

Company Financial Statements

The Abbie Basson Sarcoma Foundation Ltd

ABN 21 609 888 226

For the year ended 30 June 2016

Prepared by Kensington Partners

Contents

3	Income Statement
4	Balance Sheet
5	Appropriation Statement
6	Notes to the Financial Statements
7	Directors Declaration
8	Audit Report

Income Statement

The Abbie Basson Sarcoma Foundation Ltd For the year ended 30 June 2016

	NOTES	2016
Income		
Sales		2,000
Sales - Merchandise		137
Donations		1,670
Donations - Hollywood Private Hospital Research Foundation		325,000
Interest Income		76
Other Revenue		207
Total Income		329,090
Total Income		329,090
Expenses		
Accommodation		1,680
Bank Fees		284
Catering		1,312
Consulting & Accounting		180
Gala Dinner		333
Insurance		3,713
Legal expenses		682
Marketing		4,703
Patient support		554
Printing & Stationery		234
Rent		5,327
Research-Donation		40,000
Travel and accommodation		2,986
Total Expenses		61,986
Profit/(Loss)		267,103
Net Profit		267,103

The accompanying notes form part of the financial statements.

Balance Sheet

The Abbie Basson Sarcoma Foundation Ltd As at 30 June 2016

NOTES 30JUN2016

Assets

Current Assets	
Gift Fund - ANZ #43043	1,702
Savings Account - ANZ #43019	150,040
Working Account - ANZ #43027	117,513
Load & Go	80
Accounts Receivable	2,200
Withholding Tax	36
GST	1,033
Total Current Assets	272,603
Total Assets	272,603

Liabilities

Current Liabilities	
Accounts Payable	5,500
Total Current Liabilities	5,500
Total Liabilities	5,500

Net Assets 267,103

Equity

Retained Earnings	267,103
Total Equity	267,103

Appropriation Statement

The Abbie Basson Sarcoma Foundation Ltd
For the year ended 30 June 2016

	NOTES	2016
Retained Earnings after Appropriation		
Profit / (loss) Before Taxation		267,103
Retained Earnings After Appropriation		267,103

Notes to the Financial Statements

The Abbie Basson Sarcoma Foundation Ltd

For the year ended 30 June 2016

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The Abbie Basson Sarcoma Foundation is a registered health promotion charity. The entity is exempt from Income Tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

Trade and Other Receivables

Receivables are only recognised to the extent that it is probable that future economic benefit will flow to the foundation and that the receivables can be measured reliably.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2016. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Revenue Recognition

Revenue from donations are only recognised when they have been received. They are recognised in the period in which they have been received.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Directors Declaration

The Abbie Basson Sarcoma Foundation Ltd

For the year ended 30 June 2016

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements. The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Amanda Basson, (Director)



Vince Monterosso, (Director)



registered
company auditors

Independent Auditor's Report

14 October 2016

To the members of The Abbie Basson Sarcoma Foundation Ltd

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of The Abbie Basson Sarcoma Foundation Ltd, which comprises the balance sheet as at 30 June 2016, the income statement and appropriation statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of The Abbie Basson Sarcoma Foundation Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.



Liability limited by a
scheme approved
under Professional
Standards Legislation

! (08) 6267 2200 f (08) 6267 2299 e reception@optimapartners.com.au post locked bag 5000, osborne park wa 6917
offices suite 3, 128 main street, osborne park wa 6017 & 1st floor, 72 marine terrace, fremantle wa 6160 abn 43 158 633 615

optima audit pty ltd acn 158 633 615

Opinion

In our opinion the financial report of The Abbie Basson Sarcoma Foundation Ltd is in accordance with the *Corporations Act 2001*, including:

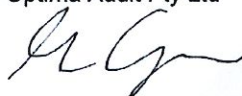
- (a) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with the basis of preparation described in Note .

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the directors' financial reporting responsibilities of the Australian Charities and Not-for-profits Commission. As a result, the financial report may not be suitable for another purpose.

Optima Audit Pty Ltd

Optima Audit Pty Ltd



Michael Cooper

Osborne Park

14 October 2016