



Cure Kids Annual Report 2024

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Message from the Chair

Franceska Banga



It's been a tough year for many, and Cure Kids is no exception. Despite the challenges, our Board and executive team have stayed focused on our strategic intent: leading New Zealand in solving the big health issues affecting children by funding sustainable and impactful research.

We know good research takes time, and the impact isn't always immediate. It's not the easiest story to tell, but after 53 years, we've seen how breakthroughs can transform lives. That's why we're as committed as ever to backing world-class researchers and funding Professorial Chairs who are leading the way in child health.

Our founders, Bob Elliott and Ron Caughey, built Cure Kids on a spirit of innovation and determination. That same spirit drives us today. I'm incredibly grateful to our dedicated Board, our Chief Executive, and the wider Cure Kids team for keeping us on course and driving us forward.

Franceska Banga
Cure Kids Chair

Reflections from the CEO

Frances Soutter

Tēnā koutou, tēnā koutou, tēnā tātou katoa

Cure Kids' fourth State of Child Health Report underscores the urgent need for action on five key priorities that are critical to the health and wellbeing of our tamariki and rangatahi.

Based on national hospitalisation data from 2000 to the end of 2022 for children and young people aged up to 18 years, the report identifies five areas of child health that need our prioritisation.

These conditions were selected for the report due to their prevalence, significant cost to the healthcare system, the severity of the disease in individual children, and, importantly, because they represent the primary barriers preventing children from living their happiest and healthiest lives.

Respiratory conditions: Children under the age of 1 account for half of all hospitalisations, these rates have increased by 44% in the past 20 years.

Rheumatic fever and RHD: Children living in areas with the most socioeconomic deprivation accounted for 61% of all hospitalisations for Acute Rheumatic Fever & Rheumatic Heart Disease.

Skin infections: 55% of hospitalisations for children with serious skin infections were for children living in the highest level of deprivation.

Dental disease: Nearly half of 5 year olds have not been seen by the Community Oral Health Services — and 44% of those that have been seen have tooth decay.

Mental health concerns: 20% of young people reported serious psychological distress a proportion that has increased more than 300% over the past 12 years.

For the first time, the 2024 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.

We believe that these are the most urgent priorities for child health. Not only have rates of hospital admissions remained unacceptably high over two decades, but the burden of disease is inequitable. Māori children, Pasifika children, and children living in areas with the 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. In the long term, this burden of disease causes chronic conditions that can persist into adulthood, with significant social and economic impacts for Aotearoa New Zealand.

“I orea te tuatara ka patu ki waho” — now is the time for creative thinking, adaptability, and perseverance. To solve this problem, we need all of these qualities.

We need your help.

Cure Kids is dedicated to funding the most impactful research that will help ensure our children can live their best lives. By working together with intention and collaboration, we will bring our vision of healthier children with brighter futures to life.

For 53 years, Cure Kids has been unwavering in its commitment to honouring the legacy of its founders, Sir Professor Bob Elliott and Dr. Ron Caughey. Our mission is to support research into the major health issues that affect the lives of our tamariki. We are incredibly proud of the \$70 million we've invested in research, and the countless young lives that have been saved, extended, and allowed to flourish as a result.

A heartfelt thank you to the Cure Kids Board for their invaluable guidance throughout 2024, and to the incredible team at Cure Kids, whose unwavering passion for our mission continues to drive us forward, even in the face of challenges.

We are deeply grateful to our donors, business partners, ambassadors, and researchers whose support makes our work in child health possible. In today's economic climate, we are struggling to raise the necessary funds to reach our goals, therefore **your support has never been more crucial.**



Lucca

Lucca is a cancer survivor.
At just 16 months old, she was
diagnosed with a rare and
aggressive cancer.



Governance

Governance

Cure Kids Board

The Board provides governance management; 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 ONZM	Chair
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
Professor Sally Merry	Former Cure Kids Duke Family Chair of Child and Adolescent Mental Health
Professor Stephen Robertson	Department of Women's and Children's Health, Dunedin BMedSci, MBChB (OTAGO), FRACP, DPhil (OXFORD).

Board Advisors

The Board also has the ability to co-opt Advisors as non-voting Board Directors. The current Board have co-opted the four Cure Kids Professorial Chairs as advisors.

Professor Stephen Robertson	Cure Kids Chair of Paediatric Genetics
Professor Andrew Day	Cure Kids Chair of Paediatric Research
Professor Stuart Dalziel	Cure Kids Chair of Child Health Research
Professor Terryann Clark	Cure Kids Chair in Youth and Adolescent Mental Health



Governance

Cure Kids Medical and Scientific Assessment Committee

Cure Kids’ Medical and Scientific Assessment Committee (M&SAC) advises Cure Kids on which research projects to invest in.

Advisors draw on their considerable experience to assess applications based on scientific excellence, the expertise of the team and collaborators, and the potential impact for reducing inequities, and transforming the health of children.

Professor Stephen Robertson Chair	Department of Women’s and Children’s Health, Dunedin School of Medicine, University of Otago, Dunedin BMedSci, MBChB (OTAGO), FRACP, DPhil (OXFORD).
Dr Patricia Anderson Deputy Chair	SRN, MPhil, PhD
Professor Andrew Day	MBChB (Otago), MD, FRACP
Professor Ian Morison	BMedSc, MBChB, FRCPA, PhD
Professor Sally Merry	PMBChB, FRANZCP, MD
Professor Stuart Dalziel	MBChB (Otago), FRACP
Professor Te Kani Kingi	MSocSc, DipMDev, PhD, MRSNZ, Ngāti Pūkeko, Ngāti Awa
Professor Terryann Clark	RN, MPH, PhD, Ngāpuhi
Dame Dr Teuila Percival	QSO, MBChB, FRACP
Professor Tony Walls	MB ChB DCH PGDipTerfT(Otago) MD(Lond) FRACP

Thank you, Professor Sally Merry and Professor Ian Morison

At the end of 2024, Professors Sally Merry and Ian Morison retired from the Cure Kids Medical and Scientific Advisory Committee after years of dedicated service since 2015 and 2016, respectively.

Cure Kids is deeply grateful for their wisdom, guidance, and invaluable contributions to child health in Aotearoa New Zealand.

Mātauranga Māori expert peer review group — Te Roopu Rangahau Hauora

New Zealand has a unique population, 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.

Professor Te Kani Kingi	MSocSc, DipMDev, PhD, MRSNZ, Ngāti Pūkeko, Ngāti Awa
Professor Terryann Clark	RN, MPH, PhD, Ngāpuhi
Dr Reuben Collier	PhD, Ngāti Porou and Rereahu-Maniapoto
Dr Lorraine Eade	PhD, Ngāti Rārua, Ngāti Toa Rangatira, Rangitāne, Te Ātiawa, Ngāti Tama, Ngāi Tahu
Assoc Prof Pania Te Maro	PhD
Dr Felicity Ware	PhD, Ngāpuhi
Dr Shonelle Wana	PhD, Ngāti Awa, Ngā Puhi, Ngai Tūhoe, Te Whakatōhea



Governance

Cure Kids Members



Cure Kids Members participate in constitutional and governance management aspects of Cure Kids. Two are drawn from our founding partner, Rotary in New Zealand, continuing its proud association and support of Cure Kids.

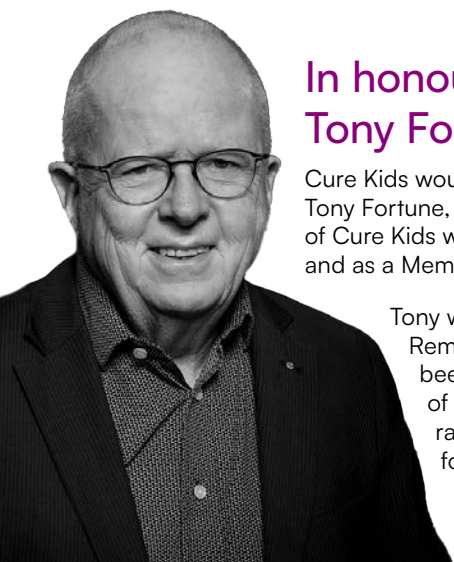
The third Member is the current President or nominee of the Paediatric Society of New Zealand, while the fourth Member is a South Island-based nominee from the Board of Paediatricians of the Royal Australasian College of Physicians.

Beryl Robinson
Rotary New Zealand

Bruce Rasmussen
Rotary New Zealand

Dr Owen Sinclair
Paediatric Society of New Zealand

Associate Professor Dr Nicola Austin
Royal Australasian College of Physicians



In honour of Tony Fortune

Cure Kids would like to honour the late Tony Fortune, a dedicated supporter of Cure Kids who served on the Board and as a Member for many years.

Tony was an active member of Remuera Rotary, who have been incredibly supportive of Cure Kids, including raising around \$600,000 for the Fiji oxygen project.

Epenesa

Epenesa lives with recurring
strep throat infection.



Corin

Corin was born with a very rare genetic heart condition.

Research Highlights



Professorial Chairs

Cure Kids' four Professorial Chairs represent some of the top research talent in Aotearoa. With sustained funding from Cure Kids, they can focus on tackling major health challenges without the ongoing need to seek new grants.

These respected Chairs lead teams of talented Research Fellows and students, fostering collaborations that cultivate New Zealand's future leaders in research and innovation.

Professor Stephen Robertson

Cure Kids Chair of Paediatric Genetics at the University of Otago.

He has discovered the cause of more than 50 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 problem of bowel diseases affecting children.

[WATCH >>](#)

Professor Terryann Clark

Cure Kids Chair in Child and Youth Mental Health at the University of Auckland .

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 >>](#)

Professor
Stephen Robertson

Professor
Stuart Dalziel

Professor
Andrew Day

Professor
Terryann Clark



Innovation & Discovery Research

WATCH >>

Investigator-led research plays a key role in driving breakthroughs across all areas of child health.

Each year, we invite New Zealand's medical and research community to submit proposals aimed at improving the understanding, diagnosis, treatment, and prevention of paediatric health conditions. Some of the country's most significant medical breakthroughs have been seed-funded by Cure Kids through this granting round.

In 2024, over 50 research proposals were submitted for funding through our Innovation & Discovery Granting Round. After a rigorous review by Cure Kids Medical and Scientific Advisory Committee and external experts, five outstanding projects were selected for funding.

In 2024, over

50 RESEARCH PROPOSALS

submitted for funding.

After vigorous review
>> **5** OUTSTANDING PROJECTS
selected for funding.



Assoc Prof Justin Dean

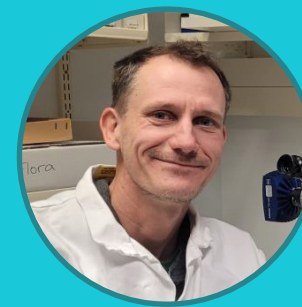
'Mitochondrial dysfunction and delayed treatment of preterm brain dysmaturation.'

Every year, about 15 million babies are born too early. As a result many of these preterm babies suffer brain injuries that can cause life-long disabilities. The babies who are born the earliest (before 32 weeks) are especially at risk, with around half of them facing brain and learning problems. Preterm births also have a huge economic impact, with preterm brain injury estimated as >\$25 billion annually in the USA alone. So, even small improvements in reducing brain injuries could save a lot of money and help affected families.

Exposure to infection/inflammation after birth is a key contributor to brain injury/disability in preterm babies, but there are no treatments yet to prevent or fix this damage. Part of the problem is that we don't fully understand the causes of these brain injuries. This study will look at whether deficiencies with brain cell energy production (by mitochondria) might play a role in these infection-related brain injuries, and if treating these problems can reduce brain damage and help the babies' brains develop better. The goal is to gain new insights into why preterm babies get brain injuries and find ways to improve their long-term brain health.

Every year, about

15m babies are born too early



Dr Guido Wassink

'Are neuroprotective sedatives during therapeutic hypothermia beneficial?'

Birth can be dangerous for some babies. When babies don't get enough oxygen at birth, it can lead to neonatal encephalopathy, which is associated with serious problems like brain damage, loss of sight or hearing, learning difficulties, and cerebral palsy or even mortality. In New Zealand, around 70 babies are affected by this each year. The current standard treatment is called therapeutic hypothermia, which involves cooling the brain to reduce brain damage. This is the only available treatment for this condition, but it does not work for all babies. About one-third of babies still die or live with disabilities.

Morphine is given to most babies during hypothermia to ease pain and discomfort, but it may potentially make the treatment less effective and harm the brain further. Recent research has shown that a drug called dexmedetomidine might help protect the brain and improve recovery after oxygen deprivation. This study will be the first to investigate if morphine makes therapeutic hypothermia less effective and whether replacement with dexmedetomidine could further improve the brain's recovery, offering important insights for future treatments and clinical trials.

In New Zealand, around

70 babies don't get enough oxygen at birth.



Prof Massimo Caputo

'Improving outcomes of aortic valve replacement in children and young adults with rheumatic heart disease.'

Rheumatic Heart Disease (RHD) is a serious health issue in New Zealand, especially among Pasifika children and tamariki Māori. Recurrent RHD results in damage to the heart valves, and these children and young adults require high-risk heart valve operations. Unfortunately, the current artificial heart valves don't work well for young people, as they often wear out quickly and may need more surgery later.

New surgical techniques such as the Ozaki procedure, which uses the patient's own heart tissue to replace the valve, has been successful for RHD patients. Understanding the immune response associated to valvular RHD and graft failure after valve replacement, as well as innovating the surgical strategies for valve surgery in RHD will have a significant impact improving the quality of life in this very high risk and young population.

This study will involve a full immunological analysis of heart tissue removed from the patients during surgery and checking the condition of their new valves one year later, comparing the results of the standard valve versus the new Ozaki procedure.

Rheumatic Heart Disease (RHD) is a serious health issue in New Zealand, especially among Pasifika children and tamariki Māori.



Dr Kaaren Mathias

'How does integrated youth-focused primary care improve youth mental health?'

In Aotearoa New Zealand, about 21% of young people experience serious mental health problems, which is higher than the global average of 14%. Māori and Pasifika youth face even higher rates of mental distress, and are also much more likely to attempt suicide than Pākehā youth. Research shows that young people with mental health or substance abuse issues prefer health services designed specifically for them, where both mental health and substance use are addressed together with health care for physical health needs. These youth-focused services are more welcoming and effective than traditional care providers. However, while these providers are well used and can improve equity in health outcomes, the mechanisms that achieve this are not well understood.

This research aims to understand how integrated youth services help address these issues. The study will focus on three key areas:

1. How these services provide care for mental health and addiction.
2. What mental health care looks like when it's accessible for young people.
3. How these services help improve health outcomes and fairness in care.

The research has been co-designed with the help of an advisory group of six young people and eight youth-focused health providers, who run "youth one-stop shops" in the community.



Dr Nicholas Bowden

'Trends in autism prevalence and health service use in Aotearoa.'

Autism is a neurodevelopmental difference that influences the way a person communicates, interacts, and experiences the world. International prevalence estimates suggest that 1 in 36 children are Autistic, but there are no official prevalence estimates in Aotearoa New Zealand. Studies show that Autistic youth (ages 0-24) often have higher mental and physical health needs. However, there is a lack of research in Aotearoa New Zealand on how Autistic youth use healthcare services, which highlights the need for more studies to better understand and meet their healthcare needs.

This project will use large-scale data to look at trends in autism prevalence rates in Aotearoa New Zealand over the past ten years and explore how Autistic youth access healthcare, with a particular focus on Māori, Pacific, and gender-diverse groups. These studies will then inform the co-design of an evidence-based policy brief that will provide policymakers with concise, well-researched recommendations to inform decision-making and promote effective policy solutions for improved provision of healthcare for Autistic youth.

International estimates suggest

1 in 36

children are Autistic.

Cure Kids New Investigator Award

As part of Cure Kids' broader commitment to improving health outcomes for children, we proudly sponsored the **Paediatric Society of New Zealand | Te Kāhui Mātai Arotamariki o Aotearoa New Investigator Award** in 2024.

This prestigious award recognises emerging researchers who contribute valuable insights into paediatric health through innovative and high-quality research.

Congratulations to Simone Ada for being awarded the Cure Kids New Investigator Award!

Simone was one of three selected to present at the Paediatric Society of New Zealand | Te Kāhui Mātai Arotamariki o Aotearoa Annual Meeting at the University of Otago. She presented her research titled "*Isolated Rheumatic Mitral Valve Disease in Aotearoa New Zealand: How far have we come?*"

Simone was chosen for her work's originality, relevance, and impact by a panel of experts from multiple disciplines. As part of the award, Simone received \$2,500 to support her participation in international conferences, further amplifying her research on the global stage.



Ambassador Milestones

Ben's Big Steps



At just 24 weeks gestation, Ben made history as the first unborn Kiwi to undergo ground-breaking fetal surgery to close the opening in his spine. Diagnosed with Spina Bifida Myelomeningocele and Hydrocephalus before birth, his journey has been anything but ordinary. Doctors warned he might never move his legs—but Ben had other plans.

After multiple surgeries and countless hours of therapy, Ben has defied expectations at every turn — and in 2024, he walked 10 meters unassisted!

WATCH >>

Cure Kids is proud to have

\$749,200

invested in research for neurological and neurodevelopment disorders.

Brave Heart Corin

Corin has a heart condition that has been reported in only 40 other people in the world. The condition — a lack of elastin in his arteries which causes them to close up — is so rare that it doesn't even have an agreed name.

At just two and a half weeks old, Corin had open-heart surgery, followed by another at three months. Since then, small stents have kept his aortic artery open. But in 2024, things took a bad turn. He was rushed to hospital for major surgery, spending days in PICU as his family feared the worst.

Now, he's come through the other side and is doing his best to live a normal life, but it's important he doesn't push his heart too hard. For a sports-loving kid like Corin, that's not easy. Finding innovative ways to keep him active and doing what he loves is crucial.

One of those ways was taking part in the Rebel 24-Hour Challenge. Alongside his family, he kept a machine in continuous motion for 24 hours—having fun and raising an incredible amount of money along the way.

Cure Kids is proud to have

\$801,000

invested in research for rare and genetic conditions.

Corin received a special visit from NRL star Dallin Watene-Zelezniak



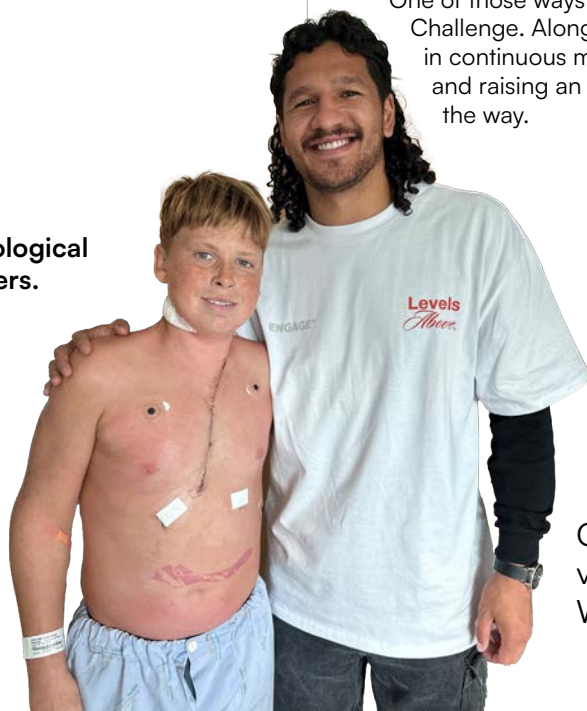
Paige turns 2!

When Paige was born at 23 weeks gestation, weighing no more than a block of butter, her family knew she had a long and challenging path ahead. But two years on, Paige is thriving, and her family was delighted to celebrate a very happy second birthday.

Cure Kids is proud to be investing

\$464,800

in research for PRETERM HEALTH.





Cure Kids Fiji

Students of Naseyani Primary School during World Heart Day celebrations in Tavua.

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 (RHD) is a severe condition primarily resulting from recurrent episodes of acute rheumatic fever. The Pacific region, unfortunately, exhibits one of the highest rates of RHD globally. In Fiji, RHD is the leading disease-related cause of death among young people. The prevalence of echocardiography-confirmed RHD in Fijian children aged 5-14 years is 35.4 per 1,000, meaning that approximately one child in every classroom is living with the condition.

RHD often presents without symptoms in school-aged children, and in Fiji, many young people are not diagnosed until they experience advanced symptoms, which can lead to long-term illness and disability. Each year, at least 60 deaths are attributed to RHD.

In partnership with the New Zealand Aid Programme, the Fiji Ministry of Health (MOH), and world-leading experts in RHD from the University of Auckland and the University of Melbourne, Cure Kids is spearheading a comprehensive national research initiative aimed at strengthening RHD control and prevention efforts across Fiji.

We are deeply grateful for the generous support of the FIJI Water Foundation (FWF), which has helped fund RHD screening programs that reach deep into the heart of Fiji's rural and remote communities. This was seen at the World Heart Day celebrations that were held in Naiyalayala District, Tavua. The community health awareness event was held in collaboration with FWF, the Ministry of Health and Heart Heroes Fiji drew over 400 participants and marked a significant milestone in community reach.

Heart Heroes Fiji Program Manager, Erini Tokarua educates a parent on the dangers of missing RHD treatments in Rakiraki.



Among the attendees were 97 students from Naseyani District School, highlighting the event's emphasis on youth engagement. Two new cases of RHD were identified.

Fiji Water Foundation's support has meant that hundreds of individuals, who might otherwise have gone undiagnosed, are now being identified and provided with the necessary care and treatment. Once individuals living with RHD are identified, they are placed under continuous medical monitoring to manage and prevent further complications. This includes regular check-ups, prescribed medications such as antibiotics to prevent infections, and often, long-term penicillin prophylaxis to reduce the risk of recurrence. Additionally, patients are educated about lifestyle adjustments and the importance of adherence to treatment plans to manage their condition effectively. For those in advanced stages of the disease, timely referrals to nearby health facilities are done. Throughout this process, Heart Heroes Fiji continues to provide vital support through counselling, patient advocacy, and access to resources that help improve overall quality of life. This comprehensive approach ensures that individuals living with RHD can lead healthier lives and avoid the debilitating effects of the disease.

In addition to expanding screening efforts, the partnership has also focused on enhancing the capabilities of healthcare workers through comprehensive training programs.

These training sessions equip healthcare professionals with the latest knowledge and skills in RHD management, enabling them to deliver high-quality care to patients. Echocardiography equipment procured through the partnership has also supported the initiatives thus delivering sustainable improvements and improved outcomes.

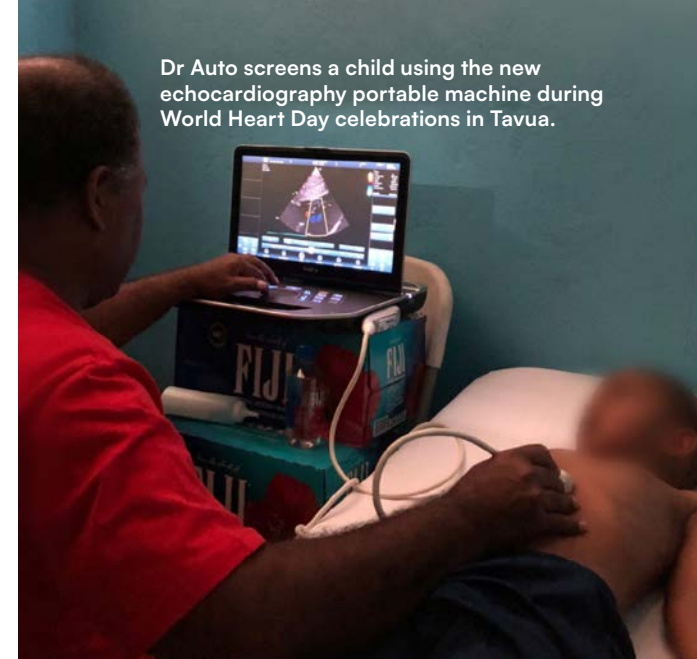
Heart Heroes Fiji

Heart Heroes Fiji's community outreach programs, support groups and defaulter tracing activities have been instrumental in reaching remote populations, providing critical information on the prevention, early detection, treatment of RHD, and getting patients who have defaulted to resume treatment, while also addressing the social and cultural factors contributing to the spread of the disease.

2024 Programme Highlights

- **Over 5000 individuals screened in 2024**
- **Early detection is crucial as undiagnosed rheumatic heart disease contributes to maternal mortality. Over 4200 pregnant mothers were screened**
- **A Basic Echocardiology Training, upskilled 16 medical doctors and 1 Medical Imaging Technician**
- **18 RHD community liaison nurses trained. The training served as a platform for discussing best practices, sharing updates on RHD management, and addressing any challenges faced in the field**
- **Completed the tracing of 1500 existing RHD patients in 38 health facilities**
- **Defaulter Tracing Activity — a total of 70 individuals and 33 defaulters were traced (i.e. a patient who has stopped or missed their prescribed treatment injections or appointments, despite having been diagnosed with RHD)**
- **Increased awareness of acute rheumatic heart disease**

Dr Auto screens a child using the new echocardiography portable machine during World Heart Day celebrations in Tavua.



Commissioning of new echocardiography portable machine

A new portable echocardiography machine that will increase Rheumatic Heart Disease screening capacity by 50% in the Western Division was officially commissioned by the Rotary Club of Suva and Cure Kids Fiji on December 5th.

The machine that will significantly improve early detection and diagnosis was purchased with the generous support of the Rotary Club of Suva and the Fiji Water Foundation.

Global fight against RHD — Cure Kids joins study to develop a vaccine

The Strep A Vaccine Global Consortium (SAVAC) study is a multi-country, multi-centre, multi-setting observational surveillance and cost of illness (COI) studies. Fiji was selected as one of the four global study sites due to the significant impact of Group A Strep and RHD study on children's health in Fiji and the wider Pacific.

The study involves analysing the frequency of acute Strep A infections and their complications, evaluating treatment practices, assessing the impact on families, and estimating the associated costs. Having Fiji as part of this groundbreaking research study is a major milestone for Cure Kids and the MOH and puts Fiji on the global stage in the fight against RHD.

The study is being led by the Fiji Ministry of Health and supported by Cure Kids Fiji, with funding administered by the International Vaccine Institute (IVI).

No child should die for lack of oxygen — Fiji Oxygen Programme

No child or person should lose their life due to a lack of oxygen. For severe pneumonia, the leading cause of child mortality worldwide, access to oxygen can lower the risk of death by 35%. In Fiji, close to 200 children under 5 are dying each year. Other serious respiratory conditions, like asthma, also require oxygen treatment, and the World Health Organization recommends oxygen therapy for premature and ill newborns. Despite these conditions being major causes of death in Fiji, oxygen remains costly and logistically challenging to provide.

Since 2016, Cure Kids has partnered with the Fiji Ministry of Health and the University of Auckland to ensure healthcare centres across Fiji have reliable access to sustainable oxygen. This effort focuses on managing oxygen-dependent conditions in children, such as pneumonia, while improving the availability, affordability, and clinical use of oxygen in Fiji.



Biomedical Technician, Isikeli Lumelume in action during a solar system training.

Over FJD \$180,000 raised to support the Fiji Oxygen Programme

Seventeen cyclists from New Zealand and Australia embarked on a challenging 500km ride, circumnavigating Viti Levu, Fiji's main island over four-days in July, to raise funds for the Cure Kids Fiji Oxygen Project. Over FJD \$180,000 was raised.

The funds raised from this event will be supporting the 2025 oxygen programme initiatives which includes the installation of five new solar systems in health centres in remote areas of Fiji. These efforts will ensure the healthcare facilities are better equipped to respond to emergencies with life-saving oxygen which will improve patient outcomes, and ultimately strengthen Fiji's healthcare system in rural areas where access to such resources has been limited.

A big vinaka vakalevu (thank you) to the sponsors who made this event possible — Mastercard, Accor Hotel Group, CKI Group, Fletcher Higgins, Fiji Water, and Red Cross NZ.

Since its launch in 2017, the Fiji500 bike adventure has raised over FJD \$580,000.

2024 Programme Highlights

- To date, the programme has purchased and distributed over \$1.1m oxygen equipment and consumables and treated over 90,000 patients across Fiji
- Continue to power 9 health facilities equipped with photovoltaic solar power systems to power oxygen concentrators in vulnerable coastal areas
- More than 11,000 patients treated with life-saving oxygen
- Supported 65 patients with home oxygen therapy
- Trained more than 100 clinical & technical staff to use and maintain equipment to date
 - 19 training sessions
 - 72 nurses trained
 - 36 biomedical technicians trained



Climate change and its impact on respiratory health

Cure Kids Respiratory Health Responses to Climate Change in Fiji is an initiative aimed at focusing on the intersection of climate change and respiratory health. The project, a collaboration between Cure Kids Fiji, Live and Learn Environmental Education, Fiji National University, University of Auckland and the Fiji Ministry of Health. It aims to improve the respiratory health of coastal communities via various measures including energy efficiency, evidence-based health policy and planning, and the use of quality climate health data.

The activity will strengthen the climate resilience and responsiveness of Fiji's health system by:

1. empowering the vulnerable communities by harnessing and increasing their climate-health knowledge,
2. equipping the health workforce (including CHWs and technicians) that serve vulnerable communities to respond to the impact of climate change on respiratory health and health services,
3. strengthening the healthcare facilities vulnerable community members and the health workforce rely on through the installation of reliable solar power, and
4. informing Fiji's Adaptation Plan by generating and consolidating respiratory, air quality and health economic data.

This grant was awarded to Cure Kids through the Manaaki Climate Fund, an initiative of the New Zealand Ministry of Foreign Affairs and Trade (MFAT) which aims to enhance resilience at the community level by ensuring climate finance reaches the community and supports community climate change mitigation and adaptation.

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 New Zealand Aid Programme (MFAT)

Rotary Clubs of Remuera (NZ) and Suva (Fiji)

Fiji Water Foundation and Wonderful Giving Program

Armacup

VOMO Island Resort

Mastercard

Marsh Fiji

Accor Fiji

We would also like to extend special thanks to the many individuals and organisations who champion, participate in and support our events.

FIJI OXYGEN PROJECT

2024 Programme Highlights

To date, the programme has purchased and distributed over

\$1.1m oxygen equipment and consumables,

and treated over

90,000 patients across Fiji.

Continue to power

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



More than

11,000 patients

treated with life-saving oxygen.

Trained more than

100 clinical & technical staff



to use and maintain equipment to date:

Supported

65

patients with home oxygen therapy



19 training sessions

72

nurses trained



36 biomedical technicians trained

CONTROL AND PREVENTION OF RHEUMATIC HEART DISEASE

2024 Programme Highlights

RHEUMATIC HEART DISEASE

Over

4800

individuals screened in 2024



Early detection is crucial as undiagnosed rheumatic heart disease contributes to maternal mortality.



Over **4200** mothers were screened

A Basic Echocardiology Training, upskilled:



16 medical doctors, and

1 medical imaging technician



18 RHD community liaison nurses trained.

The training served as a platform for discussing best practices, sharing updates on RHD management, and addressing any challenges faced in the field,



DEFAULTER TRACING ACTIVITIES

33 children and young people who had defaulted treatment were counselled with

18 recommencing treatments immediately

Defaulter: A patient who has stopped or missed their prescribed treatment injections or appointments, despite having been diagnosed with RHD.



Completed the tracing of **1500** existing RHD patients in

38 health facilities

Increased awareness of acute rheumatic heart disease



Fiji Oxygen Project Divisional Coordinator West, Tokasa Vukivukiseru trains staff nurses of Tavua Hospital on oxygen therapy.



Biomedical technician, Senimili Vadei conducts a solar panel check with a staff nurse at Natewa Health Centre.

Ben

Ben lives with spina bifida and hydrocephalus.

Cure Kids Ventures



Cure Kids Ventures

Cure Kids Ventures (CKV) 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.

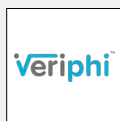
CKV invests in emerging healthcare companies with products and services covering medical devices, medications, diagnostics, health information and healthcare delivery systems.

It is a predominant investor in New Zealand's seed and early stage healthcare and biotech sector. CKV has established a reputation as an informed and value-added investor in the investment community.

In addition to investment funds, CKV provides investee companies with healthcare industry-specific expertise and access to industry networks.



Portfolio



Veriphi — Uses lasers to identify and confirm medication concentrations to prevent medication errors. Focus on oncology patients where 1-3% of adult and paediatric patients are effected.



NZeno — NZeno's business is to supply pigs suitable as a source of kidneys for humans who need a kidney transplant. NZeno applies gene editing technology to high health status New Zealand pigs and produce safe pig kidneys that are compatible for human transplantation.



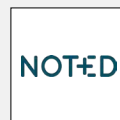
Pictor — Diagnostic testing system for highly accurate simultaneous testing and imaging of multiple individual analytes on a single plate from a single sample.



The Clinician — SAAS platform providing health groups with the ability to capture and record patient reported experiences and outcomes to improve health decision-making and workflows.



Formus Labs — AI-driven 3d image generation from CTs and Xrays and orthopaedic surgical planning software.



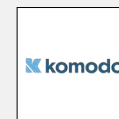
Noted — Clinical and patient notes system designed for easy and accurate data recording, contract management and strategic reporting. Designed specifically for community-based healthcare teams usually supporting young families and elderly.



Chitogel — An advanced wound dressing system used for post-operative recovery. The dressing assists better healing and dissolves safely in the patient requiring no further intervention to remove. It has a sinus surgery product in-market and is approaching the release of a middle-ear surgery wound dressing which would benefit a large number paediatric patients.



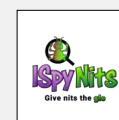
RespirAQ — Humidifying respirator, miniaturised and requiring no external water source. Its reduced size, ease of use and light weight makes is ideal for paediatric assisted breathing patients.



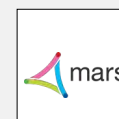
Komodo — Student and staff wellbeing monitoring, reporting and intervention platform for educational institutions around the world.



Wellumio — Brain scanning MRI requiring no shielding for rapid diagnosis and monitoring of brain injury including stroke and hypoxic ischemic insult in newborns.



iSPYNits — A novel system for the easy identification and removal of nits and headlice.



MARS Bioimaging — Low radiation super high-resolution CT-scanner for head and limbs. Its first product focuses on lower arm where children suffer disproportionate injuries.



The Insides Co. — A feeding system for people suffering from intestinal failure with a pre-term baby feeding system clinically proven to dramatically improve baby's weight gains.

Giving Pre-Term Babies with Intestinal Failure a Fighting Chance

For pre-term babies with intestinal failure, every gram gained is a step toward survival. This life-threatening condition affects newborns with underdeveloped or damaged intestines, leaving them unable to absorb the nutrients they need to grow. Without intervention, mortality rates can be as high as 70%.

The Insides Company, a world leader in chyme reinfusion therapy, is changing that. Their latest innovation, The Insides Neo, is designed specifically for fragile neonates with intestinal stomas. By bridging the baby's intestines and allowing nutrients to flow through the entire digestive system, this breakthrough device improves nutrient absorption, reverses malnutrition, and promotes microbiome and intestinal development.

Clinical trials have shown the impact—babies using The Insides Neo gained an average of 197 grams per week, compared to just 69 grams without it. Dr Steve Evans, a paediatric surgeon at Starship Children's Hospital, noted that babies using the device were in better condition for surgery, leading to smoother recoveries and improved bowel function.

For neonatal nurses, The Insides Neo is a game-changer. Taylor Harrington, a NICU nurse at Auckland Hospital, praised its ease of use and efficiency, highlighting how it streamlines feeding while protecting delicate neonatal skin. Another clinician shared that before The Insides Neo, manual stoma feeding was so challenging that many simply didn't attempt it—now, with just 20 minutes of training, nurses can safely and effectively support these vulnerable babies.

Cure Kids is incredibly proud to have funded the clinical trial investigating the impact of chyme reinfusion therapy, performed through The Insides Neo device. Following the groundbreaking results, Cure Kids Ventures invested in the commercialisation of The Insides Neo to ensure more babies worldwide have access to this life-saving technology.

Isabella's Journey

Isabella was born early, at just 30 weeks, and had several health problems right from the start. She had a two-vessel umbilical cord instead of the usual three, a kidney that didn't develop properly, and a blockage in her intestines. She also had a condition called VACTERL association, which means she had a combination of birth defects affecting different parts of her body.

When she was born, doctors quickly stabilised her. Because of her intestinal blockage and another issue with her rectum, they decided to put a breathing tube in to avoid more problems. During surgery, they found and fixed the blockage in her intestines and created an opening (colostomy) to help her pass stool.

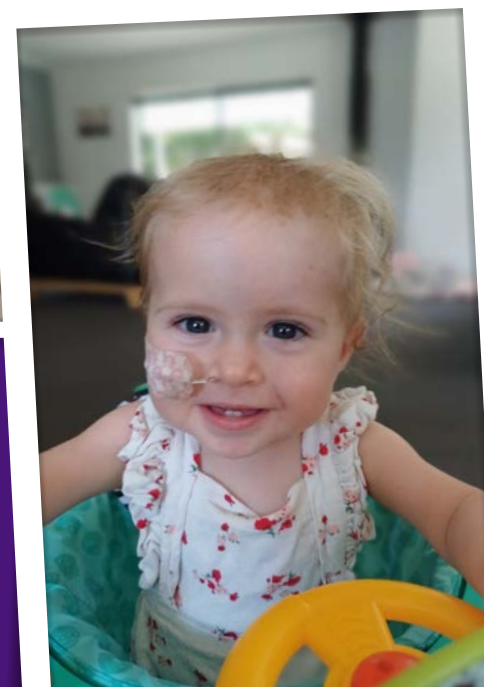
After the surgery, Isabella started to recover and was able to eat through a feeding tube. But when she was 28 days old, she had another problem: a hole in her intestines. She needed another surgery to fix this, which involved removing

the damaged part of her intestines and creating another opening (ileostomy).

Despite getting all her nutrition through a feeding tube, Isabella wasn't gaining weight as expected. To help her grow, doctors used a special device called The Insides® Neo when she was about 36 weeks old. This device helped her body absorb nutrients better by reinfusing her intestinal contents back into her system. Within a week, she started gaining weight, her colostomy began working properly, and she could eat through her feeding tube again. She no longer needed intravenous nutrition.

Isabella used this device for 32 days and gained enough weight to have her ileostomy reversed. She recovered well from this final surgery and was soon able to go home with her family.

Isabella's story shows how challenging it can be to care for premature babies with multiple health issues. It also highlights the importance of teamwork among doctors and the use of innovative treatments to help these tiny patients grow and thrive.



With thanks

Trusts and Foundations, Supporter Spotlight,
Partners, Fundraising and Events

Trusts and Foundations

Cure Kids is incredibly grateful for the generous support of the following Trusts and Foundations.

Aotearoa Trust	Lion Foundation
Bluesky Community Trust	Lois McFarlane Charitable Trust
BNZ RMBS Trust	Milestone Foundation
Caiger Trust	North & South Trust
Craigs Staff Giving Fund	Perpetual Guardian
Deutsche Bank - Tasman Beneficiary	Potter Masonic Trust
Dragon Community Trust	Rano Community Trust
Fisher & Paykel Healthcare Foundation	Rodmor Charitable Trust
Four Winds Foundation	Stewart Family Charitable Trust
Giltrap Foundation	The Clinton and Joy Whitley Fund
Hugh Green Foundation	The Trinity Foundation
James Russell Lewis Charitable Trust	The Trusts Community Foundation
Kiwi Gaming Foundation	Vincent & Louise Noble-Campbell Trust

We also gratefully acknowledge the support of those individuals and/or organisations who wish to remain anonymous.



Supporter Spotlight

Wayne Café Memorial Tribute



Cure Kids paid tribute to a true legend, Wayne Café, who was farewelled in a heartfelt memorial celebrating his incredible contribution to child health research.

As one of the driving forces behind the 50K of Coronet Peak (an endurance ski race fundraiser), Wayne helped shape the success of Cure Kids, and his vision for uniting community and corporate partnerships continues to inspire and guide our fundraising efforts today.

Rod Duke makes the King's Birthday Honours List



Rod Duke was honoured on the 2024 King's Birthday Honours list for his outstanding contributions to philanthropy and business. Recognised by the Government for his

support of healthcare research and youth suicide prevention, Rod's commitment to Cure Kids has left a lasting legacy.

Beyond championing Briscoe Group's partnership with Cure Kids, Rod made a remarkable impact in 2013 by funding a Chair in child and adolescent mental health at the University of Auckland. Emeritus Professor Sally Merry, who held the position as the Cure Kids Duke Family Chair until her retirement, shared, "Rod is someone who gets things done, and his generosity has made a lasting difference in the lives of many children and young people."

A Legacy of Giving John Sargent's 20 year Commitment



Over 20 years ago, John Sargent began his and Mondiale VGL's support with Cure Kids, driven by a simple but powerful desire to make a difference.

Having founded Mondiale in April 1989, John and his family found themselves in a position to give back and saw supporting Cure Kids as a meaningful way to do so.

For them, the greatest reward is knowing their support helps children live healthier lives. Over the years, they've been continually inspired by the dedication of Cure Kids people, the brilliance of its researchers, and the resilience of the families it serves. Their experiences have been grounding, reminding them of the true impact of their contribution.

John and his partners along with all the team at Mondiale VGL are proud to share in the Cure Kids mission and their global offices are also proud of the involvement. It has strengthened their sense of purpose and pride.

The Sargent Family believe that supporting a charity for children with health issues is about more than just helping the kids, it's about uplifting the entire family and showing them they are not alone in their journey.

The entire team of Mondiale VGLs ultimate wish is for all Kiwi kids to have equal access to healthcare and the chance to live full, happy lives - and their 20-year commitment stands as a testament to this.

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



Contributing Partners



Partner Highlights



Briscoe Group Gives 21 Years of Incredible Support

Briscoe Group (Briscoes and Rebel Sport) has been a powerhouse of support for Cure Kids for over 20 years, driving four major fundraising campaigns annually. With strong backing from Head Office, the incredible in-store teams inspire customers to add donations at checkout.

Thanks to their passion and dedication, Briscoe Group raises awareness and funds on a scale we couldn't achieve alone. We're deeply grateful for their ongoing commitment.



Rebel Sport 24-Hour Team Challenge 2024

Building on Briscoe Group's support, Rebel Sport brought back the Rebel Sport 24-Hour Team Challenge for its second year—this time with even more energy, more teams, and bigger fundraising results. Twenty-one corporate teams took on the challenge of keeping an exercise machine in motion for 24 hours, rotating through hour-long shifts. Team spirit soared, even in the early hours of the morning.

With support from Life Fitness, Eden Park Trust Board, and countless other businesses, this event has quickly become a corporate favourite.



Accor Hosts Unforgettable Events

Accor maintained their legacy of supporting Cure Kids with a range of creative fundraising initiatives. Novotel Queenstown hosted a lively quiz night featuring Shaun Wallace, the Dark Destroyer from The Chase, adding excitement to the evening. In Auckland, Movenpick Hotel hosted a foreign currency exchange day, inviting guests to donate unused foreign currency, which Accor exchanged and donated to Cure Kids. And in Rotorua, Accor brought the community together for a glamorous gala in support of the cause.



A2 Milk Company Continues a Legacy

The a2 Milk Company made a generous \$100,000 donation, continuing their long-standing support of the Cure Kids Elliott-Caughey Fund, named after our founders, the late Professor Sir Bob Elliott and Dr. Ron Caughey.

Professor Sir Bob Elliott's groundbreaking research on the A1/A2 protein types paved the way for a2 Milk Company, and it's wonderful to see them honouring his legacy through their ongoing commitment.



Eden Park Creates Memorable Moments

Eden Park was integral to creating unforgettable experiences for Cure Kids, from hosting the Rebel Sport 24-Hour Challenge to the Cure Kids Gala. For Red Nose Day, they brought a new twist to "You Make the Whole World Smile," featuring local school children and celebrities, spreading joy while also raising vital funds and awareness.



Partner Highlights

BAYLEYS



Bayleys Swings into Action for Cure Kids

As a proud Platinum Partner, Bayleys continued to make a significant impact on child health research through the Bayleys Foundation.

But their support went beyond the foundation—across the country, franchise teams hosted their own fundraising events, including Bayleys In The North Spring Swing at Omaha Beach, Bayleys Queenstown Arrowtown Golf Day and Bayleys Commercial and Industrial Huapai Golf Day.

Homes of Devonport

Beyond the greens, Bayleys opened doors for Cure Kids with the Homes of Devonport charity house tour. Organised by the Rotary Club of Devonport and Bayleys, this exclusive event gave attendees a rare glimpse inside some of the area's most stunning homes.

avis budget group



Avis Budget Group Christmas Charity Golf Day

For the second year running, nearly 100 golfers took to the pristine greens of Clearwater Golf Club. The event saw three high-stakes Hole-in-One activations, sizzling sausages, refreshing beverages, and even a beer cart rescue mission.

It was a day filled with fun, generosity, and fierce competition — all in the name of child health research.

INGRAM MICRO



Ingram Micro Golf Day

Continuing its 11-year partnership with Cure Kids, Ingram Micro hit the green at their annual golf day, rounding off another great year of support that also included Red Nose Day and the Rebel 24-Hour Challenge.



MONDIALE VGL Prezzy Card



Te Rapa Race Day for Cure Kids

Sponsored by Mondiale VGL and Prezzy Card, the Race Day for Charity on Saturday, 4th May at the Waikato Racing Club was nothing short of spectacular.

The event perfectly combined thrilling races with top-tier hospitality, creating a memorable day for all involved.

theta



Theta's Adventure Racing Legacy Lives On

The Theta team took on the 2024 Kaikōura Adventure Race, covering 60 kilometres in 13.5 hours of trekking and cycling through breathtaking countryside.

Their journey began in 2012 when they first entered the Cure Kids Great Adventure Race, and they have competed in an adventure race every year since.

Fundraising and Events

Red Nose Day

RND Wrap
up 2024

WATCH >>

Celebs Go Red for Red Nose Day

Red Nose Day was taken to the next level with Go Red for Red Nose Day®, challenging Kiwis to do something silly (or slightly embarrassing) in July—all for a great cause.

It all kicked off with comedian Chris Parker, setting the tone for the fun ahead. Cure Kids ambassadors then roped in some big names—Hayley Sproull, Jono Pryor, Alex Nankivell, and Dallin Watene-Zelezniak—who bravely took on their own Go Red challenges, inspiring others to donate or join in.

The momentum kept building thanks to JCDcaux's generous billboard support and over 250 content creators from NZCREATORCON, who produced a live TikTok stream and kept the laughs rolling on Instagram.

And to top it all off, the day ended with a surprise busking performance by American singer-songwriter Teddy Swims and Six60's Matiu Walters at Commercial Bay.

Schools Put the Fun in Fundraising

Adding to the fun of Red Nose Day, schools across the country went all in. At Bee Kids Childcare, kids had a blast throwing water balloons at their teachers, each splash raising funds. Parnell Primary students slimed their principal, while Belmont Primary's principal even learned a dance and performed it live on TV! Classic fundraisers like red-themed dress-up days, bake sales, discos, wheels days, and spell-a-thons remained top favourites too.

Riccarton Park Red Nose Day Races

Red Nose Day wasn't just about silly challenges—down in Canterbury, the Riccarton Park Red Nose Day Races brought the excitement to the track, raising an incredible \$85,000 for child health research. The day featured a heartwarming speech from Cure Kids Ambassador Kendal Dawson, who shared her journey with IBD. Laughter filled the track with the return of the Dino Derby, where execs suited up as T-Rexes and battled it out for victory.



Fundraising and Events

Cure Kids Gala

The Cure Kids Gala on Friday, 9th August, was a night to remember. Hosted by the ever-hilarious Hayley Sproull for the second year in a row, the evening was filled with laughter and heartfelt moments. Jon Copeland, dad of Cure Kids ambassador Corin, shared their emotional yet hopeful journey, reminding everyone of the power of research. Guests generously donated, bid enthusiastically at the auction, spun the prize wheel, and bought table arrangements - all of which, along with the incredible generosity of Craigs Investment Partners and a wide range of event product and service sponsors, helped raise much needed funds for child health research.



New York Marathon

On 3rd November, 14 incredible supporters took on the challenge of running the New York Marathon for Cure Kids. Their goal was not only to complete the 42km, but to also fundraise \$5,000 each — and they smashed it, raising over \$139,000!

Jordanna Holecliff, mum of Cure Kids ambassador Lucca, held Cure-chella at Torbay Primary where Lucca attends.

Ben Parore returned for his second marathon, having previously made headlines for helping a person with paraplegia cross the finish line. This time, he and partner Maddy continued their inspiring efforts with a community fitness challenge in Wellington.

Simon and Kaycee brought the community together in a different way—through a dazzling and glamorous masquerade ball in Blenheim.

Other runners, including ambassadors Matt and Taylah Johnson and ambassador parent Paul Harper, inspired the support of family and friends, hosted local events, and encouraged their employers to contribute to the efforts.



Cure Kids Ladies Lunch

The 2024 Cure Kids Ladies Lunch was an afternoon to remember, with guests enjoying inspiring speakers, lively conversations and plenty of laughter. Supporters gathered in style at Bivacco, creating a vibrant atmosphere that set the tone for an unforgettable occasion.



Ellerslie Race Day for Cure Kids

On November 30, 2024, the Ellerslie Race Day for Cure Kids took place. Over 600 guests soaked in the atmosphere of the races, enjoying a day packed with energy and fun.



Gibbs Farm Fundraiser

On November 22, 2024, attendees gathered at Gibbs Farm, where they had the chance to explore the stunning open-air sculpture park. Surrounded by breathtaking art and nature, the event made for an unforgettable day out.



The Hills Twilight Event

The Hills Twilight Event on November 14, 2024, offered a memorable evening blending golf, art, and fine dining. Guests enjoyed a fun round of golf on The Farm Par 3/9 Hole, followed by a guided sculpture tour through the stunning art installations around The Hills Golf Course. The evening concluded with a delicious dinner and wine pairings.



Putting with Purpose

After the tragic loss of their son Pete Troake to a rare and aggressive bone cancer, his family embraced his mission to play every golf course in New Zealand and raise funds for Cure Kids. They named this 'Putting with Purpose.'

In early 2024, the family reached a significant milestone—celebrating the halfway point of their journey. The event was marked with a special gathering that included Cure Kids' patrons Sir Graham Henry and Lady Raewyn Henry, along with golfing legend Mike Hendry. The occasion was made even more memorable by the generous support of event sponsors GIB, CARTERS, PlaceMakers, Accor, and North Shore Golf Club.



Craigs Staff Step Up for Cure Kids

At Craigs Investment Partners, giving back is part of the culture. Through their Workplace Giving program, employees can donate a portion of their monthly pay to charities close to their hearts - including Cure Kids. Craigs takes this generosity even further, matching donations dollar for dollar, up to \$500 per employee per year. This incredible commitment is just one of the ways Craigs supports Cure Kids. They also own the Craigs Birdies for Charity campaign, where every birdie at the New Zealand Golf Open helps create visibility of, and raise vital funds for child health research.



Round the Bays Participation by Cure Kids

Cure Kids joined thousands of participants for the annual Round the Bays event, where runners and walkers took to the waterfront for a fun-filled day of community spirit and activity.

Cure Kids Consolidated General Purpose Financial Report

For the Year Ended 31 December 2024

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

New Registered Office May 2025

Level 3, 205 Great South Rd
Greenlane
Auckland, 1051

Postal Address and Telephone

PO Box 17334
Greenlane
Auckland, 1546
09 370 0222

Email

admin@curekids.org.nz

Board of Directors

Franceska Banga
Alaister Wall
Professor Stephen Robertson
Russell Hewitt
Dee-Ann Wolferstan
Professor Sally Merry
Reuben Tucker

Auditors

BDO Auckland

Solicitors

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

Investment Advisers

JB Were
Craigs Investment Partners
(appointed November 2024)

Accounting Advisers

Walker Wayland Auckland

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Consolidated Statement of Service Performance

For more than 50 years, Cure Kids has supported research to improve the health and wellbeing of children in New Zealand and the Pacific Islands.

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 kids.

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

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.



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	2024 Actual	2024 Target	2023 Actual	2023 Target
Number of new grants awarded for the year ending 31 December	9	11	18	16

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.]

Cure Kids is committed to bringing to life the principles of Te Tiriti o Waitangi to enhance health and wellbeing for Māori tamariki and whanau. Since 2021, all researchers applying for funding 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 communities and grow the Māori health workforce through supporting PhD students or young researchers, 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.

CURE KIDS VENTURES LIMITED



iSPY Nits: Developed a novel system to make the identification and removal of headlice infestations easier and more effective.



The Insides Company: Automated safe and effective nutrient feeding system for adults and pre-term babies suffering from intestinal failure.



Mars Bioimaging: Commercialising a low-radiation CT Scanner which significantly improves image quality. Mars product focuses on scanning of extremities (limbs, neck and head) where children and teens suffer disproportionate injuries.

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	2024 Actual	2024 Target	2023 Actual	2023 Target
New investments made by Cure Kids Ventures Limited during the year ended 31 December	3	4	2	4
Follow-on investments made by Cure Kids Ventures Limited during the year ended 31 December	6	4	1	1

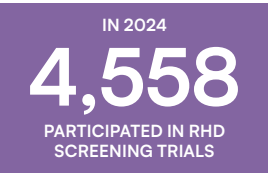
Cure Kids Ventures Limited (CKV), a controlled entity of the Group, is a seed and early-stage investment fund that invests in the commercialisation of innovations in products and services with the potential to benefit child health.

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. CKV 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. CKV Fund 3 was launched in 2022 with \$4.0m committed capital from Cure Kids, and has invested in 7 companies at 31 December 2024 (4 companies in 2023).

In 2024, CKV invested \$0.79m (2023: \$0.33m) in early stage health companies with the potential to benefit child health.

CURE KIDS PACIFIC PROGRAMME



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	2024 Actual	2024 Target	2023 Actual	2023 Target
Number of study participants in Cure Kids/MHMS Fiji RHD clinical trial during the year ended 31 December	4,558	6,134	4,863	5,571

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	2024 Actual	2024 Target	2023 Actual	2023 Target
Oxygen therapy treatment is provided: Number of patients provided with oxygen therapy during the year ended 31 December	11,023	2,499*	31,684	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 2024 (4 IN 2023)

09

RESEARCH FELLOWS FUNDED BY CURE KIDS IN 2024 (7 IN 2023)

03

SUMMER STUDENTSHIPS FUNDED BY CURE KIDS IN 2024 (5 IN 2023)

2.1 Output Indicator

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

Measurement	2024 Actual	2024 Target	2023 Actual	2023 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	9	4	7	4
Number of Summer Studentships awarded by Cure Kids during the year ended 31 December	3	5	5	5

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 (three in 2024).

Cure Kids invested \$1.1M in 2024 (2023: \$0.6M) to support Chair Salaries, Chair Research Grants and Summer Studentships.

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.



DR SHANJIVAN PADARATH

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	2024 Actual	2024 Target	2023 Actual	2023 Target
Total number of research roles supported and scholarship grants awarded for research in the Pacific	5	5	5	5

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.

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	2024 Actual	2024 Target	2023 Actual	2023 Target
Number of ongoing mission-led grants	8		13	
Number of new mission-led grants awarded during the year ended 31 December	1	1	-	-

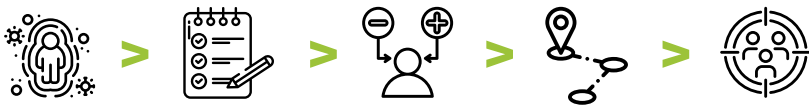
Cure Kids works with partners to raise funds to enable mission-led research. Cure Kids then commissions researchers to answer specific research questions or deliver targeted technical solutions to major health challenges.

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.

Cure Kids recently partnered with Fisher & Paykel Healthcare to invest \$300,000 into improving care for children with severe asthma in South Auckland. The project, led by Dr Emily Perelini, will aim to reduce barriers to accessing healthcare and optimise asthma care in line with current evidence based guidelines through implementation of a follow up telehealth clinic.

CURE KIDS PACIFIC PROGRAMME



Cure Kids’ research into inequality and barriers to health in Fiji focuses on the epidemiology of disease associated with acute rheumatic fever and rheumatic heart disease 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	2024 Actual	2024 Target	2023 Actual	2023 Target
Total amount invested in research on access to care in Fiji	\$232,331	\$211,586	\$346,760	\$462,206

The World Health Organization has made Universal Access to Health¹ 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
 - 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.

¹ 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.

PILLAR 4 | STIMULATE INNOVATION AND DISCOVERY

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



05

NEW RESEARCH
PROJECTS FUNDED

\$0.60m

TOTAL NEW
FUNDINGUP TO
\$125k
PER GRANT

4.1 Output Indicator

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

Measurement	2024 Actual	2024 Target	2023 Actual	2023 Target
Number of new Grants awarded by Cure Kids through the Annual Round for the year ended 31 December	5	5	8	8

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 2024, due to the economic environment, we reduced the number of grants from 8 to 5. We received a record number of applications this year (51). Our target for 2025 is 7 new grants

STIMULATE INNOVATION AND DISCOVERY

PILLAR 4



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



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.



5.1 Output Indicator

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

Measurement	2024 Actual	2024 Target	2023 Actual	2023 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.

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 highlight the inequitable paediatric health issues that 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 experts in 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 September 2024 includes data from 2000 to 2023, highlighting five health issues with a high, increasing, and inequitable burden for children: respiratory conditions, rheumatic fever and rheumatic heart disease, skin infections, dental disease, and mental health.

CURE KIDS PACIFIC PROGRAMME



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

IN 2024
143 MEDICAL AND NON MEDICAL STAFF WERE TRAINED IN OXYGEN THERAPY, OXYGEN EQUIPMENT USE AND MAINTENANCE, RHD SCREENING TECHNIQUES AND RHD NURSE LIAISON SKILLS.

5.2 Output Indicator

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

Measurement	2024 Actual	2024 Target	2023 Actual	2023 Target
Number of Steering Group meetings a year, between the Cure Kids’ Fiji Project Teams and the MHMS	6	8	7	15

5.2 Output Indicator

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

Measurement	2024 Actual	2024 Target	2023 Actual	2023 Target
Number of medical and non-medical MHMS staff trained per year	143	130	302	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.

Cure Kids Consolidated Financial Statements

For the Year Ended 31 December 2024

Cure Kids
Consolidated Statement of Comprehensive Revenue and Expense
For the Year Ended 31 December 2024

		Group	
	Note	2024	2023
Revenue			
Revenue from Exchange Transactions			
Rental Income		38,082	37,752
Other Income		56,429	55,159
Revenue from Non-Exchange Transactions			
Partner Fundraising		1,502,290	2,355,412
Event Fundraising		882,753	342,274
Donations & Bequests		2,919,477	1,305,274
Government Funding	11	1,625,665	2,273,440
Donations and Services in Kind		806,176	772,411
Total Revenue		7,830,872	7,141,722
Operating Expenses			
Fundraising Expenses		2,705,570	2,561,976
Administration Expenses		1,279,870	1,381,885
Research Development Expenses		402,175	532,166
Total Operating Expenses	5	4,387,615	4,476,027
Operating Surplus		3,443,257	2,665,695
Net Investment Income	6	3,358,400	50,492
Share of equity accounted associates surplus/(deficit) for the year		16,902	(483)
Net Surplus before Distributions		6,818,559	2,715,704
Grants and Research Programme Expenses			
Grants Allocated		1,824,516	1,570,528
Research Chair Expenses		500,000	562,500
Pacific Research Programme Expenses	11	1,625,665	2,273,440
Total Grants and Research Programme Expenses		3,950,181	4,406,468
NET SURPLUS / (DEFICIT) AND TOTAL COMPREHENSIVE REVENUE AND EXPENSE		2,868,378	(1,690,764)

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

Cure Kids
Consolidated Statement of Changes in Net Assets/Equity
For the Year Ended 31 December 2024

Group	Accumulated Revenue and Expense	Capital Funds	Total Equity
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
Opening Balance at 1 January 2024	6,080,632	21,191,111	27,271,743
Net surplus and total comprehensive revenue and expense for the period	2,868,378	-	2,868,378
Transfer to/from Capital Funds	(910,264)	910,264	-
At 31 December 2024	8,038,746	22,101,375	30,140,121

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

Cure Kids
Consolidated Statement of Financial Position
As at 31 December 2024

		Group	
	Note	2024	2023
Current Assets			
Cash and Cash Equivalents	7	6,175,846	4,767,574
GST Refund Due		105,624	209,103
Receivables from Non-Exchange Transactions			
Accounts Receivable		83,900	69,273
Receivables from Exchange Transactions			
Accrued Income		61,325	61,169
Other Receivables		1,878	9,210
Prepayments		79,249	72,398
Total Current Assets		6,507,822	5,188,727
Non Current Assets			
Property, Plant and Equipment		47,223	54,787
Investment Properties	8	4,600,000	4,500,000
Investments	9	27,874,184	26,487,463
Investment in Associates	12	235,736	218,835
		32,757,143	31,261,085
Total Assets		39,264,965	36,449,812

Cure Kids
Consolidated Statement of Financial Position
As at 31 December 2024

		Group	
	Note	2024	2023
Current Liabilities			
Payables under Exchange Transactions			
Accounts Payable		280,094	1,036,577
Accrued Expenses		267,715	141,994
Non-Exchange Liabilities			
Grants Yet to be Uplifted	10	5,798,390	6,321,924
Deferred Revenue			
Pacific Contracts	11	2,576,561	1,609,175
Other		116,833	25,728
Annual Leave Accrual		85,251	42,671
Total Liabilities		9,124,844	9,178,069
Net Assets		30,140,121	27,271,743
Net Assets/Equity Attributable to Owners of the Controlling Entity			
Accumulated Revenue and Expense		8,038,746	6,080,632
Capital Funds	14	22,101,375	21,191,111
Total Equity		30,140,121	27,271,743

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

Trustee:

Franceska Banga



Trustee:

Alaister Wall



Date: 2 May 2025

Cure Kids
Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024

		Group	
	Notes	2024	2023
Cash Flows from Operating Activities			
Cash was provided from:			
Rental		291,742	293,999
Donations & fundraising		8,012,226	6,111,741
Interest income		567,304	583,887
Dividends received from investments		424,810	400,685
GST received (net)		103,474	110,179
Sundry income		1,706	16,840
		<u>9,401,262</u>	<u>7,517,331</u>
Cash was applied to:			
Employee costs		2,029,215	2,419,965
Supplier payments		1,510,802	1,951,674
Grants, research salaries and research programme costs		5,272,407	6,421,925
		<u>8,812,424</u>	<u>10,793,564</u>
Net Cash Inflow/(Outflow) from Operating Activities		588,838	(3,276,233)
Cash Flows from Investing Activities			
Cash was provided from:			
Sale of property, plant & equipment		-	200
Sale of investments		7,915,700	9,349,637
		<u>7,915,700</u>	<u>9,349,837</u>
Cash was applied to:			
Purchase of property, plant & equipment		21,990	14,909
Purchase of investments		7,074,969	6,263,445
		<u>7,096,959</u>	<u>6,278,354</u>
Net Cash Inflow from Investing Activities		818,741	3,071,483
Net Increase/ (Decrease) in Cash & Cash Equivalents		1,407,579	(204,750)
Net foreign exchange difference		693	156
Opening Cash Balance Brought Forward		4,767,574	4,972,168
Cash & Cash Equivalents at the end of year	7	6,175,846	4,767,574

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

01 | 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 2024 (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.

02 | 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 \$33 million.

This general purpose financial report was authorised for issue by the Board on 2 May 2025.

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 transaction.

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 which they arise. 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 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 2024 the Group held \$6.2million in cash and short term deposits with net assets of \$30.1million as at 31 December 2024.

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.

03 | 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 five 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 non-financial 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 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. 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 2024 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).

04 | 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 evaluated 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

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.

05 | OPERATING EXPENDITURE

	Group	
	2024	2023
Fundraising & Event Expenses		
Employee Benefits	1,260,412	1,315,949
Other Fundraising & Event Expenses	1,445,158	1,246,027
	2,705,570	2,561,976
Administration Expenses		
Employee Benefits	484,877	621,873
Depreciation & Loss on Disposal	28,130	9,758
Rent	211,092	154,581
Audit Fees	60,500	55,000
Other Administration Expenses	495,271	540,673
	1,279,870	1,381,885
Research Development Expenses		
Employee Benefits	330,256	426,669
Other Research Development Expenses	71,919	105,497
	402,175	532,166
Total Operating Expenditure	4,387,615	4,476,027

06 | INVESTMENT INCOME AND EXPENSES

		Group	
	Notes	2024	2023
Income from financial assets at fair value through surplus or deficit			
Interest Received		365,358	342,564
Dividends Received		424,810	401,848
Investment Management Expenses		(87,234)	(104,892)
Change in Fair Value of Investments		2,227,458	(436,793)
Net income from financial assets at fair value through surplus or deficit		2,930,392	202,727
Income from investment property			
Rental Income from Investment Property		253,660	256,247
Investment Property Expenses		(49,396)	(54,215)
Change in Fair Value of Investment Properties		100,000	(500,000)
Net income from investment property		304,264	(297,968)
Income from financial assets held at amortised cost			
Interest Received		202,011	253,830
Foreign Exchange Gains / (Losses)		752	7,715
Total income from financial assets at amortised cost		202,763	261,545
Interest Income allocated to NZ Aid Projects	11	(79,019)	(115,812)
Net income from financial assets held at amortised cost		123,744	145,733
Net Investment Income		3,358,400	50,492

07 | CASH AND CASH EQUIVALENTS

Reconciliation to the Statement of Cash Flows:

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

	Group	
	2024	2023
Cash at Bank & Cash in Hand	6,175,846	4,767,574
	6,175,846	4,767,574
Interest rates applicable during the year ended 31 December		
Cash at Bank & Cash in Hand	1.65%-5.5%	0.2%-5.5%

08 | INVESTMENT PROPERTIES

	Opening Carrying Value	Fair Value Gain / (Loss)	Closing Carrying Value
2024:			
Investment Properties	4,500,000	100,000	4,600,000
	4,500,000	100,000	4,600,000
2023:			
Investment Properties	5,000,000	(500,000)	4,500,000
	5,000,000	(500,000)	4,500,000

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 2024.

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

	2024	2023
Market Capitalisation Rate	4.38%	4.38%
Discount Rate	5.75%	5.50%

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.

09 | INVESTMENTS

2024 Group	Opening Market Value	Fair Value Gain/ (Loss)	Deposits/ (Withdrawals) This Year	Closing Market Value
New Zealand Corporate Bonds	7,767,263	158,040	(739,367)	7,185,936
Alternative Investments	3,517,122	(101,185)	(709,571)	2,706,366
New Zealand Listed Equities	3,950,933	354,886	68,008	4,373,827
International Equities	5,796,110	1,185,740	(249,491)	6,732,359
Market Value - Listed Investments	21,031,428	1,597,481	(1,630,421)	20,998,488
New Zealand Unlisted Equities - Level 3	5,456,035	635,256	784,406	6,875,696
Total Market Value	26,487,463	2,232,737	(846,015)	27,874,184

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 13.

09 | INVESTMENTS (continued)

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	(1,422,668)	331,498	5,456,035
Total Market Value	30,009,280	(429,596)	(3,092,222)	26,487,463

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 one company 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.

2024 Group	Invested Funds at 31 December	Tranches remaining subject to milestones	Value of Unperformed Executory Contracts
Mars	131,250	2	118,750
Total Value of Unperformed Executory Contracts at 31 December			118,750
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			870,054

Convertible Loans

There were no Convertible Loans entered into during 2024. During 2023 the group entered into a convertible note option with Avasa for \$50,000 (7 August 2023).

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	
	2024	2023
Opening balance	6,321,924	7,588,970
Grants allocated	1,824,516	1,570,525
Grants paid	(2,348,050)	(2,837,571)
Closing balance	5,798,390	6,321,924

11 | DEFERRED REVENUE - Pacific Contracts

Cure Kids has a number of multi year contracts in place with the NZ Ministry of Foreign Affairs and Trade (MFAT) and other organisations including the International Vaccine Institute to provide child health and research services in the Pacific region including Fiji and Tonga. Cure Kids works closely with the Fiji Ministry of Health and Medical Services and the Women's and Children's Crisis Centre, Tonga, to deliver these agreements. The multi year agreements contain a use or return condition and are therefore recognised as deferred revenue on receipt, and released to the Statement of Comprehensive Revenue and Expenses as conditions are satisfied. Where specified in the contracts interest earned on money held in advance is capitalised to the project therefore maximising service delivery. Current agreements range for periods of 1 to 3 years with funding commitments out to 2027. Funding is received in Tranche payments and progress is reported back quarterly on each contract.

	Group	
	2024	2023
Opening balance of liability	1,609,175	2,188,731
Movements:		
Grants received	2,642,849	1,688,412
Interest earned	79,018	115,812
Revenue recognised as conditions are satisfied	(1,754,482)	(2,383,780)
	967,386	(579,556)
Closing balance of liability	2,576,561	1,609,175

12 | 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	
			2024	2023
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 has been a non operating company for a number of years. As such it was wound up during 2024.

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.

Associate Entities

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

Entity	Country of Incorporation	Reporting Date	Ownership Interest	
			2024	2023
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 Groups interest in Cure Kids Fiji is accounted for using the equity method in the Group's financial statements.

13 | 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):

	2024		2023	
	Remuneration	Number	Remuneration	Number
Board of Trustees - Chair	50,000	1 person	50,000	1 person
Board of Trustees - Other	-	7 people	-	5 people
Senior Management	1,024,341	6 FTE's	1,396,333	8 FTE's

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 (2023: \$100) as founding capital in the Co-Fund.

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:

	2024	2023
Pictor Limited	1,697,026	1,697,026
NZEno	890,926	302,915

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.

14 | CAPITAL FUNDS

The Group has received gifts for specific purposes over our 54 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.

15 | OPERATING LEASE COMMITMENTS

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

	2024	2023
Less than one year	131,455	133,413
Between one and five years	566,021	112,842
Greater than 5 years	-	-
Total operating lease commitments	697,476	246,255

16 | CONTINGENT LIABILITIES

There were no contingent liabilities at balance date (2023: NIL).

17 | 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 \$1,591,771 (2023: \$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 2024 was \$2,783,601 (2023: \$3,205,081).

18 | COMMITMENTS

a 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.

19 | FINANCIAL INSTRUMENTS

Financial instruments of the Group are classified as follows:

	Group	
Current Financial Assets	2024	2023
Amortised Cost		
Cash and Cash Equivalents	6,175,846	4,767,574
Accounts Receivable	83,900	69,273
Other Receivables	1,878	9,210
Total current financial assets	6,261,624	4,846,057
Non Current Financial Assets		
Fair Value through Surplus or Deficit		
Investments	27,874,184	26,487,463
Total non current financial assets	27,874,184	26,487,463
Total financial assets	34,135,808	31,333,520
Current Financial Liabilities		
Amortised Cost		
Accounts Payable	280,094	1,036,577
Grants Yet to be Uplifted	5,798,390	6,321,924
Total current financial liabilities	6,078,484	7,358,501
Total financial liabilities	6,078,484	7,358,501

20 | SUBSEQUENT EVENTS

There were no significant events subsequent to reporting date.

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 44 to 54, and the consolidated statement of service performance on pages 34 to 42. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2024, 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 significant accounting policies.

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 2024, 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 2024 in that the statement of service performance is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods,

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 (Revised) *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 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 PBE Standards RDR;
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of

- (c) service performance that is appropriate and meaningful in accordance with PBE Standards RDR;
- (d) The preparation and fair presentation of a statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- (e) The overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- (f) such internal control as those charged with governance determine is necessary to enable the preparation of 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 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 (Revised) 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-13-1/>

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
Auckland
New Zealand
2 May 2025