

# Company Financial Statements

The Abbie Basson Sarcoma Foundation Ltd

ABN 21609888226

For the year ended 30 June 2018

Prepared by KP Accounting Pty Ltd

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# Profit and Loss

## The Abbie Basson Sarcoma Foundation Ltd For the year ended 30 June 2018

	2018	2017
<b>Trading Income</b>		
Donations	145,528	130,903
Donations - Hollywood Private Hospital Research Foundation	-	226,342
Donations - Time 4 Me	2,483	3,860
Donations - unknown	313	2,175
Events - Auctions	12,683	4,705
Events - Raffles	3,385	5,522
Events - Sales	4,709	2,171
Events - Tickets	28,400	29,642
Interest Income	8,841	4,322
Other Revenue	-	7
Sales - Merchandise	1,560	3,416
Unused Research Funds	73,971	-
<b>Total Trading Income</b>	<b>281,874</b>	<b>413,066</b>
<b>Cost of Sales</b>		
Refunds	(2,364)	-
<b>Total Cost of Sales</b>	<b>(2,364)</b>	<b>-</b>
<b>Gross Profit</b>	<b>284,238</b>	<b>413,066</b>
<b>Other Income</b>		
Postage	186	209
Sponsorship	8,000	5,000
<b>Total Other Income</b>	<b>8,186</b>	<b>5,209</b>
<b>Operating Expenses</b>		
Accommodation	-	578
Audit Fee	1,000	-
Bank Fees	1,954	1,938
Catering	46	788
Commission	1,877	2,584
Community Awareness	5,706	791
Conference Registrations	45	-
Consulting & Accounting	443	409
Education	21,055	-
Entertainment	-	364
Event expenses	39,379	1,960
Gala Dinner	-	23,877
Gifts	-	438
Insurance	4,304	4,045
IT Expenses	16,006	8,394
Light, Power, Heating	461	245

	2018	2017
Marketing	2,468	2,928
Merchandise	4,008	6,409
Merchant Fees	407	278
Office Expenses	933	93
Patient support	1,652	167
Postage expense	386	207
Printing & Stationery	314	1,117
Professional fees	-	900
Rent	14,000	14,045
Research - Grants	139,061	132,609
Research - Scholarships	6,000	5,000
Research-Donation	12,000	-
Service fee	1,534	-
Subscriptions	1,019	1,035
Telephone & Internet	1,237	1,354
Travel - International	-	2,782
<b>Total Operating Expenses</b>	<b>277,295</b>	<b>215,335</b>
<b>Net Profit</b>	<b>15,129</b>	<b>202,940</b>

# Appropriation Statement

**The Abbie Basson Sarcoma Foundation Ltd**  
**For the year ended 30 June 2018**

	NOTES	2018	2017
<b>Retained Earnings after Appropriation</b>			
Retained Earnings at Start of Year		470,044	267,103
Profit/(Loss) Before Taxation		15,129	202,940
Retained Earnings After Appropriation		485,173	470,044

The accompanying notes form part of these financial statements.  
Company Financial Statements The Abbie Basson Sarcoma Foundation Ltd

# Balance Sheet

## The Abbie Basson Sarcoma Foundation Ltd As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	125,784	102,593
Trades and Other Receivables	3	3,480	5,000
Other Current Assets	4	2,750	9,000
<b>Total Current Assets</b>		<b>132,014</b>	<b>116,593</b>
<b>Non-Current Assets</b>			
Financial Assets	5	350,000	350,000
Property, Plant and Equipment	6	1,669	1,516
Other Non-Current Assets	7	36	36
<b>Total Non-Current Assets</b>		<b>351,705</b>	<b>351,552</b>
<b>Total Assets</b>		<b>483,719</b>	<b>468,145</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current Tax Liabilities	8	(1,454)	(1,899)
<b>Total Current Liabilities</b>		<b>(1,454)</b>	<b>(1,899)</b>
<b>Total Liabilities</b>		<b>(1,454)</b>	<b>(1,899)</b>
<b>Net Assets</b>		<b>485,173</b>	<b>470,044</b>
<b>Equity</b>			
Retained Earnings		485,173	470,044
<b>Total Equity</b>		<b>485,173</b>	<b>470,044</b>

The accompanying notes form part of these financial statements.  
Company Financial Statements The Abbie Basson Sarcoma Foundation Ltd

# Notes to the Financial Statements

## The Abbie Basson Sarcoma Foundation Ltd For the year ended 30 June 2018

### 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 receivables can be measured reliably.

#### Inventories

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 2018. 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 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.

	2018	2017
<b>2. Cash and Cash Equivalents</b>		
<b>Other Cash Items</b>		
Gift Fund - ANZ #43043	33,888	15,329
Load & Go	265	657
Petty cash	31	42
Savings Account - ANZ #43019	78,336	57,850
Working Account - ANZ #43027	13,264	28,715
<b>Total Other Cash Items</b>	<b>125,784</b>	<b>102,593</b>
<b>Total Cash and Cash Equivalents</b>	<b>125,784</b>	<b>102,593</b>

	2018	2017
<b>3. Receivables</b>		
<b>Current</b>		
Accounts Receivable	3,480	5,000
<b>Total Current</b>	<b>3,480</b>	<b>5,000</b>
<b>Total Receivables</b>	<b>3,480</b>	<b>5,000</b>

	2018	2017
<b>4. Other Current Assets</b>		
Bond	2,750	-
Prepayments	-	9,000
<b>Total Other Current Assets</b>	<b>2,750</b>	<b>9,000</b>

	2018	2017
<b>5. Financial Assets</b>		
Term deposit 12 months	100,000	100,000
Term deposit 3 months	50,000	50,000
Term deposit 6 months	200,000	200,000
<b>Total Financial Assets</b>	<b>350,000</b>	<b>350,000</b>

	2018	2017
<b>6. Property, Plant and Equipment</b>		
<b>Pooled assets</b>		
Office Equipment	1,669	1,516
<b>Total Pooled assets</b>	<b>1,669</b>	<b>1,516</b>
<b>Total Property, Plant and Equipment</b>	<b>1,669</b>	<b>1,516</b>

The accompanying notes form part of these financial statements.  
 Company Financial Statements The Abbie Basson Sarcoma Foundation Ltd



	2018	2017
<b>7. Other Non-Current Assets</b>		
Withholding Tax	36	36
<b>Total Other Non-Current Assets</b>	<b>36</b>	<b>36</b>

	2018	2017
<b>8. Current Tax Liabilities</b>		
GST	(1,454)	(1,899)
Rounding	-	-
<b>Total Current Tax Liabilities</b>	<b>(1,454)</b>	<b>(1,899)</b>

# Directors Declaration

## The Abbie Basson Sarcoma Foundation Ltd For the year ended 30 June 2018

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, 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.

Director: Amanda Basson

ACB Basson.

V. Monterosso

Director: Vince Monterosso



OPTIMA  
AUDIT

registered  
company auditors

# 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 balance sheet as at 30 June 2018, the profit and loss, appropriation statement 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 2018 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.

## 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.

*Optima Audit*

Optima Audit



Michael Cooper  
Osborne Park

18 October 2018

