

# **The Abbie Basson Sarcoma Foundation Ltd**

## **Financial Statements**

For the Year Ended 30 June 2020

**The Abbie Basson Sarcoma Foundation Ltd**

**Contents**

**For the Year Ended 30 June 2020**

	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 2020

	Note	2020 \$	2019 \$
Revenue	2	251,962	311,535
Depreciation and amortisation expense		(482)	(891)
Event expenses		(36,284)	(38,676)
Merchandise		(2,944)	(8,942)
Research - Grants		(56,820)	(110,045)
Research - Scholarships		(66,000)	(25,500)
Research - Donation		-	(12,000)
Community awareness expenses		(592)	(5,979)
Education expenses		(4,120)	(7,808)
Insurance expenses		(5,710)	(6,004)
IT expenses		(3,966)	(5,565)
Telephone and internet expenses		(1,097)	(1,210)
Patient support expenses		(1,900)	(2,112)
Rent		(15,450)	(15,150)
Superannuation expenses		(3,672)	(3,553)
Annual leave expenses		(6,002)	-
Wages and salary expense		(38,650)	(37,398)
Other expenses		(27,992)	(8,214)
<b>Surplus / (Deficit) for the year</b>		<b>(19,718)</b>	<b>22,488</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>(19,718)</b>	<b>22,488</b>

The accompanying notes form part of these financial statements.

The Abbie Basson Sarcoma Foundation Ltd

**Statement of Financial Position**

30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	185,387	197,321
Trade and other receivables	4	8,000	-
Financial assets	5	300,000	300,000
Other current assets	6	2,750	9,295
<b>TOTAL CURRENT ASSETS</b>		<b>496,137</b>	<b>506,616</b>
NON-CURRENT ASSETS			
Property, plant and equipment	7	900	1,114
Intangible assets	8	2,100	2,100
Other non-current assets	9	36	36
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,036</b>	<b>3,250</b>
<b>TOTAL ASSETS</b>		<b>499,173</b>	<b>509,866</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	5,229	2,206
Provisions	11	6,002	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,231</b>	<b>2,206</b>
NON-CURRENT LIABILITIES			
Other non-current liabilities		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>11,231</b>	<b>2,206</b>
<b>NET ASSETS</b>		<b>487,942</b>	<b>507,661</b>
<b>EQUITY</b>			
Accumulated surplus		487,942	507,661
<b>TOTAL EQUITY</b>		<b>487,942</b>	<b>507,661</b>

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 2020

2020

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2019	507,661	507,661
Surplus/(Deficit) for the year	(19,718)	(19,718)
Other comprehensive income	-	-
Total comprehensive income for the period	(19,718)	(19,718)
Balance at 30 June 2020	487,943	487,943

2019

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

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 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts	243,962	315,015
Payments to suppliers and employees	<u>(255,628)</u>	<u>(291,042)</u>
Net cash provided by operating activities	<u>(11,666)</u>	<u>23,973</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for intangibles	-	(2,100)
Investment in Term Deposits	-	-
Payment for property, plant and equipment	<u>(268)</u>	<u>(336)</u>
Net cash used in investing activities	<u>(268)</u>	<u>(2,436)</u>
Net increase in cash held	(11,934)	21,537
Cash at beginning of financial year	<u>197,321</u>	<u>175,784</u>
Cash at end of financial year	<u>3</u> <u>185,387</u>	<u>197,321</u>

The accompanying notes form part of these financial statements.

**The Abbie Basson Sarcoma Foundation Ltd**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2020**

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 2020 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.

The Abbie Basson Sarcoma Foundation Ltd

**Notes to the Financial Statements**  
For the Year Ended 30 June 2020

**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.



**The Abbie Basson Sarcoma Foundation Ltd**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2020**

**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.

The Abbie Basson Sarcoma Foundation Ltd

**Notes to the Financial Statements**  
For the Year Ended 30 June 2020

2 Revenue and Other Income

	2020	2019
	\$	\$
Sales revenue		
- Donations	153,637	231,622
- Grants	20,000	-
- Events - auctions	7,676	2,941
- Events - raffles	2,537	5,031
- Events - sales	2,014	721
- Events - tickets	23,404	36,079
- Sale - Merchandise	1,527	3,077
	<u>210,795</u>	<u>279,471</u>
Other revenue		
- Postage	162	136
- Cashflow boost	15,000	-
- Jobkeeper payments	9,000	-
- Refunds	1	-
- Sponsorship	11,273	18,182
- Unused research funds	-	7,000
- Finance income	5,731	6,746
	<u>41,167</u>	<u>32,064</u>
<b>Total Revenue</b>	<u><b>251,962</b></u>	<u><b>311,535</b></u>

3 Cash and Cash Equivalents

	2020	2019
	\$	\$
Gift fund – ANZ #43043	32,240	102,776
Load & go	-	413
Mastercard Reloadable	554	-
Petty cash	31	31
Savings account – ANZ #43019	41,415	26,281
Working account – ANZ #43027	86,146	42,820
Term Deposit	25,000	25,000
	<u>185,387</u>	<u>197,321</u>

The Abbie Basson Sarcoma Foundation Ltd

**Notes to the Financial Statements**  
For the Year Ended 30 June 2020

4	<b>Trade and Other Receivables</b>	2020 \$	2019 \$
	CURRENT		
	Cashflow boost receivable	5,000	-
	Jobkeeper payment receivable	3,000	-
		8,000	
5	<b>Financial Assets</b>	2020 \$	2019 \$
	CURRENT		
	Term deposit 12 months	100,000	100,000
	Term deposit 6 months	200,000	200,000
		300,000	300,000
6	<b>Other Current Assets</b>	2020 \$	2019 \$
	Bond	2,750	2,750
	Prepayments	-	6,545
	<b>Total</b>	2,750	9,295
7	<b>Property, plant and equipment</b>	2020 \$	2019 \$
	Office equipment		
	At cost	2,274	2,006
	Accumulated depreciation	(1,374)	(891)
		900	1,114
8	<b>Intangible Assets</b>	2020 \$	2019 \$
	NON-CURRENT		
	Trademark	2,100	2,100
	<b>Total</b>	2,100	2,100

The Abbie Basson Sarcoma Foundation Ltd

**Notes to the Financial Statements**  
For the Year Ended 30 June 2020

9 Other Non-current Assets

	2020	2019
	\$	\$
NON-CURRENT		
Withholding tax	36	36
<b>Total</b>	<b>36</b>	<b>36</b>

10 Trade and other payables

	2020	2019
	\$	\$
CURRENT		
Superannuation payable	998	957
Wages payable - payroll	-	1268
Accrued expenses	5,500	-
GST	(1,268)	(19)
<b>Total</b>	<b>5,229</b>	<b>2,206</b>

11 Provisions

	2020	2019
	\$	\$
CURRENT		
Annual leave provision	6,002	-
<b>Total</b>	<b>6,002</b>	<b>-</b>

12 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: AMANDA BASSON



Director: LUKE MCNIECE

Dated this .....19th..... day of .....October..... 2020

# 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 2020, 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 2020 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.

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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 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

19 October 2020

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Standards Legislation.



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