

# **The Abbie Basson Sarcoma Foundation Ltd**

## **Financial Statements**

**For the Year Ended 30 June 2019**

**The Abbie Basson Sarcoma Foundation Ltd**

**Contents**

**For the Year Ended 30 June 2019**

	Page
<b>Financial Statements</b>	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors Declaration	11
Independent Audit Report	12

**The Abbie Basson Sarcoma Foundation Ltd**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2019**

		2019	2018
	Note	\$	\$
Revenue	2	311,535	292,424
Depreciation and amortisation expense		(891)	-
Event expenses		(38,676)	(39,379)
Merchandise		(8,942)	(4,008)
Research - Grants		(110,045)	(139,061)
Research - Scholarships		(25,500)	(6,000)
Research - Donation		(12,000)	(12,000)
Community awareness expenses		(5,979)	(5,706)
Education expenses		(7,808)	(21,055)
Insurance expenses		(6,004)	(4,304)
IT expenses		(5,565)	(16,006)
Telephone and internet expenses		(1,210)	(1,237)
Patient support expenses		(2,112)	(1,652)
Rent		(15,150)	(14,000)
Superannuation expenses		(3,553)	-
Wages and salary expense		(37,398)	-
Other expenses		(8,214)	(12,887)
<b>Surplus / (Deficit) for the year</b>		<b>22,488</b>	<b>15,129</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
<b>Other comprehensive surplus for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive surplus / (deficit) for the year</b>		<b>22,488</b>	<b>15,129</b>

The accompanying notes form part of these financial statements.

**The Abbie Basson Sarcoma Foundation Ltd**

**Statement of Financial Position**

**30 June 2019**

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	<b>197,321</b>	175,784
Trade and other receivables	4	-	3,480
Financial assets	5	<b>300,000</b>	300,000
Other current assets	6	<b>9,295</b>	2,750
<b>TOTAL CURRENT ASSETS</b>		<b>506,616</b>	482,014
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	<b>1,114</b>	1,669
Intangible assets	8	<b>2,100</b>	-
Other non-current assets	9	<b>36</b>	36
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,250</b>	1,705
<b>TOTAL ASSETS</b>		<b>509,866</b>	483,719
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	<b>2,206</b>	(1,454)
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,206</b>	(1,454)
<b>NON-CURRENT LIABILITIES</b>			
Other non-current liabilities		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>2,206</b>	(1,454)
<b>NET ASSETS</b>		<b>507,661</b>	485,173
<b>EQUITY</b>			
Accumulated surplus		<b>507,661</b>	485,173
<b>TOTAL EQUITY</b>		<b>507,661</b>	485,173

The accompanying notes form part of these financial statements.

**The Abbie Basson Sarcoma Foundation Ltd**

**Statement of Changes in Equity**

**For the Year Ended 30 June 2019**

**2019**

	<b>Accumulated Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2018</b>	<b>485,173</b>	<b>485,173</b>
Surplus/(Deficit) for the year	22,488	22,488
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the period</b>	<b>22,488</b>	<b>22,488</b>
<b>Balance at 30 June 2019</b>	<b>507,661</b>	<b>507,661</b>

**2018**

	<b>Accumulated Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2017</b>	<b>470,044</b>	<b>470,044</b>
Surplus/(Deficit) for the year	15,129	15,129
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the period</b>	<b>15,129</b>	<b>15,129</b>
<b>Balance at 30 June 2018</b>	<b>485,173</b>	<b>485,173</b>

The accompanying notes form part of these financial statements.

**The Abbie Basson Sarcoma Foundation Ltd**

**Statement of Cash Flows**  
**For the Year Ended 30 June 2019**

	2019	2018
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts	315,015	283,394
Payments to suppliers and employees	(291,042)	(260,050)
Net cash provided by operating activities	23,973	23,344
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for intangibles	(2,100)	-
Investment in Term Deposits	-	50,000
Payment for property, plant and equipment	(336)	(153)
Net cash used in investing activities	(2,436)	49,847
Net increase in cash held	21,537	73,191
Cash at beginning of financial year	175,784	102,593
Cash at end of financial year	3 197,321	175,784

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2019**

As per Directors Declaration it has been 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. It has been determined that the accounting policies adopted are appropriate to meet the needs of the members and the requirements of the Corporations Act 2001 (where applicable). This financial report complies with AASB 101, AASB 107, AASB 108, AASB 1031, AASB 1048 and AASB 1054.

The Abbie Basson Sarcoma Foundation is a health promotion charity and the principal activities of the Company for the year ended 30 June 2019 were fundraising and sales.

The functional and presentation currency of The Abbie Basson Sarcoma Foundation Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Summary of Significant Accounting Policies**

#### **(a) Income Tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **(b) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

#### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

#### **Donations**

Donations and bequests are recognised as revenue when received.

#### **Interest revenue**

Interest is recognised upon receipt.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2019**

### **1 Summary of Significant Accounting Policies**

#### **(b) Revenue and other income**

##### **Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

##### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

#### **(c) 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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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.

#### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2019**

### **1 Summary of Significant Accounting Policies**

#### **(d) Property, plant and equipment**

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

##### **Land and buildings**

Land and buildings are measured using the cost model.

##### **Plant and equipment**

Plant and equipment are measured using the cost model.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### **(e) Cash and cash equivalents**

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

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### **(f) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 2 Revenue and Other Income

	2019	2018
	\$	\$
Sales revenue		
- Donations	231,622	148,325
- Events - auctions	2,941	12,683
- Events - raffles	5,031	3,385
- Events - sales	721	4,709
- Events - tickets	36,079	28,400
- Sale - Merchandise	3,077	1,560
	<b>279,471</b>	<b>199,062</b>
Other revenue		
- Postage	136	186
- Refunds	-	2,364
- Sponsorship	18,182	8,000
- Unused research funds	7,000	73,971
- Finance income	6,746	8,841
	<b>32,064</b>	<b>93,362</b>
<b>Total Revenue</b>	<b>311,535</b>	<b>292,424</b>

### 3 Cash and Cash Equivalents

	2019	2018
	\$	\$
Gift fund – ANZ #43043	102,776	33,888
Load & go	413	265
Petty cash	31	31
Savings account – ANZ #43019	26,281	78,336
Savings account – ANZ #43027	42,820	13,264
Term Deposit	25,000	50,000
	<b>197,321</b>	<b>175,784</b>

### 4 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	-	3,480
	<b>-</b>	<b>3,480</b>

**The Abbie Basson Sarcoma Foundation Ltd**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2019**

**5 Financial Assets**

	2019	2018
	\$	\$
CURRENT		
Term deposit 12 months	100,000	100,000
Term deposit 6 months	200,000	200,000
	<u>300,000</u>	<u>300,000</u>

**6 Other Current Assets**

	2019	2018
	\$	\$
Bond	2,750	2,750
Prepayments	6,545	-
<b>Total</b>	<u>9,295</u>	<u>2,750</u>

**7 Property, plant and equipment**

	2019	2018
	\$	\$
Office equipment		
At cost	2,006	1,669
Accumulated depreciation	(891)	-
	<u>1,114</u>	<u>1,669</u>

**8 Intangible Assets**

	2019	2018
	\$	\$
NON-CURRENT		
Trademark	2,100	-
<b>Total</b>	<u>2,100</u>	<u>-</u>

**9 Other Non-current Assets**

	2019	2018
	\$	\$
NON-CURRENT		
Withholding tax	36	36
<b>Total</b>	<u>36</u>	<u>36</u>

**The Abbie Basson Sarcoma Foundation Ltd**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2019**

**10 Trade and other payables**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Superannuation payable	<b>957</b>	-
Wages payable - payroll	<b>1,268</b>	-
GST	<b>(19)</b>	(1,454)
<b>Total</b>	<b>2,206</b>	<b>(1,454)</b>

**11 Statutory Information**

The registered office of the Company is:  
The Abbie Basson Sarcoma Foundation Ltd  
Suite 2, 315 Bulwer Street  
Perth WA 6000

The principal place of business is:  
Suite 2, 256 Fitzgerald Street  
Perth WA 6000

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 present fairly 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.

Director ACES Basson

Amanda Basson

Director Simon Carroll

Simon Carroll

Dated this 14th day of October 2019

# Independent Audit Report to the members of 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 Abbie Basson Sarcoma Foundation Ltd (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit and loss, statement of changes in equity and statement of cashflows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with accounting policies described in Note 1 and the *Corporations Regulations 2001*.

### 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 *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, 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 - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Directors 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 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.

In preparing the financial report, the directors 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

crunch  
AUDITING



Crunch Auditing Pty Ltd  
enquiry@crunchauditing.com.au  
www.crunchauditing.com.au  
ABN: 43 158 633 615

## 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.

*Crunch Auditing Pty Ltd*

Crunch Auditing



Michael Cooper  
Osborne Park

14 October 2019



---

Crunch Auditing Pty Ltd  
enquiry@crunchauditing.com.au  
www.crunchauditing.com.au  
ABN: 43 158 633 615