

NEW ZEALAND SOCIETY FOR ONCOLOGY (INC)
SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020
STATEMENT OF FINANCIAL PERFORMANCE

	31-12-20	31-12-19
INCOME	\$	\$
Grant Roche Award	30,000	30,000
ESMO Scholarships	-	4,894
Interest	1,786	2,901
PHC Summit -Registrations	3,276	-
- Grant	3,478	-
Subscriptions	2,348	757
TOTAL INCOME	\$40,888	\$38,552
EXPENDITURE		
Administration Assistant -Salary	3,036	21,036
Audit fee	400	400
Bank Charges-Audit Certificate	-	40
Charities Commission filing fee	45	45
Conference - NZSO expenses	-	528
ESMO Membership	-	247
ESMO Scholarships	-	4,894
Executive Travel	-	652
Membership Management	-	480
P H C Summit-Venue and Speaker Costs	8,455	-
Printing & Stationery	98	145
Roche Fellowship	30,000	30,000
Royal Society Subscription	435	435
Secretarial Honorarium	1,500	1,500
Translational Research Award	5,000	5,000
Website costs	488	744
Website- Executive Page	-	500
Website Upgrade	2,500	-
TOTAL EXPENDITURE	\$51,957	\$66,646
(DEFICIT) /SURPLUS	(\$11,069)	(\$28,094)

CONFERENCE

INCOME		
Conference 2019 (details below)	-	171,014
Conference 2020 (details below)	42,303	-

EXPENDITURE		
Conference 2019 (details below)	-	160,255
Conference 2020 (details below)	34,822	-

SURPLUS (DEFICIT) CONFERENCE	\$7,481	\$10,759
(DEFICIT) FOR YEAR TO EQUITY	(\$3,588)	(\$17,335)

CONFERENCE

	31-12-20	31-12-19
INCOME	\$	\$
Interest	8	24
Pharmac Awards	6,000	6,900
Poster Prize	-	1,610
Registrations & Social	11,295	98,940
Sponsorship & Exhibitions	25,000	63,540
TOTAL INCOME	42,303	171,014

EXPENDITURE		
App	-	2,500
Audio Visual	6,800	13,604
Committee & Office expenses	-	3,562
Communication expenses	-	300
Exhibition expenses	-	1,580
Management fee & expenses	16,034	26,985
Marketing & Promotion	-	522
Poster Awards	200	1,800
PHARMAC Young Researcher Awards	6,000	6,000
Printing, Design & Signage	44	1,625
Registration Desk	-	2,367
Speakers expenses	619	10,368
Student Travel Awards	-	2,000
Variable costs	5,125	53,471
Venue costs & Conference Dinner	-	21,245
Website design	-	2,500
Workshops/Meetings	-	9,826
TOTAL EXPENDITURE	34,822	160,255
SURPLUS (DEFICIT)-CONFERENCE	\$7,481	\$10,759

(Note 1: Conference details above are as provided by Conference Managers)

(Note 2: Conference figures for 2020 and 2019 are not comparable due to 2020 being held as a Zoom Meeting because of Covid - 19 regulations)

NEW ZEALAND SOCIETY FOR ONCOLOGY (INC)
SUMMARY OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2020

	<u>31-12-20</u>	<u>31-12-19</u>
<u>EQUITY</u>	\$	\$
ACCUMULATED FUNDS		
Opening balance	94,869	112,204
(Deduct Deficit) for year	(3,588)	(17,335)
Balance at 31 December, 2020	<u>\$91,281</u>	<u>\$94,869</u>
National Rectal Cancer Summit Accumulated Funds		
Opening Balance	-	12,025
Less paid out	-	(12,025)
Balance at 31 December, 2020	<u>-</u>	<u>-</u>
TOTAL EQUITY AT 31 DECEMBER, 2020	<u>\$91,281</u>	<u>\$94,869</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2020

	<u>31-12-20</u>	<u>31-12-19</u>
<u>EQUITY</u>	\$	\$
	<u>\$91,281</u>	<u>\$94,869</u>
Represented by :		
CURRENT ASSETS		
Bank of New Zealand		
-Call account	5,416	1,777
-Current account	7,069	38,524
Accounts Receivable	45,980	11,131
Conference Innovators -Funds held	21,159	21,159
TOTAL CURRENT ASSETS	<u>79,624</u>	<u>72,591</u>
LESS CURRENT LIABILITIES		
Accounts Payable	45,505	38,520
Income in Advance	31,224	31,224
TOTAL CURRENT LIABILITIES	<u>76,729</u>	<u>69,744</u>
WORKING CAPITAL	<u>2,895</u>	<u>2,847</u>

INVESTMENTS

Bank of New Zealand term deposit (09-01-20) (0.35%)	9,159	14,621
Bank of New Zealand term deposit (29-01-2121) (0.25%)	10,006	9,216
Bank of New Zealand term deposit (18-01-2021) (0.15%)	35,095	15,699
Bank of New Zealand term deposit (26-03-21) (2.40%)	34,126	33,670
	-	18,816
TOTAL INVESTMENTS	<u>88,386</u>	<u>92,022</u>
	<u>\$91,281</u>	<u>\$94,869</u>

Dr K J Clarke
President

K.G.Dempster
Secretary/Treasurer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

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.

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 2020, 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 2020, and of its financial performance for the year then ended.


K A Gilmore B Com.

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NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Performance Report

For the year ended
31 DECEMBER, 2020

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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, 2020

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
Entity's Purpose or Mission: *	
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.	
Entity Structure: *	
(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.	
Main Sources of the Entity's Cash and Resources: *	
CONFERENCE: Sponsorship and Exhibitions, Registrations and Social. OTHER: Grants, Investment Income, Member Subscriptions.	
Main Methods Used by the Entity to Raise Funds: *	
Not an active fundraiser.	
Entity's Reliance on Volunteers and Donated Goods or Services: *	
None, except for Executive Committee members giving their time.	
Contact details	
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, 2020

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 2020 NZSO Annual Meeting/Conference on 16 October, 2020 as a Zoom Meeting due to Covid 19 regulations 217 participants were 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 \$11,295.	\$11,295	\$6,478	\$96,566
Held a Personalised Health Care Summit in Wellington on 27 November, 2020 with 34 health professionals attending in person or linking in with Zoom to listen to a wide range of speakers covering a variety of topics. Registration Fees totalled \$3,276	\$3,276	\$3,000	

Additional Output Measures:

Awarded the "Roche Translational Cancer Research Fellowship" \$30,000. Awarded the NZSO Translational Research Award of \$5,000. Awarded 2 PHARMAC Young Researcher Awards totalling \$6,000, and 4 Poster Awards totalling \$200.

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, 2020

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Revenue				
Fees, subscriptions and other revenue from members*		5,624		757
Revenue from providing goods or services*		30,000		34,894
Interest, dividends and other investment revenue*		1,786		2,901
Other revenue		3,478		
Conference Revenue				
Donations, fundraising and other similar revenue*		-		-
Fees, subscriptions and other revenue from members*		11,295		79,653
Revenue from providing goods or services*		31,000		91,337
Interest, dividends and other investment revenue*		8		24
Total Revenue*		83,191	-	209,566
Expenses				
Grants and donations made*		35,000		39,894
Other expenses		16,957		26,752
Conference Expenses				
Costs related to providing goods or services*				
Grants and donations made*		6,819		9,800
Other expenses		28,003		150,455
Total Expenses*		86,779	-	226,901
Surplus/(Deficit) for the Year*		(3,588)	-	(17,335)

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Financial Position

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

As at

31 DECEMBER, 2020

	Note	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash*		12,485		40,301
Debtors and prepayments*		67,139		32,290
Other current assets		88,386		92,022
Total Current Assets		168,010	-	164,613
Non-Current Assets				
Investments*		-		-
Total Non-Current Assets		-	-	-
Total Assets*		168,010	-	164,613
Liabilities				
Current Liabilities				
Creditors and accrued expenses*		45,505		38,520
Unused donations and grants with conditions*		31,224		31,224
Total Current Liabilities		76,729	-	69,744
Non-Current Liabilities				
Unused donations and grants with conditions [Liability3]		-		-
Total Non-Current liabilities		-	-	-
Total Liabilities*		76,729	-	69,744
Total Assets less Total Liabilities (Net Assets)*		91,281	-	94,869
Accumulated Funds				
Accumulated surpluses or (deficits)*		91,281		94,869
Total Accumulated Funds*		91,281	-	94,869

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 DECEMBER, 2020

	Actual* This Year \$	Budget This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations & Grants			36,117
Fees, subscriptions and other receipts from members*	2,348		756
Receipts from providing goods or services*	13,922		-
Interest, dividends and other investment receipts*	20		19
Net GST	(4,382)		(147)
Cash was applied to:			
Payments to suppliers and employees*	15,127		27,529
Donations or grants paid*	30,000		102,240
Net Cash Flows from Operating Activities*	(33,219)	-	(93,024)
Cash flows from Investing and Financing Activities*			
Cash was received from:			
Receipts from the maturity of investments*	59,053		62,422
Cash was applied to:			
Payments to purchase investments*	53,650		
Net Cash Flows from Investing and Financing Activities*	5,403	-	62,422
Net Increase / (Decrease) in Cash*	(27,816)	-	(30,602)
Opening Cash*	40,301		70,903
Closing Cash*	12,485		40,301
This is represented by:			
Bank Accounts and Cash*	12,485	-	40,301

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended

31 DECEMBER, 2020

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, 2020

Note 1 : Analysis of Revenue

		This Year	Last Year
Revenue Item	Analysis	This Year	Last Year
Donations and other similar revenue	Grants	\$ 33,478	\$ 34,894
	Total	33,478	34,894
		This Year	Last Year
Revenue Item	Analysis	This Year	Last Year
Fees, subscriptions and other revenue from members	Subscriptions	\$ 2,348	\$ 757
	Annual Scientific Meeting Registrations	11,295	79,653
	PHC Summit Registrations	3,276	
	Total	16,919	80,410
		This Year	Last Year
Revenue Item	Analysis	This Year	Last Year
Revenue from providing goods or services	Annual Scientific Meeting-Registrations	\$ -	\$ 16,913
	Annual Scientific Meeting-Sponsorship & Exhibitions	31,000	74,424
	Total	31,000	91,337
		This Year	Last Year
Revenue Item	Analysis	This Year	Last Year
Interest, dividends and other investment revenue	Interest	\$ 1,794	\$ 2,925
	Total	1,794	2,925

Note 2 : Analysis of Expenses

		This Year	Last Year
Expense Item	Analysis	This Year	Last Year
Volunteer and employee related costs	Salary, & Honorarium	\$ 4,536	\$ 22,536
	Total	4,536	22,536
		This Year	Last Year
Expense Item	Analysis	This Year	Last Year
Costs related to providing goods or services	Administration	\$ 12,421	\$ 9,110
	Annual Scientific Meeting	28,622	150,455
	Total	41,043	159,565
		This Year	Last Year
Expense Item	Analysis	This Year	Last Year
Grants and donations made	Grants	\$ 35,000	\$ 35,000
	Annual Scientific Meeting-Awards	6,200	9,800
	Total	41,200	44,800

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Notes to the Performance Report

For the year ended
31 DECEMBER, 2020

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
Bank accounts and cash		\$	\$
	Cheque account balance	12,485	40,301
	Total	12,485	40,301

Asset Item	Analysis	This Year	Last Year
Debtors and prepayments		\$	\$
	Accounts receivable	67,139	31,918
	GST Receivable	-	372
	Total	67,139	32,290

Asset Item	Analysis	This Year	Last Year
Other current assets		\$	\$
	Short term deposits	88,386	92,022
	Total	88,386	92,022

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	43,067	36,065
	Accrued expenses	2,395	2,455
	GST Payable	43	
	Total	45,505	38,520

Liability Item	Analysis	This Year	Last Year
Unused donations and grants with conditions		\$	\$
		31,224	31,224
	Total	31,224	31,224

NEW ZEALAND SOCIETY FOR ONCOLOGY INCORPORATED

Notes to the Performance Report

For the year ended
31 DECEMBER, 2020

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	94,869	-	94,869
Capital contributed by owners or members*	-	-	-	-
Capital returned to owners or members*	-	-	-	-
Surplus/(Deficit)*	-	(3,588)	-	(3,588)
Distributions paid to owners or members*	-	-	-	-
Transfer to Reserves*	-	-	-	-
Transfer from Reserves*	-	-	-	-
Closing Balance	-	91,281	-	91,281

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	112,204	-	112,204
Capital contributed by owners or members*	-	-	-	-
Capital returned to owners or members*	-	-	-	-
Surplus/(Deficit)*	-	(17,335)	-	(17,335)
Distributions paid to owners or members*	-	-	-	-
Transfer to Reserves*	-	-	-	-
Transfer from Reserves*	-	-	-	-
Closing Balance	-	94,869	-	94,869

Breakdown of Reserves

Name*	Nature and Purpose*	Actual* This Year \$	Actual* Last Year \$
	Total	-	-

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date.

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*

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

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 2020, 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 2020, and of its financial performance for the year then ended.


K A Gilmore B Com.

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2/9/21