. These outputs are designed to achieve intermediate and long-term outcomes that will enable the Group to achieve its vision of healthier children with a brighter future and our mission of supporting research on the big health issues which are affecting our tamariki. All outcomes and outputs are grouped by the Group's six Research Pillars which underpin the Group's Research Purpose and Research Strategy. The Research Pillars are outlined in the Statement of Service Performance, included in the Consolidated General Purpose Financial Report.

ii Classification of investment portfolio

The Group has determined that its investment portfolios be classified as financial instruments carried at fair value through surplus or deficit on the basis that these investments are held for long term investment purposes and their management and performance is evaluated on a fair value basis.

iii Controlled entities

The Group has judged that Cure Kids Limited (Australia) and Child Health Research Institute (USA) are controlled by the Group as the Foundation is the sole member of the entities, has powers to appoint Board members and receives nonfinancial benefits. Under the charitable rules of the respective countries the Group is unable to receive funds on wind-up of these entities. These entities have been consolidated into the Group General Purpose Financial Report.

The Group has judged that it does not have control of CKV Co-Fund 1 LP ("Co-Fund") as no entity within the Group is a limited partner of the Co-Fund, and other than the founding capital, the Group has no direct investment in the CoFund. Cure Kids Ventures Management Limited, as general partner of the Co-Fund, is an agent of the Co-Fund pursuant to cl. 47 of the Limited Partnerships Act 2008, and is unable to financially benefit from the Co-Fund. While the Group may obtain some non-financial benefits from the Co-Fund due to an alignment of objectives, this is considered to be ancillary to the main purpose of the Co-Fund which was to provide the limited partners with research knowledge from the Group. Accordingly the Co-Fund is not considered to be controlled by the Group. Refer Note 14b (ii).

iv Investments in associates

The Group has judged that it has significant influence over Cure Kids Fiji, and this entity has been equity accounted into the Group financial statements. Whilst the Foundation is the sole member of Cure Kids Fiji, the Group has determined that it does not have control of Cure Kids Fiji as it does not have the right to appoint or remove directors. Significant influence is determined by the Group's representation on the Board of Cure Kids Fiji.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2023 include the following:

i. Determination of fair value measurement of financial instruments

Some of the Group's financial assets are measured at fair value for financial reporting purposes. Fair value measurement for quoted securities is determined based on closing prices at balance date. The fair value of unlisted securities is determined after a commercial review of the investments' Statement of Financial Position and current trading conditions (refer Note 9).

ii. Determination of fair value measurement of investment property

The fair value of investment property is assessed as at 31 December each year. The valuation methodology for investment properties is based on capitalisation of annual lease payments and is undertaken by an external valuation expert (refer Note 8).

4 SIGNIFICANT ACCOUNTING POLICIES

a Revenue

Revenue is recognised to the extent that it is probable that future economic benefits or service potential will flow to the Group and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractual terms of the contract.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised:

i. Revenue from exchange transactions

Rental Income

The Group's investment property is leased to a single tenant as an operating lease. Rental income from investment property is recognised in surplus or deficit on a straight-line basis over the term of the lease.

ii. Revenue from non-exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the Group, and
- Fair value is reliably measurable.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Partner Fundraising Income, Event Fundraising and Grants

Revenues from fundraising and grants is recognised when the Group obtains control of the transferred asset (cash, goods, services, or property) and the transfer is free from conditions that require the asset to be refunded or returned if the conditions are not fulfilled.

A deferred revenue liability is recognised instead of revenue when there is a condition attached that would give rise to a liability to repay, for example, the funding or sponsorship amount or to return the granted asset if the conditions of funding are not met. Revenue is then recognised only once the Group has satisfied these conditions.

Donations & Bequests

Donations are recognised in surplus or deficit when they are received.

Bequests are recognised in surplus or deficit when probate of the will has been granted, receipt of the bequest is probable and the amount of the bequest can be measured reliably.

Government Funding

Government Grants are recognised when there is reasonable assurance that the grant will be received and attaching conditions will be complied with. If there are conditions attached to the grant which must be satisfied before the Group is eligible to receive the contribution, the recognition of the grant will be deferred until those conditions are satisfied.

Goods in Kind

Goods and services received in kind include media exposure, legal services and the donation of goods used to raise funds for child health research. These goods and services are recognised as income and expenses in the financial period in which they are received.

b Financial Instruments

i Recognition and initial measurement

Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through surplus or deficit, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, short-term receivables and payables may be measured at the original invoice amount if the effect of discounting is immaterial.

ii Financial assets - classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- fair value through surplus or deficit (FVTSD).

Financial assets that are held for trading or are managed and whose performance is valued on a fair value basis are measured at FVTSD.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents and receivables are classified as financial assets at amortised cost. Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with original maturities of 3 months or less. Short term deposits are those with an original maturity of more than 3 months.

The Group's listed investments are classified as financial assets at FVTSD on the basis they are managed, and their performance is evaluated on a fair value basis. The Group's unlisted equities are classified as financial assets at FVTSD on the basis they do not meet the definition of a financial asset at amortised cost or a financial asset at fair value through other comprehensive revenue and expense.

iii Financial assets — subsequent measurement and gains and losses

- Financial assets at FVTSD - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.
- Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

iv Financial liabilities — classification, subsequent measurement and gains and losses

All of the Group's financial liabilities meet the criteria to be classified as measured at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit. The Group's financial liabilities include payables and non-exchange liabilities.

v Impairment of non-derivative financial assets

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

c Property, Plant & Equipment

All items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred through surplus or deficit.

Depreciation is based on the cost of an asset less its residual value, and is calculated on a diminishing value basis over the estimated useful lives of each item of property, plant and equipment. Depreciation is charged to surplus or deficit.

The diminishing value depreciation rates applied are:

Equipment, Furniture & Fittings, Vehicles	9.6% - 67.0%	DV
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Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

An item of property, plant and equipment is de-recognised upon disposal when no further future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

d Investment Properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Investment properties are subsequently measured at fair value, which reflects market conditions at the reporting date. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who has recent experience in the location and category of the investment property being valued.

Gains or losses arising from changes in the fair values of investment properties are included in surplus or deficit in the period in which they arise.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

e Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, except for investment property, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

If an asset's carrying amount exceeds its recoverable amount, the asset is considered to be impaired and the carrying amount is written-down to the recoverable amount. The impairment loss is recognised in surplus or deficit.

Cash-generating assets are those assets that are held with the primary objective of generating a commercial return. All of the Group's items of property, plant and equipment are classified as cash-generating assets.

The recoverable amount of assets is the higher of an asset's or a cash-generating unit's fair value less costs to sell and its value in use.

f Leases - as lessee

Where the Group has assumed substantially all the risks and rewards of ownership under a lease, the lease is classified as a finance lease. Otherwise the lease is classified as an operating lease.

Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

g Employee leave benefits

Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided up to reporting date for which settlement will occur wholly within 12 months of reporting date. These benefits are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled, and are expensed in the period in which employment services are provided.

Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

h Grants Yet to be Uplifted

Grant expenditure is recognised as a liability when the Group has a present obligation to make payment. A present obligation arises when the Group has provided the recipients of the funds with a valid expectation that funding will be provided and the Group has no ability to avoid making the payment.

i Capital Funds

The Group's Capital Funds provide funding for specific research programmes and researcher career awards in line with the Group's strategic objectives. The Group transfers funds to/from Accumulated Funds and Capital Funds at the end of each financial year (refer Note 15).

j Income Tax

The Foundation, and its subsidiaries Cure Kids Ltd, Cure Kids Ventures Ltd and Cure Kids Ventures Management Ltd are wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Cure Kids Ltd (Australia) and Child Health Research Institute (USA) are wholly exempt from income tax payable in their respective countries, having fully complied with all statutory conditions for these exemptions.

k Goods & Services Tax

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis.

The net GST paid to, or received from Inland Revenue, is classified as an operating cash flow in the Statement of Cash Flows.

5 OPERATING EXPENDITURE

	GROUP	
	2023	2022
Fundraising & Event Expenses		
Employee Benefits	1,315,949	1,393,651
Other Fundraising & Event Expenses	1,246,027	1,041,871
	2,561,976	2,435,522
Administration Expenses		
Employee Benefits	621,873	579,927
Depreciation & Loss on Disposal	9,758	1,718
Rent	154,581	24,456
Interest Expense	-	118
Other Administration Expenses	595,673	345,961
	1,381,885	952,180
Research Development Expenses		
Employee Benefits	426,669	461,694
Other Research Development Expenses	105,497	175,765
	532,166	637,459
Total Operating Expenditure	4,476,027	4,025,161

6 INVESTMENT INCOME AND EXPENSES

	NOTE	GROUP	
		2023	2022
Income from financial assets at fair value through surplus or deficit			
Interest Received		342,564	336,741
Dividends Received		401,848	447,414
Investment Management Expenses		(104,892)	(122,907)
Change in Fair Value of Investments		(436,793)	(3,399,051)
Net income from financial assets at fair value through surplus or deficit		202,727	(2,737,803)
Income from investment property			
Rental Income from Investment Property		256,247	252,869
Investment Property Expenses		(54,215)	(61,765)
Change in Fair Value of Investment Properties		(500,000)	(850,000)
Net income from investment property		(297,968)	(658,896)
Income from financial assets held at amortised cost			
Interest Received		253,830	89,536
Foreign Exchange Gains / (Losses)		7,715	14,572
Total Operating Expenditure		261,545	104,108
Interest Income allocated to NZ Aid Projects	11,12	(115,812)	(74,168)
Net income from financial assets held at amortised cost		145,733	29,940
Net Investment Income / (Loss)		50,492	(3,366,759)

7 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the following at 31 December:

	GROUP	
	2023	2022
Cash at Bank & Cash in Hand	4,767,574	4,972,168
	4,767,574	4,972,168
Interest rates applicable during the year ended 31 December		
Cash at Bank & Cash in Hand	0.2% - 5.5%	0.2% - 4.25%

8 INVESTMENT PROPERTIES

	OPENING CARRYING VALUE	FAIR VALUE GAIN / (LOSS)	CLOSING CARRYING VALUE
2023:			
Investment Properties	5,000,000	(500,000)	4,500,000
	5,000,000	(500,000)	4,500,000
2022:			
Investment Properties	5,850,000	(850,000)	5,000,000
	5,850,000	(850,000)	5,000,000

The investment property is tenanted by one cornerstone tenant that occupies 97% of the property. The lease expires 31 May 2025.

The Remuera Road property is carried at fair value and has been independently valued by Bayleys Valuations Limited on 31 December 2023.

The valuation methodology for the investment property is based on an income approach. Key assumptions applied in the valuation were:

	2023	2022
Market Capitalisation Rate	4.38%	4.25%
Discount Rate	5.50%	5.25%

The valuation methodology includes an assessment of market rents, which are materially in line with the actual rental paid by the tenant of the investment property.

9 INVESTMENTS

2023 Group:

	OPENING MARKET VALUE	FAIR VALUE GAIN/(LOSS)	DEPOSITS/ (WITHDRAWALS) THIS YEAR	CLOSING MARKET VALUE
New Zealand Corporate Bonds	9,691,604	332,633	(2,256,974)	7,767,263
Alternative Investments	3,003,743	29,965	483,414	3,517,122
New Zealand Listed Equities	4,902,095	(76,808)	(874,354)	3,950,933
International Equities	5,864,634	707,282	(775,806)	5,796,110
Market Value - Listed Investments	23,462,076	993,072	(3,423,720)	21,031,428
New Zealand Unlisted Equities - Level 3	6,547,204	(1,422,667)	331,498	5,456,035
TOTAL MARKET VALUE	30,009,280	(429,595)	(3,092,222)	26,487,463

Pictor Limited and NZEno Limited are included as investments in the New Zealand unlisted equities. These investments are considered to be related parties due to common directorships. Refer to Note 14.

9 INVESTMENTS (CONTINUED)

2022 Group:

	OPENING MARKET VALUE	FAIR VALUE GAIN/(LOSS)	DEPOSITS/ (WITHDRAWALS) THIS YEAR	CLOSING MARKET VALUE
New Zealand Corporate Bonds	8,298,686	(584,744)	1,977,662	9,691,604
Alternative Investments	3,534,274	(352,065)	(178,466)	3,003,743
New Zealand Listed Equities	6,715,493	(810,894)	(1,002,504)	4,902,095
International Equities	10,820,085	(1,137,216)	(3,818,235)	5,864,634
Market Value - Listed Investments	29,368,538	(2,884,919)	(3,021,543)	23,462,076
New Zealand Unlisted Equities - Level 3	6,300,716	(514,131)	760,619	6,547,204
TOTAL MARKET VALUE	35,669,254	(3,399,050)	(2,260,924)	30,009,280

The following assumptions have been applied in determining fair value of investments:

- Listed investments: fair value is based on quoted market prices in an active market
- Unlisted investments: the Group invests in unlisted seed and early-stage companies that have been established to commercialise innovations with the potential to benefit child health. The level of investment is typically less than 5% of the total shares in each company. The basis for determining fair value of unlisted investments is the initial purchase price of the investment, adjusted as appropriate for third-party share issues that have occurred during the year, and any impairment to the valuation of the company. The impairment review gives consideration to the achievement of milestones and any other factors which may affect the valuation or access to funding.

Future commitments in relation to unlisted equities

The Group has invested in three companies with commitments to future tranches of investment that are subject to achievement of milestones set out in the respective Share Subscription Deeds. The milestones for each future tranche may include completion of clinical studies or steps toward regulatory approval and demonstration of ongoing commercial viability of the project. The determination of satisfactory achievement of milestones is at the Group's discretion. These future commitments are considered to be unperformed executory contracts and are not recognised in the Group's financial statements.

2023 Group:

	INVESTED FUNDS AT 31 DECEMBER	TRANCHES REMAINING SUBJECT TO MILESTONES	VALUE OF UNPERFORMED EXECUTORY CONTRACTS
TamoRx	20,623	4	281,402
Kitea Health	294,919	2	55,081
Amaroq Therapeutics	64,473	4	533,572
Total Value of Unperformed Executory Contracts at 31 December			870,055

2022 Group:

	INVESTED FUNDS AT 31 DECEMBER	TRANCHES REMAINING SUBJECT TO MILESTONES	VALUE OF UNPERFORMED EXECUTORY CONTRACTS
TamoRx	20,623	4	281,402
Kitea Health	213,190	4	136,810
Amaroq Therapeutics	64,473	4	533,572
Total Value of Unperformed Executory Contracts at 31 December			951,784

9 INVESTMENTS (CONTINUED)

Convertible Loans

During the year the group entered into a convertible note option with Avasa for \$50,000 (7 August 2023). No Convertible Loans during 2022.

10 GRANTS YET TO BE UPLIFTED

Grants yet to be uplifted represent grants awarded by the Group that have not been fully paid out at 31 December. These grants are recognised as current liabilities as the timing of drawdowns are in the control of the grant recipient, not the Group.

	GROUP	
	2023	2022
Opening balance	7,588,970	10,974,219
Grants allocated	1,570,525	1,183,838
Grants paid	(2,837,571)	(4,569,087)
Closing balance of liability	6,321,924	7,588,970

11 DEFERRED REVENUE - NZ AID FIJI RHEUMATIC HEART DISEASE (RHD) PROJECT

Commencing in 2014, the NZ Ministry of Foreign Affairs and Trade (MFAT) has provided multi-year funding to the Group for research in Fiji to support children and their families living with rheumatic heart disease (RHD). The Group is working in collaboration with the Fiji Ministry of Health & Medical Services to better diagnose, treat and provide access to care for patients and their families living with RHD. Refer Statement of Service Performance Output 1.3 for additional information regarding the Fiji RHD Programme, and achievement of impact measures. The final Tranche 3 Funding of \$1,129m was received from MFAT in June 2023. The current end date for the NZ Aid Fiji Rheumatic Heart Disease (RHD) Project is 30 June 2024.

The agreement with MFAT contains a use or return condition. Therefore the funds received from MFAT are recognised as deferred revenue on receipt, and released to surplus or deficit as the conditions are satisfied.

	GROUP	
	2023	2022
Opening balance of liability	598,535	1,468,927
Movements		
Grant received from MFAT	1,129,379	-
Interest earned	44,163	24,511
Revenue recognised as conditions are satisfied	(1,117,480)	(894,903)
	56,062	(870,392)
Closing balance of liability	654,597	598,535

12 DEFERRED REVENUE - NZ AID FIJI OXYGEN PROJECT

Since 2016 the Group has been working in collaboration with the Fiji Ministry of Health & Medical Services (MHMS) to improve access to life-saving oxygen in Fiji. In 2021 MFAT provided \$3.0m funding to the Group to support the MHMS public health response to the resurgence of COVID-19 in Fiji. This work is ongoing, and includes research into sustainable access to, and delivery of, oxygen to patients. Additional funding of \$1.0m for the Fiji Oxygen Programme was received in 2022 and a further \$500,000 funding was received in January 2023.

The agreement with MFAT contains a use or return condition. Therefore the funds received from MFAT are recognised as deferred revenue on receipt, and released to surplus or deficit as the conditions are satisfied. The current end date for the NZ Aid Fiji Oxygen Project is 30 June 2024.

	GROUP	
	2023	2022
Opening balance of liability	1,590,196	2,177,664
Movements		
Grant received from MFAT	500,000	1,000,000
Interest earned	71,649	49,657
Revenue recognised as conditions are satisfied	(1,252,028)	(1,637,125)
	(680,379)	(587,468)
Non-Cash Movements		
Closing balance of liability	909,817	1,590,196
Cure Kids Rotary Fiji Oxygen Project	19,033	55,681
Fiji Oxygen Project Liability	928,850	1,645,877

13 CONTROLLED AND ASSOCIATE ENTITIES

Controlled entities

A listing of the Group's significant controlled entities is presented below:

ENTITY	COUNTRY OF INCORPORATION	REPORTING DATE	OWNERSHIP INTEREST	
			2023	2022
Cure Kids Limited	New Zealand	31 December	100%	100%
Cure Kids Ventures Limited	New Zealand	31 December	100%	100%
Cure Kids Ventures Management Limited	New Zealand	31 December	100%	100%
Cure Kids Limited	Australia	30 June	100%	100%
Child Health Research Institute	USA	30 June	100%	100%

For New Zealand incorporated controlled entities, there are no significant restrictions regarding the transfer of dividends, loan repayments, and other funds from the entities.

Cure Kids Limited (Australia), Child Health Research Institute and Cure Kids Fiji (refer below) are registered charities in their respective countries and accordingly are unable to repatriate surplus funds on windup to New Zealand.

The Group recognises Cure Kids Limited, a charity that fundraises in Australia for child health research, as a controlled entity as the Group is deemed to have control of the entity as the Foundation is the sole member of the entity, has powers to appoint Board members and receives non-financial benefits.

The Group recognises Child Health Research Institute, a charitable trust that fundraises in the USA for child health research, as a controlled entity as the Group is deemed to have control of the entity as the Foundation is the sole member of the entity, has powers to appoint Board members and receives non-financial benefits.

13 CONTROLLED AND ASSOCIATE ENTITIES (continued)

Associate Entities

A listing of the Group's associate entities is presented below:

ENTITY	COUNTRY OF INCORPORATION	REPORTING DATE	OWNERSHIP INTEREST	
			2023	2022
Cure Kids Fiji	Fiji	31 December	33%	33%

The Group recognises Cure Kids Fiji, a charity that fundraises in Fiji for child health research, as an associate as the Group is deemed to have significant influence through its representation on Cure Kids Fiji's Board and the receipt of non-financial benefits. The Group has a 33% interest in Cure Kids Fiji.

The Group's interest in Cure Kids Fiji is accounted for using the equity method in the Group's financial statements.

14 RELATED PARTIES

a Key Management Personnel

i Key management personnel remuneration

The Group classifies its key management personnel into the following classes:

- Board of Trustees
- Senior Management

The aggregate level of remuneration paid and number of persons (measured in 'people' for the Board of Trustees, and 'full-time-equivalents' (FTE's) for the Senior Management team) in each class of key management personnel is presented below (net of GST where applicable):

	2023		2022	
	REMUNERATION	NUMBER OF INDIVIDUALS	REMUNERATION	NUMBER OF INDIVIDUALS
Board of Trustees - Chair	50,000	1 person	50,000	1 person
Board of Trustees - Other	-	5 people	-	5 people
Senior Management	1,396,333	8 FTE's	1,313,635	7 FTE's
	1,446,333		1,363,635	

b Other Related Parties

i Cure Kids Fiji

Cure Kids Fiji is a related party due to the Foundation being the sole member of the charity, which was set up as a charitable trust on 18 August 2010.

The charity was set up in conjunction with the Foundation with the purpose of conducting, supporting and funding research into the health of children and to support and fund the outcomes of such research.

The Group has judged that it does not have control of Cure Kids Fiji as it does not have the ability to appoint or remove directors under the entity's constitution. The Group has judged that it has significant influence over Cure Kids Fiji as 2 of the 6 Board directors are representatives of the Group.

ii CKV Co-Fund 1 LP

CKV Co-Fund 1 LP ("the Co-Fund"), a limited partnership, is a related party due to Cure Kids Ventures Management Limited being the general partner. The Co-Fund was established on 6 December 2017 between Cure Kids Ventures Limited, the founding partner, and other investors from time to time. The Co-Fund was set up to co-invest funds with Cure Kids Ventures Limited by private offer. No entity within the Group is a limited partner of the Co-Fund, and other than the founding capital, the Group has no direct investment in the Co-Fund. Cure Kids Ventures Management Limited, as general partner of the Co-Fund, is an agent of the Co-Fund pursuant to cl. 47 of the Limited Partnerships Act 2008 and is unable to financially benefit from the Co-Fund. While the Group may obtain some non-financial benefits from the Co-Fund due to an alignment of objectives, this is considered to be ancillary to the main purpose of the Co-Fund which was to provide the limited partners with research knowledge from the Group. Accordingly the Co-Fund is not considered to be controlled by the Group.

As at balance date, Cure Kids Ventures Limited had invested funds of \$100 (2022: \$100) as founding capital in the Co-Fund.

14 RELATED PARTIES (Continued)

iii Cure Kids Ventures investee companies

Pictor Limited and NZEno Limited are included as investments in the New Zealand unlisted equities (Note 9). These investments are considered to be related parties due to common directorships. The fair value of these investments at 31 December are:

	2023	2022
Pictor Limited	1,697,026	2,545,539
NZEno	302,915	302,915

Maxine Simmons was executive director of Cure Kids Ventures Limited and Cure Kids Ventures Management Limited. Ms Simmons resigned as Executive Director on 30 April 2022 and Board Director on 30 June 2022. Ms Simmons is also a director of Pictor Limited.

The fees charged for the year were \$0 plus GST (2022: \$39,333 plus GST).

Howard Moore, director of Cure Kids Ventures Limited and Cure Kids Ventures Management Limited, is a director of NZEno Limited, and the chief executive of Pictor Limited.

15 CAPITAL FUNDS

The Group has received gifts for specific purposes over our 51-year history. The majority of these funds are ring-fenced for specified commitments which allow the Group to:

- Provide funding in perpetuity for Professorial Chairs. Cure Kids' Chairs are world-class scientists who are appointed to senior academic positions, and funded to undertake major research programmes designed to improve child health;
- Support mission-led research on specific health issues where funds have been raised or gifted for that specific purpose; or
- Support mission-led funding in line with strategic objectives, such as support for research on health issues associated with inequity or social deprivation.

Capital Funds at 31 December comprise:

CAPITAL FUND	PURPOSE OF FUND	2023	2022
Rotary Chair Fund	Cure Kids Professorial Chair, University of Auckland	8,861,334	8,616,205
Chair of Child & Adolescent Mental Health Fund	Cure Kids Professorial Chair, University of Auckland	5,343	300,571
Wellington Chair Fund	Cure Kids Professorial Chair, Wellington	948,397	896,859
Elliott Fund	Mission-led research programmes (RHD and respiratory), administration and research development expenses, Roy Austin research fellowship	4,122,246	5,492,195
Elliott Caughey 50th Anniversary Fund	Research addressing child health issues which are associated with social deprivation	311,428	294,505
Kirsty McDermott Memorial Fund	Research on blood disorders, child cancer	3,060,868	2,894,534
Cot Death Fund	Research and education initiatives supporting still birth and Sudden Unexpected Death in Infancy (SUDI)	3,684,329	3,484,114
Margaret Blackwell Bequest Fund	Operations	197,166	186,451
Total Capital Funds		21,191,111	22,165,434
Accumulated Revenue and Expense	Accumulated surplus of the Group that has not been allocated to a specific capital fund. These funds are available for general spending, including the Annual Innovation & Discovery Granting Round, summer studentships and Chair research grants not funded elsewhere	6,080,632	6,797,073
TOTAL EQUITY		27,271,743	28,962,507

Income and expenses relating to the Investment Portfolio and Investment Property (refer Note 6) are transferred from accumulated revenue and expense, and allocated to each Capital Fund on a pro-rata basis at the end of each financial year.

16 OPERATING LEASE COMMITMENTS

Lease commitments under non-cancellable operating leases excluding GST are as follows:

	2023	2022
Less than one year	133,413	66,117
Between one and five years	112,842	1,357
Total operating lease commitments	246,255	67,474

17 CONTINGENT LIABILITIES

There were no contingent liabilities at balance date (2022: NIL).

18 CAPITAL COMMITMENTS

Cure Kids Ventures Limited has committed \$4 million for co-investment with the CKV Co-Fund 1 LP (refer Note 14). At balance date, the remaining capital to be paid was \$1,627,449 (2022: \$1,627,449).

The Board of the Foundation has agreed that capital returns generated from Cure Kids Ventures Limited investments, both historic and future, will be quarantined for new Cure Kids Ventures Limited investments that align with the mission of the Foundation, to benefit child health.

The Foundation has committed \$4.0m to CKV Fund 3, to be invested over 4 years, commencing 2022. The commitment yet to be drawn down at 31 December 2023 was \$3,205,081 (2022: \$3,536,810).

19 COMMITMENTS

Chair Salaries and Chair Grants

The Foundation has established four Chairs of Research at New Zealand Universities. Two of these positions have been funded in perpetuity by way of Deeds of Gift to the University from the Foundation, in 2005 and 2007. The remaining two Chair positions are under agreement for three year periods with the University of Auckland. The Foundation has also agreed to provide funding to the Chairs for research grants. These grants are subject to approval by the Foundation's Medical and Scientific Advisory Committee and the Board of the Foundation. The Group has not recognised a liability at balance date in respect of funding the future costs of these Chair positions or Chair grants, as the obligation to continue this funding is dependent on the appointees remaining employed at the respective Universities.

20 FINANCIAL INSTRUMENTS

Financial instruments of the Group are classified as follows:

	GROUP	
	2023	2022
CURRENT FINANCIAL ASSETS		
Amortised Cost		
Cash and Cash Equivalents	4,767,574	4,972,168
Accounts Receivable	69,273	498,457
Grants Receivable	-	24,490
Other Receivables	9,210	12,789
Total current financial assets	4,846,057	5,507,904
NON CURRENT FINANCIAL ASSETS		
Fair Value through Surplus or Deficit		
Investments	26,487,463	30,009,281
Total non current financial assets	26,487,463	30,009,281
Total financial assets	31,333,520	35,517,185
CURRENT FINANCIAL LIABILITIES		
Amortised Cost		
Accounts Payable	1,036,577	1,913,185
Grants Yet to be Uplifted	6,321,924	7,588,970
Total current financial liabilities	7,358,501	9,502,155
Total financial liabilities	7,358,501	9,502,155

21 SUBSEQUENT EVENTS

There were no significant events subsequent to reporting date.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURE KIDS

Opinion

We have audited the general purpose financial report of Cure Kids (the "Foundation") and its controlled entities (together, "the Group"), which comprises the consolidated financial statements on pages 58 to 76, and the consolidated statement of service performance on pages 39 to 57. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2023 the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 December 2023, in accordance with the Group's service performance criteria,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the General Purpose Financial Report section of our report. We are independent of the Group 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 Foundation or any of its controlled entities.

The Board's Responsibilities for the Consolidated General Purpose Financial Report

Those charged with governance are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance with Public Benefit Entity Standards RDR issued by the New Zealand Accounting Standards Board;

(b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards RDR; and



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(c) such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated financial statements and a consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are responsible for assessing the Group'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 those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance are 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) and NZ AS 1 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Foundation'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 Foundation and the Foundation's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Auckland

BDO Auckland
Auckland
New Zealand
20 May 2024

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For more information on Cure Kids and child health research that you are helping support, visit curekids.org.nz and sign up to our newsletter.



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Cure Kids is a registered charity CC25350

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