

# **Trans Tasman Radiation Oncology Group Limited**

**ABN 45 132 672 292**

## **Financial Statements**

**For the Year Ended 31 December 2022**

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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For the Year Ended 31 December 2022

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# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Directors Declaration

31 December 2022

The Directors of Trans Tasman Radiation Oncology Group Limited present their report for the financial year ended 31 December 2022.

### 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>
Professor Trevor Leong	President
A/Prof Purnima Sundaresan	Full Member Director
Dr Fiona Hegi-Johnson	Full Member Director
Prof Annette Haworth	Full Member Director
A/Prof Sashendra Senthil	Scientific Committee Chair
Mr Robert Ferguson	Independent Consumer Representative Director (resigned April 2022)
Dr Tim Kuypers	Independent Director
Mr Denis Byron	Independent Director (resigned April 2022)
Dr Keen Hun Tai	RANZCR Director (resigned December 2022)
Dr Melissa James	Full Member Director NZ
Mrs Susan Naeyaert	Independent Director
Andrew Beck	Independent Director (appointed April 2022)
Murray McLachlan	Independent Consumer Representative Director (appointed April 2022)
Gerard Adams	RANZCR Representative (appointed January 2023)

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:

Bernadette Smyth, the Company's Business Planning & Advisory Services Manager.

#### Principal activities

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

- (i) carrying out investigator-driven research in radiation 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

ABN 45 132 672 292

## Directors Declaration

31 December 2022

### 1. General information

#### Short and long term objectives

The Company has established short and long term objectives as outlined in the Company's strategic plan 2020 - 2023 which is reviewed on a quarterly basis. These objectives are both financial and nonfinancial and are aimed at creating a sustainable business model for researching radiotherapy as a treatment for cancers. Key performance indicators for the business, which translate down to the 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 2022 the collective liability of members was \$2,080 (2021 \$1,920).

### 2. Business review

#### Operating results

The deficit of the Company amounted to \$246,867 (2021: surplus of \$149,133)

### 3. Other items

#### Significant changes in state of affairs

In March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. In response to this, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19, which had the effect of impacting the state of the Australian economy.

Refer to Note 1(b) in the Financial Statements for further information regarding the impacts of COVID-19.

#### 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 45 132 672 292

## Directors Declaration

31 December 2022

### Information on the Directors

Professor Trevor Leong	President
Qualifications	MBBS, MD, FRANZCR
Experience	Radiation Oncologist and past Director of Division of Radiation Oncology, Peter MacCallum Cancer Centre; Director AGITG, Company Secretary AGITG.
A/Prof Purnima Sundaresan	Full Member Director
Qualifications	MBBS, BSc (Hons), FRANZCR, PhD
Experience	Consultant Radiation Oncologist Blacktown and Westmead Hospitals. Clinical academic The University of Sydney, Associate Editor, Journal of Medical Imaging and Radiation Oncology and Chair Of Board of Head and Neck Cancer Australia.
Dr Fiona Hegi-Johnson	Full Member Director
Qualifications	MBBS (Hons 1), BSc. Med (Hons)
Experience	Radiation Oncologist, Breast, Lung & SABR Service, Peter MacCallum Cancer Centre. Senior Research Fellow, University of Melbourne. Chair, TROG Lung Working Party.
Special Responsibilities	Finance, Audit & Risk Management Committee
Prof Annette Haworth	Full Member Director
Qualifications	FACPSEM, PhD, MSc, BSc (Hons)
Experience	Professor of Medical Physics, University of Sydney and Director, Institute of Medical Physics. More than 25 years hospital-based medical physics experience. Life Member of TROG with more than 20 years serving on multiple clinical trials and TROG committees.
A/Prof Sashendra Senth	Scientific Committee Chair
Qualifications	BHB, MBChB, PhD, MPH, FRANZCR
Experience	Radiation Oncologist Alfred Health Melbourne and Associate Professor Monash University.
Mr Robert Ferguson	Independent Consumer Representative Director (resigned April 2022)
Qualifications	BA (Psychology), M Counselling
Experience	Consumer Advocate, St Vincent's Hospital. NSW Cancer Council Telephone Support Group Co Facilitator. Chairman, Muscular Dystrophy Foundation Australia; President, Muscular Dystrophy NSW. Member, Macquarie University Cancer Research Consumer Advisory Group. Cancer Council of Victoria Optimum Cancer Pathway Governance Committee. Director, Colliers International.
Special Responsibilities	Finance, Audit & Risk Management Committee

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Directors Declaration

31 December 2022

### Information on the Directors

Dr Tim Kuypers	Independent Director
Qualifications	GAICD, PhD Economics, ACCA Diploma in Accounting and Finance
Experience	Special Advisor at HoustonKemp Economists. Member of Metro Trains Melbourne Board Safety committee and Standards Board Australia. Experienced non executive director and senior executive. Significant expertise in highly regulated industries of transport and telecommunications.
Special Responsibilities	Finance, Audit & Risk Management Committee Chair
Mr Denis Byron	Independent Director (resigned April 2022)
Qualifications	BComm, CPA
Experience	Experienced non executive director, CEO and senior executive. Significant expertise in highly regulated industries such as health. Certified Public Accountant since 1979 awarded Fellow status in 2010.
Special Responsibilities	Finance, Audit & Risk Management Committee
Dr Keen Hun Tai	RANZCR Director (resigned December 2022)
Qualifications	MBBS, FRANZCR, MAICD
Experience	Deputy Director of Radiation Oncology and Consultant Radiation Oncologist, Peter MacCallum Cancer Centre.
Dr Melissa James	Full Member Director NZ
Qualifications	MBBS BSc (hons) FRANZCR (UNSW)
Experience	Radiation Oncologist, Canterbury District Health Board New Zealand and Senior Lecturer at Otago University.
Mrs Susan Naeyaert	Independent Director
Qualifications	BPharm, Grad Dip SC(Pharm) MCom
Experience	Over 20 years experience in the pharmaceutical industry, in the area of health economics, pricing and government policy. Sue has lived and worked in the US, Europe and Asia whilst having both Global and regional responsibilities. She has previous experience in cancer research, having worked at the EORTC (European Organisation for Research and Treatment in Cancer) and has also investigated the use of Quality of Life instruments in randomised clinical trials.

# Trans Tasman Radiation Oncology Group Limited

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## Directors Declaration

31 December 2022

### Information on the Directors

Andrew Beck

Experience

Independent Director (appointed April 2022)

Andrew is an experienced in-house lawyer and is currently General Counsel at Pacific National, Australia's largest private rail freight operator. Andrew is energised by working with people, improving processes and generating valuable outcomes. He recognises the importance and value of diversity of thought and brings this to his position on the TROG Board.

Special Responsibilities

Finance, Audit & Risk Management Committee

Murray McLachlan

Experience

Independent Consumer Representative Director (appointed April 2022)

Murray is a Deputy Chair of Cancer Voices NSW and a Health Consumer NSW Board member. He has previously volunteered with Cancer Council NSW, drawing on his professional life experience in the NSW public sector around policy and advocacy. His personal cancer experiences include the death of his long term partner from pancreatic cancer in 2007, and successful surgical intervention for prostate cancer in 2009.

Gerard Adams

Experience

RANZCR Representative (appointed January 2023)

Dr Gerry Adams is a UK trained clinical oncologist who arrived in Australia in 2010. After completing his Fellowship he has worked as a consultant in regional Queensland for 9 years and was involved in various positions within the Royal Australian and New Zealand College of Radiologists (RANZCR) during that time. For the last 3 years he has been a member of RANZCR Council and Chair of the Economics and Work Force Committee (EWC). As RANZCR Dean Gerry's position on the Board of Directors of TROG will help maintain the important strategic links and shared values of our two organisations. Gerry has a particular interest in improving access to quality radiation therapy in regional areas.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Directors Declaration

31 December 2022

### Meetings of Directors

During the financial year, 8 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		Finance, Audit & Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Professor Trevor Long	4	4	-	-
A/Prof Purnima Sundaresan	4	4	-	-
Dr Fiona Hegi-Johnson	4	2	4	3
Professor Annette Haworth	4	4	-	-
A/Prof Sashendra Senthil	4	4	-	-
Dr Melissa James	4	4	-	-
Dr Keen Hun Tai (resigned December 2022)	4	4	-	-
Dr Tim Kuypers	4	4	4	4
Mr Rob Fergusson (resigned April 2022)	1	1	1	1
Mr Denis Byron (resigned April 2022)	1	1	1	1
Mrs Susan Naeyaert	4	4	3	3
Andrew Beck (appointed April 2022)	3	3	3	3
Murray McLachlan (appointed April 2022)	3	3	-	-
Gerard Adams (appointed January 2023)	-	-	-	-

### 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 Directors 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.



# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

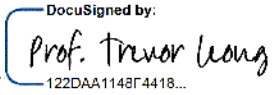
## Directors Declaration

31 December 2022

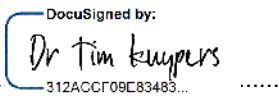
### Auditor's independence declaration

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 2022 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Directors:

Director:.....  31 March 2023 | 13:20 AEDT  
122DAA114874418...

Professor Trevor Leong

Director:.....  05 April 2023 | 16:52 AEST  
312ACCF09E83483...

Dr Tim Kuypers

Dated 22 March 2023

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## 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 2022, 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  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

15 March 2023

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## 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 2022, 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures, 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.

#### Emphasis of Matter

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Company's operations and finances. Our opinion is not modified in respect of this matter.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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

### 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.

### 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 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.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through out the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



N. Nancarrow CA  
Director

NEWCASTLE

23 March 2023

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Directors Declaration

31 December 2022

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 31, are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards - Simplified 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 2022 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 Directors.

Director:..... DocuSigned by:  
Prof. Trevor Leung March 2023 | 13:20 AEDT  
122DAA1148F4418.....

Director:..... DocuSigned by:  
Dr Tim Kuypers 05 April 2023 | 16:52 AEST  
812ACCF09E83483.....  
Dr Tim Kuypers

Dated 22 March 2023

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenue	2	2,572,614	2,410,471
Other income	2	39,408	120,535
Employee benefits expense		(1,918,612)	(1,777,007)
Depreciation and amortisation expense	3(a)	(51,704)	(52,264)
Annual scientific meeting		(315,045)	(81,889)
Administration and other expenses		(573,528)	(470,713)
<b>Operating surplus/(deficit)</b>		<b>(246,867)</b>	149,133
Income tax expense	1(f)	-	-
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(246,867)</b>	149,133

The accompanying notes form part of these financial statements.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Statement of Financial Position As At 31 December 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	3,630,826	4,094,252
Trade and other receivables	5	1,124,549	347,774
Other assets		82,667	108,552
TOTAL CURRENT ASSETS		<u>4,838,042</u>	<u>4,550,578</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	37,907	24,671
Intangible assets	7	112,757	120,145
TOTAL NON-CURRENT ASSETS		<u>150,664</u>	<u>144,816</u>
TOTAL ASSETS		<u>4,988,706</u>	<u>4,695,394</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	201,819	129,215
Employee benefits	10	220,123	224,805
Other liabilities	9	3,079,933	2,623,898
TOTAL CURRENT LIABILITIES		<u>3,501,875</u>	<u>2,977,918</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	36,843	20,621
TOTAL NON-CURRENT LIABILITIES		<u>36,843</u>	<u>20,621</u>
TOTAL LIABILITIES		<u>3,538,718</u>	<u>2,998,539</u>
NET ASSETS		<u>1,449,988</u>	<u>1,696,855</u>
<b>FUNDS</b>			
Accumulated surplus		<u>1,449,988</u>	<u>1,696,855</u>
TOTAL FUNDS		<u>1,449,988</u>	<u>1,696,855</u>

The accompanying notes form part of these financial statements.



# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Statement of Changes in Funds For the Year Ended 31 December 2022

2022

	Accumulated surplus
	\$
<b>Balance at 1 January 2022</b>	<b>1,696,855</b>
Surplus/(deficit) for the year	<u>(246,867)</u>
<b>Balance at 31 December 2022</b>	<b><u>1,449,988</u></b>

2021

	Accumulated surplus
	\$
<b>Balance at 1 January 2021</b>	<b>1,547,722</b>
Surplus/(deficit) for the year	<u>149,133</u>
<b>Balance at 31 December 2021</b>	<b><u>1,696,855</u></b>

The accompanying notes form part of these financial statements.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Statement of Cash Flows

For the Year Ended 31 December 2022

	2022	2021
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,158,059	2,902,855
Receipts from Federal government economic stimulus	-	111,900
Interest received	39,408	8,635
Payments to suppliers and employees	<u>(2,603,341)</u>	<u>(2,309,611)</u>
Net cash provided by / (used in) operating activities	<u>(405,874)</u>	713,779
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	6(a) (31,152)	(3,289)
Payment for intangible asset	7(a) <u>(26,400)</u>	<u>(88,352)</u>
Net cash provided by / (used in) investing activities	<u>(57,552)</u>	(91,641)
Net increase / (decrease) in cash and cash equivalents held	(463,426)	622,138
Cash and cash equivalents at beginning of year	<u>4,094,252</u>	<u>3,472,114</u>
Cash and cash equivalents at end of financial year	4 <u><u>3,630,826</u></u>	<u>4,094,252</u>

The accompanying notes form part of these financial statements.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

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 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 - Simplified 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.

The financial statements were authorised for issues on 22 March 2023 by the Responsible Entities of the company.

#### (b) Significant changes in the current report period

##### Impact of COVID-19 on Company's Operations

Following the declaration of the Coronavirus disease 2019 (COVID-19) as a pandemic in March 2020 the Australian Government together with State and Territory Premiers implemented a series of measures aimed at preventing the spread of COVID-19. Many of these measures continued into 2021 owing to the spread of new strains of COVID-19, Delta and Omicron. As a result, the impact on the state of the Australian economy and TROG's business continued, although to a lesser extent than the preceding years.

The social distancing and related physical restrictions of varying degrees that the State and Federal governments enacted throughout the world during the last two years has meant that clinical trial participation at active sites has been significantly impacted. Trials in start-up phase were slower to progress than what was expected - this impact was less than previous years, however still impacted TROG's ability to open clinical trials at cancer treatment sites/hospitals during 2022. Furthermore, trials that were open to new participant recruitment saw on-going low recruitment rates due to a number of COVID related factors, including workforce shortages at the participating cancer treatment sites/hospitals.

The prevalence of COVID-19 cases across eastern Australia in the first quarter of 2022 was high, resulting in the TROG Annual Scientific Meeting that was scheduled for March 2022 to be postponed to June/July 2022. This was still able to go ahead as a face to face meeting on the Gold Coast.

Government guidelines and local recommendations regarding working from home due to COVID-19 continued to be in place during 2022, resulting in the majority of TROG staff working from home for the majority of the year in 2022. With COVID-19 work from home recommendations easing in quarter 4 of 2022, this has allowed a gradual and fractional return for TROG staff to the office on the Calvary Mater Hospital Campus.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Significant Accounting Policies

#### (c) 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.

#### (d) Revenue and other income

##### *Revenue from contracts with customers*

##### **Membership subscriptions**

Membership and Facility Alliance subscriptions are recognised on a proportionate basis over the period of the subscription. The amount attributed to the period subsequent to balance date is recorded as a liability.

##### **Clinical Research and Radiation Therapy Quality Assurance Services**

The Company earns revenue from provision of professional services, including the coordination of cancer clinical trials research and providing quality assurance for clinical trials to ensure protocol compliance and trial quality. Contracts with customers include fixed fee arrangements, unconditional fee for service arrangements and variable fee arrangements.

For fixed fee arrangements, revenue is recognised based on the stage of completion with reference to the actual service provided as a proportion of the total services expected to be provided under the contract. The stage of completion is tracked on a contract by contract basis using a milestone-based approach.

Estimates of revenue, costs or extent or progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in surplus or deficit in the period to which the circumstances that give rise to the revision become known by management.

In fee for service contracts, revenue is recognised up to the amount of fees the Company is entitled to invoice for services performed to date based on contracted rates.

The Company estimates fees for variable fee arrangements using a most likely amount approach on a contract by contract basis. Management makes a detailed assessment of the amount of revenue expected to be received and variable consideration is included in revenue only to the extent that it is highly probable that the amount will not be subject to significant reversal.

##### **Annual Scientific Meeting**

The Company organises and hosts a national conference each year for Radiation Oncologists, Radiation Therapists, Medical Physicists and clinical trials personnel.

Revenue from the Annual Scientific Meeting is recognised upon completion of the conference, as this is when performance obligations have been satisfied.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Significant Accounting Policies

#### (d) Revenue and other income

##### **Operating grants, donations and bequests**

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- Identifies each performance obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- Recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- Recognises related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- Recognises income immediately in surplus or deficit as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in surplus or deficit when or as it satisfies its obligations under the contract.

##### **Capital grants**

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), recognised under other Australian Accounting Standards.

The Company recognises income in surplus or deficit when the Company satisfies the obligations under the terms of the grant.

##### **Other income**

##### **Interest income**

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

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Significant Accounting Policies

#### (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.

#### 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.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Significant Accounting Policies

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

##### 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) Investments and other financial assets

##### *i) Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company is using the measured at amortised cost method for all its financial assets, namely trade and other receivables and debt investments, such as cash invested in term deposit products. Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Significant Accounting Policies

#### (i) Investments and other financial assets

##### *ii) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

##### *iii) Measurement*

Subsequent to initial recognition, financial assets are carried at amortised costs using the effective interest rate method less provision for impairment.

Interest income and impairment for expected credit losses are recognised in the profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *iv) Impairment*

Impairment of financial assets is recognised on an expected credit loss (ECL) – forward looking - basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company considers reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment, including forward looking information.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### (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.



# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Significant Accounting Policies

#### (k) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company during the reporting period which remain unpaid at balance date. 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.

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) Contract liabilities - grant funding

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 in Trust

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.

#### (o) Leases

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn or concessionary leases), the Company has adopted the relief under AASB 16 and measures the right-of-use asset at cost on initial recognition.

The Company currently holds one lease for office premises which is provided at below market terms.

#### (p) 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.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Significant Accounting Policies

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

##### Key estimates

##### (i) Impairment of plant and equipment

The Company assesses impairment at the end of the reporting year by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### Key judgements

##### (i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15 Revenue from Contracts with Customers, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, value, quantity and period of transfer related to the goods or services promised.

#### (q) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Club:

##### *Conceptual Framework for Financial Reporting (Conceptual Framework)*

The Company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Club's financial statements.

##### *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The Company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. These simplified disclosures replace the Reduced Disclosure Requirements under *AASB 1053 - Application of Tiers of Australian Accounting Standards*.

The movement from the Reduced Disclosure reporting format to Simplified Disclosure format has not had a material impact on the presentation and disclosure of the Company's financial information.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 2 Revenue and Other Income

	2022	2021
	\$	\$
Revenue from contracts with customers		
- Government grants	500,000	500,000
- Membership subscriptions	33,750	32,477
- Research services	617,563	607,746
- Facility Alliance memberships	257,825	311,610
- Quality Assurance services	444,208	383,775
- Donations and sponsorships	310,435	396,776
- Annual Scientific Meeting	394,713	178,088
- Infrastructure	14,120	-
	<u>2,572,614</u>	<u>2,410,471</u>
Other revenue from ordinary activities		
- Interest income	39,408	8,635
Other revenue from non-ordinary activities		
- Federal Government - Jobkeeper	-	111,900
Other income	<u>39,408</u>	<u>120,535</u>
<b>Total revenue</b>	<u><u>2,612,022</u></u>	<u><u>2,531,005</u></u>

### 3 Result for the Year

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

Depreciation and Amortisation		
Depreciation - plant and equipment	17,916	13,121
Amortisation - intangible assets	33,788	39,143
Total Depreciation and Amortisation	<u><u>51,704</u></u>	<u><u>52,264</u></u>

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 4 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank	2,989,136	3,389,261
Trial funds held in trust	(a) 641,690	704,991
	<u>3,630,826</u>	<u>4,094,252</u>

#### (a) Trial funds held in trust

Trial funds held in trust as disclosed in Note 9.

### 5 Trade and Other Receivables

#### CURRENT

Trade receivables	1,124,549	347,774
	<u>1,124,549</u>	<u>347,774</u>

### 6 Property, Plant and Equipment

#### PLANT AND EQUIPMENT

##### Plant and equipment

At cost	242,325	211,172
Accumulated depreciation	(207,556)	(191,571)
Total plant and equipment	<u>34,769</u>	<u>19,601</u>

##### Furniture, fixture and fittings

At cost	19,628	19,628
Accumulated depreciation	(16,490)	(14,558)
Total furniture, fixture and fittings	<u>3,138</u>	<u>5,070</u>
Total property, plant and equipment	<u>37,907</u>	<u>24,671</u>

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 6 Property, Plant and Equipment

#### (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 year	19,601	5,070	24,671
Additions	31,152	-	31,152
Depreciation expense	(15,984)	(1,932)	(17,916)
<b>Closing value at 31 December 2022</b>	<b>34,769</b>	<b>3,138</b>	<b>37,907</b>

### 7 Intangible Assets

	2022	2021
	\$	\$
Software - at cost	371,656	345,256
Accumulated amortisation	(258,899)	(225,111)
<b>Total Intangibles</b>	<b>112,757</b>	<b>120,145</b>

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

	2022
	\$
Balance at the beginning of the year	120,145
Additions	26,400
Amortisation	(33,788)
<b>Closing value at 31 December 2022</b>	<b>112,757</b>

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 8 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	47,684	63,100
GST payable	134,181	50,907
Sundry payables and accrued expenses	19,954	15,208
	<u>201,819</u>	<u>129,215</u>

### 9 Other Liabilities

CURRENT		
Contract liabilities - grants	155,000	-
Trial funds held in trust	641,690	704,991
Contract liabilities - membership and registrations	123,240	232,552
Contract liabilities - trial services	2,160,003	1,686,355
	<u>3,079,933</u>	<u>2,623,898</u>

### 10 Employee Benefits

CURRENT		
Annual leave	154,078	164,916
Long service leave	66,045	59,889
	<u>220,123</u>	<u>224,805</u>
NON-CURRENT		
Long service leave	36,843	20,621
	<u>36,843</u>	<u>20,621</u>

### 11 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 2022 the number of members was 208 (2021: 192).

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 12 Related Parties

Trans Tasman Radiation Oncology Group Limited performs trial co-ordination and quality assurance services for a Trial that is chaired by Dr Fiona Hegi-Johnson (Director). Total receipts in 2022 amounted to \$220,008 (2021: \$138,289).

Trans Tasman Radiation Oncology Group Limited performs trial co-ordination and quality assurance services for a Trial that is chaired by Prof. Trevor Leong (Director). Total receipts in 2022 amounted to \$0. (2021: \$11,510).

### 13 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Trans Tasman Radiation Oncology Group Limited during the year are as follows:

	2022	2021
	\$	\$
Short-term employee benefits	187,734	182,364
Post-employment benefits	18,915	17,510
	<u>206,649</u>	<u>199,874</u>

### 14 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, contract liabilities, accounts receivable and payable.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets		
Financial assets at amortised cost		
Cash and cash equivalents	3,630,826	4,094,252
Trade and other receivables	1,124,549	347,774
<b>Total financial assets</b>	<u>4,755,375</u>	<u>4,442,026</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	201,819	129,215
- Contract liabilities	2,438,243	1,918,906
- Trial funds held in trust	641,690	704,991
Total financial liabilities	<u>3,281,752</u>	<u>2,753,112</u>

### 15 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.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 16 Auditors' Remuneration

Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	<b>13,250</b>	12,750
- Other services	<b>1,450</b>	1,350
<b>Total</b>	<b>14,700</b>	14,100



# **Trans Tasman Radiation Oncology Group Limited**

**ABN 45 132 672 292**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

### **17 Company Details**

The registered office of and principal place of business of the Company is:

Trans Tasman Radiation Oncology Group Limited

Calvary Mater Newcastle,

MHA Building Level 5

WARATAH NSW 2298