

Company Financial Statements

The Abbie Basson Sarcoma Foundation Ltd

ABN 21 609 888 226

For the year ended 30 June 2017

Prepared by KP Accounting Pty Ltd

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Trading Income Statement

The Abbie Basson Sarcoma Foundation Ltd

For the year ended 30 June 2017

	NOTES	2017	2016
Income			
Trading profit			
Sale of goods		45,457	2,137
Total Trading profit		45,457	2,137
Total Income		45,457	2,137
Other Income			
Interest		4,322	76
Other revenue		368,496	326,877
Total Other Income		372,818	326,953
Total Income		418,275	329,090
Expenses			
Accommodation		578	1,680
Bank Fees		1,938	284
Catering		788	1,312
Commission		2,584	-
Community Awareness		791	-
Consulting & Accounting		409	180
Entertainment		364	-
Event expenses		1,960	-
Gala Dinner		23,877	333
Gifts		438	-
Insurance		4,045	3,713
IT Expenses		8,394	-
Legal expenses		-	682
Light, Power, Heating		245	-
Marketing		2,928	4,703
Merchandise		6,409	-
Merchant Fees		278	-
Office Expenses		93	-
Patient support		167	554
Postage expense		207	-

Printing & Stationery	1,117	234
Professional fees	900	-
Rent	14,045	5,327
Research - Grants	132,609	-
Research-Donation	-	40,000
Scholarships	5,000	-
Subscriptions	1,035	-
Telephone & Internet	1,354	-
Travel - International	2,782	2,986
Total Expenses	215,335	61,986
Profit/(Loss) before Taxation	202,940	267,103

Appropriation Statement

The Abbie Basson Sarcoma Foundation Ltd

For the year ended 30 June 2017

	NOTES	2017	2016
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		267,103	-
Profit / (loss) Before Taxation		202,940	267,103
Retained Earnings After Appropriation		470,044	267,103

Balance Sheet

The Abbie Basson Sarcoma Foundation Ltd As at 30 June 2017

	NOTES	30JUN2017	30JUN2016
Assets			
Current Assets			
Cash and Cash Equivalent	2	102,593	269,334
Trade and Other Receivables	3	5,000	2,200
Other Current Assets	4	9,000	-
Total Current Assets		116,593	271,534
Non-Current Assets			
Financials Assets	5	350,000	-
Property, plant and equipment	6	1,516	-
Others Non-Current Assets	7	36	36
Total Non-Current Assets		351,552	36
Total Assets		468,145	271,570
Liabilities			
Current Liabilities			
Trade and Others Payables	8	-	5,500
Current Tax Liabilities	9	(1,899)	(1,033)
Total Current Liabilities		(1,899)	4,467
Total Liabilities		(1,899)	4,467
Net Assets		470,044	267,103
Equity			
Retained Earnings			
Current year earnings		202,940	267,103
Retained earnings/Accumulated funds		267,103	-
Total Retained Earnings		470,044	267,103
Total Equity		470,044	267,103

Notes to the Financial Statements

The Abbie Basson Sarcoma Foundation Ltd For the year ended 30 June 2017

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.

Inventory

The Abbie Basson Sarcoma Foundation does not capitalise stock on hand in the balance sheet and chooses to expense it as it is purchased.

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 2017. 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.

	2017	2016
2. Cash And Cash Equivalent		
Gift Fund - ANZ #43043	15,329	1,702
Load & Go	657	80
Petty cash	42	-
Savings Account - ANZ #43019	57,850	150,040
Working Account - ANZ #43027	28,715	117,513
Total Cash And Cash Equivalent	102,593	269,334

	2017	2016
3. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	5,000	2,200
Total Trade Receivables	5,000	2,200
Total Trade and Other Receivables	5,000	2,200

	2017	2016
4. Other Current Assets		
Prepayments	9,000	-
Total Other Current Assets	9,000	-

	2017	2016
5. Financial Assets		
Term deposit 12 months	100,000	-
Term deposit 3 months	50,000	-
Term deposit 6 months	200,000	-
Total Financial Assets	350,000	-

	2017	2016
6. Property, Plant and Equipment		
Pooled assets		
Office Equipment	1,516	-
Total Pooled assets	1,516	-
Total Property, Plant and Equipment	1,516	-

	2017	2016
7. Other Non-Current Assets		
Withholding Tax	36	36
Total Other Non-Current Assets	36	36

	2017	2016
8. Trade and Others Payables		
Trade Payables		
Accounts Payable	-	5,500

Total Trade Payables	-	5,500
Total Trade and Others Payables	-	5,500

2017 2016

9. Tax Liabilities

Current Tax Position

GST	(1,899)	(1,033)
Rounding	-	-
Total Current Tax Position	(1,899)	(1,033)
Total Tax Liabilities	(1,899)	(1,033)

Directors Declaration

The Abbie Basson Sarcoma Foundation Ltd

For the year ended 30 June 2017

The directors have determined that the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors reporting requirements under the Corporations Act 2001.

The directors of the company declare that:

1. in the directors opinion, the financial statements and notes thereto, are in accordance with the Corporations Act 2001, including compliance with accounting standards and give a true and fair view of the financial position and performance of the company; 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)



OPTIMA
AUDIT

registered
company auditors

The Abbie Basson Sarcoma Foundation Ltd

Independent Audit Report to the members of The Abbie Basson Sarcoma Foundation Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Abbie Basson Sarcoma Foundation Ltd (the Entity), which comprises the balance sheet as at 30 June 2017, the trading income statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and management's assertion statement.

In our opinion, the accompanying financial report of the Entity for the year ended 30 June 2017 is prepared, in all material respects, in accordance with the accounting policies described in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Entity to report to its regulator. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the Entity and should not be distributed to or used by parties other than the Entity. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 and for such internal control as the management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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



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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 the 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 this financial report.

Optima Audit Pty Ltd

Optima Audit



Michael Cooper

Osborne Park

17 August 2017

