

NEW ZEALAND SOCIETY FOR ONCOLOGY (INC)
SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
STATEMENT OF FINANCIAL PERFORMANCE

	31-12-18	31-12-17
<u>INCOME</u>	\$	\$
Grant	30,000	30,000
ESMO Scholarship	5,721	5,486
Interest	5,621	7,847
Subscriptions	1,652	1,713
	<u>42,994</u>	<u>45,046</u>
<u>EXPENDITURE</u>		
Administration Assistant - Salary & Kiwi Saver Contribution	16,494	-
Audit fee	400	400
Bank Charges-Audit Certificate	40	40
Bursary payments	4,200	-
Charities Commission filing fee	45	45
Conference - NZSO expenses	1,461	-
ESMO Scholarship	5,721	5,486
Executive Travel	837	695
Grant for History of Society & Travel	31,200	-
Grant for History of Society- Travel costs & expenses	2,075	484
Grant- ICCN 2018 Conference	3,000	-
Immunology & Oncology Catering-Queenstown	1,607	-
Postage & tolls	216	170
Printing, Stationery & word processing	323	245
Roche Fellowship	30,000	30,000
Royal Society Subscription	761	326
Secretarial Honorarium	1,500	1,500
Translational Research Award	5,000	5,000
Website costs	486	-
	<u>105,366</u>	<u>44,391</u>
(DEFICIT) /SURPLUS	<u>(\$62,372)</u>	<u>\$655</u>
<u>CONFERENCE</u>		
<u>INCOME</u>		
Conference 2017 (details below)	-	170,448
Conference 2018 (details below)	153,399	-
	<u>153,399</u>	<u>170,448</u>
<u>EXPENSES</u>		
Conference 2017 (details below)	-	203,321
Conference 2018 (details below)	174,056	-
	<u>174,056</u>	<u>203,321</u>
(DEFICIT) SURPLUS CONFERENCE	<u>(\$20,657)</u>	<u>(\$32,873)</u>
(DEFICIT) FOR YEAR TO EQUITY	<u>(\$83,029)</u>	<u>(\$32,218)</u>

CONFERENCE

	31-12-18	31-12-17
<u>INCOME</u>	\$	\$
Interest	42	17
Pharmac Awards	6,000	-
Poster Prize	870	-
Registrations & Social	73,087	83,431
Sponsorship & Exhibitions	73,400	87,000
	<u>153,399</u>	<u>170,448</u>
<u>EXPENDITURE</u>		
App	2,500	2,500
Audio Visual	6,095	30,467
Committee & Office expenses	6,360	4,059
Communication expenses	5	905
Management fee & expenses	26,669	27,408
Opening Ceremony	150	400
Poster Awards	1,500	-
PHARMAC Young Researcher Awards	6,000	6,000
Printing, Design & Signage	1,766	2,232
Registration Desk	1,482	774
Speakers expenses	28,501	39,769
Exhibition expenses	3,840	3,114
Student Travel Awards	2,910	3,000
Variable costs	66,287	58,861
Venue costs & Conference Dinner	15,762	17,302
Website design	2,506	2,500
Workshops/Meetings	1,723	4,030
	<u>174,056</u>	<u>203,321</u>
(DEFICIT)	<u>(\$20,657)</u>	<u>(\$32,873)</u>

(Note: Conference details above are as provided by Conference Managers)

NEW ZEALAND SOCIETY FOR ONCOLOGY (INC)
SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2018

	<u>31-12-18</u>	<u>31-12-17</u>
EQUITY	\$	\$
ACCUMULATED FUNDS		
Opening balance	195,233	227,451
(Deduct Deficit) Add Surplus for year	<u>(83,029)</u>	<u>(32,218)</u>
Balance at 31 December, 2018	<u>\$112,204</u>	<u>\$195,233</u>
National Rectal Cancer Summit Accumulated Funds		
Opening Balance	12,025	12,025
Less paid out	<u>(12,025)</u>	<u>-</u>
Balance at 31 December, 2018	<u>\$0</u>	<u>12,025</u>
TOTAL EQUITY AT 31/12/18	<u>\$112,204</u>	<u>\$207,258</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2018

	<u>31-12-18</u>	<u>31-12-17</u>
EQUITY	\$	\$
	<u>\$112,204</u>	<u>\$207,258</u>
Represented by :		
CURRENT ASSETS		
Bank of New Zealand		
-Call account	1,775	1,773
-Current account	69,128	21,958
Accounts Receivable	9,309	9,295
Conference innovators -Funds held	<u>21,159</u>	<u>15,000</u>
	101,371	48,026
LESS CURRENT LIABILITIES		
Accounts Payable	110,732	36,622
Income in Advance	<u>30,000</u>	<u>30,000</u>
WORKING CAPITAL	<u>(39,361)</u>	<u>(18,596)</u>
INVESTMENTS		
Bank of New Zealand term deposit (01-01-19) (0.50%)	32,144	31,564
Bank of New Zealand term deposit (30-01-19) (0.50%)	30,173	42,435
Bank of New Zealand term deposit (07-02-19) (2.95%)	18,157	30,012
Bank of New Zealand term deposit (26-03-19) (3.25%)	8,928	31,525
Bank of New Zealand term deposit (31-03-19) (2.90%)	15,271	8,655
Bank of New Zealand term deposit (31-03-19) (2.65%)	14,276	10,668
Bank of New Zealand term deposit (01-04-19) (3.25%)	32,616	17,707
Bank of New Zealand term deposit	0.00	53,288
	<u>151,565</u>	<u>225,854</u>
	<u>\$112,204</u>	<u>\$207,258</u>

R.A. Kemp
President

K.G.Dempster
Secretary/Treasurer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2018

NOTE 1

REPORTING ENTITY

The New Zealand Society for Oncology (Inc) is an Incorporated Society, incorporated under the Incorporated Societies Act, 1908 and was registered as a charitable entity under the Charities Act, 2005 on 30 June, 2008. (Regn no CC34633)
The financial statements of the New Zealand Society for Oncology (Inc) are a general purpose report which has been prepared in accordance with generally accepted accounting practices.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by the Society.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied.

ACCOUNTS RECEIVABLE

Accounts Receivable are recorded at expected realisable value.

GOODS AND SERVICES TAX

This years figures have been prepared on a G S T exclusive basis.

INTEREST RECEIVABLE

Interest receivable is recorded on a cash basis.

TAXATION

The New Zealand Society for Oncology Incorporated is registered with the Charities Commission and therefore is exempt from tax.

CHANGES IN ACCOUNTING POLICIES

There have been no significant change in Accounting Policies observed and applied during the period under review.

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Performance Report

For the year ended
31 DECEMBER, 2018

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NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Entity Information

"Who are we?", "Why do we exist?"

For the year ended
31 DECEMBER, 2018

Legal Name of Entity:*	NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED
Type of Entity and Legal Basis (if any):*	INCORPORATED SOCIETY AND REGISTERED CHARITY
Registration Number:	CC34633
<p>Entity's Purpose or Mission: *</p> <p>To promote the exchange of new research and clinical developments in Oncology and Cancer Research with its key purpose being to bring together Oncologists and Cancer Researchers. It is hoped this will both improve the quality of care and cancer research and make each mutually supportive of the other in New Zealand. It is intended to provide a network for development of clinical trials, experimental therapies and facilitates the testing of new scientific hypotheses. This is focused through the Society's annual meeting, which encourages young researchers both in the scientific area and the clinical area.</p>	
<p>Entity Structure: *</p> <p>(a) The entire management of the Society and its property shall be vested with an Executive Committee consisting of a President, Vice President, Secretary/Treasurer and three other members. The Executive Committee shall include the immediate past Convenor of the Annual Meeting and the Convenor of the next Annual Meeting. In addition the Executive Committee shall have the power to co-opt such other persons as the Executive Committee considers appropriate. (b) The office of the President may be held by one person for not more than two consecutive years, but after being out of office for one year, such a person shall be eligible for re-election as President. The maximum term of office appointment for all members of the Executive Committee (including President and Vice President) will be two years, except for the Convenor of the next annual meeting who will be appointed for one year and the following year will continue appointment for one more year as the Convenor of the last annual meeting. (c) The members of the Executive Committee shall be elected at the Annual General Meeting by nomination and ballot. The Executive Committee shall have power to fill a casual vacancy on the Executive Committee. (d) The Executive Committee shall annually appoint a Convenor to organise the annual Conference and shall have power to remove the Convenor if the Convenor is not adequately discharging their responsibilities pursuant to rule 22.</p>	
<p>Main Sources of the Entity's Cash and Resources: *</p> <p>CONFERENCE: Sponsorship and Exhibitions, Registrations and Social. OTHER: Grants, Investment Income, Member Subscriptions.</p>	
<p>Main Methods Used by the Entity to Raise Funds: *</p> <p>Not an active fundraiser.</p>	
<p>Entity's Reliance on Volunteers and Donated Goods or Services: *</p> <p>None, except for Executive Committee members giving their time.</p>	
<p>Contact details</p>	
Physical Address:	Secretary/Treasurer: 121 Wakari Road, Helensburgh, DUNEDIN
Postal Address:	Secretary/Treasurer: 121 Wakari Road, Helensburgh, DUNEDIN, 9010
Phone/Fax:	(03) 476-4128-(Ken Dempster)
Email/Website:	EMAIL: kgdempst@xtra.co.nz WEBSITE: www.nzsoncology.org.nz

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended
31 DECEMBER, 2018

Description of the Entity's Outcomes*:

To promote the exchange of new research and clinical developments in Oncology and Cancer Research and to bring together Oncologists and Cancer Researchers.

Description and Quantification (to the extent practicable) of the Entity's Outputs:*	Actual*	Budget	Actual*
	This Year	This Year	Last Year
Held the 2018 NZSO Annual Meeting/Conference in Queenstown with 157 Participants registered , covering Consultants, Non Members, Scientists, Research Co-ordinators, Nurses, Registrars , Students and Sponsors and Exhibitors, and representatives of patient advocacy groups, paying registration fees totalling:.	\$71,435	\$81,109	\$71,826

Additional Output Measures:

Awarded the "Roche Translational Cancer Research Fellowship" \$30,000. Awarded 2 PHARMAC Young Researcher Awards totalling \$6,000. Awarded 4 Student Travel Awards totalling \$2,910 and 23 Bursary Payments totalling \$4,200. Made a Grant of \$3,000 to the International Conference on Cancer Nursing 2018, in Auckland , to be used for Travel Awards to worthy New Zealand Nurses..Paid \$1,607 for morning tea and lunch catering for joint Queenstown Research Week, Immunology -Oncology session.

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Financial Performance

"How was it funded?" and "What did it cost?"

For the year ended

31 DECEMBER, 2018

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Revenue				
Fees, subscriptions and other revenue from members*		1,652		1,713
Revenue from providing goods or services*		35,721		35,486
Interest, dividends and other investment revenue*		5,621		7,847
Other revenue				
Conference Revenue				
Donations, fundraising and other similar revenue*		-		-
Fees, subscriptions and other revenue from members*		57,043		69,735
Revenue from providing goods or services*		96,314		100,696
Interest, dividends and other investment revenue*		42		17
Total Revenue*		196,393	-	215,494
Expenses				
Grants and donations made*		81,196		40,486
Other expenses		24,170		3,905
Conference Expenses				
Costs related to providing goods or services*				
Grants and donations made*		10,410		9,000
Other expenses		163,646		194,321
Total Expenses*		279,422	-	247,712
Surplus/(Deficit) for the Year*		(83,029)	-	(32,218)

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at

31 DECEMBER, 2018

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash*		70,903		23,731
Debtors and prepayments*		30,468		24,295
Other current assets		151,565		225,854
Total Current Assets		252,936	-	273,880
Non-Current Assets				
Investments*		-		-
Total Non-Current Assets		-	-	-
Total Assets*		252,936	-	273,880
Liabilities				
Current Liabilities				
Creditors and accrued expenses*		110,732		36,622
Unused donations and grants with conditions*		30,000		30,000
Total Current Liabilities		140,732	-	66,622
Non-Current Liabilities				
Unused donations and grants with conditions [Liability3]		-		-
Total Non-Current liabilities		-	-	-
Total Liabilities*		140,732	-	66,622
Total Assets less Total Liabilities (Net Assets)*		112,204	-	207,258
Accumulated Funds				
Accumulated surpluses or (deficits)*		112,204		207,258
Total Accumulated Funds*		112,204	-	207,258

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 DECEMBER, 2018

	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations & Grants	5,722		5,486
Fees, subscriptions and other receipts from members*	1,653		1,713
Receipts from providing goods or services*	34,627		8,964
Interest, dividends and other investment receipts*	250		181
Net GST	4,603		461
Cash was applied to:			
Payments to suppliers and employees*	64,690		42,240
Donations or grants paid*	14,652		40,486
Net Cash Flows from Operating Activities*	(32,487)	-	(65,921)
Cash flows from Investing and Financing Activities*			
Cash was received from:			
Receipts from the maturity of investments*	107,658		30,000
Cash was applied to:			
Payments to purchase investments*	28,000		30,000
Net Cash Flows from Investing and Financing Activities*	79,658	-	-
Net Increase / (Decrease) in Cash*	47,171	-	(65,921)
Opening Cash*	(65,921)		-
Closing Cash*	(18,750)		(65,921)
This is represented by:			
Bank Accounts and Cash*	70,903	-	23,731

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended
31 DECEMBER, 2018

Basis of Preparation*

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)*

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

Accounts Receivable:

Accounts Receivable are recorded at expected realisable value.

Interest Receivable:

Interest Receivable is recorded on a cash basis.

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year (last year - nil)

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Notes to the Performance Report

For the year ended
31 DECEMBER, 2018

Note 1 : Analysis of Revenue

		This Year	Last Year
Revenue Item	Analysis	This Year	Last Year
Donations and other similar revenue	Grants	\$ 35,721	\$ 35,486
	Total	35,721	35,486
		This Year	Last Year
Fees, subscriptions and other revenue from members	Subscriptions	\$ 1,652	\$ 1,713
	Annual Scientific Meeting Registrations	73,087	83,431
	Total	74,739	85,144
		This Year	Last Year
Revenue from providing goods or services	Annual Scientific Meeting-Registrations	\$ -	\$ -
	Annual Scientific Meeting-Sponsorship & Exhibitions	80,270	87,000
	Total	80,270	87,000
		This Year	Last Year
Interest, dividends and other investment revenue	Interest	\$ 5,663	\$ 7,864
	Total	5,663	7,864

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year	Last Year
		\$	\$
		This Year	Last Year
Volunteer and employee related costs	Salary, Kiwi Saver Contribution & Honorarium	\$ 17,994	\$ 1,500
	Total	17,994	1,500
		This Year	Last Year
Costs related to providing goods or services	Administration	\$ 6,176	\$ 2,405
	Annual Scientific Meeting	163,646	194,321
	Total	169,822	196,726
		This Year	Last Year
Grants and donations made	Grants	\$ 81,196	\$ 40,486
	Annual Scientific Meeting-Awards	10,410	9,000
	Total	91,606	49,486

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Notes to the Performance Report

For the year ended
31 DECEMBER, 2018

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
Bank accounts and cash		\$	\$
	Cheque account balance	70,903	23,731
	Total	70,903	23,731

Asset Item	Analysis	This Year	Last Year
Debtors and prepayments		\$	\$
	Accounts receivable	21,159	19,626
	GST Receivable	9,309	4,669
	Total	30,468	24,295

Asset Item	Analysis	This Year	Last Year
Other current assets		\$	\$
	Short term deposits	151,565	22,854
	Total	151,565	22,854

Asset Item	Analysis	This Year	Last Year
Investments		\$	\$
	Term Deposits-maturities of more than 12 months	-	-
	Total	-	-

Liability Item	Analysis	This Year	Last Year
Creditors and accrued expenses		\$	\$
	Trade and other payables	106,685	34,500
	Accrued expenses	4,047	2,122
	Total	110,732	36,622

Liability Item	Analysis	This Year	Last Year
Unused donations and grants with conditions		\$	\$
		30,000	30,000
	Total	30,000	30,000

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Notes to the Performance Report

For the year ended
31 DECEMBER, 2018

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	207,258	-	207,258
Capital contributed by owners or members*	-	-	-	-
Capital returned to owners or members*	-	(12,025)	-	(12,025)
Surplus/(Deficit)*	-	(83,029)	-	(83,029)
Distributions paid to owners or members*	-	-	-	-
Transfer to Reserves*	-	-	-	-
Transfer from Reserves*	-	-	-	-
Closing Balance	-	112,204	-	112,204

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	239,476	-	239,476
Capital contributed by owners or members*	-	-	-	-
Capital returned to owners or members*	-	-	-	-
Surplus/(Deficit)*	-	(32,218)	-	(32,218)
Distributions paid to owners or members*	-	-	-	-
Transfer to Reserves*	-	-	-	-
Transfer from Reserves*	-	-	-	-
Closing Balance	-	207,258	-	207,258

Breakdown of Reserves		Actual*	Actual*
Name*	Nature and Purpose*	This Year	Last Year
National Rectal Cancer Summit Funds	Accumulated Funds held on their behalf returned	\$ 12,025	\$ -
Total		12,025	-

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - \$30,000 -History Project Fellowship)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability* NIL

Goods or Services Provided to the Entity in Kind*NIL

Assets Used as Security for Liabilities*NIL

Note 8: Assets Held on Behalf of Others*NIL

Note 9: Related Party Transactions*

		This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
Description of Related Party Relationship*	Description of the Transaction (whether in cash or amount in kind)*	Value of Transactions*	Value of Transactions*	Amount Outstanding*	Amount Outstanding*
Secretary/Treasurer	Manages all accounting functions and Membership	1,500	1,500	1,500	1,500
Executive Committee	Provide time and medical knowledge at no charge to	-	-	-	-

Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEW ZEALAND SOCIETY FOR ONCOLOGY (INC)

I have audited the financial statements of New Zealand Society for Oncology Inc on pages 1 to 2 which comprise the Statement of Financial Position, as at 31 December 2018, Statement of Financial Performance, for the year then ended, and a summary of significant accounting policies and other explanatory information.

COMMITTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Committee are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion

Other than in my capacity as auditor I have no relationship with, or interests in, New Zealand Society for Oncology Inc.

Basis for Qualified Opinion on Financial Position and Financial Performance

Due to control over New Zealand Society for Oncology Inc revenues from Subscriptions and Conference income prior to it being recorded is limited; I was unable to obtain sufficient appropriate audit evidence to determine the effect of this limited control. Consequently, I was unable to determine whether any adjustments in the statement of financial performance to these amounts were necessary and the flow on effect to the statement of financial position.

Qualified Opinion on Financial Position and Financial Performance

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements on pages 1 to 2 comply with generally accepted accounting practice in New Zealand;

Give a true and fair view of the financial position of New Zealand Society For Oncology Inc as at 31 December 2018, and of its financial performance for the year then ended.



K A Gilmore B Com.

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31/7/19