



TRANS TASMAN RADIATION ONCOLOGY GROUP LIMITED  
ABN 451 326 722 92

Financial Report  
For the Year Ended  
31 December 2015

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# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Directors' Report 31 December 2015

The Directors of Trans Tasman Radiation Oncology Group Limited present their report for the financial year ended 31 December 2015.

### 1. General information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
A/Prof Sandro Porceddu	President (Chair)	
Dr Farshad Foroudi	President Elect	
A/Prof Chris Milross	Australian Full Member Director	
Mr Bruce Judson	Affiliate Member Director	Resigned 25 March 2015
Dr Tim Kuypers	Independent Director	
Dr Rhys Williams	Independent Director	
Prof David Christie	Scientific Committee Chair	Appointed 25 March 2015
Mr Robert Ferguson	Independent Consumer Representative	Appointed 25 March 2015
Dr Giuseppe Sasso	New Zealand Full Member Director	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Company secretary

The following person held the position of Company secretary at the end of the financial year:

Mark Rembish (BSc, MACC, CA) has been the company secretary since September 2012 and is also the Chief Financial Officer of the Company. On the 6 January 2016, Andrew Jenkins (BCom, CPA) was appointed company secretary after the resignation of Mark Rembish.

#### Principal activities

The principal activities of Trans Tasman Radiation Oncology Group Limited during the financial year were;

- (i) carrying out investigator-driven research in oncology,
- (ii) fostering optimal patient care through maintenance of standards and through independent clinical research trials,
- (iii) fostering regional co-operation between all radiation oncologists in Australia and New Zealand regions, and specifically to promote co-ordinated multi-institution research endeavours, and
- (iv) promoting highest ethical standard of care and research including quality assurance.

No significant changes in the nature of the Company's activities occurred during the financial year.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Directors' Report

31 December 2015

### 1. General information continued

#### Short and long term objectives

The Company has established short and long term objectives as outlined in the Company's strategic plan which is reviewed on a quarterly basis. These objectives are both financial and non-financial and are aimed at creating a sustainable business model for researching radiotherapy as a treatment for cancers. Key performance indicators for the business, which roll down to senior management team, have also been established.

#### Members guarantee

Trans Tasman Radiation Oncology Group Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10, subject to the provisions of the company's constitution.

At 31 December 2015 the collective liability of members was \$ 1,890 (2014: \$ 2,100).

### 2. Business review

#### Operating results

The surplus of the Company after providing for income tax amounted to \$ 108,015 (2014: surplus \$11,779)

### 3. Other items

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

#### After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Directors' Report 31 December 2015

### Information on directors

A/Prof Sandro Porceddu	President (Chair)
Qualifications	BSc, MBBS (Hons), FRANZCR, MD
Experience	President COSA. Senior Radiation Oncologist, Princess Alexandra Hospital. Sandro has served on many Boards including Cancer Council Australia, Royal Australian and New Zealand College of Radiologists, Australian Sarcoma Group.
Dr Farshad Foroudi	President Elect
Qualifications	MBBS (Hon 1), MPA, DMedSc, FRANZCR
Experience	Director of Radiation Oncology, Austin Health. Chair of the multi-disciplinary Uro-Oncology Service at Peter MacCallum Cancer Centre.
A/Prof Chris Milross	Australian Full Member Director
Qualifications	MBBS (Hon 2.1), MD, FRANZCR, FRACMA, GAICD
Experience	Head, Department of Radiation Oncology, Royal Prince Alfred Hospital. Director, Royal Australian and New Zealand College of Radiologists. Deputy Medical Director Chris O'Brien Lifehouse at RPA.
Mr Bruce Judson	Affiliate Member Director
Qualifications	National Diploma M.R.T.
Experience	Radiation Therapist and Clinical Team Leader Treatment, Auckland City Hospital.
Dr Tim Kuypers	Independent Director
Qualifications	GAICD, PhD Economics, ACCA Diploma in Accounting and Finance
Experience	Group General Manager Regulation, Asciano Australia. Board Member & Chair Public Finance Committee, TrackSafe Foundation.
Dr Rhys Williams	Independent Director
Qualifications	PhD, MBA, BSc, GAICD
Experience	Director, Audit and Improvement, Department of Family and Community Services. Rhys has extensive knowledge and experience in internal auditing, risk management and management consultancy.
Prof David Christie	Scientific Committee Chair
Qualifications	MBChB, FRANZCR
Experience	Radiation Oncologist, Genesis cancer care, Gold Coast Chair of the Genesis National Oncology Research Committee Radiation Oncology editor for the Journal of Medical Imaging and Radiation Oncology.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Directors' Report 31 December 2015

### Information on directors continued

Mr Robert Ferguson	Independent Consumer Representative
Qualifications	B.Arts (Psychology) UNSW, Cert. Events Management UTS, MAICD
Experience	Chairman, Muscular Dystrophy Foundation Australia. President, Muscular Dystrophy NSW. Consumer Advocate, St Vincent's Hospital. Member, Macquarie University Cancer Research Consumer Advisory Group. Director, Colliers International.
Dr Giuseppe Sasso	New Zealand Full Member Director
Qualifications	FRANZCR, PhD, MD, MB ChB
Experience	Clinical Director Radiation Oncology, Northern Regional Cancer and Blood Services, Auckland City Hospital.

### Meetings of directors

During the financial year, 4 meetings of Directors (including committees of directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
A/Prof Sandro Porceddu	4	4
Dr Farshad Foroudi	4	4
A/Prof Chris Milross	4	3
Mr Bruce Judson	2	2
Dr Tim Kuypers	4	4
Dr Rhys Williams	4	3
Prof David Christie	2	2
Mr Robert Ferguson	2	2
Dr Giuseppe Sasso	4	3

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Trans Tasman Radiation Oncology Group Limited.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Directors' Report 31 December 2015

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2015 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: .....

Director: .....

Dated 29 January 2016

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Auditors Independence Declaration To the Directors of Trans Tasman Radiation Oncology Group Limited

In accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Trans Tasman Radiation Oncology Group Limited.

As the lead auditor of the audit of the financial statements of Trans Tasman Radiation Oncology Group Limited for the financial year ended 31 December 2015, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Cutcher & Neale Assurance Pty Ltd

Cutcher & Neale Assurance Pty Ltd  
(An authorised audit company)



M.J. O'Connor  
Director

28 January 2016

Newcastle



# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Independent Audit Report to the members of Trans Tasman Radiation Oncology Group Limited

### Report on the Financial Report

We have audited the accompanying financial report of Trans Tasman Radiation Oncology Group Limited, which comprises the statement of financial position as at 31 December 2015, the statement of surplus or deficit and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Trans Tasman Radiation Oncology Group Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Independent Audit Report to the members of Trans Tasman Radiation Oncology Group Limited

### Additional Scope Pursuant to the Charitable Fundraising Act 1991

In addition, our audit report has also been prepared for the Members of the Company in accordance with Section 24(2) of the *Charitable Fundraising Act 1991*. Accordingly we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising activities pursuant to the *Charitable Fundraising Act 1991* and Regulations. It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year end financial statements preparation.

The performance of our statutory audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial statements. This review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems.

Our audit opinion pursuant to the *Charitable Fundraising Act 1991* has been formed on the above basis.

### Audit Opinion Pursuant to the Charitable Fundraising Act 1991

In our opinion the financial report of Trans Tasman Radiation Oncology Group Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the year ended on that date;
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;
- (c) the financial report and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* and the regulations;
- (d) monies received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and its' regulations; and
- (e) there are reasonable grounds to believe Trans Tasman Radiation Oncology Group Limited will be able to pay its debts as and when they fall due.

Cutcher & Neale Assurance Pty Ltd  
(An authorised audit company)

M.J. O'Connor  
Director

Newcastle

1 February 2016

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 22, are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....

Director .....

Dated 29 January 2016

## Declared Opinion Pursuant to the Charitable Fundraising Act 1991

I, A/Prof Sandro Porceddu, Chair of Trans Tasman Radiation Oncology Group Limited, declare, in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of Trans Tasman Radiation Oncology Group Limited with respect to fundraising appeals;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) the provisions of the *Charitable Fundraising Act 1991*, the regulations under the act and the conditions attached to the authority have been complied with for the year ended 31 December 2015; and
- (d) the internal controls exercised by Trans Tasman Radiation Oncology Group Limited are appropriate and effective in accounting for all income received.

Dated 29 January 2016

.....  
A/Prof Sandro Porceddu, Chair

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 31 December 2015

		2015	2014
	Note	\$	\$
Revenue	2	1,917,503	1,608,924
Other income	2	70,077	42,767
Employee benefits expense		(1,271,071)	(1,046,810)
Depreciation and amortisation expense	3(a)	(40,565)	(30,152)
Administration expenses		(567,929)	(562,950)
<b>Surplus/(deficit) before income tax</b>		<b>108,015</b>	<b>11,779</b>
Income tax expense	1(f)	-	-
<b>Surplus/(deficit) after income tax</b>		<b>108,015</b>	<b>11,779</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(expense) for the year</b>		<b>108,015</b>	<b>11,779</b>

The accompanying notes form part of these financial statements.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Statement of Financial Position

31 December 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	<b>2,350,738</b>	2,097,019
Trade and other receivables	5	<b>193,653</b>	195,973
Other assets	6	<b>70,548</b>	51,830
TOTAL CURRENT ASSETS		<b>2,614,939</b>	2,344,822
NON-CURRENT ASSETS			
Property, plant and equipment	7	<b>65,517</b>	51,810
Intangible assets	8	<b>114,558</b>	108,429
TOTAL NON-CURRENT ASSETS		<b>180,075</b>	160,239
TOTAL ASSETS		<b>2,795,014</b>	2,505,061
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	<b>82,070</b>	91,717
Employee benefits	11	<b>107,190</b>	118,404
Other liabilities	10	<b>1,675,391</b>	1,461,588
TOTAL CURRENT LIABILITIES		<b>1,864,650</b>	1,671,709
NON-CURRENT LIABILITIES			
Employee benefits	11	<b>4,099</b>	15,102
TOTAL NON-CURRENT LIABILITIES		<b>4,099</b>	15,102
TOTAL LIABILITIES		<b>1,868,749</b>	1,686,811
NET ASSETS		<b>926,265</b>	818,250
<b>FUNDS</b>			
Accumulated surplus		<b>926,265</b>	818,250
TOTAL FUNDS		<b>926,265</b>	818,250

The accompanying notes form part of these financial statements.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Statement of Changes in Funds For the Year Ended 31 December 2015

2015

	Note	Accumulated Surplus \$
<b>Balance at 1 January 2015</b>		<u>818,250</u>
Total comprehensive income		<u>108,015</u>
<b>Balance at 31 December 2015</b>		<u>926,265</u>

2014

		Accumulated Surplus \$
<b>Balance at 1 January 2014</b>		<u>806,471</u>
Total comprehensive income		<u>11,779</u>
<b>Balance at 31 December 2014</b>		<u>818,250</u>

The accompanying notes form part of these financial statements.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Statement of Cash Flows

For the Year Ended 31 December 2015

	2015	2014
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,179,570	2,143,959
Payments to suppliers and employees	(1,886,690)	(1,510,928)
Interest received	21,240	39,316
Net cash provided by (used in) operating activities	<u>314,120</u>	<u>672,347</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	7(a) (40,401)	(6,224)
Payment for intangible asset	8(a) (20,000)	-
Net cash used by investing activities	<u>(60,401)</u>	<u>(6,224)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held	253,719	666,123
Cash and cash equivalents at beginning of year	2,097,019	1,430,896
Cash and cash equivalents at end of financial year	4 <u>2,350,738</u>	<u>2,097,019</u>

The accompanying notes form part of these financial statements.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Notes to the Financial Statements For the Year Ended 31 December 2015

The financial statements are for Trans Tasman Radiation Oncology Group Limited as an individual entity, incorporated and domiciled in Australia. Trans Tasman Radiation Oncology Group Limited is a not for profit Company limited by guarantee.

### 1 Statement of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be presented.

#### (c) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

#### (d) Revenue and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Trans Tasman Radiation Oncology Group Limited's activities as discussed below.

Revenue from the rendering of services is recognised upon delivery of the service to the customer.

Membership income is recognised in the period to which it relates.



# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 1 Statement of Significant Accounting Policies continued

#### (d) Revenue and other income continued

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Donations are recognised in the statement of comprehensive income when received.

Grant revenue is recognised in the statement of surplus or deficit and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

All revenue is stated net of the amount of goods and services tax (GST).

#### (e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### (f) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value.

#### (h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 1 Statement of Significant Accounting Policies continued

#### (h) Property, plant and equipment continued

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

##### Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and Equipment	20% - 33%
Furniture, Fixtures and Fittings	10%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of surplus or deficit and other comprehensive income.

#### (i) Financial instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

# Trans Tasman Radiation Oncology Group Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2015

### 1 Statement of Significant Accounting Policies continued

#### (i) Financial instruments continued

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

#### Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence that a financial asset is impaired includes default by a debtor, or evidence that the debtor is likely to enter bankruptcy.

Impairment losses are recognised through an allowance account for loans and receivables in the statement of surplus or deficit and other comprehensive income.

Where a subsequent event causes the amount of the impairment loss to decrease (e.g. payment received), the reduction in the allowance account (provision for impairment of receivables) is taken to profit and loss.

#### (j) Intangible Assets

##### Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of ten years.

##### Amortisation

Amortisation is recognised in the statement of surplus or deficit and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### (l) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 1 Statement of Significant Accounting Policies continued

#### (l) Employee benefits continued

Employee benefits payable later than one year have been measured at their nominal amount. This estimate is not materially different from the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

#### (m) Unexpended grants

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled in a future period.

#### (n) Trial funds held

A liability is recognised for trial funds held where ultimate control of the trial funds is vested in the trial chairperson. The Directors have determined that the Company receives no economic benefit from the holding of trial funds, and accordingly no revenue is recognised.

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 2 Revenue and Other Income

	2015	2014
	\$	\$
Revenue		
- Government grants	608,804	514,150
- Donations and sponsorships	163,297	135,136
- Annual scientific meeting	260,201	342,998
- Membership subscriptions	33,200	34,429
- Research services	377,500	124,709
- Facility alliance membership	239,500	178,600
- Quality assurance services	235,001	278,902
Total revenue from operating activities	<u>1,917,503</u>	<u>1,608,924</u>
Other Income		
- Interest income	21,240	39,316
- Other income	48,837	4,308
- Currency exchange gain / (loss)	-	(857)
Total revenue from non operating activities	<u>70,077</u>	<u>42,767</u>

### 3 Surplus for the Year

(a) The result for the year includes the following specific expenses:

Depreciation and Amortisation		
Depreciation expense	26,694	17,952
Amortisation expense	13,871	12,200
Total Depreciation and Amortisation	<u>40,565</u>	<u>30,152</u>

### 4 Cash and Cash Equivalents

Cash at bank	972,845	898,608
Trial funds held in trust	1,377,893	1,198,411
	<u>2,350,738</u>	<u>2,097,019</u>

### 5 Trade and Other Receivables

CURRENT		
Trade receivables	193,653	195,973
	<u>193,653</u>	<u>195,973</u>

# Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

## Notes to the Financial Statements For the Year Ended 31 December 2015

### 6 Other Assets

	2015	2014
	\$	\$
CURRENT		
Prepayments	<u>70,548</u>	<u>51,830</u>

### 7 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Plant and equipment		
At cost	128,257	106,211
Accumulated depreciation	<u>(70,766)</u>	<u>(57,315)</u>
Total plant and equipment	<u>57,491</u>	48,896
Furniture, fixture and fittings		
At cost	11,257	5,332
Accumulated depreciation	<u>(3,231)</u>	<u>(2,418)</u>
Total furniture, fixture and fittings	<u>8,026</u>	2,914
Total property, plant and equipment	<u>65,517</u>	<u>51,810</u>

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant & Equipment	Furniture, Fixtures & Fittings	Total
	\$	\$	\$
Balance at the beginning of the year	48,896	2,914	51,810
Additions	34,476	5,925	40,401
Depreciation expense	<u>(25,881)</u>	<u>(813)</u>	<u>(26,694)</u>
Closing value at 31 December 2015	<u>57,491</u>	<u>8,026</u>	<u>65,517</u>

### 8 Intangible Assets

	2015	2014
	\$	\$
Computer software		
Cost	141,999	121,999
Accumulated amortisation	<u>(27,441)</u>	<u>(13,570)</u>
Total Intangibles	<u>114,558</u>	<u>108,429</u>

# Trans Tasman Radiation Oncology Group Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2015

### 8 Intangible Assets continued

#### (a) Movements in carrying amounts of intangible assets

	Computer software	Total
	\$	\$
<b>Year ended 31 December 2015</b>		
Balance at the beginning of the year	108,429	108,429
Additions	20,000	20,000
Amortisation	(13,871)	(13,871)
<b>Closing value at 31 December 2015</b>	<b>114,558</b>	<b>114,558</b>

### 9 Trade and Other Payables

	2015	2014
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	5,886	24,533
GST payable	62,684	21,187
Accrued expenses	13,500	45,997
	<b>82,070</b>	<b>91,717</b>

### 10 Other Liabilities

CURRENT		
Unexpended grants	95,755	142,959
Trial funds held	1,377,893	1,198,411
Subscriptions and fees received in advance	201,743	120,218
	<b>1,675,391</b>	<b>1,461,588</b>

### 11 Employee Benefits

CURRENT		
Provision for employee benefits	107,190	118,404
NON-CURRENT		
Provision for employee benefits	4,099	15,102

# Trans Tasman Radiation Oncology Group Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2015

### 12 Additional disclosures required by the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2008

(a) Fundraising appeals conducted during the year consisted of:

Donations and sponsorships.

(b) Details of aggregate gross income and total expenses of fundraising appeals

**Gross proceeds from fundraising appeals**

Donations and sponsorships	<b>163,297</b>	135,136
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(c) Statement showing how funds received were applied to charitable purposes

**This was applied to the charitable purposes in the following manner:**

Trial programs and long term research	<b>163,297</b>	135,136
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### 13 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 31 December 2015 the number of members was 189 (2014: 210).

### 14 Related Parties

Trans Tasman Radiation Oncology Group Limited performs quality assurance services for a Trial that is chaired by A/Prof Sandro Porceddu (Director). Total billing in 2015 amounted to \$29,260 GST inclusive (2014: \$1,100).

Trans Tasman Radiation Oncology Group Limited performs trial co-ordination and quality assurance services for a Trial that is chaired by Dr Farshad Foroudi (Director). Total billing in 2015 amounted to \$61,125 GST inclusive (2014: \$34,817).

### 15 Events after the end of the Reporting Period

The financial report was authorised for issue on 29 January 2016 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.