



Improving life for
women through
cancer research

Australia New Zealand Gynaecological Oncology Group

ABN 69 138 649 028

**Annual financial report
for the year ended 30 June 2020**

Australia New Zealand Gynaecological Oncology Group
Annual financial report - 30 June 2020

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Australia New Zealand Gynaecological Oncology Group
Directors' report
For the year ended 30 June 2020

The Directors of the Australia New Zealand Gynaecological Oncology Group (the company) submit their annual financial report for the year ended 30 June 2020.

Directors

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

Philip Beale (ANZGOG Chair)
Alison Brand
Alison Davis
Clare Scott
David Rogers
Linda Mileschkin
Michelle Wilson (Appointed 21 November 2019)
Paul Cohen
Pearly Khaw
Peter Sykes (Resigned 17 October 2019)
Rachael Sutton
Sue Brew (Retired 17 October 2019)
Tarek Meniawy (Elected 17 October 2020)
Wanda Lawson (Appointed 25 March 2020)

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. Alison has been involved in ANZGOG since it was established in 2000 and has since held key positions within the group. She was Chair of the group from 2012 to 2018. She has chaired or been a member of several working parties for the development of national gynaecological cancer guidelines. She is a Principal Investigator on several international and national trials. She was 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 subspeciality 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 Research Advisory Committee for two years before becoming Chair in late 2017. She has also been a member of the ANZGOG Audit and Annual Scientific Meeting 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

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 is Chair of the OASIS Steering Committee and a member of the Research Advisory Committee. 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. His career has included audit partner and lead partner for many significant companies in a wide range of sectors. In addition, David was a member of the firm's National Board of Directors for 6 years from 2005 to 2011 including two years as Chairman of the firm's Audit Committee. David is a member and Chair of the ANZGOG Audit Risk and Compliance Committee. David is currently a Director and Vice Commodore of the Royal Motor Yacht Club Broken Bay and was a member of the Western Sydney Local Health District Finance, Performance and Assets Committee up until his resignation in June 2020. David also provides consulting services as an independent expert on audit and accounting matters.

Professor Linda Mileshekin

Linda Mileshekin is a clinical researcher who has achieved productive research output whilst maintaining a significant and busy role as the Deputy Director of Medical Oncology at Peter MacCallum Cancer Centre. She has 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 in Australia. She is currently involved in multiple clinical research projects involving gynaecological and lung cancers, carcinoma of unknown primary (CUP), as well as early phase trials in multiple tumour types. Linda is currently the ANZGOG study chair for ICON9 and VIP, as well as a member of the ANZGOG Board and Research Advisory Committee.

Dr Michelle Wilson (Appointed 21 November 2019)

Michelle Wilson is a medical oncologist who subspecialises in gynaecological cancers and early-phase clinical trials. She is the clinical Director for Cancer and Blood Research at Auckland City Hospital. Dr Wilson is a very active researcher, and is also one of 4 Principal Investigators with the early phase Auckland Cancer Trials Centre. Dr Wilson's research focus is geared towards early phase translational studies and clinical trial endpoints, in particular their utility and evolution in the era of precision oncology. She was awarded a medical doctorate on this topic in 2018 through the University of Auckland. Dr Wilson is a member of the ANZGOG Research Advisory Committee, Ovarian Tumour Working Group and OASIS Steering Committee. She is New Zealand Director for ANZGOG.

Dr Paul Cohen

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 Assoc Professor at the University of Western Australia and Adjunct Prof at the Institute for Health Research, University of Notre Dame Australia. 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

Pearly Khaw is a Radiation Oncologist at the Peter MacCallum Cancer Centre, where she leads the Radiation Oncology team for Gynae-Oncology. She is also a clinical researcher and is involved with a number of trials under development, providing expertise in the Radiation Oncology aspects of the trial. She is an active member of the ANZGOG Research Advisory Committee and Uterine Tumour Type Working Group. Dr Khaw is a reviewer for the International Journal of Gynecological Cancer and Journal of Medical Imaging and 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.

Associate Professor Peter Sykes (Resigned 17 October 2020)

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. Peter Sykes is Chair of ASGO.

Associate Professor Philip Beale (ANZGOG Chair)

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 Principal Investigator 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

Ms Rachael Sutton is a Partner in the Mills Oakley Workplace Relations Employment and Safety Group and has over 23 years' experience in employment and workplace law. Rachael has a strong background in advising public and private sector employers. Rachael is a member of the NSW Law Society and Industrial Relations Society of NSW. Rachael is Honorary Solicitor for ANZGOG and a member of the Audit Risk and Compliance Committee.

Ms Sue Brew (Retired 17 October 2019)

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.

Associate Professor Tarek Meniawy (Elected 17 October 2019)

Tarek Meniawy is a medical oncologist who subspecialises in melanoma, gynaecological cancers as well as early-phase clinical trials. He is an Adjunct Associate Professor at Edith Cowan University and a Clinical Senior Lecturer at the University of Western Australia, where he was awarded a PhD degree in 2016. He is an active clinical and translational researcher, and is involved in early drug development as a Principal Investigator at Linear Clinical Research, the only dedicated Phase I unit in Western Australia, and one of a handful of such dedicated units in Australia. Dr Meniawy is Chair of the ANZGOG Ovarian Tumour Working Group and serves on the Research Advisory Committee and OASIS Steering Committee. He is also a member of the statewide Western Australia Gynaecologic Cancer Service (WAGCS), as well as the WA Kirkbride Melanoma Advisory Service.

Ms Wanda Lawson (Appointed 25 March 2020)

Wanda Lawson is a retired Business and Change Management Consultant, previously running her own company in the delivery of business solutions. She joined the ANZGOG Consumer Community Committee in 2011 after several years as a member of Cancer Voices QLD. She was appointed to the Research Advisory Committee in 2012 and became the first Chair of the Consumer Research Panel in 2018 – a position she holds currently. She is a member of the ANZGOG Cervix Tumour Type Working Group and the ANZGOG Annual Scientific Meeting organising committee. Wanda is also an Associate Investigator on several gynaecological cancer trials.

In 2004 she was diagnosed with ovarian cancer. Since then she has focused her skills on campaigning for better outcomes for women diagnosed with gynaecological cancers

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Directors' report
For the year ended 30 June 2020

Company Secretary

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 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 national marketing and communications management 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
Philip Beale (Chair)	8	8
Alison Brand	8	6
Alison Davis	8	8
Clare Scott	8	7
David Rogers	8	4
Linda Mileshekin	8	4
Michelle Wilson (NZ)	3	3
Paul Cohen	8	7
Pearly Khaw	8	6
Peter Sykes (NZ)	4	2
Rachael Sutton	8	4
Sue Brew	4	4
Tarek Meniawy	4	3
Wanda Lawson	1	1

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 2020 was (\$717,722) (2019: (\$158,855)). As at 30 June 2020 the company had net assets of \$4,353,098 (2019: \$5,070,820).

The company's net (deficit)/surplus from operations for the year ended 30 June 2020 was (\$138,940) (2019: \$120,893).

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

ANZGOG has had limited and contained impact by the global pandemic: COVID-19. ANZGOG has assessed and taken the necessary steps in line with requirements, policies and recommendations from State, Federal and International Governments and Health Institutions. However, the Board is committed to manage the operations of the ANZGOG in financially responsible manner through the period that the pandemic continues to impact globally, and with view to the future of the company.

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.

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 2020, 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.



Leah Russell

Partner

BDO East Coast Partnership

Sydney, 29 September 2020

Australia New Zealand Gynaecological Oncology Group

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Statement of profit or loss and other comprehensive income for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue from continuing operations	3	2,892,478	2,759,674
Trial Expenses		(956,879)	(536,319)
Administration Expenses		(170,367)	(130,710)
Finance Expenses		(37,292)	(33,800)
Depreciation Expense		(9,522)	(9,076)
Occupancy Expenses		(59,676)	(56,546)
Travel Expenses		(30,167)	(96,272)
Employee Benefit Expenses		(1,424,010)	(1,198,183)
Conference expense		(53,489)	(259,657)
Fundraising Expenses		(160,865)	(247,762)
Communications & Education		(123,501)	(65,285)
Property expense		(5,650)	(5,081)
Surplus / (deficit) for the year from Operations		(138,940)	120,983
Project and Grant expenses utilising ANZGOG reserves		(235,231)	(389,109)
Net change in fair value of other financial assets		(343,551)	109,271
Annual financial report for the year ended 30 June 2020			
Surplus / (deficit) before income tax expense		(717,722)	(158,855)
Income tax expense		-	-
Net surplus / (deficit) for the year		(717,722)	(158,855)
Other comprehensive income		-	-
Total comprehensive income for the year		(717,722)	(158,855)

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Statement of financial position

as at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,517,360	1,892,140
Trade and other receivables	5	535,311	683,234
Total current assets		<u>2,052,671</u>	<u>2,575,374</u>
Non-current assets			
Fixed assets	6	10,612	13,944
Intangible assets	7	101,096	89,946
Other financial assets	8	4,161,907	4,310,440
Investment properties	9	230,000	230,000
Total non-current assets		<u>4,503,615</u>	<u>4,644,330</u>
Total assets		<u>6,556,286</u>	<u>7,219,704</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	2,105,648	2,080,027
Employee benefits	13	79,780	68,857
Total current liabilities		<u>2,185,428</u>	<u>2,148,884</u>
Non-current liabilities			
Employee benefits	13	17,760	-
Total non-current liabilities		<u>17,760</u>	<u>-</u>
Total liabilities		<u>2,203,188</u>	<u>2,148,884</u>
Net assets		<u>4,353,098</u>	<u>5,070,820</u>
Equity			
New Research Fund reserve	14	259,041	397,150
Beneficiary Fund reserve	14	339,717	209,267
OASIS Initiative reserve	14	2,009,116	1,864,407
Retained surplus	14	1,745,224	2,599,996
Total equity		<u>4,353,098</u>	<u>5,070,820</u>

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Statement of changes in equity for the year ended 30 June 2020

	Other financial assets reserve \$	Fund for New Research reserve \$	Beneficiary Fund reserve \$	OASIS Initiative reserve \$	Retained surplus \$	Total \$
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
Transfer from reserves	(9,701)	(102,200)	(14,786)	(221,526)	-	(348,213)
(Deficit)/Surplus for the year	-	-	-	-	(158,855)	(158,855)
Balance as at 30 June 2019	-	397,150	209,267	1,864,407	2,599,996	5,070,820
Balance at 1 July 2019	-	397,150	209,267	1,864,407	2,599,996	5,070,820
Transfer to reserves	-	-	130,450	144,709	-	275,159
Transfer from reserves	-	(235,231)	-	-	(39,928)	(275,159)
(Deficit)/Surplus for the year	-	-	-	-	(717,722)	(717,722)
Balance as at 30 June 2020	-	161,919	339,717	2,009,116	1,842,346	4,353,098

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Statement of cash flows

for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from grants		2,303,684	1,932,299
Receipts from donations		397,844	394,758
Receipts from sponsorships, ASM and other revenue		194,157	558,685
Payments to suppliers and employees		(3,271,457)	(2,674,102)
Net cash inflows from operating activities		<u>(375,772)</u>	<u>211,640</u>
Cash flows from investing activities			
Payment for property, plant and equipment		(6,190)	(337)
Payment for intangible assets		(22,614)	(79,130)
Payment for investments		(195,017)	(1,051,501)
Dividend income from investments		212,904	118,187
Interest received		11,909	8,386
Net cash outflow from investing activities		<u>992</u>	<u>(1,004,395)</u>
Net increase / (decrease) in cash held		(374,780)	(792,755)
Annual financial report			
for the year ended 30 June 2020			
Cash at the beginning of financial year		<u>1,892,140</u>	<u>2,684,895</u>
Cash at the end of financial year	4	<u><u>1,517,360</u></u>	<u><u>1,892,140</u></u>

-

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements
for the year ended 30 June 2020

1 Summary of significant accounting policies

(a) Basis of preparation

Australia New Zealand Gynaecological Oncology Group ("the Company") has adopted Australian Accounting Standards Reduced Disclosure Requirements as set out in AASB 1053. The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board ("AASB") and the ACNC Act 2012.

The Company is a not-for-profit entity and incorporated Company limited by guarantee domiciled in Australia.

The financial report was authorised for issue by the Directors on 29 September 2020.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following material accounting policies, which are consistent with the previous period have been adopted in the preparation of this report.

All amounts are in Australian dollars.

The directors believe that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding the deficit from operations, negative operating cash flows, and net current liabilities of \$132,757 (2019: net current asset position of \$426,490), as the company has financial assets that are classified as non-current assets of \$4,161,907 that can be sold as and when required. The Directors believe that the Company has sufficient access to cash to continue operations, and the ability to pay creditors as and when they fall due.

(b) New, Revised or Amended accounting standards and interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company. There are no other new interpretations expected to have any significant impact on the Company's financial report that are issued and not yet applicable.

The following Accounting Standards and Interpretations have been adopted by ANZGOG for the reporting period ended 30 June 2020:

1. Summary of significant accounting policies (continued)

(b) New, revised or amending Accounting Standards and Interpretations adopted (continued)

AASB 16 Leases

This standard has been adopted from 1 July 2019. The standard replaces AASB 117 'Lease' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position.

Impact of adoption

In applying AASB 16 for the first time, the Company has used the following practical expedients permitted by the standard:

- Accounting for leases with a remaining lease term of 12 months as at 1 July 2019 as short-term leases;
- Excluding any initial direct costs from the measurement of right-of-use assets;
- Not applying AASB 16 to contracts that were not previously identified as containing a lease.

The adoption of the standard has not had a significant impact on the company.

AASB 15 Revenue from contracts with Customers

The company has adopted AASB 15 from 1 July 2019. AASB 15 establishes a comprehensive five-step framework for recognising revenue. AASB 15 applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard requires entities to exercise judgment, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below.

Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements

for the year ended 30 June 2020

1. Summary of significant accounting policies (continued)

(b) New, revised or amending Accounting Standards and Interpretations adopted (continued)

AASB 1058 Income of Not-for-Profit Entities

The company has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 “contributions” in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt.

Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset’s fair value; and where the intention is to principally enable the entity to further its objectives.

For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation.

If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector non-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Impact of AASB 15 & 1058 adoption

The adoption of AASB 15 & 1058 impacted the financial statements through the disclosure of revenue for receipts that are received and passed on directly to members for delivery of local programs. These receipts had previously been treated as agency revenue and not recognised in the financial statements. There were no adjustments required to retained earnings.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements

for the year ended 30 June 2020

1. Summary of significant accounting policies (continued)

(c) Plant & equipment

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 each class of plant and equipment is as follows:

Computers - 33% straight line 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.

(d) Intangible assets

Acquired website and trademark 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 ten years.

(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) 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.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements
for the year ended 30 June 2020

1. Summary of significant accounting policies (continued)

(g) 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 expected credit loss. 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 expected credit loss 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.

(h) 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.

Investment 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 investment financial assets are classified as current assets.

Any change in fair value of the investments in equity instruments are recognised through profit or loss.

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.

(i) 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.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements

for the year ended 30 June 2020

1. Summary of significant accounting policies (continued)

(j) 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 liability is 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

(k) 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.

(l) Revenue

(i) Grants

Revenue from government grants received under enforceable agreements, where there are sufficiently specific performance obligations imposed, is deferred until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised upon receipt.

Capital grants are recognised as income when (or as) it satisfies its obligations under the transfer. Capital grants are types of grants where the Company receives a financial asset to acquire or construct a non-financial asset to identified specifications; retains control of the nonfinancial asset (i.e. for its own use); and the transaction is enforceable.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements

for the year ended 30 June 2020

1. Summary of significant accounting policies (continued)

(I) Revenue (continued)

(ii) Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange from transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contracts; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

(iii) Bequests and donations

ANZGOG, in common with most organisations dependent upon contributions, is unable to establish absolute control over all voluntary donations, due to their nature, prior to their initial entry into the accounting records. Therefore, revenue from fundraising, including donations and bequests, is recognised when received or receivable.

(iv) Annual Scientific Meeting

The Company contracts a professional Events Co-ordinator to manage the staging of the Annual Scientific Meeting including the receipt of revenue and payment of expenses in relation to the event. Documents detailing the income and expenses have been received from the Events Co-ordinator together with a reconciling statement.

(v) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements
for the year ended 30 June 2020

2 Critical accounting judgements, estimates and assumptions (continued)

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

Employee benefits provision

As discussed in note 1(j), 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.

Determining whether a grant contains enforceable and sufficiently specific obligations

The interaction between AASB 15 and AASB 1058 require management to assess whether the government grants and other funding received need to be accounted for under AASB 15 or AASB 1058. Key to this assessment is whether the government grants and other funding agreements contain:

- a contract with a customer that creates 'enforceable' rights and obligations, and
- the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods or services
- the cost or value of the goods or services
- the quantity of the goods or services
- the period over which the goods or services must be transferred.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements
for the year ended 30 June 2020

	2020 \$	2019 \$
3 Revenue		
From continuing operations		
Government grant	359,882	400,709
Trial Projects	986,862	1,220,156
Philanthropic grant	545,938	66,458
Fundraising activities	575,431	590,427
Corporate sponsorship	1,050	145,091
Annual Scientific Meeting Conference	2,324	156,898
Interest Income	11,909	8,386
Dividend Income	212,904	118,187
Rental Income	76,607	53,362
Other Income (JobKeeper and Cash flow boost)	119,571	-
Total Revenue	2,892,478	2,759,674
4 Cash and cash equivalents		
Cash at bank and on hand	1,517,360	1,801,018
Cash in investment	-	91,122
	1,517,360	1,892,140
5 Trade and other receivables		
Trade Receivables	378,290	620,357
Rental Bond	2,763	2,763
Merchandise	12,030	680
Other Receivables	42,277	3,035
Prepayments	99,951	56,399
	535,311	683,234

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements
for the year ended 30 June 2020

	2020 \$	2019 \$
6 Fixed assets		
Office Equipment - at cost	10,427	10,427
Office equipment - accumulated	(9,157)	(7,509)
Computer Equipment - at cost	33,891	27,701
Computer Equipment - accumulated depreciation	(24,549)	(16,675)
	<u>10,612</u>	<u>13,944</u>
	<u><u>10,612</u></u>	<u><u>13,944</u></u>
<i>Movements in carrying amounts</i>		
Carrying amount at beginning of year	13,944	13,607
Additions	6,190	9,413
Depreciation expense	(9,522)	(9,076)
	<u>10,612</u>	<u>13,944</u>
	<u><u>10,612</u></u>	<u><u>13,944</u></u>
7 Intangible assets		
Website - at cost	22,056	10,816
Trademark - at cost	79,040	79,130
	<u>101,096</u>	<u>89,946</u>
	<u><u>101,096</u></u>	<u><u>89,946</u></u>
<i>Movements in carrying amounts</i>		
Carrying amount at beginning of year	89,946	10,816
Additions	11,150	79,130
	<u>101,096</u>	<u>89,946</u>
	<u><u>101,096</u></u>	<u><u>89,946</u></u>
8 Financial assets through profit or loss		
Investments - at fair value	4,161,907	4,310,440
	<u>4,161,907</u>	<u>4,310,440</u>
	<u><u>4,161,907</u></u>	<u><u>4,310,440</u></u>

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

Australia New Zealand Gynaecological Oncology Group
Annual financial report - 30 June 2020
Notes to and forming part of the financial statements
for the year ended 30 June 2020

	2020 \$	2019 \$
9 Investment properties		
Investment properties	230,000	230,000
Provision for impairment of investments	<u> </u>	<u> -</u>
	<u>230,000</u>	<u>230,000</u>

Fair value of the company's investment properties as at 30 June 2020 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 fair value of the properties, the highest and best use of the properties is their current use.

Details of the company's investment property are as follows:
McQuoid St, Queanbeyan NSW 2620

10 Trade and other payables

Trade Payables	198,682	348,688
Other Payables and Accruals	22,068	151,013
GST Payables	10,083	(2,919)
Deferred Income	1,874,815	1,583,245
	<u>2,105,648</u>	<u>2,080,027</u>

11 Remuneration of auditors

Audit of the financial report	4,500	4,804
Other services - assistance with the preparation of the financial report	2,500	
	<u>7,000</u>	<u>4,804</u>

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	<u>171,216</u>	<u>167,299</u>
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Australia New Zealand Gynaecological Oncology Group
Annual financial report - 30 June 2020
Notes to and forming part of the financial statements
for the year ended 30 June 2020

	2020 \$	2019 \$
13 Employee benefits		
Aggregate liability for employee benefits, including on-costs		
Current	79,780	68,857
Non-current	17,760	-
	<u>97,540</u>	<u>68,857</u>

14 Reserves and retained earnings

Movements in reserves

Reserves at the beginning of the year	2,470,824	2,819,037
Fund for new research reserve transfers	(235,231)	(102,200)
Beneficiary fund reserve transfers	130,450	(14,786)
OASIS initiative reserve transfers	144,709	(221,526)
Available for sale financial asset reserve transfers	-	(9,701)
Reserves at the end of the financial year	<u>2,510,752</u>	<u>2,470,824</u>

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

Retained earnings at the beginning of the financial year	2,599,996	2,410,648
Surplus / (deficit) for the year	(717,722)	(158,855)
Transfer to reserves	(275,159)	(40,906)
Transfer from reserves	235,231	389,109
Retained earnings at the end of the financial year	<u>1,842,346</u>	<u>2,599,996</u>

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements

for the year ended 30 June 2020

15 Related party transactions

Directors' compensation

The directors act in an honorary capacity and receive no compensation for their services.

In prior year, ANZGOG was charged \$9,899 for legal expenses provided by Holman Webb, a related party of Rachel Sutton. These services were provided on normal commercial terms. There were no other transactions with any related parties of the Directors.

	2020 \$	2019 \$
Legal fees	-	9,899

Key management personnel

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

Receivable from / payable to related parties

There were no receivables, payables or loans to or from related parties at 30 June 2020 (2019: nil).

16 Events subsequent to year end

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.

17 Contingent liabilities and capital commitments

The company has no contingent liabilities as at year end (2019: nil).

Operating lease commitments

Payable - minimum lease payments

Less than one year	6,932	13,643
Between one and five years	-	5,777
	6,932	19,420

The lease expense for the year is \$13,643 (2019: \$18,446).

Other commitments

Less than one year	53,418	
	53,418	-

Other commitments relate to a contract in place with Crown Promenade Hotel for expenses relating to the Annual Scientific Meeting.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Notes to and forming part of the financial statements for the year ended 30 June 2020

18 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 2020 the number of members was 1,061 (2019: 960)

19 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	3,266,649	3,027,800
Trial and education expenses	2,185,063	1,847,809
Trial and education expenses as a percentage of total expenses	67%	61%

20 Information furnished under the Charitable Fundraising Act

The following information is a requirement of the Charitable Funds Act.

Revenue from fundraising activities	575,431	590,427
Fundraising expenses	(160,865)	(247,762)
Net surplus from fundraising appeals	<u>414,566</u>	<u>342,665</u>
Surplus as a percentage of revenue	72%	58%

The net surplus is applied toward achieving ANZGOG's charitable objectives.

21 Company details

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

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

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2020

Directors' declaration

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 provision of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with for the year ended 30 June 2020;
- The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2020 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, 29 September 2020

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 2020 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.



Report on Other Legal and Regulatory Requirements

We also report that:

- a) the accompanying financial report shows a true and fair view of the financial result of fundraising appeals for the year ended 30 June 2020, as required by the Charitable Fundraising Act 1991;
- b) the accounting and associated records of Australia New Zealand Gynaecological Oncology Group have been kept in accordance with the Charitable Fundraising Act 1991 and the associated Regulations for the year ended 30 June 2020;
- c) money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the associated Regulations; and
- d) as at the date of this report, there are reasonable grounds to believe that Australia New Zealand Gynaecological Oncology Group will be able to pay its debts as and when they fall due.

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


Leah Russell
Partner

Sydney, 1 October 2020