



TRANS TASMAN RADIATION ONCOLOGY GROUP LIMITED
ABN 451 326 722 92

Financial Report
For the Year Ended
31 December 2016

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Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

Directors' Report 31 December 2016

The Directors of Trans Tasman Radiation Oncology Group Limited present their report for the financial year ended 31 December 2016.

1. General information

Directors

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

Names	Position	Appointed/Resigned
Dr Farshad Foroudi	President	
Mr Robert Ferguson	Independent Consumer Representative	
Dr Giuseppe Sasso	New Zealand Full Member Director	
A/Prof Chris Milross	Australian Full Member Director	
Dr Tim Kuypers	Independent Director	
Dr Rhys Williams	Independent Director	
Professor David Christie	Scientific Committee Chair	
Dr Fiona Hegi-Johnson	Australian Full Member Director	Appointed July 2016
A/Prof Sandro Porceddu		Resigned March 2016

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:

Andrew Jenkins has been the company secretary since January 2016 and is also the Financial Controller of the Company.

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 and specifically to promote co-ordinated multi-institution research endeavours, and
- (iv) promoting the 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

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Directors' Report

31 December 2016

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 2016 the collective liability of members was \$ 2,050 (2015: \$ 1,890).

2. Business review

Operating results

The surplus of the Company amounted to \$ 90,655 (2015: surplus \$108,015)

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.

Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

Directors' Report 31 December 2016

Information on directors

Dr Farshad Foroudi

Qualifications

Experience

President

MBBS (Hon 1), MPA, DMedSc, FRANZCR

Director of Radiation Oncology, Austin Health.

Mr Robert Ferguson

Qualifications

Experience

Independent Consumer Representative

BA (Psychology) UNSW, Cert. Events Management UTS, MAICD

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

Qualifications

Experience

New Zealand Full Member Director

FRANZCR, PhD, MD, MB ChB

Clinical Director Radiation Oncology, Northern Regional Cancer and Blood Services, Auckland City Hospital.

A/Prof Chris Milross

Qualifications

Experience

Australian Full Member Director

MBBS (Hon 2.1), MD, FRANZCR, FRACMA, FAICD

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.

Dr Tim Kuypers

Qualifications

Experience

Independent Director

GAICD, PhD Economics, ACCA Diploma in Accounting and Finance

Experienced non-executive director and senior executive. Significant expertise in highly regulated industries such as health, transport and Telecommunications. Currently he also sits on the Metro Trains Melbourne Board Safety Committee.

Dr Rhys Williams

Qualifications

Experience

Independent Director

PhD, MBA, BSc Med (Hons), CFE, Dip P Fin, GAICD

Former Director, Audit and Improvement, Department of Family and Community Services. Rhys has extensive knowledge and experience in internal auditing, risk management and management consultancy.

Trans Tasman Radiation Oncology Group Limited

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Directors' Report 31 December 2016

Information on directors continued

Professor 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
Dr Fiona Hegi-Johnson	Australian Full Member Director - Appointed July 2016
Qualifications	MBBS (Hons 1), BSc. Med (Hons), FRANZCR
Experience	Radiation Oncologist, Radiation Oncology Centres, Sydney Adventist Hospital Wahroonga Chair, Thoracic Oncology Group TROG
A/Prof Sandro Porceddu	Resigned March 2016
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.

Meetings of directors

During the financial year, 3 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
Dr Farshad Foroudi	3	3
Mr Robert Ferguson	3	3
Dr Giuseppe Sasso	3	2
A/Prof Chris Milross	3	2
Dr Tim Kuypers	3	3
Dr Rhys Williams	3	3
Professor David Christie	3	3
Dr Fiona Hegi-Johnson	1	1
A/Prof Sandro Porceddu	1	1

Trans Tasman Radiation Oncology Group Limited

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Directors' Report 31 December 2016


Indemnification and insurance of officers and auditors


The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium is not disclosed due to the terms of the insurance contracts and to protect commercially sensitive information of the Company.

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 2016 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 8 March 2017

Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016, there have been:

- (i) no contraventions of 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) no contraventions of 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

13 February 2017

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 Audit of the Financial Report

Opinion

We have audited the financial report of Trans Tasman Radiation Oncology Group Limited (the Company), which comprises the statement of financial position as at 31 December 2016, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the directors report.

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

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

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

Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

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

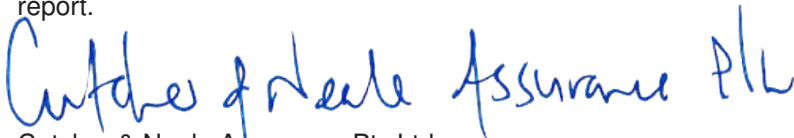
Responsibilities of Directors for the Financial Report

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 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.

In preparing the financial report, the directors are responsible for assessing the the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



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



M. J. O'Connor
Partner

NEWCASTLE

9 March 2017

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, 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 2016 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: 8 March 2017

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 2016

		2016	2015
	Note	\$	\$
Revenue	2	1,940,727	1,917,503
Other income	2	71,287	70,077
Employee benefits expense		(1,253,958)	(1,271,071)
Depreciation and amortisation expense	3(a)	(48,564)	(40,565)
Administration expenses		(618,837)	(567,929)
Surplus/(deficit) before income tax		90,655	108,015
Income tax expense	1(f)	-	-
Surplus/(deficit) after income tax		90,655	108,015
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		90,655	108,015

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 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,194,385	2,350,738
Trade and other receivables		548,986	193,653
Other assets		147,463	70,548
TOTAL CURRENT ASSETS		2,890,834	2,614,939
NON-CURRENT ASSETS			
Property, plant and equipment	5	46,289	65,517
Intangible assets	6	151,081	114,558
TOTAL NON-CURRENT ASSETS		197,370	180,075
TOTAL ASSETS		3,088,204	2,795,014
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	141,721	82,070
Employee benefits	9	130,608	107,190
Other liabilities	8	1,790,827	1,675,391
TOTAL CURRENT LIABILITIES		2,063,157	1,864,650
NON-CURRENT LIABILITIES			
Employee benefits	9	8,127	4,099
TOTAL NON-CURRENT LIABILITIES		8,127	4,099
TOTAL LIABILITIES		2,071,284	1,868,749
NET ASSETS		1,016,920	926,265
FUNDS			
Accumulated surplus		1,016,920	926,265
TOTAL FUNDS		1,016,920	926,265

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 2016

2016

	Accumulated Surplus
	\$
Balance at 1 January 2016	<u>926,265</u>
Total comprehensive income	<u>90,655</u>
Balance at 31 December 2016	<u>1,016,920</u>

2015

	Accumulated Surplus
	\$
Balance at 1 January 2015	<u>818,250</u>
Total comprehensive income	<u>108,015</u>
Balance at 31 December 2015	<u>926,265</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 2016

	2016	2015
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from customers	1,924,660	2,179,570
Payments to suppliers and employees	(2,039,377)	(1,886,690)
Interest received	24,223	21,240
Net cash provided by (used in) operating activities	<u>(90,494)</u>	<u>314,120</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	5(a) (12,210)	(40,401)
Payment for intangible asset	6(a) (53,650)	(20,000)
Net cash used by investing activities	<u>(65,860)</u>	<u>(60,401)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held	(156,354)	253,719
Cash and cash equivalents at beginning of year	<u>2,350,738</u>	<u>2,097,019</u>
Cash and cash equivalents at end of financial year	4 <u><u>2,194,384</u></u>	<u><u>2,350,738</u></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 2016

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

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Notes to the Financial Statements

For the Year Ended 31 December 2016

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 2016

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:

Class of Fixed Asset	Depreciation Rate
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 2016

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 five to 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

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Notes to the Financial Statements

For the Year Ended 31 December 2016

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

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Notes to the Financial Statements For the Year Ended 31 December 2016

2 Revenue and Other Income

	2016	2015
	\$	\$
Revenue		
- Government grants	503,276	608,804
- Donations and sponsorships	119,445	63,297
- Annual scientific meeting	352,372	260,201
- Membership subscriptions	33,987	33,200
- Research services	317,474	377,500
- Facility alliance membership	408,800	339,500
- Quality assurance services	205,373	235,001
Total revenue from operating activities	<u>1,940,727</u>	<u>1,917,503</u>
Other Income		
- Interest income	24,223	21,240
- Other income	47,064	48,837
Total revenue from non operating activities	<u>71,287</u>	<u>70,077</u>

3 Surplus for the Year

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

Depreciation and Amortisation

Depreciation expense	31,438	26,694
Amortisation expense	17,126	13,871
Total Depreciation and Amortisation	<u>48,564</u>	<u>40,565</u>

4 Cash and Cash Equivalents

Cash at bank	932,404	972,845
Trial funds held in trust	(a) <u>1,261,981</u>	<u>1,377,893</u>
	<u>2,194,385</u>	<u>2,350,738</u>

(a) Trial funds held in trust

Trial funds held in trust as disclosed in note 8 are quarantined in specific bank accounts.

Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

Notes to the Financial Statements For the Year Ended 31 December 2016

5 Property, Plant and Equipment

	2016	2015
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	140,467	128,257
Accumulated depreciation	(101,231)	(70,766)
Total plant and equipment	<u>39,236</u>	<u>57,491</u>
Furniture, fixture and fittings		
At cost	11,257	11,257
Accumulated depreciation	(4,204)	(3,231)
Total furniture, fixture and fittings	<u>7,053</u>	<u>8,026</u>
Total property, plant and equipment	<u><u>46,289</u></u>	<u><u>65,517</u></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	57,491	8,026	65,517
Additions	12,210	-	12,210
Depreciation expense	(30,465)	(973)	(31,438)
Closing value at 31 December 2016	<u><u>39,236</u></u>	<u><u>7,053</u></u>	<u><u>46,289</u></u>

6 Intangible Assets

	2016	2015
	\$	\$
Computer software		
Cost	195,649	141,999
Accumulated amortisation	(44,568)	(27,441)
Total Intangibles	<u><u>151,081</u></u>	<u><u>114,558</u></u>

Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

Notes to the Financial Statements For the Year Ended 31 December 2016

6 Intangible Assets continued

(a) Movements in carrying amounts of intangible assets

	Computer software \$
Year ended 31 December 2016	
Balance at the beginning of the year	114,558
Additions	53,650
Amortisation	<u>(17,126)</u>
Closing value at 31 December 2016	<u>151,081</u>

7 Trade and Other Payables

	2016 \$	2015 \$
CURRENT		
Unsecured liabilities		
Trade payables	37,005	5,886
GST payable	90,229	62,684
Accrued expenses	14,487	13,500
	<u>141,721</u>	<u>82,070</u>

8 Other Liabilities

CURRENT		
Unexpended grants	80,000	95,755
Trial funds held	1,261,981	1,377,893
Subscriptions and fees received in advance	448,846	201,743
	<u>1,790,827</u>	<u>1,675,391</u>

9 Employee Benefits

CURRENT		
Provision for employee benefits	130,608	107,190
NON-CURRENT		
Provision for employee benefits	8,127	4,099

Trans Tasman Radiation Oncology Group Limited

ABN 451 326 722 92

Notes to the Financial Statements

For the Year Ended 31 December 2016

10 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 2016 the number of members was 205 (2015: 189).

11 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 receipts in 2016 amounted to \$110 GST inclusive (2015: \$29,260).

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 receipts in 2016 amounted to \$171,022 GST inclusive (2015: \$61,125).

12 Events after the end of the Reporting Period

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.