

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Financial Statements

For the Year Ended 31 December 2023

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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For the Year Ended 31 December 2023

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Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Directors Declaration

31 December 2023

The Directors of Trans Tasman Radiation Oncology Group Limited present their report for the financial year ended 31 December 2023.

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
Professor Trevor Leong	President
A/Prof Purnima Sundaresan	President Elect
Dr Fiona Hegi-Johnson	Full Member Director
Prof Annette Haworth	Full Member Director
A/Prof Sashendra Senthil	Scientific Committee Chair
Dr Tim Kuypers	Independent Director
Dr Melissa James	Full Member Director NZ
Mrs Susan Naeyaert	Independent Director
Andrew Beck	Independent Director
Murray McLachlan	Independent Consumer Representative Director
Gerard Adams	RANZCR Representative

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 persons held the position of Company Secretary during the financial year:

- Marline Squance, Quality and Governance Officer, has held the position of Company Secretary from March 2023 until the end of the financial year.
- Susan Goode held the position of Company Secretary from February 2023 to March 2023.
- Bernadette Smith held the position of Company Secretary from August 2020 to February 2023.

Principal activities

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

- carrying out investigator-driven research in radiation oncology,
- fostering optimal patient care through maintenance of standards and through independent clinical research trials,
- fostering regional co-operation between all radiation oncologists in Australia and New Zealand and specifically to promote co-ordinated multi-institution research endeavours, and
- 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 Declaration

31 December 2023

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 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 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 2023 the collective liability of members was \$2,010 (2022: \$2,080).

2. Business review

Operating results

The deficit of the Company amounted to \$133,746 (2022: deficit of \$246,867)

3. Other items

Significant changes in state of affairs

There have been no significant changes in state of affairs 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

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Directors Declaration

31 December 2023

Information on the Directors

Professor Trevor Leong

Qualifications

Experience

President

MBBS, MD, FRANZCR

Radiation Oncologist and past Director of Division of Radiation Oncology, Peter MacCallum Cancer Centre; Director AGITG, Company Secretary AGITG.

A/Prof Purnima Sundaresan

Qualifications

Experience

President Elect

MBBS, BSc (Hons), FRANZCR, PhD

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

Qualifications

Experience

Full Member Director

MBBS (Hons 1), BSc. Med (Hons)

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

Qualifications

Experience

Full Member Director

FACPSEM, PhD, MSc, BSc (Hons)

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

Qualifications

Experience

Scientific Committee Chair

BHB, MBChB, PhD, MPH, FRANZCR

Radiation Oncologist Alfred Health Melbourne and Associate Professor Monash University.

Dr Tim Kuypers

Qualifications

Experience

Independent Director

GAICD, PhD Economics, ACCA Diploma in Accounting and Finance

Special Advisor at HoustonKemp Economists. Member of Metro Trains Melbourne Board Safety committee and Rail Industry Safety 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

Trans Tasman Radiation Oncology Group Limited

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Directors Declaration

31 December 2023

Information on the Directors

Dr Melissa James

Qualifications

Experience

Full Member Director NZ

MBBS BSc (hons) FRANZCR (UNSW)

Radiation Oncologist, Canterbury District Health Board New Zealand and Senior Lecturer at Otago University.

Mrs Susan Naeyaert

Qualifications

Experience

Independent Director

BPharm, Grad Dip SC(Pharm) MCom

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.

Andrew Beck

Experience

Independent Director

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

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

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

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Directors Declaration

31 December 2023

Meetings of Directors

During the financial year, 10 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	5	4	-	-
A/Prof Purnima Sundaresan	5	5	-	-
Dr Fiona Hegi-Johnson	5	1	5	2
Professor Annette Haworth	5	5	-	-
A/Prof Sashendra Senthil	5	5	-	-
Dr Melissa James	5	5	-	-
Dr Tim Kuypers	5	5	5	5
Mrs Susan Naeyaert	5	5	5	5
Andrew Beck	5	4	5	5
Murray McLachlan	5	5	-	-
Gerard Adams	5	4	-	-

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.

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 2023 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Directors:

Director:.....

Professor Trevor Leong

Director:.....

Dr Tim Kuypers

Dated 21 February 2024

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 2023, 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 Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

14 February 2024

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 2023, 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 material accounting policy information, 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 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - *AASB 1060: General Purpose Financial Statements - Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Director's 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.

Trans Tasman Radiation Oncology Group Limited

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

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 - *AASB 1060: General Purpose Financial Statements - Simplified Disclosures* 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 the 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 this financial report.

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.

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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

- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

N. Nancarrow CA
Director

NEWCASTLE

22 February 2024

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Directors Declaration

31 December 2023

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 25, are in accordance with 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 2023 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:.....
Professor Trevor Leong

Director:.....
Dr Tim Kuypers

Dated 21 February 2024

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 2023

		2023	2022
	Note	\$	\$
Revenue	2	2,672,328	2,572,614
Other income	2	320,183	39,408
Employee benefits expense		(2,174,310)	(1,918,612)
Depreciation and amortisation expense		(70,976)	(51,704)
Annual scientific meeting		(278,720)	(315,045)
Administration and other expenses		(602,251)	(573,528)
Operating surplus/(deficit)		(133,746)	(246,867)
Income tax expense	1(c)	-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(133,746)	(246,867)

The accompanying notes form part of these financial statements.

Trans Tasman Radiation Oncology Group Limited

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Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	4,250,861	3,630,826
Trade and other receivables	4	906,183	1,124,549
Prepayments		93,070	82,667
TOTAL CURRENT ASSETS		5,250,114	4,838,042
NON-CURRENT ASSETS			
Property, plant and equipment	5	46,368	37,907
Intangible assets	6	108,262	112,757
TOTAL NON-CURRENT ASSETS		154,630	150,664
TOTAL ASSETS		5,404,744	4,988,706
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	209,959	201,819
Other liabilities	8	3,559,635	3,079,933
Employee benefits	9	273,359	220,123
TOTAL CURRENT LIABILITIES		4,042,953	3,501,875
NON-CURRENT LIABILITIES			
Employee benefits	9	45,549	36,843
TOTAL NON-CURRENT LIABILITIES		45,549	36,843
TOTAL LIABILITIES		4,088,502	3,538,718
NET ASSETS		1,316,242	1,449,988
FUNDS			
Accumulated surplus		1,316,242	1,449,988
TOTAL FUNDS		1,316,242	1,449,988

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 2023

2023

	Accumulated surplus
	\$
Balance at 1 January 2023	1,449,988
Surplus/(deficit) for the year	<u>(133,746)</u>
Balance at 31 December 2023	<u>1,316,242</u>

2022

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

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from customers	3,836,016	2,158,059
Interest received	84,270	39,408
Payments to suppliers and employees	<u>(3,225,309)</u>	<u>(2,603,341)</u>
Net cash provided by / (used in) operating activities	<u>694,977</u>	<u>(405,874)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	5(a) (32,532)	(31,152)
Payment for intangible asset	6(a) <u>(42,410)</u>	<u>(26,400)</u>
Net cash provided by / (used in) investing activities	<u>(74,942)</u>	<u>(57,552)</u>
Net increase / (decrease) in cash and cash equivalents held	620,035	(463,426)
Cash and cash equivalents at beginning of year	<u>3,630,826</u>	<u>4,094,252</u>
Cash and cash equivalents at end of financial year	3 <u>4,250,861</u>	<u>3,630,826</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 2023

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 Material Accounting Policy Information

(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 21 February 2024 by the Directors of the company.

(b) 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 of 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.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2023

1 Material Accounting Policy Information

(b) Revenue and other income

Clinical Research and Radiation Therapy Quality Assurance Services

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.

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.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2023

1 Material Accounting Policy Information

(c) 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*.

(d) 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.

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%

(e) Investments and other financial assets

i) Classification

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.

(f) 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.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2023

1 Material Accounting Policy Information

(f) Intangible Assets

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.

(g) 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.

(h) 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.

(i) 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.

(j) 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 provided under AASB 16 to measure the right-of-use asset at cost.

The Company currently holds one lease for office premises. The lease payment required in accordance with the agreement is \$1 annually and is therefore considered a concessionary lease. The Company recognises the payment as an expense on a straight line basis.

(k) 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

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Notes to the Financial Statements For the Year Ended 31 December 2023

1 Material Accounting Policy Information

(k) 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.

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2023

2 Revenue and Other Income

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Government grants	500,000	500,000
- Membership subscriptions	33,245	33,750
- Research services	704,335	617,563
- Facility Alliance memberships	249,690	257,825
- Quality Assurance services	501,972	444,208
- Donations and sponsorships	317,439	310,435
- Annual Scientific Meeting	344,105	394,713
- Infrastructure	21,542	14,120
	<u>2,672,328</u>	<u>2,572,614</u>
Other revenue from ordinary activities		
- Interest income	148,311	39,408
- Gain on foreign currency translation	134,477	-
- Other income	37,395	-
	<u>320,183</u>	<u>39,408</u>
Total revenue	<u><u>2,992,511</u></u>	<u><u>2,612,022</u></u>

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Notes to the Financial Statements For the Year Ended 31 December 2023

3 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	1,693,133	2,989,136
Short-term deposits held	2,000,000	-
Trial funds held in trust	(a) 557,728	641,690
	<u>4,250,861</u>	<u>3,630,826</u>

(a) Trial funds held in trust

Trial funds held in trust as disclosed in Note 8.

4 Trade and Other Receivables

CURRENT		
Trade receivables	842,142	1,124,549
Accrued interest	64,041	-
	<u>906,183</u>	<u>1,124,549</u>

5 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Plant and equipment		
At cost	274,857	242,325
Accumulated depreciation	(230,307)	(207,556)
Total plant and equipment	<u>44,550</u>	<u>34,769</u>
Furniture, fixture and fittings		
At cost	19,628	19,628
Accumulated depreciation	(17,810)	(16,490)
Total furniture, fixture and fittings	<u>1,818</u>	<u>3,138</u>
Total property, plant and equipment	<u>46,368</u>	<u>37,907</u>

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Notes to the Financial Statements For the Year Ended 31 December 2023

5 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	34,769	3,138	37,907
Additions	32,532	-	32,532
Depreciation expense	(22,751)	(1,320)	(24,071)
Closing value at 31 December 2023	44,550	1,818	46,368

6 Intangible Assets

	2023	2022
	\$	\$
Software - at cost	414,066	371,656
Accumulated amortisation	(305,804)	(258,899)
Total Intangibles	108,262	112,757

(a) Movements in carrying amounts of intangible assets

	2023
	\$
Balance at the beginning of the year	112,757
Additions	42,410
Amortisation	(46,905)
Closing value at 31 December 2023	108,262

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2023

7 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	34,948	47,684
GST payable	150,689	134,181
Sundry payables and accrued expenses	24,322	19,954
	<u>209,959</u>	<u>201,819</u>

8 Other Liabilities

CURRENT		
Contract liabilities - grants	150,000	155,000
Trial funds held in trust	557,728	641,690
Contract liabilities - membership and registrations	90,060	123,240
Contract liabilities - trial services	2,761,847	2,160,003
	<u>3,559,635</u>	<u>3,079,933</u>

9 Employee Benefits

CURRENT		
Annual leave	186,574	154,078
Long service leave	86,785	66,045
	<u>273,359</u>	<u>220,123</u>
NON-CURRENT		
Long service leave	45,549	36,843

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 2023 the number of members was 201 (2022: 208).

11 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 2023 amounted to \$220,008 (2022: \$220,008).

Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

Notes to the Financial Statements For the Year Ended 31 December 2023

12 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:

	2023	2022
	\$	\$
Short-term employee benefits	193,700	187,734
Post-employment benefits	20,639	18,915
	<u>214,339</u>	<u>206,649</u>

13 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	4,250,861	3,630,826
- Trade and other receivables	906,183	1,124,549

Total financial assets

5,157,044 4,755,375

Financial Liabilities

Financial liabilities at amortised cost

- Trade and other payables	209,959	201,819
- Contract liabilities	3,001,907	2,438,243
- Trial funds held in trust	557,728	641,690

Total financial liabilities

3,769,594 3,281,752

14 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.

15 Auditors' Remuneration

Cutcher & Neale Assurance Pty Limited

- Audit of the financial statements	14,150	13,250
- Other services	850	1,450

Total

15,000 14,700

Trans Tasman Radiation Oncology Group Limited

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Notes to the Financial Statements For the Year Ended 31 December 2023

16 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