2016 ANNUAL REPORT

YOUR PARTNER OF CHOICE FOR CLINICAL TRIALS

Cancer Trials Australia

STRONG RESULTS IN 2016

+38%

FEASIBILITIES

+38%

CONTRACTS

+30%

SUBMISSIONS

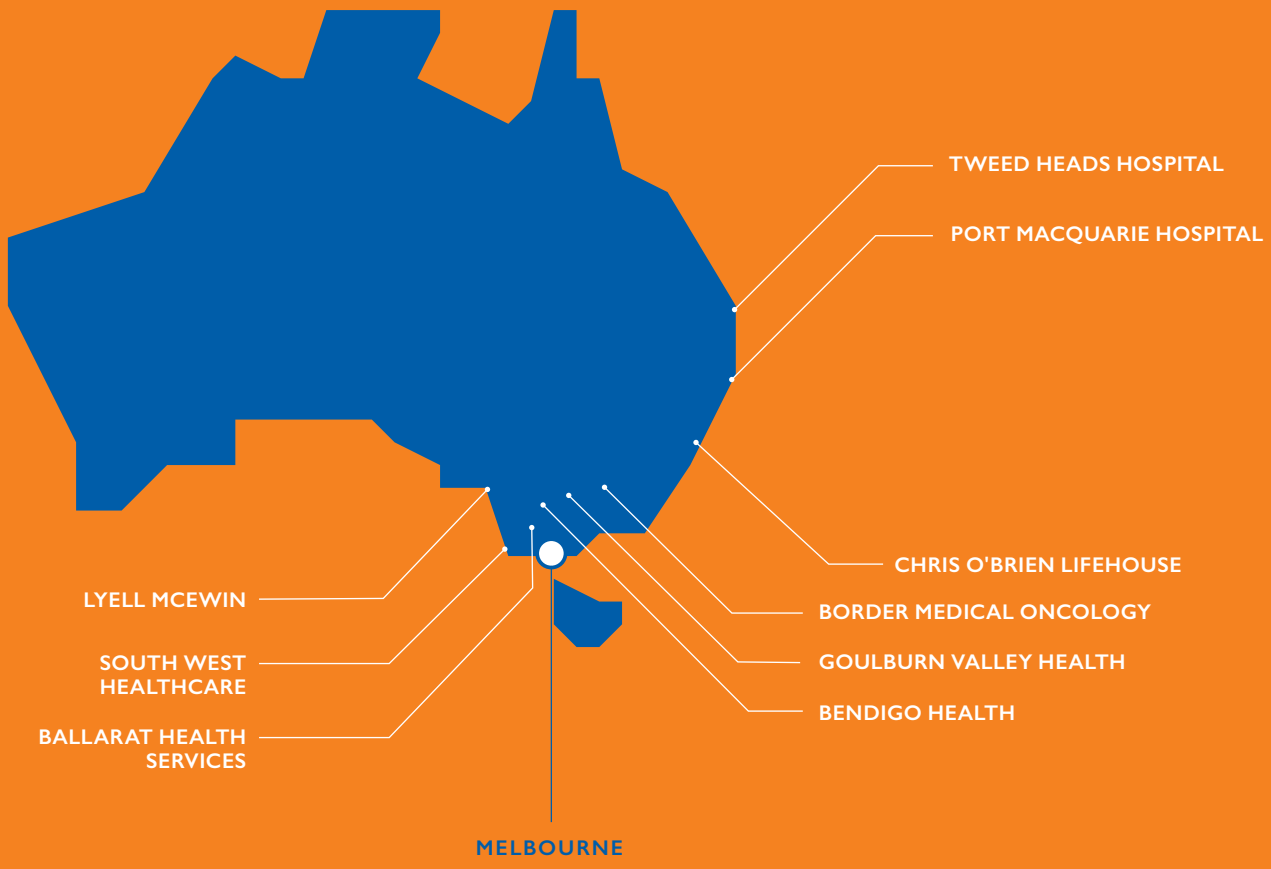
+23%

APPROVALS

MORE THAN

$15m

DISTRIBUTED TO CTA MEMBERS



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WESTERN HEALTH
MELBOURNE CBD
THE WOMEN'S
THE WALTER AND ELIZA HALL INSTITUTE OF MEDICAL RESEARCH
MELBOURNE HEALTH
AUSTIN HEALTH
OLIVIA NEWTON JOHN INSTITUTE FOR CANCER RESEARCH
CABRINI HEALTH LIMITED
ST VINCENT'S HEALTH
ALFRED HEALTH
PETER MACCALLUM CANCER CENTRE
MONASH HEALTH
PENINSULA HEALTH
PENINSULA ONCOLOGY CENTRE
BARWON HEALTH

CHAIRMAN'S REPORT

It is my pleasure to write my first Chairman's report, to preface the 2016 Cancer Trials Australia Annual Report. I was pleased to re-join the Board in late 2015 and accept the role of Chairman in February of this year, after previously acting as a Director for over 10 years from 2004. I thank my fellow Directors for their important contributions throughout the year; John Seymour, Peter Briggs, David Ashley, Julian Clark, Colin Nugent and Michelle Gallaher. And I would like to acknowledge the leadership of Mark Rosenthal as outgoing Chairman. Mark has been instrumental in guiding CTA to the strong position it is in. Mark began his association with CTA in the mid-1980s, which evolved to an executive function over 15 years ago and then took on the Chairman's role in 2007. After almost 30 years, I thank Mark for his many and varied contributions, and wish him all the best in his new role as Director of the Parkville Cancer Clinical Trials Unit.

In 2016 CTA was adjusting to a new Constitution, relocated to the new VCCC building, and additional members were welcomed. Despite those significant changes, CTA has managed to complete another successful year of doing what it does best: ensuring smooth administration of significant member clinical trial activity, enhancing trial metrics, developing and maintaining strong links with both Sponsors and CROs, and delivering significant value through the Tumour Group network.

The longstanding CTA senior management possess a wealth of knowledge, experience and expertise that ensures success of the business. Further into the report you will read that almost all metrics improved in 2016, a testament to the leadership and dedication of management. CTA continues to focus on ensuring that our core business of oncology clinical trials remains buoyant and successful. CTA also supports non-oncology clinical trials, and has the potential to expand this further. And in 2016 our services expanded to include customised Dashboards, that you will read about further in this Annual Report.

CTA's advocacy role grew in 2016, and the successful Cancer Council Victoria grant application, to establish a Victorian Regional Cancer Clinical Trial Network (VRCCTN) administered by BMO, is an excellent example of this, with further details provided in the Annual Report.

Toward the end of 2016 I chaired the Board sub-committee tasked with selecting a new CEO, after Marcus Clark announced his intention to retire in early 2016. The quality of applicants ensured selection was a difficult task, and a thorough process involving multiple rounds of interviews, as well as meetings with key management and Marcus, helped select the best candidate. I was very pleased when the preferred candidate, Dr Kurt Lackovic, accepted the role in late December. Kurt has a 10-year history of working in the translation of medical research in Melbourne, and has tight links to both Government and industry. I am looking forward to the energy, experience and enthusiasm Kurt will bring to the role in early 2017.

Cancer Trials Australia is in a solid position to continue to provide value for money services to support clinical trial activity. CTA is expanding its advocacy function, as well as evolving services and service models to meet a changing landscape and maximise support for its members.

Finally, I would like to congratulate CTA management and staff, as well as acknowledge network member personnel for working hard to ensure the success of the CTA network.

ANDREW SCOTT
Incoming Board Chairman

REVIEW OF OPERATIONS 2016

I began as CEO of Cancer Trials Australia on 30 January 2017, post Marcus Clark's retirement after 10 successful years in that role. I thank Marcus for his assistance during my transition, as well as all CTA staff, particularly the management team, for welcoming me and ensuring I was able to grasp the business rapidly.

2016 saw growth in CTA membership and corresponding CTA service activity. CTA welcomed Southwest Healthcare in June 2016, and both Lyell McEwin and Goulburn Valley Health in November 2016. I look forward to forming strong relationships with both our new and established network members.

There were changes at the Board level also, with Mark Rosenthal resigning to focus on his new position as Director of the newly established Parkville Cancer Clinical Trial Unit (PCCTU). Andrew Scott was appointed Chair in March 2016, after re-joining the Board in August 2015. Andrew has had a long association with CTA, and was formerly a Board member from July 2004 through to November 2014.

Almost all CTA service metrics improved in 2016; Feasibilities grew 38% to 47, submissions increased 30% to 171, approvals expanded 23% to 154, contracts executed grew 38% to 138, and 145 clinical trials opened (up 11%). The CTA Finance team issued over 3,000 invoices on behalf of our members, and greater than $15M was distributed to CTA members.

Key programs in 2016 included (i) assisting the consolidation of RMH haematology/oncology, PMCC and RWH oncology clinical trials units under the PCCTU banner, (ii) establishing customised reporting to full-service members, (iii) conduct of 31 tumour group meetings, (iv) relocation to the VCCC building, promoting access to many key stakeholders, and (v) expansion into non-oncology trial support.

CTA also participated in a successful Cancer Council Victoria grant application, to establish a Victorian Regional Cancer Clinical Trial Network (VRCCTN), co-ordinated by Craig Underhill at Border Medical Oncology. This grant aims to create efficiencies, facilitate capacity building and pilot telehealth models for screening and recruitment of cancer patients at regional trial centres.

The managers at CTA have reported under their respective areas of responsibility further in this report, covering start-up and ethics submissions, budget and contract compilation, finance, corporate relations and HR.

Cancer Trials Australia has a bright future. 2017 will see a focus on (i) continuing to provide cost efficient and timely services to members, (ii) targeted selection of new members, (iii) expansion of our services to more network members, (iv) provision of cooperative linkages across metro and regional members, as well as (v) enhanced communication with members, industry and government, including a redesigned website. Forming tighter links with both state and federal government will allow CTA to add further value in the evolving clinical trial landscape.

Finally, I would like to thank all CTA staff as well as network member personnel for all the hard work they undertake that is essential to enable the CTA network to flourish.

KURT LACKOVIC
Incoming Chief Executive Officer

MANAGER'S REPORTS

CLINICAL TRIAL START UP ACTIVITY

We continued to undertake administrative coordination for 8 tumour streams and one phase 1 group.

There are 14 staff within the Start Up & Ethics Team, responsible for various aspects ranging from coordinating the Tumour Groups, Feasibilities, Accrual reporting, Coordination of Ethics and Governance studies in both Start Up and Post Approval.

There was continued success with the Tumour Group meetings with 31 held in 2016. We hosted 3 sponsored meetings with new Biotechs/Sponsors looking to place their clinical trials in Australia. Feasibilities increased by 38% with various CROs/Sponsors throughout 2016 which is a significant increase on 2015. Many thanks to the Tumour Group Chairpersons for their continued support and guidance in this area. CROs/Sponsors continue to approach sites directly where there is a Key Opinion Leader, past success in recruitment and other factors.

Three months prior to the Parkville Cancer Clinical Trials Unit (PCCTU) becoming operational, CTA worked with consultant firm EganLee on the VCCC Transition project for existing Oncology & Haematology studies. It was an exciting project, though the timelines were very short, we managed to assist the Oncology Units with updating necessary regulatory documentation.

There was growth in the Non Oncology (eg. Dermatology and Neurology) space with 8 submissions compared with 1 in 2015 and we are positive that growth will continue in this area.

We finished the year with 171 clinical trial submissions (42 sponsored multi-site and 24 sponsored single site submissions) which was slightly favourable against a budget of 149. There were 836 amendments submitted across our full service sites (PCCTU, Monash Health, Cabrini and Western Health), along with additional Post Approval activities undertaken, e.g. annual reports, correspondence/noting items.

Special thanks to the entire team for their dedicated work and support.

JENNIFER HAN
Clinical Trials Start Up & Sponsor Relations Manager

CLINICAL TRIAL INFORMATION MANAGEMENT REPORT

During 2016 we expanded our information management service offering to include customised dashboards for full service Member sites. Dashboards were each developed and customised in conjunction with site specific requests. Examples of data reported in Dashboards include monthly patient accruals, screen failures, patient visits, revenue received per trial and timeline metrics.

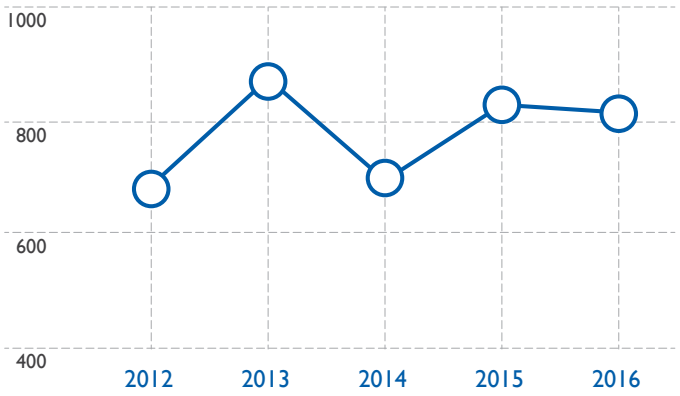
Dashboards have been summarised as an “all-in-one” view for simplicity and accessibility, and have been extremely well received by full service Members, saving considerable time and supporting clinical trial managerial decisions. Detailed information is accessible by drilling down into selected variables within the Dashboards.

In 2017 we will focus information management resources on further refining Dashboards, as well as enhancing our Members’ user experience with Velos eResearch. Speed and reliability will be enhanced through both a server upgrade and testing to support an upgrade to the latest Velos eResearch version 10.

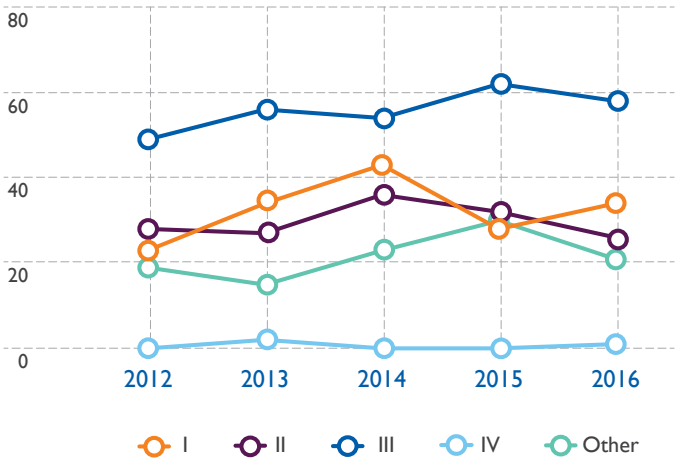
CLINICAL TRIAL CONTRACTS

2016 proved to be a year of substantial growth within the contracts team. We executed 138 contracts compared to 100 executed in 2015 (38% increase). The increase in numbers can be

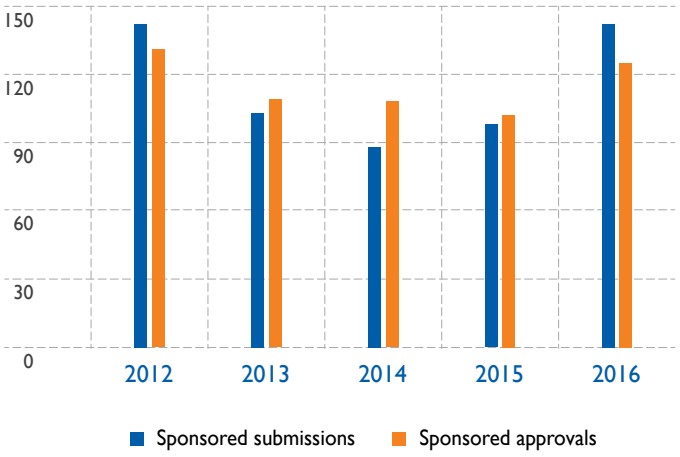
Number of Patients Accrued



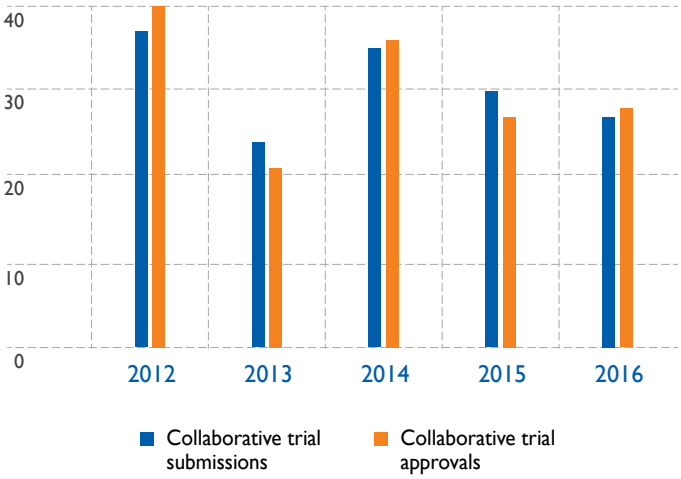
Open Trials by Phase



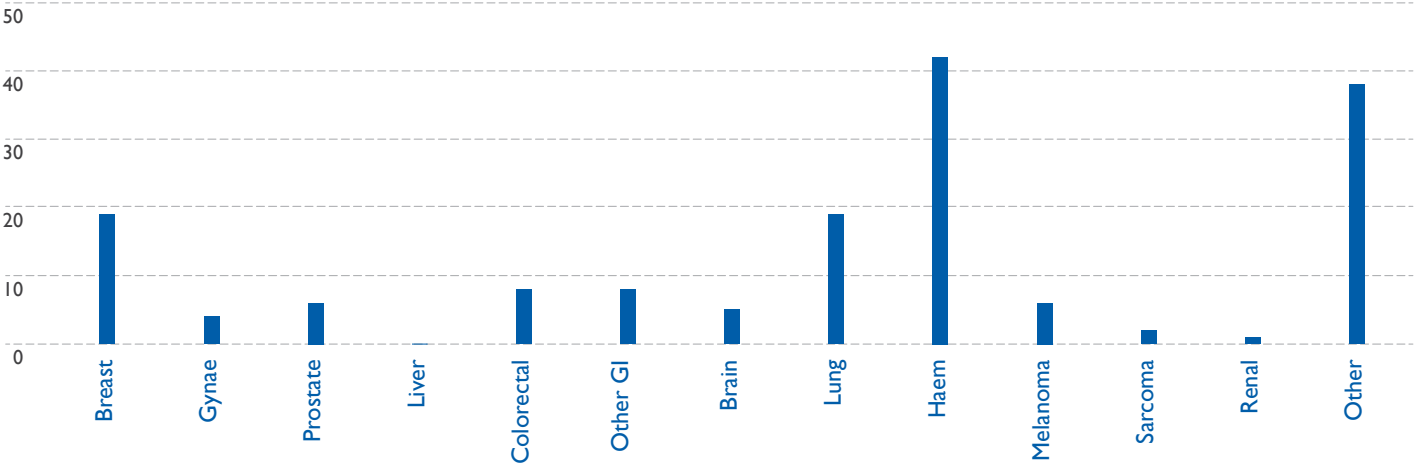
Sponsored Trial Activity



Collaborative Trial Activity



Tumour Type (Open Trials) 2016



MANAGER'S REPORTS

CONTINUED

attributed to an overall rise in the number of studies submitted across our Member sites.

The majority of our workload stems from our full service sites, although we have seen a shift in the request to provide budget and contract support to some of our other member sites as well.

A high number of protocol amendments submitted per study per year to HREC has resulted in a significant number of contract addendum requests. We finalised 205 addendums in 2016 compared to 186 addendums in 2015 (10.2% increase). This has had a substantial impact on our resources within the contracts team as approximately 30% of our time has been associated with re-negotiating clinical trial budgets and contracts.

We continue to experience overall delays in the budget and contract negotiation process despite our attempts to ensure pricing is within fair market value. The standardisation of contracts and negotiation processes to promulgate transparency and efficiencies will be a key focus in 2017. Improvements can only be made through collaboration between the sites, sponsors, and CROs. With a concerted effort to ensure transparency and consistency, expectations can be aligned and overall study timelines reduced.

I take this opportunity to thank my staff for all their hard work and dedication throughout the year.

MARIE LUCI
Clinical Trials Contracts Manager

FINANCE REPORT

The finance team has again achieved an unqualified audit report through management of excellent record-keeping systems and reconciliations to meet audit standards.

Throughout the year, CTA Finance managed the invoicing process for approximately 513 sponsored trials (across 15 member hospital sites) and approximately 117 non-sponsored trials. Our largest trial volumes and revenue arise from our full service sites, Peter McCallum Cancer Centre and Royal Melbourne Hospital, Royal Women's, Western Health, Cabrini Health and Monash Health.

Due to increased trial volume, resources in our finance team were increased in August 2016 when Teresa Kamcev was employed as a part-time Finance Assistant working closely with Coleen Mok and Alex Nissen. Each Finance Assistant is individually responsible for a group of Member sites, working closely with the site to manage the invoicing for the life of each clinical trial.

The CTA Finance team manages a high volume of invoices including debtor management. In 2016 we raised invoices to the value of $18.693m across 3,383 invoices (compared to 3,230 invoices in 2015) on behalf of our Member sites. This service involves debtor collection on behalf of our Member sites which necessitates considerable follow up with our Sponsors, with an average payment term across all Sponsors of 45 days.

As an additional benefit to our full service Member sites, CTA has been able to use its cash reserves to invest in the sites by allowing our finance team to transfer funds to members on a bi-monthly basis, irrespective of whether the invoice has been paid to CTA. In many cases this means that the site has been paid before CTA receives payment. This service is provided as interest free to all of our full service member sites.

In addition, the CTA Finance team is responsible for managing both the CTA payroll service via ADP and salary packaging arrangements for staff via Remunerator. The Finance team is also responsible for preparation of the

annual CTA budget and 6+6 forecast, undertaking an annual CTA pricing analysis and supports the Finance and Audit Sub Committee through the preparation of meeting minutes.

Our main workload and core function, however, continues to be the provision of financial services for our Members for clinical trials. We aim to ensure maximum revenue and timely invoicing on behalf of our Member sites in accordance with contractual terms. The contracts with Sponsors continue to be complex, with many different items to be tracked for invoicing. The majority of revenue is now tracked using eResearch (Velos) data entry; however, there are still a large number of items tracked via manual systems. Each year we continue to finesse and improve on these processes.

I take the opportunity to thank my staff for their contribution throughout the 2016 financial year.

MICHELLE BUTTON
Finance Manager

CORPORATE RELATIONS

Research Excellence Initiative

VCCC support for CTA involvement in the Research Excellence (REx) initiative continued up until the end of June 2016. From July, CTA provided ongoing involvement in this project via participation in the REx Steering Committee.

A report to the CEOs of all REx sites was sent out in March of this year. This report provided information on the progress of the REx initiative to date, as well as time to approval metrics for each site.

In May, an Opt-out Consent workshop was organised and hosted by REx to discuss the issues surrounding the viability of this form of consent. The workshop was well attended by representatives from a broad range of research areas, and work is expected to continue in this area.

The REx Steering Committee also co-ordinated updates on the new NHMRC Human Research Ethics Application (HREA) and changes to NHMRC Safety Monitoring and Reporting requirements, as well as a number of changes to regulatory requirements during the course of the year.

From October 2016, the Melbourne Academic Centre for Health (MACH) assumed responsibility for continuing the REx initiative and the ongoing management of the program.

Corporate Relations

CTA raised its level of advocacy during 2016 through increased engagement with representatives from Government Agencies and Peak Bodies – to discuss CTA's role in the clinical trial environment, and how best to engage with these organisations on an ongoing basis. CTA staff are now also involved in various Committees and Sub-Committees of a number of Peak Body organisations as a result of its increased profile.

Another focus for CTA in 2016 has been to identify suitable grant funding opportunities to support projects directly related to CTA activities as well as those of its members. Of particular note is CTA's participation in a grant funding application to support the establishment of a Victorian Regional Cancer Clinical Trials Network (VRCCTN). The aim of this project is to expand the number of cancer clinical trials undertaken by the seven hospitals involved, and to increase patient access to new cancer therapies.

An MOU was signed in September between WEHI/Nanjing University/ CTA to develop a framework to launch collaborative research, clinical translation and exchange program. CTA Board Chair, Professor Andrew Scott, was present at this signing, which was also attended by the Premier of Victoria, The Hon Daniel Andrews, during his visit to China in September. It is hoped that this collaboration may provide CTA with the opportunity to facilitate early phase clinical trial activity.

MANAGER'S REPORTS

CONTINUED

The Medical Research Future Fund (MRFF) launched its Australian Medical Research and Innovation Strategy 2016-2021 in November of this year. In 2016-17, over $65 million will be injected into a range of programs that cut across the research pipeline - fuelling new discoveries and the translation and commercialisation of great Australian ideas. CTA will continue to monitor future disbursements from this fund in order to identify funding opportunities to support specific projects.

Federal funding for the pharmaceutical and medical technology industries has also been made available through MTP Connect who have been charged with driving innovation and growth in these sectors. Our focus for 2017 will be increased advocacy for CTA Member sites, continuing to identify potential grant funding opportunities, and increased Member support and engagement.

NATHALIE JOHNSON
Corporate Relations Project Manager

HUMAN RESOURCES

One of the most significant events for CTA in 2016 was our move to level 10 of the new Victorian Comprehensive Cancer Centre. Apart from affording staff an outstanding work environment, it also enabled a closer working relationship with several of our major service Members, the Peter MacCallum Cancer Centre, The Royal Melbourne Hospital, and the Royal Women's, which combined management of their medical oncology clinical trials units within the Parkville Cancer Clinical Trials Unit.

Throughout 2016, CTA continued to assess the market competitiveness of its remuneration through both informal and formal channels. As in the past, CTA sought to balance its capacity to pay competitive remuneration packages, with excellent on-the-job training, a flexible workplace, greater leave entitlements and generous salary packaging arrangements.

Career progression continued to be a challenge for CTA, and we actively sought opportunities to provide additional job challenges and responsibilities for our staff, either within the company and externally. This resulted in the internal restructuring of some roles and teams, as well as entering into a short term secondment arrangement for one staff member. The latter opportunity exposed the staff member involved to different work activities and another work environment, and also proved educational for her team members upon her return to CTA.

During the year, the company experienced an increase in staff numbers, starting with a head count of 22 and ending the year with 25 staff. An increase in workload across all teams drove the need for additional resources, in response to the higher volume of trials run by our members across Victoria, as well as the addition of three new Network Members in 2016.

We expect a similar increase in staff numbers in 2017, reflecting the company's strategic objective to grow our Member-base and service offerings. Careful planning will be required to ensure adequately trained resources are able to support a high-level of service quality. Anticipated growth should also be supported with appropriate professional development.

SUSY MONTAGNER
HR Manager

BOARD SUB-COMMITTEE REPORTS

FINANCE AND AUDIT SUB-COMMITTEE (FASC)

The Finance and Audit Sub-Committee (FASC) had five formal meetings throughout the year and had regular ongoing interaction with Management. The Committee assessed the financial performance of the Company including cash flow, profit and loss, balance sheet performance and all capital investment propositions. In addition FASC considered potential internal and external risks to the business and assisted Management in maintaining a current Risk Register. The Committee's advice and recommendations were provided to Management and the Company Board.

The CEO, Marcus Clark, and the Finance Manager, Michelle Button attended all the Committee meetings during the year and provided excellent, accurate financial information and reports. Julian Clark continued in the role of Chairperson of the Committee during the year with Colin Nugent assuming the role in the event of any absences.

The FASC meeting agendas always led to a rigorous review of operating performance when compared with the budget, the financial position, cash flow, debtors management and potential capital investment requirements, at each meeting. The Committee also assisted Management in the preparation and presentation of the annual budget, particularly with respect to business assumptions and potential risks. The Committee also advised on the potential costs of recruiting a new CEO as Marcus Clark had flagged his intention to retire at the end of 2016.

The business environment in 2016 continued to be challenging with additional pressures of the consolidation of CTA's major 3 sites under a single governing body and a physical relocation of CTA's offices to the new VCCC building in July 2016. These challenges were successfully met and the Committee wishes to acknowledge the efforts and professionalism of the CTA Management team and staff on this achievement. CTA Management realised net clinical trials revenue of $2.2 million, an increase of 12.8% over 2015. Total Gross Clinical Trial Revenues administered by CTA rose by $2.4 million or 15.2% over 2015. The net deficit for the year was $47,767. When allowing for the impact of the change in reporting requirements in 2015 which gave rise to the 2015 surplus $495,998, and the ongoing impact on the 2016 results, the company has had an excellent financial result.

The quality of clinical trials delivered by Cancer Trials Australia with associated access to leading researcher clinicians and professional execution will continue to underpin CTA's continued success into the future. Impact and uncertainties associated with exchange rates are mitigated to some extent with contracts written in local currency, together with a continued focus on cost management.

The Company finished the year with a very sound financial position, having $4,950,000 in cash reserves, an increase of 10% over 2015. Total equity of $3,045,511 represented a 1.5% decrease over 2015, driven by the impact on cash reserves and realisation of deferred grant income.

The cash reserve continued to act as a buffer for timing of a cash flow that remained unpredictable and to enable financing, for the benefit of Members, of payment irrespective of whether sponsor payments had been received. This continues to be a significant financial benefit to Members.

The ratio of current assets to current liabilities was 1.7, well above the planned threshold of 1.25. Management continued to maintain strong control over debtors, which continues to be a challenge in a cost competitive environment.

As for the prior year, the overall financial risk profile remained sound and at no time during the year did the Committee have any significant concerns with respect to cash management and business risk. Furthermore,

the Company continues to be income tax exempt, as a charity under the requirements of the recently established Australian Charities and Not-For-Profit Commission.

Management is congratulated on yet another unqualified audit report, delivered by Deloitte; and the Committee wishes to again acknowledge the high accounting and financial management standards set by Michelle Button, Finance Manager, and Marcus Clark, CEO. The Committee also recognised the outstanding contributions made over a 10 year period by Marcus Clark in his role as CEO, which has successfully guided CTA to the position it is in today. The Committee was pleased to advise the Board and to now report that Cancer Trials Australia Ltd under the Management of the new CEO, Kurt Lackovic, enters 2017 with a very strong financial platform from which to secure future opportunities for the Company and all of its Members.

COLIN NUGENT
B Com, CA (SA), ACA
Chair, Finance and Audit Sub Committee
August 2017

PERFORMANCE AND REMUNERATION SUB-COMMITTEE (PRSC)

New membership for the PRSC was constituted in 2016. It was my pleasure to welcome both Colin Nugent and Julian Clark to the 2016 committee.

The PRSC met twice to review the CEO's performance and policies associated with the staff remuneration levels. It was noted for both the CEO and CTA staff that the provisions in the budget were considered in line with an entity conducting business in the Not-For-Profit health care sector.

ANDREW SCOTT
Chairman

BOARD OF DIRECTORS

PROFESSOR MARK ROSENTHAL (CHAIRMAN)

MBBS, PHD, FRACP

APPOINTED AS DIRECTOR:
1 February 2006 to February 2016

EXPERIENCE:
Director of Medical Oncology, Royal Melbourne Hospital 2006 to present.

Chief Executive Officer Cancer Trials Australia 2001-2006.

Professor, University of Melbourne 2006 to present.

Senior Specialist, Department of Haematology and Medical Oncology, Royal Melbourne Hospital 1998-2005.

MEETINGS ATTENDED:

Directors 6 of 6

Finance & Audit Sub-Committee 1 of 1

PROFESSOR ANDREW SCOTT (CHAIRMAN)

MBBS, MD, FRACP, DDU, FAICD

APPOINTED AS DIRECTOR:
1 August 2015

EXPERIENCE:
Head, Tumour Targeting Laboratory, Olivia Newton-John Cancer Research Institute, 2015 to present

Medical Director, Department of Molecular Imaging and Therapy, Austin Health, 2015 to present

Professor, Faculty of Medicine, University of Melbourne, 2007 to present.

Professor, School of Cancer Medicine, La Trobe University, 2015 to present

Director, Australian Nuclear Science and Technology Organisation, 2008 to present.

President, World Federation of Nuclear Medicine and Biology

MEETINGS ATTENDED:

Directors 6 of 6

PRSC 1 of 1

DR JULIAN CLARK

PHD, MEMBER – AICD, FELLOW OF AATSC

APPOINTED AS DIRECTOR:
26 March 2009

EXPERIENCE:
Head Business Development, Walter and Eliza Hall Institute, Parkville, March 2003 – present.

Director Cancer Trials Australia Pty Ltd, 2009 – present.

Director BACE Therapeutics Pty Ltd, 2009 – present.

Director BioGrid Australia Pty Ltd, 2009 – present.

Director Julian Clark Consulting Pty Ltd, 1999 – present.

Chief Executive Officer, Cancer Therapeutics CRC Pty Ltd, 2007-2008.

Director Alchemia Limited, 2006 – 2008

Director, Meditech Research Limited, 2004 – 2006

Director, Genera Biosystems Pty Ltd, 2004 – 2007

Chairman/Member, Sansom Institute Advisory Committee, University of South Australia, 2006 – present.

MEETINGS ATTENDED:

Directors 6 of 6

Finance & Audit Sub-Committee 4 of 5

PRSC 1 of 1

DR PETER BRIGGS

MBBS, FRACP

APPOINTED AS DIRECTOR:
April 2014

EXPERIENCE:
Dr Peter Briggs has broad experience in Medical Oncology and Clinical Haematology, with particular interests in lung cancer, breast cancer and haematoncology.

Dr Briggs is Head of the Medical Oncology department at Southern Health. He has a long clinical career in general clinical oncology in private & public practice. Over recent years he has focused particularly on lung cancer management and clinical research in this field. In addition to his duties at the Monash Cancer Centre, Dr Briggs conducts a private medical oncology practice at Moorabbin Specialist Centre.

MEETINGS ATTENDED:

Directors 5 of 6

PROFESSOR JOHN SEYMOUR

MBBS, FRACP, PHD

APPOINTED AS DIRECTOR:
June 2014

EXPERIENCE:
Professor Seymour is the Director of Cancer Medicine at Peter Mac and a member of many scientific committees including the Victorian Government Consultative Council on Human Research Ethics, Scientific Advisory Committees for the International Workshop on NHL, International Conference on Malignant Lymphoma, and Board of Directors of the International Extranodal Lymphoma Study Group. He is a past Chairman of the Australasian Leukaemia and Lymphoma Group and is a frequently invited speaker nationally and internationally. He is the Editor-in-Chief of Leukemia and Lymphoma and on the editorial boards of

the Journal of Clinical Oncology, British Journal of Haematology, and Leukemia Research. He has also authored 13 book chapters, more than 300 peer-reviewed publications (which have been cited more than 8,000 times), and 500 conference abstracts. Heavily committed to clinical and translational research, Professor Seymour is national study chairman for 12 ongoing national or international clinical trials.

MEETINGS ATTENDED:
Directors 5 of 6

COLIN NUGENT
B.COM, MEMBER OF INSTITUTE OF CHARTERED ACCOUNTANTS IN AUSTRALIA (CA)

APPOINTED AS DIRECTOR:
10 June 2015

EXPERIENCE:
Colin is a current member of the Australia & New Zealand Institute of Chartered Accountants and owns a consulting practice offering strategic and financial services to the healthcare sector.

Colin is a "Big 4" trained Chartered Accountant, graduated from the University of Cape Town and gaining his CA (SA) membership. He obtained his Australian ACA accreditation in 1983.

Colin has extensive commercial and technical experience across a broad range of national and global companies. The last 25 years have been spent in the Healthcare space with companies such as Ipsen, Kendle (now INC Research), Medisence (Abbott Labs), holding financial, director and board positions in these and other organisations.

MEETINGS ATTENDED:
Directors 6 of 6
FASC 5 of 5
PRSC 1 of 1

DAVID ASHLEY
MBBS, FRACP, PHD

APPOINTED AS DIRECTOR:
25 August 2015

EXPERIENCE:
Professor Ashley has had an extensive research career in cancer clinical care and research over two decades. He has in excess of 130 peer reviewed publications and numerous reviews, abstracts and invited scientific presentations across a variety of domains including laboratory based Cancer Research, clinical trials, public health and Psycho-Oncology research. In recent years his focus has been in particular neurologic tumours and the epigenetics of cancer.

His achievements in research have led to change in practice in the care of children and adults with malignancies including the introduction of new standards of practice for the delivery of systemic chemotherapy.

Professor Ashley is highly regarded for his work as evidence by numerous invitations to plenary sessions and symposia of international standing. He has been the principal investigator of number of national and international studies

MEETINGS ATTENDED:
Directors 3 of 6

MICHELLE GALLAHER
DIP APP SCI (ORTH), GRD DIP BUS, MBA, GAICD, FELLOW AIM

APPOINTED AS DIRECTOR:
12 September 2015

EXPERIENCE:
Creative Director of The Social Science. Healthcare and biotechnology are her fields of expertise having worked in biotech start-ups, major teaching hospitals, research organisations and pharmaceutical companies throughout her 20+ year career. As former CEO of the BioMelbourne Network, the peak body for biotech and med-tech in Melbourne, Michelle developed a contact network that spans far more than Melbourne's innovations sector, reaching as far as Beijing, Manchester, San Diego and Boston. Michelle is a recognised super tweeter in the international biotech space, recently listed as a top 20 tweeter at BIO 2013 and holding the number 1 spot on the BIO top tweets list. She has a passion for Twitter, Instagram, LinkedIn and Pinterest and is a regular blogger on a number of local and international biotech and med-tech sites.

MEETINGS ATTENDED:
Directors 5 of 6

STATEMENT OF PROFIT OR LOSS
OR OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	2016 $	2015 $
Clinical trials funding revenue	13,416,746	14,038,407
Funds transferred to sites	(11,218,462)	(12,090,797)
Net clinical trials revenue	2,198,284	1,947,610
Interest received	77,996	87,196
Grant income	197,626	582,676
Total income	2,473,906	2,617,482
Employee benefit expenses	(2,006,154)	(1,854,952)
Depreciation expense	(46,360)	(52,322)
Administration expenses	(411,092)	(209,995)
Marketing expenses	(8,067)	(4,215)
Research Grant	(50,000)	-
(Deficit)/Surplus before tax	**(47,767)**	**495,998**
Income tax expense	-	-
(Deficit)/Surplus for the year	**(47,767)**	**495,998**
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	**(47,767)**	**495,998**

The above is an extract of the externally audited Statement of Comprehensive Income.
The audited financial statements are available upon request.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	2016 $	2015 $
Current assets		
Cash and cash equivalents	4,950,000	4,489,618
Trade and other receivables	2,420,562	1,977,310
Other assets	20,718	24,662
Total current assets	**7,391,280**	**6,491,590**
Non-current assets		
Property, plant and equipment	34,825	65,517
Total non-current assets	**34,825**	**65,517**
Total assets	**7,426,105**	**6,557,107**
Current liabilities		
Trade and other payables	569,604	447,641
Provisions	298,140	228,254
Other liabilities	3,512,850	2,787,934
Total current liabilities	**4,380,594**	**3,463,829**
Total liabilities	**4,380,594**	**3,463,829**
Net assets	**3,045,511**	**3,093,278**
Equity		
Settled funds	229,483	229,483
Accumulated funds	2,816,028	2,863,795
Total equity	**3,045,511**	**3,093,278**

The above is an extract of the externally audited Statement of Comprehensive Income.
The audited financial statements are available upon request.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Accumulated surplus $	Salary reserve $	Research reserve $	Settled funds $	Total $
Balance at 1 January 2015	2,048,945	200,000	118,852	229,483	2,597,280
Surplus for the year	495,998	-	-	-	495,998
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	**495,998**	**-**	**-**	**-**	**495,998**
Transfer (to)/from research reserve	318,852	(200,000)	(118,852)	-	-
Balance at 31 December 2015	**2,863,795**	**-**	**-**	**229,483**	**3,093,278**
Deficit for the year	(47,767)	-	-	-	(47,767)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**(47,767)**	**-**	**-**	**-**	**(47,767)**
Balance at 31 December 2016	**2,816,028**	**-**	**-**	**229,483**	**3,045,511**

The above is an extract of the externally audited Statement of Comprehensive Income.
The audited financial statements are available upon request.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	2016 $	2015 $
Cash flows from operating activities		
Receipts from customers and clinical trial research funding received	13,055,448	16,440,373
Payments to suppliers and employees	(2,279,520)	(2,160,925)
Clinical trial research funding paid	(10,575,500)	(14,082,987)
Receipt of government grants	-	(52,849)
Other grants received	197,626	-
Interest received	77,996	87,196
Net cash provided by operating activities	476,050	230,808
Cash flows from investing activities		
Payments for property, plant and equipment	(15,668)	(16,134)
Net cash used in investing activities	(15,668)	(16,134)
Net increase in cash and cash equivalents	**460,382**	**214,674**
Cash and cash equivalents at beginning of financial year	**4,489,618**	**4,274,944**
Cash and cash equivalents at end of financial year	**4,950,000**	**4,489,618**

The above is an extract of the externally audited Statement of Comprehensive Income.
The audited financial statements are available upon request.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Board focuses on the objectives and values for which CTA was created and remain important to its Members and stakeholders and thus ensures that Member value is protected and enhanced. The Board supports the principles of the ASX Corporate Governance Councils Principles of Good Corporate Governance and Best Practice Recommendations.

CTA is not a listed company and as such is not required to report on these principles; however the Board has applied the principles where relevant to a Not-For-Profit company limited by guarantee.

The Board ensures that CTA management and staff maintain regular reporting practices and comply to the highest level of corporate ethics. The Board is comprised of Member and Independent Directors with extensive commercial and member organization experience. The Directors ensure they bring an independent judgment to bear in decision-making. Management provides the Board and its subcommittees with information in a form, timeframe and quality that enables them to effectively discharge their duties.

In particular the Board:

- Appoints and manages the CEO
- Approves corporate strategy
- Approves the business plan and budget
- Approves significant corporate policies

The CEO is responsible for the day-to-day management of CTA with all powers and delegations authorized by the Board.

BOARD STRUCTURE AND STANDARDS

The Board comprises of eight members. Five Board members are nominated by the Member institutions and the Board independently appoints three. The profiles and qualifications of the Directors are detailed in this report. All Directors are required to disclose to the Board any areas where they may have a Material Personal Interest. If issues arise at Board meetings they are dealt with according to The Corporations Act Cth (2001).

The CEO is responsible for implementing the corporate strategy approved by the Board, execution of all operations and the management of staff. They are responsible for delivering the objectives within the constraints of a budget approved by the Board, and is assisted in the process by the Finance and Audit sub committee.

CTA STAFF 2016

EXECUTIVE AND ADMINISTRATION

Marcus Clark
Chief Executive Officer

Lucy Corrente
Personal Assistant

Nathalie Johnson
Corporate Relations and Project Manager

Susy Montagner
Human Resources Manager

FINANCE

Michelle Button
Finance Manager

Coleen Mok
Finance Assistant

Alex Nissen
Finance Assistant

Teresa Kamcev
Finance Assistant

CONTRACTS

Marie Luci
Clinical Trials Contracts Manager

Joanne Chan
Budgets & Contracts Specialist

Semiha Uyar
Budgets and Contracts Specialist

Daphne Antonopoulos
Clinical Trial Data Administrator

Simer Khaira
Administration Assistant
(Contracts & Budgets)

START UP & SPONSOR RELATIONS

Jennifer Han
Start up & Sponsor Relations Mgr

Sarah Osman
Information Services Coordinator

ETHICS

Anger Abiel
Ethics Submission Specialist

Emily England
Ethics Team Leader

Zohra Esperal
Ethics Submission Specialist

Lauren Gibson
Ethics Submission Specialist

Kelly Gray
Ethics Submission Specialist

Nicola Howell
Ethics Submission Specialist

Simer Khaira
Ethics Submission Specialist

Laurie Lee
Ethics Submission Specialist

Joanna Maggs
Ethics Submission Assistant

Sarah Rathjen
Ethics Submission Specialist

Sabah Saad
Ethics Submission Specialist

Lauren Scofield
Ethics Submission Specialist

CTA MEMBER DIRECTORY

CANCER TRIALS AUSTRALIA MEMBER SITE DIRECTORS

Assoc. Prof Max Schwarz
Alfred Health

Prof Jonathan Cebon
Austin Health

Dr Kate Hamilton
Ballarat Health Services

Prof David Ashley
Barwon Health

Dr Robert Blum
Bendigo Health

Dr Craig Underhill
Border Medical Oncology

Prof Gary Richardson
Cabrini Health

Assoc Prof Lisa Horvath
Chris O'Brien Lifehouse

Dr Zee Wan Wong
Goulburn Valley Health

Dr Rohit Joshi
Lyell McEwin Hospital

Prof Mark Rosenthal
Melbourne Health

Dr Peter Briggs
Monash Health

Prof Andrew Scott
Olivia Newton John Institute for Cancer Research

Dr Romayne Holmes
Peninsula Health

Dr Vinod Ganju
Peninsula Oncology Centre

Prof Danny Rischin
Peter MacCallum Cancer Centre

Dr Stephen Begbie
Port Macquarie

Dr Sue-Anne Mclachlan
St Vincent's Health

Dr Ian Collins
SW Healthcare

Ms Orla McNally
The Women's

Prof Ehtesham Abdi
Tweed Hospital

Prof Michael Green
Western Health

Dr Julian Clark
WEHI

ASSOCIATE DIRECTORS

Prof Gary Richardson
Cabrini Health

Dr Jayesh Desai
Melbourne Health

Dr Ben Markman
Monash Health

Dr Ben Solomon
Peter MacCallum Cancer Centre

Dr Sumitra Ananda
Western Health

TUMOR GROUP CHAIRPERSONS

Dr Hui Gan
Brain Cancer

Dr Catherine Oakman
Breast Cancer

Dr Sumitra Ananda
Gastro-Intestinal Cancer

Dr Linda Mileshkin
Gynaecological Cancer

Dr Michael Dickinson
Haematology

Dr Dishan Herath
Lung Cancer

Dr Shahneen Sandhu
Melanoma Cancer

Dr Jayesh Desai
Phase I Trials

Dr Ben Tran
Uro-Oncology Cancer

VISION

To be an international leader in clinical trials, playing a pivotal role in developing new therapies and the advancement of patient care.

MISSION

Cancer Trials Australia is the clinical partner of choice, for its Members, industry, research organisations and patients, to provide excellence in clinical trials thereby contributing to Australia's developing knowledge and innovation economy.
This will be achieved by:

1. Creating a **quality clinical trial framework** that delivers competitive advantage to members and sponsors.
2. Attracting and **advocating for clinical trials to be hosted in Australia**, specifically within Member organisations.
3. Ensuring that every trial has the potential to **improve patient care and to build clinical knowledge**.
4. Striving to ensure every clinical trial is conducted to the **highest ethical and clinical standard**.
5. Advancing the acquisition and **sharing of knowledge** in clinical trial management, design and implementation across the member network.
6. **Improving the value-chain to deliver excellence** in clinical trials management and implementation in Australia.
7. Identifying and securing **operational efficiencies** in clinical trial management.

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General enquires: info@ctaust.org
www.cancertrialsaustralia.com

Cancer Trials
Australia