Improving life for women through cancer research

Australia New Zealand Gynaecological Oncology Group
ABN: 69 138 649 028

Annual financial report - 30 June 2019

Contents

The directors of Australia New Zealand Gynaecological Oncology Group (the company) submit their annual financial report for the year ended 30 June 2019.

Directors

The following persons were directors of the company during the year and up to the date of this report unless otherwise stated:

Alison Brand
Alison Davis
Clare Scott
David Rogers
Jeffrey Goh (resigned 1st November 2018)
Linda Mileshkin
Paul Cohen (elected 1st November 2018)
Pearly Khaw
Peter Sykes
Philip Beale
Rachael Sutton
Sue Brew

Information on directors

Associate Professor Alison Brand
Alison Brand is a gynaecological oncology surgeon, Director of Gynaecological Oncology at Westmead Hospital, Sydney, NSW and Clinical Associate Professor at the University of Sydney. She has been involved in ANZGOG since it was established in 2000 and has since held key positions within the group. She is a member of the Cancer Australia Gynaecological Cancer Advisory Group and has chaired or been a member of several working parties for the development of national gynaecological cancer guidelines. She is Senior Editor for the International Journal of Gynaecological Cancer. She is passionate about participation in clinical trials as a way to improve the lives of women with gynaecological cancers, now and in the future.

Dr Alison Davis
Alison Davis is a Senior Staff Specialist in Medical Oncology at The Canberra Hospital and Conjoint Senior lecturer at the Australian National University. Her subspecialty areas include gynaecological and breast cancer and she is actively involved in clinical research in both areas. Her other interest areas include Cancer Genetics and End of life care. Alison has been involved with ANZGOG for many years and was Deputy Chair of the ANZGOG RAC for two years before becoming Chair in 2018. She has also been a member of the ANZGOG Audit, ASM and New Research Fund Committees, as well as a member of other regional and national organisations including Advisory Committee Pharmaceutical Medicines 2008-2015, ACT SE NSW Breast Cancer Treatment Group, Australian Breast Cancer Tissue Bank and is Chair of the Capital Region Cancer Services Morbidity and mortality committee.

Associate Professor Clare Scott
Clare Scott is a Consultant Medical Oncologist at the Peter MacCallum Cancer Centre and the Royal Melbourne and Royal Women's Hospitals and is Head of the Ovarian and Rare Cancers Laboratory at the Walter and Eliza Hall Institute of Medical Research. She has 20 years' experience in treating breast and ovarian cancer and in clinical cancer genetics in Familial Cancer Clinics. Clare has been Principal Investigator for more than ten ovarian cancer clinical trials of targeted therapy leading to high impact publications. In the lab, Clare has developed new ovarian cancer pre-clinical models and is using genomics to study targeted drug combinations to combat drug resistance. Clare has established a rare cancer research program to improve access to targeted treatments for patients diagnosed with a rare cancer. Clare was awarded the Sir Edward Dunlop Cancer Research Fellowship from Cancer Council Victoria (2012) and a Clinical Research Fellowship from the Victorian Cancer Agency (2018).

Mr David Rogers
David Rogers was with professional services firm KPMG for 37 years, including 27 years as a partner in the Australian firm. David is a full member of the Institute of Chartered Accountants in Australia and New Zealand and a member of the Australian Institute of Company Directors. His career has included audit partner and lead partner for many significant companies in a wide range of sectors. David was a member of KPMG's National

Board of directors for 6 years from 2005 to 2011 including 2 years as Chairman of the firm's Audit Committee. David is currently a director of the Royal Motor Yacht Club Broken Bay Limited and is a member of the Western Sydney Local Health District - Finance, Performance and Assets Committee.

Dr Jeffrey Goh (resigned 1st November 2018)
Jeff Goh is a Senior Staff Medical Oncologist (part-time) at Royal Brisbane & Women's Hospital (RBWH), a Visiting Medical Oncologist at Greenslopes Private Hospital and ICON Chermside. He is also involved with the University of Queensland, as a Senior Lecturer with the Faculty of Medicine. Jeff has also been actively involved in clinical trials including his role as Principal Investigator in a number of Phase I, II and III Gynaecological and Urological malignancy trials at Royal Brisbane & Women's Hospital and Greenslopes Private Hospital. He is also a currently a co-investigator for several colorectal cancer and pulmonary malignancy trials. Jeff is also currently a board member of ANZGOG and chairs the Cervical Tumour Type Working Group. His particular interests are in Gynaecological, Urological and colorectal malignancies. Jeff is Chair of the Cervical Tumour Working Group

Professor Linda Mileshkin
Linda Mileshkin is a clinical researcher who has achieved productive research output whilst maintaining a significant and busy clinical role as a consultant medical oncologist, with a particular interest in the treatment of gynaecological and lung cancers, as well as the supportive care of people affected by cancer. She runs the only specialist Carcinoma of Unknown Primary clinic at the Peter MacCallum Cancer Centre. She is currently involved in multiple clinical research projects involving people gynaecological and lung cancers, carcinoma of unknown primary (CUP), as well as Phase I trials in multiple tumour types.

Dr Paul Cohen (elected 1st November 2018)
Paul Cohen is a clinician researcher at the Western Australian Gynaecological Cancer Service, King Edward Memorial Hospital, and St John of God Subiaco Hospital, Western Australia. He is a Clinical Associate Professor at the University of Western Australia and Adjunct Professor at the Institute for Health Research, University of Notre Dame Australia.

His research interests include patient-reported outcomes and the supportive care of women affected by gynaecological malignancies, gynaecological cancer genetics, the management of patients with cervical pre-cancer and cancer, the epidemiology of gynaecological malignancies and biomarkers to predict histological tumour regression in women with high-grade serous ovarian cancer following neoadjuvant chemotherapy. He is a co-investigator in a number of clinical trials.

Paul is the current program chair of the ANZGOG Annual Scientific Meeting. He is a member of the Australian eviQ National Guidelines Cancer Genetics Reference Committee, ANZGOG Cervix Tumour Type Working Group, Australian Clinical Trial Alliance Impact and Implementation Committee, IGCS Education Committee and is a member of the Editorial Board of the International Journal of Gynecological Cancer.

Dr Pearly Khaw
Dr Pearly Khaw is a Radiation Oncologist at the Peter MacCallum Cancer Centre. She is also a clinical researcher and is leading the Radiation Oncology Quality Assurance Program of the PORTEC-3 trial in Australia through the Trans-Tasman Radiation Oncology Group (TROG). Dr Khaw has been a reviewer for the International Journal of Gynaecological Cancer, Journal of Medical Imaging and Radiation Oncology, and Practical Radiation Oncology. She was involved in the formation of the Special Interest Group for Radiation Oncologists practising in the area of Gynae-Oncology through the Royal Australian and New Zealand College of Radiologists. Pearly is Chair of the ANZGOG Quality Assurance Committee.

Associate Professor Peter Sykes
Peter Sykes is a gynaecological oncologist and past Head of Department at the Obstetrics and Gynaecology, Christchurch School of Medicine, University of Otago, Christchurch, New Zealand. He completed his initial training in Bristol, UK and has worked on both Australia and New Zealand. His interest area of clinical research in the epidemiology and management of gynaecological cancer has involved a steady record of publication in clinical gynaecological oncology. He has actively recruited and treated patients in international multicentre and single centre research. He is on the ANZGOG Research Advisory Committee and was Program Chair of the 2014 ANZGOG ASGO Combined Scientific Meeting and Program Chair of the 2015 – 2018 ANZGOG Annual Scientific Meetings. Peter Sykes is Chair of ASGO.

Associate Professor Philip Beale (Chair commenced 23rd November 2017)
Associate Professor Beale is Director of Cancer Services and Director of Palliative Care, Sydney Local Health District, Head of Medical Oncology Department at Concord Hospital, Senior Staff Specialist at RPA, and at Chris O'Brien Lifehouse and Associate Professor at the University of Sydney. He has a special interest in ovarian, breast, colorectal and upper gastrointestinal cancers and is involved in Phase I, II and III clinical trials for all of these cancers and is the PI in several breast and ovarian cancer trials. He has published more than 100 peer reviewed papers. He is the Chair of ANZGOG and is a member of the AGITG and ANZBCTG trials groups. He is a Chair of the ANZGOG Ovarian Tumour Working Group, is on the ANZGOG Research Advisory Committee and the Audit Risk and Compliance Committee and is a member of the AGITG and ANZBCTG trials groups.

Ms Rachael Sutton
Rachael is a Partner in the Holman Webb Workplace Relations group and has over 20 years' experience in employment and workplace law. Rachael is experienced in all aspects of workplace laws and has a strong background in advising public and private sector employers. Rachael was admitted to practice law in October 1997 and has been a partner at Holman Webb since January 2012. She also specialises in food safety and labelling laws advising food companies and acted as a prosecutor for the NSW Food Authority for well over 10 years. Rachael has presented to many Boards of Directors and senior management teams on employment and work health and safety laws, what due diligence means and how best to comply. Rachael is a member of the NSW Law Society and Industrial Relations Society of NSW.

Ms Sue Brew
Sue Brew has been a member of the ANZGOG Study Coordinators' committee since its inception in 2005 and accepted the position as committee chair in 2011. She has been a Study Coordinator in the Department of Medical Oncology, Calvary Mater Newcastle since 1996 and also recently served as member of Hunter New England Human Research Ethics Committee for a period of 8 years 2006-2014.

Company Secretary
Ms Alison Evans, Chief Executive Officer for ANZGOG, also acts as Company Secretary.
Alison Evans has been Chief Executive Officer and Company Secretary for ANZGOG since 2012. She has a background as both Chief Executive and Company Secretary of not-for-profit organisations and Company Director in tourism management consulting. Her education has been in business management and marketing. Prior to her work in not-for-profits Alison worked in Australia and New Zealand in senior marketing and communications roles including media and technology companies.

Meetings of Directors

During the year, six meetings of directors were held. Attendance by each director was as follows:

Director	Eligible to Attend	Attended
Alison Brand	6	5
Alison Davis	6	4
Clare Scott	6	5
David Rogers	6	5
Jeff Goh	2	1
Linda Mileshkin	6	3
Paul Cohen	4	3
Pearly Khaw	6	6
Peter Sykes NZ	6	3
Philip Beale	6	5
Rachael Sutton	6	2
Sue Brew	6	6

Principal activity

The principal activity of the company is to develop and conduct clinical trials and multidisciplinary research into the causes, prevention and treatment of gynaecological cancers.

Objectives of the company

The short and long term objectives of the company are to develop, foster and promote gynaecological cancer research by:

1. encouraging the community to participate in the conduct of clinical trials in gynaecological cancers;
2. promoting the use of clinical trials in evaluating new treatments in gynaecological cancer in an effort to improve the standard of care and outcomes of women with gynaecological cancers;
3. promoting, designing and conducting medical research for the prevention and treatment of gynaecological cancers;
4. fostering advancement of knowledge and professional expertise of its members;
5. improving clinical practice through professional meetings and educational symposia by working in collaboration with professional societies to pursue its objectives;
6. encouraging and promoting best practice and highest ethical standards in the design and conduct of clinical trials;
7. promoting public education and awareness of clinical trials in gynaecological cancer;
8. widely publishing the results of research; and
9. acting in an advisory capacity with regard to the management of gynaecological malignancy in Australia and New Zealand.

The company intends to meet these objectives through performing independent investigator initiated clinical trials, funded by government grants, philanthropy and industry ensuring these trials are widely accessible to patients, creating strong links with Cancer Australia and other peak bodies, engaging professional disciplines at all levels of protocol development and implementation, and securing funding to support clinical research education.

Performance measurement

ANZGOG measures its performance to its 5-year strategic plan and performance measures which are reported annually in its Annual Report which is posted on its website and provided to all members. Performance against Annual Business Plan and Budget is reviewed monthly. Individual special initiatives are measured against their plans and budgets.

Review of operations

The company's net (deficit)/surplus for the year ended 30 June 2019 was ($158,855) (2018: $1,805,531).

As at 30 June 2019 the company had net assets of $5,070,820 (2018: $5,229,685).

The financial report has been prepared on a going concern basis. Given the company's net assets and the funding agreements with Cancer Australia, the company will be able to pay its debts as and when they become due and payable and, as such, it is appropriate to prepare the accounts on a going concern basis.

Changes in state of affairs

There were no significant changes in the state of affairs of the company during the year.

Subsequent events

No matters or circumstance has arisen since the end of the year that have significantly affected, or may significantly affect, the operations of the company, the results of these operations, or the state of affairs of the company in future years.

Future developments

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

Court proceedings

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Environmental issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification 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 involving a wilful breach of duty in relation to the company. The amount of the premium paid during the year was $4,654.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $100 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is $96,000, based on 960 current ordinary members.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Signed in accordance with a resolution of Board of Directors.

Phil Beale

Assoc Professor Philip Beale
Chair

Sydney
Date: 20/09/2019

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DECLARATION OF INDEPENDENCE BY PAUL CHEESEMAN TO THE DIRECTORS OF AUSTRALIA NEW ZEALAND GYNAECOLOGICAL ONCOLOGY GROUP

As lead auditor of Australia New Zealand Gynaecological Oncology Group for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *ACNC Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Paul Cheeseman

Partner

BDO East Coast Partnership

Sydney, 20 September 2019

Australia New Zealand Gynaecological Oncology Group
Statement of profit and loss and other comprehensive income
For the year ended 30 June 2019

	Notes	2019	2018
		$	$
Revenue	3	2,759,674	4,098,863
Trial expenses		(536,319)	(292,662)
Administration expenses		(147,249)	(140,127)
ASM Conference		(259,657)	(209,654)
Communications & education		(57,463)	(75,605)
Depreciation expense		(9,076)	(6,351)
Employee benefits expenses		(1,198,181)	(967,273)
Finance expenses		(33,800)	(48,923)
Fundraising expenses		(239,046)	(271,420)
Occupancy expenses		(56,546)	(24,694)
Property expense		(5,081)	(29,831)
Travel expenses		(96,272)	(94,036)
Surplus for the year from Operations		**120,983**	**1,938,287**
Project and Grant expenses utilising ANZGOG Reserves		(389,109)	(138,792)
Net change in fair value of available-for-sale financial assets		109,271	6,036
(Deficit)/Surplus for the year before Income Tax expense		**(158,855)**	**1,805,530**
Income tax expense		-	-
(Deficit)/Surplus for the year after tax expense attributable to the members of Australia New Zealand Gynaecological Oncology Group		**(158,855)**	**1,805,530**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Australia New Zealand Gynaecological Oncology Group
Statement of financial position
For the year ended 30 June 2019

	Notes	2019 $	2018 $
Current assets			
Cash and cash equivalents	4	1,892,140	2,684,895
Trade and other receivables	5	683,234	573,552
Total current assets		2,575,374	3,258,447
Non-current assets			
Fixed Assets	6	13,943	13,606
Intangible assets	7	89,946	10,816
Available-for-sale financial assets	8	4,310,440	3,158,760
Investment properties	9	230,000	230,000
Total non-current assets		4,644,329	3,413,182
Total assets		7,219,704	6,671,629
Current liabilities			
Trade and other payables	10	2,080,027	1,377,340
Employee benefits	13	68,857	64,604
Total current liabilities		2,148,884	1,441,944
Total liabilities		2,148,884	1,441,944
Net assets		**5,070,820**	**5,229,685**
Equity			
Available for sale financial assets reserve	14	0	9,701
New Research Fund reserve	14	397,150	499,350
Beneficiary Fund reserve	14	209,267	224,053
OASIS Initiative reserve	14	1,864,407	2,085,933
Retained surplus	14	2,599,996	2,410,648
Total equity		**5,070,820**	**5,229,685**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2019

	Available-for-sale financial assets reserve	Fund for New Research reserve	Beneficiary Fund Reserve	OASIS Initiative Reserve	Retained surplus	Total Equity
	$	**$**	**$**	**$**	**$**	**$**
Balance at 1 July 2017	3,665	547,983	227,989	-	2,644,517	3,424,154
Transfer to reserves	-	-	140,000	2,085,933	138,787	2,364,720
Transfer from reserves	-	(48,633)	(143,936)		(2,172,151)	(2,364,720)
Surplus after income tax expense for the year	-	-	-	-	1,799,495	1,799,495
Total comprehensive income for the year	6,036	-	-	-	-	6,036
Balance at 30 June 2018	**9,701**	**499,350**	**224,053**	**2,085,933**	**2,410,648**	**5,229,685**
Balance at 1 July 2018	9,701	499,350	224,053	2,085,933	2,410,648	5,229,685
Transfer to reserves	-	-	-	-	348,203	348,203
Transfers from reserves	(9,701)	(102,200)	(14,786)	(221,526)	-	(348,213)
(Deficit)/Surplus after income tax expense for the year	-	-	-	-	(158,855)	(158,855)
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	-
Balance at 30 June 2019	**0**	**397,150**	**209,267**	**1,864,407**	**2,599,996**	**5,070,820**

The Fund for New Research Reserves, OASIS Reserve and Beneficiary Fund Reserves relate to funds received and designated for use for a specific purpose. This may include grant monies, bequest and donations received but not yet spent. These funds are held in reserve until spent appropriately, or in line with funding agreements.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

	2019 $	2018 $
Cash flows from operating activities		
Receipts from grants	1,932,299	792,919
Receipts from donations	394,758	2,430,048
Receipts from sponsorships, ASM, insurance and other revenue	558,685	442,593
Payments to suppliers and employees	(2,674,103)	(2,209,666)
	211,640	**1,455,894**
Cash flows from investing activities		
Payment for property, plant and equipment	(337)	(11,578)
Payment for intangible assets	(79,130)	(10,816)
Payment for investments	(1,051,501)	(2,974,944)
Dividend income from investments	118,187	54,219
Interest received	8,386	26,533
Cash received on sale of investment property	-	362,202
	(1,004,396)	**(2,554,385)**
Net change in cash and cash equivalents	(792,755)	(1,098,491)
Cash and cash equivalents at the beginning of the financial year	2,684,895	3,783,386
Cash and cash equivalents at the end of the financial year	**1,892,140**	**2,684,895**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

This financial report covers Australia New Zealand Gynaecological Oncology Group (the company) as an individual entity for the year ended 30 June 2019. The company is limited by guarantee and is incorporated and domiciled in Australia.

The company's accounting policies adopted in the preparation of the financial statements are set out below.

New, revised or amending Accounting Standards and Interpretations adopted
The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any expected impact on the company from the adoption of these Accounting Standards and Interpretations are disclosed below.

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

AASB 15 is applicable to annual reporting periods beginning on or after 1 January 2018. However, per AASB 1058 application has been deferred by one year for not-for-profit entities. This standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

The main area of impact for AASB 1058 will be when accounting for the receipt of grant revenue.

The combined operation of AASB 1058 and AASB 15 will come in to affect for periods commencing after 1 January 2019 and the company will make more detailed assessments of the impact over the next twelve months.

AASB 9 Financial Instruments
The consolidated entity has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Impact of adoption
AASB 9 has been adopted using the modified retrospective approach.
The effect of the adoption of AASB 9 is that a $109,271 change in fair value of investments in managed funds was reclassified from other comprehensive income to profit and loss.

Note 1. Summary of significant accounting policies (continued)

AASB 16: Leases

Applicable to annual reporting periods beginning on or after 1 January 2019. When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application. Although the directors anticipate that the adoption of AASB 16 will impact the company's financial statements, the actual impact will depend on the operating lease assets held by the company as at 1 July 2019 and the transitional elections made at that time.

Basis of preparation

The company applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, including the Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities. The financial statements are presented in Australian dollars, which is the Company's functional currency.

Historical cost convention
The financial report has been prepared on an accrual basis and under historical costs convention as modified by the revaluation of available-for-sale financial assets at fair value. Cost is based on the fair values of the consideration given in exchange for assets.

(a) Going concern
The financial report has been prepared on a going concern basis.

(b) Income tax
The company is exempt from the payment of income tax under section 50-5 of the *Income Tax Assessment Act 1997.* The company is a deductible gift recipient.

(c) Revenue recognition
Grants received on the condition that specified services are delivered or conditions are fulfilled are considered reciprocal. Such grants are initially recognised as a liability (deferred income) and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the company obtains control of the funds.

Donations are recognised when received by the company. The company has determined that it is impractical to establish control over the collection of revenue from donations prior to entry into the financial records.

Sponsorship revenue is recognised over the period to which the sponsorship relates.

Annual Scientific Meeting (ASM) conference revenue is recognised during the year in which the event takes
place. The company contracts a professional conference organiser to manage the staging of the ASM conference including the receipt of revenue and payment of expenses in relation to the event. The company has determined that it is impracticable to establish control over the calculation and collection of its share of the net profits relating to the ASM conference prior to entry into the financial records.

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue is recognised on an accrual basis in the year to which it relates.

Note 1. Summary of significant accounting policies (continued)

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

(d) Current and non-current classification (continued)

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(f) Fixed Assets

Computers and Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciation rate used for the current year has been changed as follows:

	2019	**2018**
Computers	33% Straight Line Method	20% Reducing Balance Method
Plant and Equipment	20% Straight Line Method	20% Reducing Balance Method

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

An item of plant and equipment is derecognised upon disposal or when no further future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit and loss.

(g) Intangible assets

Acquired website and brand development has been initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use.

These costs are capitalised as an asset only when technical feasibility of the project is demonstrated, the organisation has an intention and ability to complete and use the asset to generate revenue and the costs can be measured reliably.

The website is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over three years.

Note 1. Summary of significant accounting policies (continued)

(h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables are recognised at amortised cost, less any provision for impairment.

(i) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. The fair values of quoted investments are based on current bid prices. 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.

(j) Investments and other financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised through profit and loss. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. A temporary decline in the market value of investment in listed shares is not considered an impairment of financial assets. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured at fair value on initial recognition and subsequent measurement. All of the company's property interest held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

The directors at the end of the reporting period have determined the fair values of the investment properties based on the market comparable approach that reflects recent transaction prices for similar properties. An independent valuation of the investment properties has not been carried out.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Summary of significant accounting policies (continued)

(l) Deferred income

The liability for deferred income is the unutilised amount of grants received on the condition that specified services are delivered or conditions fulfilled. The services are usually provided or conditions usually fulfilled within 12 months of receipt of the grant.

(m) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid
when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(o) Inventory

Inventory includes the value of merchandise stock that is sold as part of the various events and income from sale is recognised into the events income during the year and are taken out of the inventory. The merchandise stock held at the year-end is recognised at cost. No inventories are pledged as security for liabilities.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement and valuation process
The fair values of the investment properties are determined by the Board of Directors at the end of each reporting period based on the market comparable approach that reflects recent transaction prices for similar properties.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision
As discussed in note 1(m), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2019	2018
	$	$
Note 3. Revenue		
Government grant	401,197	546,731
Trial projects	1,220,156	458,660
Philanthropic grant	66,458	107,808
Fundraising activities	590,427	2,533,997
Corporate sponsorship	145,091	193,191
Annual Scientific Meeting conference	156,898	124,692
Interest income	8,386	26,533
Dividend income	118,187	54,219
Rental income	14,135	53,034
Gain on sale of property	38,740	35,000
	2,759,674	**4,098,863**

Note 4. Current assets - cash and cash equivalents

	2019	2018
	$	$

Cash at bank and on hand	1,801,018	1,643,645
Cash in investment	91,12	1,041,250
	1,892,140	**2,684,895**

Note 5. Current assets - trade and other receivables

Trade receivables	620,357	501,154
Prepayments	56,399	58,284
Other receivables	3,035	3,035
Rental Bond	2,763	2,736
Inventory	680	8,342
	683,234	**573,552**

Note 6. Non-current assets: Fixed Assets

Office equipment - at cost	10,427	28,716
Office equipment - accumulated depreciation	(7,509)	(15,110)
Computer Equipment - at cost	27,702	-
Computer Equipment - accumulated depreciation	(16,674)	-
	13,946	**13,606**

Movements in carrying amounts

Carrying amount at beginning of year	13,607	8,379
Additions	9,413	11,578
Reclassification from Office equipment	(27,701)	-
Reclassification to Computers	27,701	-
Depreciation expense	(9,075)	(6,351)
	13,946	**13,606**

Note 7. Non-current assets: Intangible assets

Website - at cost	10,816	10,816
Brand and Trademark – at cost	79,130	-
	89,946	**10,816**

Movements in carrying amounts

Carrying amount at beginning of year	10,816	-
Additions	79,130	10,816
	89,946	**10,816**

Note 8. Available-for-sale financial assets

	2019 $	2018 $
Available for sale financial assets	4,310,440	3,158,760
	4,310,440	**3,158,760**

Fair value of available-for-sale financial assets is based on quoted market prices for listed shares and are deemed to be Level 1 as per the fair value hierarchy.

Note 9. Investment properties

Investment properties	230,000	230,000
Balance at beginning of year	230,000	570,000
Disposals		(340,000)
Balance at end of year	230,000	230,000

Fair value of the company's investment properties as at 30 June 2019 has been determined by the directors at the end of the reporting period based on the market comparable approach that reflects recent transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Fair value of the company's investment properties are as follows:

Unit 18/25 McQuoid St, Queanbeyan NSW 2620	230,000	230,000
Unit 5/32 Liverpool Road, Kilsyth VIC 3137	-	340,000
	230,000	570,000

Note 10. Current liabilities - trade and other payables

Trade payables	348,688	168,034
Other payables and accruals	151,012	118,964
GST Payables	(2,918)	10,948
Deferred income: Trial and Education income in advance	1,583,245	1,079,394
	2,080,027	**1,377,340**

Note 11. Remuneration of auditors

The following fees were paid or payable for services provided by the auditor:

Audit of the financial report	4,804	4,360
Other services - assistance with preparation of the financial report	-	2,180
	4,804	6,540

Note 12. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Key management personnel compensation	167,299	156,301

Note 13. Employee benefits

	2019 $	2018 $
Aggregate liability for employee benefits including on-costs		
Current	68,857	64,604

Amount used during the year is $87,803 (2018: $52,794).

Note 14. Reserves and retained earnings

Movements in reserves

	2019 $	2018 $
Reserves at the beginning of the financial year	2,819,037	779,637
Fund for New Research reserve transfers	(102,200)	(48,633)
Beneficiary Fund reserve transfers	(14,786)	(3,936)
OASIS Initiative reserve transfers	(221,526)	2,085,933
Available for sale financial assets reserve transfers	(9,701)	6,036
Reserves at the end of the financial year	2,470,824	2,819,037

Reserves have been established for the purpose of accumulating funds received by ANZGOG for the conduct of clinical trials directly related to specific gynaecological cancers and for other research related initiatives. The Reserve is held until the Company identifies suitable clinical trials as specified by the giver of the funds. Currently the majority of funds held in Reserves have been committed by the Directors to specific research projects or initiatives. The Reserve balances will be drawn from Reserves as the research and other projects progress and as required to meet such costs to the extent the Reserve balances allow.

Movements in retained earnings

	2019 $	2018 $
Retained earnings at the beginning of the financial year	2,410,648	2,644,517
Surplus for the year	(158,855)	1,799,495
Transfer to Reserves	(40,907)	(2,172,151)
Transfers from Reserves	389,109	138,787
	2,599,996	2,410,648

Note 15. Operating leases (lessor)

Operating leases relate to the investment properties owned by the company. There are no market review clauses in the contracts, and the lessee does not have an option to purchase the property at the expiry of the lease period.

Rental income earned by the Group from its investment properties is set out in note 3. No direct operating expenses have arisen on the investment properties during the period.

The lease contracts for the investment properties finished either before or during the period therefore tenants pay rent on a month to month basis. Consequently, there are no minimum lease payments receivables (excluding outgoings) under non-cancellable operating leases of investment properties for the period.

Note 16. Related party transactions

Directors' compensation
The directors act in an honorary capacity and receive no compensation for their services (2018: nil).

	2019 $	2018 $
Legal Fees	9,899	-

During the year, ANZGOG was charged $9,899 (2018: $nil) for legal expenses provided by Holman Webb, a related party of Rachael Sutton. These services were provided on normal commercial terms. There were no other transactions with any related parties of the Directors.

Key management personnel

Disclosures relation to key management personnel are set out in Note 12.

Receivable from and payable to related parties

There were no trade receivables, trade payables or loans to or from related parties as at year end (2018: nil).

Note 17. After balance date events

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

Note 18. Contingent liabilities and capital commitments

The company has no contingent liabilities as at year end (2018: nil)

	2019 $	2018 $
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments		
Less than one year	13,643	13,067
Between one and five years	5,777	5,555
More than five years	-	-
	19,420	18,622

The lease expense for the year is $18,446 (2018: $9,316).

Note 19. Members' guarantee

The company is limited by guarantee. In the event of the company being wound up, each member of the company undertakes to contribute to the assets of the company an amount not exceeding $100 for payment of the debts and liabilities of the company including the costs of the winding up. This undertaking continues for one year after a member ceases to be a member of the company.

At 30 June 2019 the number of members was 960 (2018: 859)

Note 20. Core activities

ANZGOG's core activities include conducting and promoting cooperative clinical trials and undertaking multidisciplinary research into the causes, prevention and treatments of gynaecological cancers.

Total expenses	3,027,800	2,299,369
Trial and education expenses	1,847,809	1,086,218
Trial and Education Expenses as a percentage of total expenses	61.0%	47.2%

Note 21. Company details

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

Level 6, Lifehouse
119-143 Missenden Road, Camperdown, NSW 2050

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Australian Charities and Not-for-profits Commission Act 2012, the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Non-for-profits Commission Regulations 2013 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Assoc Professor Philip Beale
Chair

Sydney, 20 September 2019

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INDEPENDENT AUDITOR'S REPORT

To the members of Australia New Zealand Gynaecological Oncology Group

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of Australia New Zealand Gynaecological Oncology Group (ANZGOG), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of ANZGOG, is in accordance with Division 60 of 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 30 June 2019 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for qualified opinion

Cash donations are a significant source of fundraising revenue for ANZGOG. ANZGOG has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial record. We therefore are unable to express an opinion whether cash donations for ANZGOG recorded are complete.

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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the ANZGOG's annual report, but does not include the financial report and our auditor's report thereon.

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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO East Coast Partnership

BDO

P Cheeseman

Paul Cheeseman
Partner

Sydney, 20 September 2019