

# **Trans Tasman Radiation Oncology Group Limited**

ABN 45 132 672 292

## **Financial Statements**

**For the Year Ended 31 December 2024**

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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For the Year Ended 31 December 2024

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# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Directors Declaration

31 December 2024

The Directors of Trans Tasman Radiation Oncology Group Limited present their report for the financial year ended 31 December 2024.

### 1. General information

#### Directors

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Professor Trevor Leong	President	
A/Prof Purnima Sundaresan	President Elect	
Dr Fiona Hegi-Johnson	Full Member Director	(Resigned 13/03/2024)
Prof Annette Haworth	Full Member Director	
A/Prof Sashendra Senthil	Scientific Committee Chair	(Resigned 24/06/2024)
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	
Georgia Halkett	Full Member Director	(Appointed 13/03/2024)
Hien Li	Full Member Director	(Appointed 24/06/2024)

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 held the position until March 2024, Susan Goode CEO held the position March 2024 until June 2024. Mel Grand of MG Consulting has held the position since 1/7/2024.

#### 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

ABN 45 132 672 292

## Directors Declaration

31 December 2024

### Short and long term objectives

The Company has established short and long term objectives as outlined in the Company's strategic plan 2024 - 2026 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 2024 the collective liability of members was \$2,380 (2023: \$2,010).

## 2. Business review

### Operating results

The profit of the Company amounted to \$480,087 (2023: deficit of \$133,746)

## 3. Other items

### Significant changes in state of affairs

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

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

ABN 45 132 672 292

## Directors Declaration

31 December 2024

### Information on the Directors

Professor Trevor Leong	Full Member Director
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	President
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 (Resigned 13/03/2024)	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.
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 Senthil (Resigned 24/06/2024)	Scientific Committee Chair
Qualifications	BHB, MBChB, PhD, MPH, FRANZCR
Experience	Radiation Oncologist Alfred Health Melbourne and Associate Professor Monash University.
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 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

ABN 45 132 672 292

## Directors Declaration

31 December 2024

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. Lived and worked in the United States, Europe and Asia whilst having both Global and regional responsibilities. Experience in cancer research, having worked at the European Organisation for Research and Treatment in Cancer and investigated the use of Quality of Life instruments in randomised clinical trials.

Special Responsibilities

Finance, Audit & Risk Management Committee

Andrew Beck

Experience

Independent Director

Experienced in-house lawyer and currently General Counsel at Pacific National, Australia's largest private rail freight operator. Energised by working with people, improving processes and generating valuable outcomes. Recognises the importance and value of diversity of thought and brings this to the TROG Board.

Special Responsibilities

Finance, Audit & Risk Management Committee

Murray McLachlan

Experience

Independent Consumer Representative Director

Deputy Chair of Cancer Voices NSW and a Health Consumer NSW Board member. Previously volunteered with Cancer Council NSW, drawing on his professional life experience in the NSW public sector around policy and advocacy. 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

Qualifications

RANZCR Representative

UK trained clinical oncologist who arrived in Australia in 2010. After completing his Fellowship he has worked as a consultant in regional Queensland for nine years and was involved in various positions within the Royal Australian and New Zealand College of Radiologists (RANZCR) during that time. For the last three years he has been a member of RANZCR Council and Chair of the Economics and Work Force Committee. As RANZCR Dean, a position on the Board of Directors of TROG will help maintain the important strategic links and shared values of our two organisations. 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 2024

A/Prof Georgia Halkett  
(appointed 13/03/2024)

Qualifications

Experience

Full Member Director

PhD, FASMIRT, BMedRad(Hons), GAICD

A/Prof and Senior Research Fellow (supported by Cancer Council WA Research Fellowship) in Curtin School of Nursing, Faculty of Health Sciences and Cancer Co-Domain Lead in Curtin Health Innovation Research Institute (CHIRI), Curtin University. Research focuses on supporting people with cancer and their carers, communication skills and radiation therapy. Previously worked as a radiation therapist and ASMIRT Board Member 2017-2024.

Hien Li (appointed  
24/06/2024)

Qualifications

Experience

Full Member Director

MBBS, FRANZCR

Senior Consultant Radiation Oncologist at Royal Adelaide Hospital. Serving as the Scientific Chairperson for TROG and a member of the Faculty of Radiation Oncology Council at RANZCR. Lecturer at the University of South Australia.

## 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 2024 has been received and can be found on page 7 of the financial report.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Directors Declaration

31 December 2024

### 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
A/Prof Purnima Sundaresan	4	4	-	-
Professor Trevor Long	4	3	-	-
Dr Fiona Hegi-Johnson (resigned 13/03/2024)	1	-	1	-
Professor Annette Haworth	4	4	-	-
A/Prof Sashendra Senthil (resigned 24/06/2024)	2	2	-	-
Hien Li (appointed 24/06/2024)	2	2	-	-
Dr Melissa James	4	4	-	-
Dr Tim Kuypers	4	3	4	4
Mrs Susan Naeyaert	4	3	4	3
Andrew Beck	4	3	4	3
Murray McLachlan	4	4	-	-
Gerard Adams	4	4	-	-
Georgia Halkett (appointed 13/03/2024)	3	3	3	2

### 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.

Signed in accordance with a resolution of the Directors:

Signed by: *Purna Sundaresan* 12 March 2025 | 17:16 AEDT  
 Director:.....7813C17266D048B.....  
 A/Prof Purnima Sundaresan

Signed by: *Dr Tim Kuypers* 12 March 2025 | 15:57 AEDT  
 Director:.....312AGCF09E03485.....  
 Dr Tim Kuypers

Dated 12 March 2025



# 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 2024, 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)

Signed by:  
  
EC5C5CE0B22A404...

13 March 2025 | 09:09 AEDT

N. Nancarrow CA  
Director

NEWCASTLE

5 March 2025

### SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,  
North Sydney, NSW, 2060

### BRISBANE

Suite 5, 36 Agnes Street,  
Fortitude Valley, QLD, 4006

### NEWCASTLE

Level 3, 130 Parry Street,  
Newcastle West, NSW, 2302

### CONTACT

PHONE 1800 988 522  
EMAIL [cnmail@cutcher.com.au](mailto:cnmail@cutcher.com.au)

# 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 2024, 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 2024 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.

#### 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.

#### SYDNEY

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# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## 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 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.

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.

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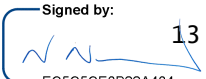
# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

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

- 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 Limited  
(An authorised audit company)

Signed by:  13 March 2025 | 14:22 AEDT  
EC5C5CE0B22A404...  
N. Nancarrow CA  
Director

NEWCASTLE

13 March 2025

10

### SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,  
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# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Directors Declaration

31 December 2024

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 24, 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 2024 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.

Signed by: 13 March 2025 | 13:32 AEDT  
A/Prof Purna Sundaresan  
Director:.....7813G17266D048B.....  
A/Prof Purnima Sundaresan

Signed by: 13 March 2025 | 12:44 AEDT  
Dr Tim Kuypers  
Director:.....312ACCF09E83483.....  
Dr Tim Kuypers

Dated 12 March 2025

# 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 2024

		2024	2023
	Note	\$	\$
Revenue	2	<b>3,066,688</b>	2,672,328
Other income	2	<b>221,104</b>	320,183
Employee benefits expense		<b>(1,936,888)</b>	(2,174,310)
Depreciation and amortisation expense		<b>(75,136)</b>	(70,976)
Annual scientific meeting		<b>(199,669)</b>	(278,720)
Administration and other expenses		<b>(596,012)</b>	(602,251)
<b>Operating surplus/(deficit)</b>		<b>480,087</b>	(133,746)
Income tax expense	1(b)	-	-
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>480,087</b>	(133,746)

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 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3,179,853	2,250,861
Trade and other receivables	4	404,587	906,183
Other financial assets	6	2,500,000	2,000,000
Prepayments		125,479	93,070
<b>TOTAL CURRENT ASSETS</b>		<b>6,209,919</b>	<b>5,250,114</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	64,979	46,368
Intangible assets	7	118,566	108,262
<b>TOTAL NON-CURRENT ASSETS</b>		<b>183,545</b>	<b>154,630</b>
<b>TOTAL ASSETS</b>		<b>6,393,464</b>	<b>5,404,744</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	191,645	209,959
Other liabilities	9	4,067,683	3,559,635
Employee benefits	10	243,738	245,598
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,503,066</b>	<b>4,015,192</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	10	94,069	73,310
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>94,069</b>	<b>73,310</b>
<b>TOTAL LIABILITIES</b>		<b>4,597,135</b>	<b>4,088,502</b>
<b>NET ASSETS</b>		<b>1,796,329</b>	<b>1,316,242</b>
<b>FUNDS</b>			
Accumulated surplus		1,796,329	1,316,242
<b>TOTAL FUNDS</b>		<b>1,796,329</b>	<b>1,316,242</b>

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 2024

### 2024

	<b>Accumulated surplus</b>
	<b>\$</b>
<b>Balance at 1 January 2024</b>	<b>1,316,242</b>
Surplus/(deficit) for the year	<u><b>480,087</b></u>
<b>Balance at 31 December 2024</b>	<u><u><b>1,796,329</b></u></u>

### 2023

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



# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	4,437,565	3,836,016
Interest received	111,485	84,270
Payments to suppliers and employees	<u>(3,015,147)</u>	<u>(3,225,309)</u>
Net cash provided by / (used in) operating activities	<u>1,533,903</u>	694,977
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	5(a) (52,761)	(32,532)
Payment for intangible asset	7(a) (52,150)	(42,410)
(Increase)/ decrease in financial assets	<u>(500,000)</u>	<u>(2,000,000)</u>
Net cash provided by / (used in) investing activities	<u>(604,911)</u>	<u>(2,074,942)</u>
Net increase / (decrease) in cash and cash equivalents held	<b>928,992</b>	(1,379,965)
Cash and cash equivalents at beginning of year	<u>2,250,861</u>	3,630,826
Cash and cash equivalents at end of financial year	3 <u>3,179,853</u>	<u>2,250,861</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 2024

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 12 March 2025 by the Directors of the Company.

#### (b) 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*.

#### (c) 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.

# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2024

### 2 Revenue and Other Income

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Government grants	508,120	500,000
- Membership subscriptions	41,157	33,245
- Research services	719,997	704,335
- Facility Alliance memberships	234,045	249,690
- Quality Assurance services	510,100	501,972
- Donations and sponsorships	622,614	317,439
- Annual Scientific Meeting	370,493	344,105
- Infrastructure	60,162	21,542
	<b>3,066,688</b>	<b>2,672,328</b>
Other revenue from ordinary activities		
- Interest income	202,101	148,311
- Gain on foreign currency translation	18,289	134,477
- Other income	714	37,395
	<b>221,104</b>	<b>320,183</b>
<b>Total revenue</b>	<b>3,287,792</b>	<b>2,992,511</b>

#### 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 2024

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 2024

### 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.

### 3 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	2,756,420	1,693,133
Trial funds held in trust	(a) 423,433	557,728
	<u>3,179,853</u>	<u>2,250,861</u>

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

Trial funds held in trust as disclosed in Note 9.

### 4 Trade and Other Receivables

CURRENT		
Trade receivables	313,971	842,142
Accrued interest	90,616	64,041
	<u>404,587</u>	<u>906,183</u>

### 5 Property, Plant and Equipment

Plant and equipment		
At cost	308,719	274,857
Accumulated depreciation	(249,095)	(230,307)
Total plant and equipment	<u>59,624</u>	<u>44,550</u>
Furniture, fixture and fittings		
At cost	24,205	19,628
Accumulated depreciation	(18,850)	(17,810)
Total furniture, fixture and fittings	<u>5,355</u>	<u>1,818</u>
Total property, plant and equipment	<u>64,979</u>	<u>46,368</u>

# Trans Tasman Radiation Oncology Group Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2024

### (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	44,550	1,818	46,368
Additions	47,964	4,797	52,761
Depreciation expense	(32,890)	(1,260)	(34,150)
<b>Closing value at 31 December 2024</b>	<b>59,624</b>	<b>5,355</b>	<b>64,979</b>

### 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%

### 6 Other financial assets

	2024	2023
	\$	\$
Term deposits - at ammortised cost	2,500,000	2,000,000

### 7 Intangible Assets

Software - at cost	459,830	414,066
Accumulated amortisation	(341,264)	(305,804)
<b>Total Intangibles</b>	<b>118,566</b>	<b>108,262</b>

# Trans Tasman Radiation Oncology Group Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2024

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

	2024
	\$
Balance at the beginning of the year	108,262
Additions	52,150
Amortisation	<u>(41,846)</u>
<b>Closing value at 31 December 2024</b>	<b><u>118,566</u></b>

### 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.

### 8 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	114,248	34,948
GST payable	62,369	150,689
Sundry payables and accrued expenses	15,028	24,322
	<u>191,645</u>	<u>209,959</u>

### 9 Other Liabilities

CURRENT		
Contract liabilities - grants	267,943	150,000
Trial funds held in trust	423,433	557,728
Contract liabilities - membership and registrations	109,824	90,060
Contract liabilities - trial services	3,266,483	2,761,847
	<u>4,067,683</u>	<u>3,559,635</u>

### 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.

### 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.

# Trans Tasman Radiation Oncology Group Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2024

### 10 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	179,984	186,574
Long service leave	63,754	59,024
	<u>243,738</u>	<u>245,598</u>
NON-CURRENT		
Long service leave	<u>94,069</u>	<u>73,310</u>

#### Long service leave

Long service leave has been measured at nominal value.

### 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 2024 the number of members was 238 (2023: 201).

### 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 (resigned 13/03/2024)). Total receipts in 2024 amounted to \$110,004 (2023: \$220,008).



# Trans Tasman Radiation Oncology Group Limited

ABN 45 132 672 292

## Notes to the Financial Statements For the Year Ended 31 December 2024

### 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:

	2024	2023
	\$	\$
Short-term employee benefits	199,342	193,700
Post-employment benefits	22,186	20,639
	<u>221,528</u>	<u>214,339</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	3,179,853	2,250,861
- Trade and other receivables	404,587	906,183
- Other financial assets	2,500,000	2,000,000

#### Total financial assets

6,084,440    5,157,044

#### Financial Liabilities

Financial liabilities at amortised cost

- Trade and other payables	191,645	209,959
- Contract liabilities	3,644,250	3,001,907
- Trial funds held in trust	423,433	557,728

#### Total financial liabilities

4,259,328    3,769,594

### 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

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## Notes to the Financial Statements For the Year Ended 31 December 2024

### 16 Auditors' Remuneration

Cutcher & Neale Assurance Pty Limited

- Audit of the financial statements

**14,850** 14,150

- Other audit services

**850** 850

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**15,700** 15,000

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### 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