



Australia New Zealand Gynaecological Oncology Group

ABN 69 138 649 028

**Annual financial report
for the year ended 30 June 2022**

Australia New Zealand Gynaecological Oncology Group

Annual financial report – 30 June 2022

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The directors of Australia New Zealand Gynaecological Oncology Group (the company) submit their annual financial report for the year ended 30 June 2022.

Directors

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

Clare Scott AM (ANZGOG Chair from 31 March 2022)

Philip Beale (ANZGOG Chair until 30 March 2022)

Alison Brand AM

Alison Davis

Linda Mileshkin (resigned 23 November 2021)

Michelle Wilson

Paul Cohen

Pearly Khaw

Tarek Meniawy

Wanda Lawson

Fiona Erhardt

Donna Long (appointed 30 September 2021)

Information on directors

Professor Clare Scott AM (ANZGOG Chair)

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 and is Chair of the ANZGOG OASIS Initiative Steering Committee. 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).

Associate Professor Philip Beale

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 Lifecare 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.

Professor Alison Brand AM

Alison Brand is a gynaecological oncology surgeon, Director of Gynaecological Oncology at Westmead Hospital, Sydney, NSW and Clinical 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 and is currently Deputy Chair of the EDEN initiative. She has chaired or been a member of several working parties for the development of national gynaecological cancer guidelines and has been PI on several international and national trials. She is Chair-elect of the Gynaecological Cancer Intergroup, an umbrella organisation of 33 international trials groups. In 2021, she was made Member, Order of Australia, for significant service to medicine, gynaecology, and medical organisations. 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 clinical areas include gynaecological and breast cancer and she is actively involved in clinical research in both areas. Her main research focus is QOL and End of Life care in women with gynaecological malignancies. Alison has been involved with ANZGOG for many years and is the current Chair of the Research Advisory Committee, since 2017. She is also a member of the Research Management Committee, Operations Executive Committee and OASIS committee and ex-officio member of the Ovarian, Uterine and Cervical Tumour working group committees, as well as the EDEN committee. She is highly committed to ensuring ANZGOG performs high quality research with the goal of improving outcomes for all women with gynaecological malignancies. She was a member of the TGA Advisory Committee Pharmaceutical Medicines between 2008-2015, and is currently a member of the ACT SE NSW Breast Cancer Treatment Group, Australian Breast Cancer Tissue Bank and ACT HREC clinical trial subcommittee.

Professor Linda Mileshkin (Resigned 23 November 2021)

Linda Mileshkin 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, chair of the EDEN Initiative Steering Committee as well as a member of the ANZGOG Board and Research Advisory Committee.

Dr Michelle Wilson

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.

Professor 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 Professor at the University of Western Australia and Adjunct Professor at the Institute for Health Research, University of Notre Dame Australia. Paul is an Investigator on international and national clinical trials and has a particular interest in the supportive care of women affected by cancer, and gynaecological cancer epidemiology. He is the Deputy Chair of the ANZGOG Research Advisory Committee, past Chair of the ANZGOG ASM Program Committee, and a member of the eviQ Cancer Genetics Reference Committee, National Gynaecological Oncology Registry Steering Committee, and Australian Clinical Trial Alliance Impact and Implementation Committee. Paul is the incoming Chair of the International Gynecological Cancer Society Education Committee and a member of the Editorial Board of the International Journal of Gynaecological 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 active trials, as well as trials under development, where she provides the Radiation Oncology expertise. She is an active member of the ANZGOG Audit, Risk and Compliance Committee, Research Advisory Committee and Uterine Tumour Type Working Group, as well as previously being a member of the ASM Program Committee (ceased 2022). She is the current Deputy Chair of the Treatment arm of the National Cervical Cancer Elimination program. Dr Khaw is a reviewer for the International Journal of Gynaecological Cancer and an Associated Editor for the 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 Tarek Meniawy

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

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 Chair of the Consumer Research Panel in 2018 – a position she holds currently. She is a member of the ANZGOG EDEN steering Committee 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.

Fiona Erhardt

Fiona is a chartered accountant, CA, and joined the ANZGOG Board as Finance Director in May 2021.

Fiona started her career with professional services firm Ernst & Young where she spent 10 years in the Audit Division in Sydney and London. Moving to senior finance roles in ASX listed Corporates for 17 years Fiona was able to navigate complex business structures and acquisitions to simplify financial reporting and provide insightful information to stakeholders. More recently Fiona has held CFO roles at Not for Profit organisations.

Fiona brings strong corporate governance and risk management experience. Her ability to explain financial concepts in operational language and empower people to understand and use financial information drives better decision making. Known for her trust and integrity Fiona's guidance helps boards and executives manage financial risk. Fiona is also an Audit Committee member for the Inspector-General of Taxation and Taxation Ombudsman (IGTO).

Donna Long

Donna long is currently the Network Manager of the Regional Trials Network – Victoria. The Network membership includes 8 Clinical Trials Units in Regional Victoria. Donna has a long history in the Oncology sector starting in nursing while training at the Royal Prince Alfred Hospital. Donna has over 34 years' experience in Oncology including 12 years in the Gynaecological Oncology surgical unit at The Royal Hospital for Women in Sydney. Donna's experience includes Palliative Care at Sacred Heart Hospice in Sydney, Breast Cancer Peer Support Coordinator at the Cancer Council NSW, 13 years' experience as a Research Nurse/Study Coordinator at Border Medical Oncology Research Unit in Albury and experience as a Service Improvement Facilitator for the Hume Regional Integrated Cancer Service. Donna has been a member of ANZGOG and the study coordinators committee since 2005/2006 and is the current Chair of the ANZGOG Study Coordinators Committee.

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 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
Clare Scott (Chair)	6	6
Philip Beale	6	6
Alison Brand	6	4
Alison Davis	6	5
Linda Mileshekin (resigned)	2	1
Michelle Wilson (NZ)	6	4
Paul Cohen	6	6
Pearly Khaw	6	5
Tarek Meniawy	6	4
Wanda Lawson	6	5
Fiona Erhardt	6	6
Donna Long	4	4

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 conducting 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 available to all members and the public. 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 surplus/(deficit) for the year ended 30 June 2022 was (\$624,798) deficit (2021: \$881,290 surplus). As at 30 June 2022 the company had net assets of \$4,609,592 (2021: \$5,234,390).

The financial report has been prepared on a going concern basis. Given the company's net assets and the funding agreements for clinical trials, philanthropy and grants, 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 LEAH RUSSELL 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 2022, 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 Audit Pty Ltd

Sydney, 27 September 2022

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2022

Statement of profit or loss and other comprehensive income

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue from continuing operations	3	3,995,085	3,884,109
Trial Expenses		(1,095,081)	(1,288,949)
Administration Expenses		(213,153)	(187,770)
Finance Expenses		(37,588)	(35,106)
Depreciation & Amortisation Expense		(19,214)	(35,702)
Occupancy Expenses		(51,927)	(64,735)
Travel Expenses		(49,720)	(477)
Employee Benefit Expenses		(1,697,127)	(1,371,209)
Conference expense		(304,401)	(83,724)
Fundraising Expenses		(212,228)	(137,693)
Communications & Education		(116,711)	(106,446)
Property expense		(6,184)	(7,800)
Surplus for the year from Operations		191,751	564,498
Project and Grant expenses utilising ANZGOG reserves		(50,000)	(363,555)
Net change in fair value of available for sale financial assets		(766,549)	680,347
Profit before income tax expense		(624,798)	881,290
Income tax expense		-	-
Net profit for the year		(624,798)	881,290
Other comprehensive income		-	-
Total comprehensive income for the year		(624,798)	881,290

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2022

Statement of financial position

as at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,168,217	2,074,068
Trade and other receivables	5	524,780	231,836
Total current assets		<u>1,692,997</u>	<u>2,305,904</u>
Non-current assets			
Fixed assets	6	19,858	6,119
Intangible assets	7	61,746	71,864
Other financial assets	8	4,389,157	4,993,959
Investment Properties	9	-	230,000
Non-current asset as held for sale	10	230,000	-
Total non-current assets		<u>4,700,761</u>	<u>5,301,942</u>
Total assets		<u>6,393,758</u>	<u>7,607,846</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	450,813	512,753
Deferred income	12	711,054	1,760,468
Other Liabilities	13	505,223	-
Employee benefits	16	91,509	63,595
Total current liabilities		<u>1,758,599</u>	<u>2,336,816</u>
Current liabilities			
Employee benefits	16	25,567	36,640
Total non-current liabilities		<u>25,567</u>	<u>36,640</u>
Total liabilities		<u>1,784,166</u>	<u>2,373,456</u>
Net assets		<u>4,609,592</u>	<u>5,234,390</u>
Equity			
New Research Fund reserve	17	479,383	329,383
Beneficiary Fund reserve	17	330,893	292,713
OASIS Initiative reserve	17	1,791,450	1,791,450
Retained surplus	17	2,007,866	2,820,844
Total equity		<u>4,609,592</u>	<u>5,234,390</u>

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group

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**Statement of changes in equity
for the year ended 30 June 2022**

Note	Fund for New Research reserve \$	Beneficiary Fund reserve \$	OASIS Initiative reserve \$	Retained surplus \$	Total \$
Balance at 1 July 2020	259,041	339,717	2,009,116	1,745,224	4,353,098
Transfer to reserves	200,000		(773)	164,330	363,557
Transfer from reserves	(129,658)	(47,004)	(216,893)	30,000	(363,555)
(Deficit)/Surplus for the year	-	-	-	881,290	881,290
Balance as at 30 June 2021	<u>329,383</u>	<u>292,713</u>	<u>1,791,450</u>	<u>2,820,844</u>	<u>5,234,390</u>
Balance at 1 July 2021	329,383	292,713	1,791,450	2,820,844	5,234,390
Transfer to reserves	200,000	38,180	25,000	(188,180)	75,000
Transfer from reserves	(50,000)	-	(25,000)	-	(75,000)
(Deficit)/Surplus for the year	-	-	-	(624,798)	(624,798)
Balance as at 30 June 2022	<u>479,383</u>	<u>330,893</u>	<u>1,791,450</u>	<u>2,007,866</u>	<u>4,609,592</u>

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group

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Statement of cash flows

for the year ended 30 June 2022

	2022	2021
Note	\$	\$
Cash flows from operating activities		
Receipts from grants	1,197,742	2,054,064
Receipts from donations	794,440	1,237,282
Receipts from sponsorships, ASM and other revenue	841,838	1,057,838
Payments to suppliers and employees	(3,717,593)	(3,791,130)
Net cash inflows from operating activities	<u>(883,573)</u>	<u>558,054</u>
Cash flows from investing activities		
Payment for property, plant and equipment	(22,835)	(1,977)
Interest received	557	631
Net cash outflow from investing activities	<u>(22,278)</u>	<u>(1,346)</u>
Net increase / (decrease) in cash held	(905,851)	556,708
Cash at the beginning of financial year	<u>2,074,068</u>	<u>1,517,360</u>
Cash at the end of financial year	4 <u><u>1,168,217</u></u>	<u><u>2,074,068</u></u>

The accompanying notes form part of these financial statements.

Australia New Zealand Gynaecological Oncology Group
Annual financial report - 30 June 2022
Notes to and forming part of the financial statements
for the year ended 30 June 2022

1 Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ("AASB"), the Australian Charities and Not-for-profits Commission Act 2012, Charitable Fundraising Act 1991 (NSW) and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

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

The financial report has been prepared on an accruals basis (except for the cash flow information and as noted in 1 (d)(i)) 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.

Going concern

The directors believe that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding the net current liabilities of \$65,602 (2021: \$30,912), as the company has a surplus from operations of \$191,751 (2021: \$564,498), negative operating cashflows of \$883,573 (2021: positive operating cash flows of \$558,054), and the company has financial assets that are classified as non-current assets of \$4,389,157 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 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.

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

Australia New Zealand Gynaecological Oncology Group

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Notes to and forming part of the financial statements

1. Summary of significant accounting policies (continued)

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

Conceptual Framework for Financial Reporting (Conceptual Framework)

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

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

The company has adopted the AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

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

Australia New Zealand Gynaecological Oncology Group
Annual financial report - 30 June 2022
Notes to and forming part of the financial statements
for the year ended 30 June 2022

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

Plant and equipment - 20% 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.

Australia New Zealand Gynaecological Oncology Group

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Notes to and forming part of the financial statements
for the year ended 30 June 2022

1. Summary of significant accounting policies (continued)

(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.

(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.

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. Investment 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 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.

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Annual financial report - 30 June 2022

Notes to and forming part of the financial statements
for the year ended 30 June 2022

1. Summary of significant accounting policies (continued)

(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.

(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.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2022

Notes to and forming part of the financial statements
for the year ended 30 June 2022

1. Summary of significant accounting policies (continued)

(I) 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.

(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.

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2022

Notes to and forming part of the financial statements
for the year ended 30 June 2022

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(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 2022
Notes to and forming part of the financial statements
for the year ended 30 June 2022

	2022	2021
	\$	\$
3 Revenue & other income		
From continuing operations		
Government grant	608,659	453,532
Trial Projects	1,211,920	1,293,313
Philanthropic grant	387,477	199,172
Fundraising activities	901,748	1,210,769
Corporate sponsorship	318,146	176,972
Annual Scientific Meeting Conference	352,649	134,775
Interest Income	557	631
Dividend Income	198,329	163,241
Rental Income	15,600	16,075
Other Income (JobKeeper and Cash flow boost)	-	235,629
Total Revenue & other income	<u>3,995,085</u>	<u>3,884,109</u>
<i>Timing of revenue recognition</i>		
Point in time (AASB 1058)	1,572,543	1,758,145
Over time (AASB 15)	2,208,056	1,946,017
	<u>3,780,599</u>	<u>3,704,162</u>
Other standards	214,486	179,947
	<u>3,995,085</u>	<u>3,884,109</u>
4 Cash and cash equivalents		
Cash at bank and on hand	1,168,217	2,074,068
	<u>1,168,217</u>	<u>2,074,068</u>

Australia New Zealand Gynaecological Oncology Group
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for the year ended 30 June 2022

	2022	2021
	\$	\$
5 Trade and other receivables		
Trade Receivables	482,770	125,100
Rental Bond	2,763	2,763
Prepayments	39,247	103,973
	<u>524,780</u>	<u>231,836</u>

6 Fixed assets		
Office Equipment - at cost	10,944	10,427
Office equipment - accumulated	(10,469)	(10,426)
Computer Equipment - at cost	58,186	35,868
Computer Equipment - accumulated depreciation	(38,802)	(29,750)
	<u>19,859</u>	<u>6,119</u>

Movements in carrying amounts

Carrying amount at beginning of year	6,119	10,612
Additions	22,835	1,977
Depreciation expense	(9,095)	(6,470)
	<u>19,859</u>	<u>6,119</u>

Australia New Zealand Gynaecological Oncology Group
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	2022	2021
	\$	\$
7 Intangible assets		
Website - at cost	22,056	22,056
Trademark - at cost	79,040	79,040
Intangibles - accumulated amortisation	(39,351)	(29,232)
	<u>61,745</u>	<u>71,864</u>

Movements in carrying amounts

Carrying amount at beginning of year	71,864	101,096
Additions	-	-
Amortisation of Intangible Assets	(10,119)	(29,232)
	<u>61,745</u>	<u>71,864</u>

8 Financial assets through profit or loss

Opening balance	4,993,959	4,161,907
Net change in fair value	(604,802)	832,052
Closing balance	<u>4,389,157</u>	<u>4,993,959</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.

9 Investment Properties

Investment properties	-	230,000
Provision for impairment of investments	-	-
	<u>-</u>	<u>230,000</u>

10 Non-current asset as held for sale

Investment properties	230,000	-
Provision for impairment of investments	-	-
	<u>230,000</u>	<u>-</u>

Fair value of the company's investment properties as at 30 June 2022 has been 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.

During the year the Directors have determined to sell the property, and the property is on the market.

Details of the company's investment property are as follows:
Unit 18/25 McQuoid St, Queanbeyan NSW 2620

Australia New Zealand Gynaecological Oncology Group
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for the year ended 30 June 2022

	2022	2021
	\$	\$
11 Trade and other payables		
Trade Payables	98,463	318,821
Other Payables and Accruals	343,583	203,039
GST Payables	8,767	(9,107)
	<u>450,813</u>	<u>512,753</u>
12 Deferred Income		
Deferred Income	711,054	1,760,468
	<u>711,054</u>	<u>1,760,468</u>
<p>Funds held in Deferred Income are committed to fulfill specific performance obligations in relation to clinical trials and other ANZGOG projects including: EPOCH, ENDEAR, ITTACc, VIP, MOCCA, iPRIME, PRECISE, IGNITE, SOLACE2, TR-ANZGOG, Survivors Teaching Students and Patient Referral Networks Project Officer.</p>		
13 Other Liabilities		
Other Liabilities	505,223	-
	<u>505,223</u>	<u>-</u>
14 Remuneration of auditors		
Audit of the financial report	25,000	6,000
Audit of grant acquittals by other auditors	3,000	-
	<u>28,000</u>	<u>6,000</u>
15 Key management personnel disclosures		
<p>The aggregate compensation made to directors and other members of key management personnel of the company is set out below:</p>		
Key management personnel compensation	<u>180,866</u>	<u>172,855</u>

During the financial year the aggregate donations made by key management personnel amounts to \$209 (2021: \$0).

Australia New Zealand Gynaecological Oncology Group
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2022
\$

2021
\$

16 Employee benefits

Aggregate liability for employee benefits, including on-costs

Current	91,509	63,595
Non-current	25,567	36,640
	117,076	100,235

17 Reserves and retained earnings

Movements in reserves

Reserves at the beginning of the year	2,413,546	2,607,874
Fund For New Research Reserve transfers	150,000	70,342
Beneficiary Fund Reserve transfers	38,180	(47,004)
OASIS Initiative Reserve transfers	-	(217,666)
Reserves at the end of the financial year	2,601,726	2,413,546

Reserves have been established for the purpose of allocating accumulating funds received by ANZGOG for the conduct of clinical trials directly related to specific gynaecological cancers and for other research related initiatives. Currently the majority of funds held in Reserves have been committed by the Directors to specific research projects or initiatives. The balances in reserves are drawn down as the research and other projects progress to the extent the Reserve balances allow.

Funds are reserved for projects supporting ANZGOG's purpose including:

- Special project beneficiary funds including NOVEL NZ, Cure Our Ovarian Cancer
- OASIS Initiative commitments including Tri-PRIME, Solace2 TR, Alegro TR, EPOCH.
- Fund for New Research Grant - multiple commitments

Movements in retained earnings

Retained earnings at the beginning of the financial year	2,820,844	1,745,224
Surplus / (deficit) for the year	(624,798)	881,290
Transfer to reserves	(188,180)	(169,225)
Transfer from reserves	-	363,555
Retained earnings at the end of the financial year	2,007,866	2,820,844

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18 Related party transactions

Directors' compensation

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

Key management personnel

Disclosures in relation to key management personnel are set out in Note 15.

Receivable from / payable to related parties

There were no receivables, payables or loans to or from related parties at 30 June 2022 (2021: nil).

19 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.

20 Contingent liabilities and capital commitments

The company has no contingent liabilities as at year end (2021: nil).

	2022	2021
	\$	\$
<i>Operating lease commitments</i>		
Payable - minimum lease payments		
Less than one year	11,095	11,095
Between one and five years	4,712	4,623
	<u>15,806</u>	<u>15,718</u>
The lease expense for the year is \$11,095 (2021: \$11,905).		
<i>Other commitments</i>		
Less than one year	-	53,418
	<u>-</u>	<u>53,418</u>

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

Australia New Zealand Gynaecological Oncology Group

Annual financial report - 30 June 2022

Notes to and forming part of the financial statements
for the year ended 30 June 2022

21 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 2022 the number of members was 1,193 (2021: 1,112)

22 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	3,853,334	3,683,166
Trial and education expenses	2,423,658	2,560,342
Trial and education expenses as a percentage of total expenses	63%	70%

2022

\$

2021

\$

23 Information furnished under the Charitable Fundraising Act

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

Fundraising activities	901,748	1,210,769
Fundraising expenses	(212,228)	(137,693)
Net surplus from fundraising appeals	689,520	1,073,076

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

24 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 2022

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 - Simplified 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 2022;
- The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2022 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



Professor Clare Scott AM
Chair

Sydney, 27 September 2022

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 2022, 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 responsible entities' 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 Australia New Zealand Gynaecological Oncology Group, 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 registered entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for 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 (including Independence Standards) (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

The responsible entities of the registered entity 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, 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.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities 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, responsible entities are responsible for assessing the registered entity'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 responsible entities of the registered entity are responsible for overseeing the registered entity'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 Audit Pty Ltd

BDO

L Russell

Leah Russell
Director

Sydney, 28 September 2022