Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

ABN: 47 641 984 198

Financial Statements

For the year ended 30 June 2026

Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

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Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Directors' report

30 June 2026

The directors present their report on Thoracic Oncology Group of Australasia Ltd for the financial year ended 30 June 2026.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

- Avrom Sank (appointed on 15/04/2026. Resigned on 17/06/2026 and re-appointed on 17/06/2026)
- Benjamin Solomon
- Catherine Sim (resigned on 17/06/2026 and re-appointed on 17/06/2026)
- Emily Stone
- Melissa Moore
- Nick Pavlakis
- Shalini Vinod
- Tracy Li-Tsein Leong

Avrom Sank	
Qualifications	Bcom, ACA, Sloan Fellow LBS
Experience	Founder and Director of Sankfin Pty Ltd. Lived experience, with a strong interest in supporting lung cancer research.
Special responsibilities	None.

Benjamin Solomon	
Qualifications	MBBS FRACP PhD.
Experience	Medical Oncologist at Peter MacCallum Cancer Center. Advisory Board/Honoraria at Pfizer, Roche/Genentech, Merck Sharpe Dohme, Bristol Myers Squibb, AstraZeneca, Amgen, Eli Lilly, BeOne, Glaxo Smith Kline, D3Bio. Director at Cancer Council of Victoria and International Association for the Study of Lung Cancer.
Special responsibilities	Scientific Chair and Company Secretary.

Catherine Sim	
Qualifications	LLB BEc FCPA MAICD
Experience	Board member at Crime Stoppers Victoria and Merit Protection Board (Department of Education).
Special responsibilities	None.

Information on directors (continued)

Professor Emily Stone	
Qualifications	MBBS PhD FRACP
Experience	Conjoint Professor, Faculty of Medicine, UNSW; Senior Staff Specialist and Head, Thoracic Medicine Department of Lung Transplantation and Thoracic Medicine St Vincent's Hospital Sydney; NSW Principal Investigator, International Lung Screen Trial
Special responsibilities	Chair, Thoracic Oncology Group Australasia

Melissa Moore	
Qualifications	Bachelor of Arts, Bachelor of Science MBBS (Hons) FRACP PhD.
Experience	Medical Oncologist at St Vincent's Hospital, Melbourne. Honoraria at Roche, Gilead Advisory Boards - MSD, Gilead, Merck, Takeda.
Special responsibilities	Education Chair and Deputy Chair of Board.

Nick Pavlakis	
Qualifications	Bachelor of Science MBBS MMEd (Clin Epi) PhD FRACP.
Experience	Advisory Boards - Boehringer Ingelheim, MSD, Merck KgA, BMS, Astra Zeneca, Takeda, Pfizer, Roche, Amgen, Beigene/BeOne, Gilead, Zymeworks, BioNTech, Daiichi, DUO Oncology, Amplia, Johnson and Johnson, RACURA oncology, Natera, Adcellla, Dr Reddy Speaking Honoraria - Merck, Pfizer, Roche, Takeda, Illumina, Bayer, MSD, Gene Solutions, Limbic, RACURA Research Funding - to institution: Bayer, Roche.
Special responsibilities	Chairman (resigned from Chair on 30/07/2025).

Information on directors (continued)

Shalini Vinod	
Qualifications	MBBS MD FRANZCR.
Experience	Radiation Oncologist at Liverpool Hospital. Member of Multidisciplinary Standards Committee of IASLC Ambassador for SES Lung Cancer - Advocacy Group Member Lung Working Party, TROG One off honoraria for events with ASTRA Zeneca and Roche - none ongoing.
Special responsibilities	Chair - Committee of Audit, Risk and Finance (CARF).

Tracy Li-Tsein Leong	
Qualifications	MBBS (Hons) FRACP MPH PhD SpecCertClinLead AFRACMA FThorcSoc FAPSR GAICD.
Experience	Respiratory Physician and Director of Interventional Pulmonology at Austin Health, Melbourne; Deputy Chair of APSR Lung Cancer Assembly (Nov 2025) Chair of IASLC Multidisciplinary Clinical Science Committee Chiesi Gender Diversity Advisory Board Member.
Special responsibilities	Deputy Chair - Committee of Audit, Risk and Finance (CARF) from 30/07/2025.

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Thoracic Oncology Group of Australasia Ltd during the financial year included the following:

- designing, conducting and publishing clinical trials and multidisciplinary research into the causes, prevention and treatment of thoracic cancers, improving outcomes and quality of life;
- conducting a thoracic cancer educational program for healthcare professionals to assist with translation of cutting-edge clinical research into quality thoracic cancer healthcare;
- raising funds to facilitate high-quality research into lung cancer and mesothelioma.

The Company's vision is to eliminate thoracic cancers as a source of death, disability and suffering with the mission to prevent, treat and cure thoracic cancers through research, clinical trials, education and advocacy.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Strengthen the Company's governance structure;
- Conduct a high-quality thoracic cancer education program;
- Build a leading and diverse clinical trial and research program in thoracic cancers.

Long term objectives

The Company's long term objectives are to:

- Position Thoracic Oncology Group of Australasia Ltd as the leading Australian lung cancer charity;
- Maximise stakeholder engagement.

Strategy for achieving the objectives

The Company recognises the following as its core values in achieving the aforementioned objectives:

- **Courage** to pursue new challenges and novel solutions;
- **Integrity** by exemplifying honesty and trustworthiness in all operations;
- **Equity** by bringing an open mind free of prejudice to every interaction and striving for equal opportunity;
- **Collaboration** in working with key stakeholders, organisations and community groups;
- **Creativity and innovation** by striving to be open to unique and creative solutions;
- **Excellence** in delivering everything of a high standard and in line with the best practices.

Performance measures

The following measures are used within the Company to monitor performance:

1. Position the Company as the leading Australian lung cancer charity:

- Year on year increase in fundraising revenue;
- Recurring donors per year;
- Disbursement of funds to research per year.

2. Building a leading and diverse clinical trial and research program in thoracic cancers:

- Number of research concepts endorsed during the year;
- Number of research concepts reviewed by consumer representatives during the year;
- Number of successful funding applications submitted for TOGA's clinical trials program;
- Number of active trials per year.

3. Strengthen the Company's governance structure:

- Board meeting attendance;
- Establishment of policies and procedures;
- Operational efficiency.

Performance measures (continued)

4. Conduct a high-quality thoracic cancer education program:

- Year on year increase in attendance at education events;
- Multidisciplinary attendance.

5. Maximise stakeholder engagement:

- Year on year increase in members;
- Multidisciplinary membership maintained and increased numbers from under-represented disciplines;
- Number of sponsors and educational events.

Operating results

The surplus of the Company amounted to $479,141 (2025: restated surplus of $341,438).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Future developments and results

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

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Meetings of directors

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Avrom Sank	1	1
Benjamin Solomon	7	5
Catherine Sim	5	4
Emily Stone	7	6
Melissa Moore	7	6
Nick Pavlakis	7	6
Shalini Vinod	7	6
Tracy Li-Tsein Leong	7	6

Indemnification and insurance of officers and auditors

During the financial year, the Company has paid premiums to insure all directors and officers against liabilities for costs incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a director or officer of the Company, other than conduct involving a wilful breach of their duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

The Company has agreed to indemnify its auditors, Felsers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs. During the financial year, the Company has not paid a premium in respect to a contract to insure the auditor of the Company or any related entity.

Members' guarantee

Thoracic Oncology Group of Australasia Ltd is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $1, subject to the provisions of the Company's constitution.

At 30 June 2026 the collective liability of members was $580 (2025: $540).

Proceedings on behalf of the Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

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

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2026 has been received and can be found on page 9 of the financial report.

Signed in accordance with a resolution of those charged with governance.

Prof Emily Stone
Director

A/Prof Melissa Moore
Director

Dated: 25 September 2026

Auditor's independence declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Thoracic Oncology Group of Australasia Ltd

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Felsers

[redacted]

Jordan Muddle

Registered Company Auditor

25 September 2026

Sydney, Australia

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Sydney + Melbourne + Brisbane
Perth + Adelaide + Hobart

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Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026	Restated 2025
		$	$
Revenue	6	2,137,445	1,757,995
Other income	6	463	72
Finance income	7	158,814	149,088
Event expenses		(531,495)	(488,332)
Grant related expenses		(231,812)	(228,070)
Employee benefit expenses		(679,774)	(594,530)
Advertising expenses		(70,673)	(18,062)
Administrative expenses		(289,925)	(228,433)
Other expenses		(13,902)	(8,290)
Surplus for the year		479,141	341,438
Other comprehensive income		-	-
Total comprehensive income for the year		479,141	341,438

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Statement of financial position

As at 30 June 2026

	Note	2026 $	Restated 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	995,517	1,031,732
Trade and other receivables	10	212,783	58,200
Other financial assets	11	4,320,421	3,965,204
Other non-financial assets	12	415,349	256,714
Total current assets		5,944,070	5,311,850
Total assets		5,944,070	5,311,850
Liabilities			
Current liabilities			
Trade and other payables	13	482,451	347,838
Contract liabilities	14	764,964	754,773
Employee benefits	15	65,051	57,299
Total current liabilities		1,312,466	1,159,910
Non-current liabilities			
Contract liabilities	14	-	6,360
Employee benefits	15	6,883	-
Total non-current liabilities		6,883	6,360
Total liabilities		1,319,349	1,166,270
Net assets		4,624,721	4,145,580
Equity			
Accumulated surplus		4,624,721	4,145,580
Total equity		4,624,721	4,145,580

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Statement of changes in equity

For the year ended 30 June 2026

2026	Accumulated surplus $	Total $
Opening balance	4,145,580	4,145,580
Surplus for the year	479,141	479,141
Closing balance	4,624,721	4,624,721

2025	Note	Accumulated surplus $	Total $
Opening balance		3,804,142	3,804,142
Surplus for the year (restated)	16	341,438	341,438
Closing balance (restated)		4,145,580	4,145,580

The accompanying notes form part of these financial statements.

Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities:			
Receipts from donations, grants & other income		2,197,070	2,025,285
Payments to suppliers and employees		(2,036,882)	(1,366,889)
Interest received		158,814	149,088
Net cash flows from operating activities		319,002	807,484
Cash flows from investing activities:			
Payment for held-to-maturity financial assets		(355,217)	(3,965,204)
Net cash used in investing activities		(355,217)	(3,965,204)
Net decrease in cash and cash equivalents		(36,215)	(3,157,720)
Cash and cash equivalents at beginning of year		1,031,732	4,189,452
Cash and cash equivalents at end of financial year	9	995,517	1,031,732

The accompanying notes form part of these financial statements.

1. Introduction

The financial report covers Thoracic Oncology Group of Australasia Ltd as an individual entity. Thoracic Oncology Group of Australasia Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Thoracic Oncology Group of Australasia Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Material accounting policy information adopted in the preparation of these financial statements is presented below and is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The Company is a charitable institution in terms of Subdivision 50-5 of the *Income Tax Assessment Act 1997*, as amended; it is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The Company holds deductible gift recipient (DGR) status.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

3. Material accounting policy information (continued)

c. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

2) Amortised cost

The Company's financial assets measured at amortised cost comprise term deposits, trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

3. Material accounting policy information (continued)

c. Financial instruments (continued)

i. Financial assets (continued)

3) Impairment of financial assets (continued)

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

4) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

5) Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

3. Material accounting policy information (continued)

c. Financial instruments (continued)

i. Financial assets (continued)

5) Other financial assets measured at amortised cost (continued)

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables.

d. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

4. Critical accounting estimates and judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

4. Critical accounting estimates and judgements (continued)

a. Determining whether a grant contains enforceable and sufficiently specific performance obligations

The interaction between AASB 15 and AASB 1058 requires management to assess whether the government grants and other funding received need to be accounted for under AASB 15 and 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 and 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, and
- the period over which the goods or services must be transferred.

b. Determining whether the recognition criteria for government grants under AASB 120 have been met

The application of AASB 120 requires management to assess whether there is reasonable assurance that:

- the entity will comply with the conditions attached to the grant; and
- the grant will be received.

Critical judgement was applied by management in assessing whether the conditions attached to grant funding had been satisfied at the reporting date. In making this assessment, management considered:

- the specific activities and outcomes required under the funding agreement;
- the extent to which those activities and outcomes had been completed;
- evidence of compliance with grant conditions; and
- grant acquittal and reporting requirements.

Where management determines that the required conditions have been satisfied, the related grant income is recognised in profit or loss.

5. Economic dependence

The ability of the Company to maintain its operations is dependent, among other things, on the continuing support of the various members, donations, grants and sponsorships. At the date of this report, the directors have no reason to believe these will not continue to support Thoracic Oncology Group of Australasia Ltd.

6. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations;
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

1) Grants

Grant income is recognised in accordance with AASB 120, AASB 15 or AASB 1058 depending on the nature of the funding arrangement. Revenue from government grants is recognised when there is reasonable assurance that the Company will comply with any conditions attached to the grant and that the grant will be received. Where grants are received under enforceable agreements containing sufficiently specific performance obligations, revenue is deferred until those obligations are satisfied. If performance obligations are not sufficiently specific, revenue will be recognised upon receipt

6. Revenue and other income (continued)

a. Accounting policy (continued)

ii. Specific revenue streams (continued)

1) Grants (continued)

Capital grants are recognised as income when (or as) the Company 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 non-financial asset (i.e. for its own use); and the transaction is enforceable.

2) Bequests and donations

The Company, in common with most organisations dependent on 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.

iii. Interest income

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

iv. Other income

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

6. Revenue and other income (continued)

b. Revenue from continuing operations

	2026 $	2025 $
Revenue from contracts with customers		
Membership fees	40,594	11,079
Workshops	1,023,524	927,643
Clinical trial income	331,250	180,792
	1,395,368	1,119,514
Revenue recognised on receipt under AASB 1058		
Donations	138,238	122,231
Revenue recognised under AASB 120		
Grant income	603,839	516,250
	2,137,445	1,757,995

c. Other income

	2026 $	2025 $
Other income	463	72

d. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers have been disaggregated into timing of revenue, with the breakdown displayed in the following table:

	2026 $	2025 $
- at a point of time	1,064,118	938,722
- over time	331,250	180,792
Revenue from contracts with customers	1,395,368	1,119,514

7. Finance income and expenses

	2026 $	2025 $
Finance income		
Interest income	158,814	149,088

8. Result for the year

The result for the year includes the following specific expenses:

	2026 $	2025 $
Superannuation contributions	70,939	57,791

9. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2026 $	2025 $
Cash at bank	995,517	1,031,732

10. Trade and other receivables

Current	2026 $	2025 $
Trade receivables	212,783	58,200

11. Other financial assets

Current	2026 $	2025 $
Term deposits	4,320,421	3,965,204

12. Other non-financial assets

Current	2026 $	2025 $
Prepayments	364,302	154,601
Interest receivable	51,047	102,113
	415,349	256,714

13. Trade and other payables

Current	2026 $	Restated 2025 $
Trade payables	-	82,013
Accrued expenses	459,827	228,015
GST payable	10,803	28,489
Other payables	11,821	9,321
	482,451	347,838

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14. Contract Balances

The Company has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2026 $	2025 $
Deferred grant income	-	68,323
Deferred revenue	764,964	686,450
	764,964	754,773

Non-current contract liabilities	2026 $	2025 $
Deferred grant income	-	6,360

In accordance with AASB 15, deferred revenue includes amounts received in advance for events occurring after year end and grant income where performance obligations are yet to be satisfied. Revenue will be recognised when control of the service is transferred to the customer.

15. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

15. Employee benefits (continued)

b. Employee benefit details

Current	2026 $	2025 $
Annual leave	65,051	57,299

Non-current	2026 $	2025 $
Long service leave	6,883	-

16. Retrospective restatement

During the year ended 30 June 2026, the Company reassessed the accounting treatment relating to concept development services provided by the University of Sydney under a historical funding arrangement.

Following a review of the underlying facts and circumstances, management determined that obligations relating to services performed during the year ended 30 June 2025 should have been recognised in the financial statements for that period. As a result, certain balances reported in the comparative financial statements have been restated to recognise the associated liability and expenditure in the appropriate reporting period.

The correction has resulted in an increase in accrued liabilities and a corresponding decrease in accumulated funds at 30 June 2025. Comparative information has been restated accordingly.

The aggregate effect of the error on the annual financial statements for the year ended 30 June 2026 is as follows:

	Previously stated $	Prior year closing balance adjustments $	Restated $
Statement of profit or loss and other comprehensive income			
Other expenses	8,345	(55)	8,290
Grant related expenses	55	228,015	228,070
Surplus for the year	569,453	(228,015)	341,438
Statement of financial position			
Trade and other payables	119,823	228,015	347,838
Accumulated surplus	4,373,595	(228,015)	4,145,580

16. Retrospective restatement (continued)

Management has assessed the impact of the retrospective restatement on the financial statements in accordance with AASB 101 and AASB 108. The correction relates solely to obligations arising from services performed during the year ended 30 June 2025 and therefore affects only the comparative information presented for that period. As there is no material impact on the statement of financial position as at 01 July 2024, being the beginning of the earliest comparative period presented, the presentation of a third statement of financial position is not required.

17. Financial risk management

Financial assets	2026 $	2025 $
Held at amortised cost		
Cash and cash equivalents	995,517	1,031,732
Trade and other receivables	212,783	58,200
Other financial assets	4,320,421	3,965,204
	5,528,721	5,055,136

Financial liabilities	2026 $	Restated 2025 $
Measured at amortised cost		
Trade and other payables	482,451	347,838
	482,451	347,838

18. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $1, subject to the provisions of the Company's constitution. At 30 June 2026 the number of members was 580 (2025: 540).

19. Key management personnel remuneration

The remuneration paid to key management personnel of the Company is $220,248 (2025: $202,578).

20. Auditor's remuneration

	2026 $	2025 $
Remuneration of the auditor of the Company, Felsers, for:		
- auditing the financial statements	11,340	10,900
- taxation services	16,180	16,320
- grant acquittal services	3,000	-
- other services	7,120	6,850
	37,640	34,070

Other services include assistance with preparation of general purpose financial statements.

21. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Company did not enter into any transactions with related parties during the year ended 30 June 2026 and 30 June 2025.

22. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

23. Events occurring after the reporting date

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

24. Statutory information

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

Accru Felsers Pty Ltd

Level 9, 1 Chifley Square

Sydney NSW 2000

Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Directors' declaration

The Directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the A*ustralian Charities and Not-for-profit Commission Regulation 2022*.

Prof Emily Stone
Director

A/Prof Melissa Moore
Director

Dated: 25 September 2026

Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Independent audit report to the members of Thoracic Oncology Group of Australasia Ltd

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Thoracic Oncology Group of Australasia Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, 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, notes to the financial statements including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2022.*

Basis for opinion

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 Company 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profit Commission Act 2012 (ACNC Act)*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the disclosure at Note 6.a to the financial report, which describes the revenue recognition policy of Thoracic Oncology Group of Australasia Ltd, including limitations that may exist in relation to the recording of bequests and donations. Our opinion is unmodified in respect of this matter.

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Perth + Adelaide + Hobart

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Thoracic Oncology Group of Australasia Ltd

(A Company Limited by Guarantee)

Independent audit report to the members of Thoracic Oncology Group of Australasia Ltd

Responsibilities of the director for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view 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, the responsible persons are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

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Independent audit report to the members of Thoracic Oncology Group of Australasia Ltd

Auditor's responsibilities for the Audit of the financial report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent audit report to the members of Thoracic Oncology Group of Australasia Ltd

Auditor's responsibilities for the Audit of the financial report (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Felsers

Jordan Muddle

Registered Company Auditor

25 September 2026

Sydney, Australia

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