

# **The Abbie Basson Sarcoma Foundation Ltd**

## **Financial Statements**

**For the Year Ended 30 June 2021**

**The Abbie Basson Sarcoma Foundation Ltd**

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**For the Year Ended 30 June 2021**

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The Abbie Basson Sarcoma Foundation Ltd

**Statement of Profit or Loss and Other Comprehensive Income**

For the Year Ended 30 June 2021

|  |      | 2021          | 2020            |
|--|------|---------------|-----------------|
|  | Note | \$            | \$              |
| Revenue  | 2    | 248,772       | 251,962         |
| Depreciation and amortisation expense                              |      | (386)         | (482)           |
| Event expenses   |      | (3,121)       | (36,284)        |
| Merchandise  |      | -             | (2,944)         |
| Research - Grants  |      | -             | (56,820)        |
| Research - Scholarships  |      | (103,000)     | (66,000)        |
| Commission   |      | (242)         | -               |
| Community awareness expenses                                       |      | (6,275)       | (592)           |
| Consulting expenses  |      | (10,000)      | (20,000)        |
| Consumables  |      | (950)         | -               |
| Education expenses   |      | (4,511)       | (4,120)         |
| Gifts  |      | (200)         | -               |
| Insurance expenses   |      | (5,836)       | (5,710)         |
| IT expenses  |      | (6,538)       | (3,966)         |
| Telephone and internet expenses                                    |      | (722)         | (1,097)         |
| Patient support expenses   |      | (3,404)       | (1,900)         |
| Rent   |      | (15,450)      | (15,450)        |
| Superannuation expenses  |      | (3,705)       | (3,672)         |
| Annual leave expenses  |      | (8,326)       | (6,002)         |
| Wages and salary expense   |      | (39,000)      | (38,650)        |
| Other expenses   |      | (7,056)       | (7,992)         |
| <b>Surplus / (Deficit) for the year</b>                            |      | <b>30,050</b> | <b>(19,718)</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>30,050</b> | <b>(19,718)</b> |

The accompanying notes form part of these financial statements.

The Abbie Basson Sarcoma Foundation Ltd

**Statement of Financial Position**

30 June 2021

|                                      | Note | 2021<br>\$     | 2020<br>\$     |
|--------------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                        |      |                |                |
| <b>CURRENT ASSETS</b>                |      |                |                |
| Cash and cash equivalents            | 3    | 226,674        | 185,387        |
| Trade and other receivables          | 4    | -              | 8,000          |
| Financial assets                     | 5    | 300,000        | 300,000        |
| Other current assets                 | 6    | 2,750          | 2,750          |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>529,424</b> | <b>496,137</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                |                |
| Property, plant and equipment        | 7    | 913            | 900            |
| Intangible assets                    | 8    | 2,100          | 2,100          |
| Other non-current assets             | 9    | 36             | 36             |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>3,049</b>   | <b>3,036</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>532,473</b> | <b>499,173</b> |
| <b>LIABILITIES</b>                   |      |                |                |
| <b>CURRENT LIABILITIES</b>           |      |                |                |
| Trade and other payables             | 10   | 153            | 5,229          |
| Provisions                           | 11   | 14,328         | 6,002          |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>14,481</b>  | <b>11,231</b>  |
| <b>NON-CURRENT LIABILITIES</b>       |      |                |                |
| Other non-current liabilities        |      | -              | -              |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>-</b>       | <b>-</b>       |
| <b>TOTAL LIABILITIES</b>             |      | <b>14,481</b>  | <b>11,231</b>  |
| <b>NET ASSETS</b>                    |      | <b>517,992</b> | <b>487,942</b> |
| <b>EQUITY</b>                        |      |                |                |
| Accumulated surplus                  |      | 517,992        | 487,942        |
| <b>TOTAL EQUITY</b>                  |      | <b>517,992</b> | <b>487,942</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 2021**

**2021**

|  | <b>Accumulated<br/>Surplus</b> | <b>Total</b>   |
|--|--------------------------------|----------------|
|  | <b>\$</b>                      | <b>\$</b>      |
| <b>Balance at 1 July 2020</b>                    | <b>487,943</b>                 | <b>487,943</b> |
| Surplus/(Deficit) for the year                   | 30,050                         | 30,050         |
| Other comprehensive income                       | -                              | -              |
| <b>Total comprehensive income for the period</b> | <b>30,050</b>                  | <b>30,050</b>  |
| <b>Balance at 30 June 2021</b>                   | <b>517,993</b>                 | <b>517,993</b> |

**2020**

|  | <b>Accumulated<br/>Surplus</b> | <b>Total</b>    |
|--|--------------------------------|-----------------|
|  | <b>\$</b>                      | <b>\$</b>       |
| <b>Balance at 1 July 2019</b>                    | <b>507,661</b>                 | <b>507,661</b>  |
| Surplus/(Deficit) for the year                   | (19,718)                       | (19,718)        |
| Other comprehensive income                       | -                              | -               |
| <b>Total comprehensive income for the period</b> | <b>(19,718)</b>                | <b>(19,718)</b> |
| <b>Balance at 30 June 2020</b>                   | <b>487,943</b>                 | <b>487,943</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 2021**

|   | 2021             | 2020            |
|---|------------------|-----------------|
| Note  | \$               | \$              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |                  |                 |
| Receipts                                    | 256,772          | 243,962         |
| Payments to suppliers and employees         | (215,086)        | (255,628)       |
| Net cash provided by operating activities   | <u>41,686</u>    | <u>(11,666)</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |                  |                 |
| Payment for intangibles                     | -                | -               |
| Investment in Term Deposits                 | -                | -               |
| Payment for property, plant and equipment   | (399)            | (268)           |
| Net cash used in investing activities       | <u>(399)</u>     | <u>(268)</u>    |
| Net increase in cash held                   | 41,287           | (11,934)        |
| Cash at beginning of financial year         | 185,387          | 197,321         |
| Cash at end of financial year               | 3 <u>226,674</u> | <u>185,387</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 2021

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 2021 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 2021

#### 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 2021

### 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 2021

**2 Revenue and Other Income**

|                      | 2021                  | 2020                  |
|----------------------|-----------------------|-----------------------|
|                      | \$                    | \$                    |
| Sales revenue        |                       |                       |
| - Bequest            | 15,000                | -                     |
| - Donations          | 183,482               | 153,637               |
| - Grants             | -                     | 20,000                |
| - Events - auctions  | -                     | 7,676                 |
| - Events - raffles   | 1,325                 | 2,537                 |
| - Events - sales     | 720                   | 2,014                 |
| - Events - tickets   | 25,327                | 23,404                |
| - Sale - Merchandise | 2,722                 | 1,527                 |
|                      | <u>228,576</u>        | <u>210,795</u>        |
| Other revenue        |                       |                       |
| - Postage            | 255                   | 162                   |
| - Cashflow boost     | 5,000                 | 15,000                |
| - Jobkeeper payments | 10,500                | 9,000                 |
| - Refunds            | -                     | 1                     |
| - Sponsorship        | -                     | 11,273                |
| - Other revenue      | 2,054                 | -                     |
| - Finance income     | 2,387                 | 5,731                 |
|                      | <u>20,196</u>         | <u>41,167</u>         |
| <b>Total Revenue</b> | <u><b>248,772</b></u> | <u><b>251,962</b></u> |

**3 Cash and Cash Equivalents**

|                               | 2021           | 2020           |
|-------------------------------|----------------|----------------|
|                               | \$             | \$             |
| Gift fund – ANZ #43043        | 74,871         | 32,240         |
| Mastercard Reloadable         | 381            | 554            |
| Petty cash                    | -              | 31             |
| Savings account – ANZ #43019  | 106,452        | 41,415         |
| Working account – ANZ #43027  | 19,800         | 86,146         |
| Term Deposit                  | 25,000         | 25,000         |
| The Abbie Basson Sarcoma Fund | 170            | -              |
|                               | <u>226,674</u> | <u>185,387</u> |

The Abbie Basson Sarcoma Foundation Ltd

**Notes to the Financial Statements**

For the Year Ended 30 June 2021

**4 Trade and Other Receivables**

|                              | 2021     | 2020         |
|------------------------------|----------|--------------|
|                              | \$       | \$           |
| CURRENT                      |          |              |
| Cashflow boost receivable    | -        | 5,000        |
| Jobkeeper payment receivable | -        | 3,000        |
|                              | <u>-</u> | <u>8,000</u> |

**5 Financial Assets**

|                        | 2021           | 2020           |
|------------------------|----------------|----------------|
|                        | \$             | \$             |
| 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**

|              | 2021         | 2020         |
|--------------|--------------|--------------|
|              | \$           | \$           |
| Bond         | 2,750        | 2,750        |
| <b>Total</b> | <u>2,750</u> | <u>2,750</u> |

**7 Property, plant and equipment**

|                          | 2021       | 2020       |
|--------------------------|------------|------------|
|                          | \$         | \$         |
| Office equipment         |            |            |
| At cost                  | 2,673      | 2,274      |
| Accumulated depreciation | (1,760)    | (1,374)    |
|                          | <u>913</u> | <u>900</u> |

**8 Intangible Assets**

|              | 2021         | 2020         |
|--------------|--------------|--------------|
|              | \$           | \$           |
| NON-CURRENT  |              |              |
| Trademark    | 2,100        | 2,100        |
| <b>Total</b> | <u>2,100</u> | <u>2,100</u> |

**The Abbie Basson Sarcoma Foundation Ltd**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2021**

**9 Other Non-current Assets**

|                 | 2021      | 2020      |
|-----------------|-----------|-----------|
|                 | \$        | \$        |
| NON-CURRENT     |           |           |
| Withholding tax | 36        | 36        |
| <b>Total</b>    | <b>36</b> | <b>36</b> |

**10 Trade and other payables**

|                        | 2021       | 2020         |
|------------------------|------------|--------------|
|                        | \$         | \$           |
| CURRENT                |            |              |
| Superannuation payable | 998        | 998          |
| PAYGW payable          | 1,260      | 1,344        |
| Accrued expenses       | -          | 5,500        |
| GST                    | (2,105)    | (2,612)      |
| <b>Total</b>           | <b>153</b> | <b>5,229</b> |

**11 Provisions**

|                        | 2021          | 2020         |
|------------------------|---------------|--------------|
|                        | \$            | \$           |
| CURRENT                |               |              |
| Annual leave provision | 14,328        | 6,002        |
| <b>Total</b>           | <b>14,328</b> | <b>6,002</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 *as at 30 June 2021* and the performance of the Company *for the year ended that date*; 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: LUCAS MCNIECE

Dated this .....29th..... day of .....October..... 2021

## Auditor's Independence Declaration

To those charged with governance of The Abbie Basson Sarcoma Foundation Ltd

As engagement partner of Audit of The Abbie Basson Sarcoma Foundation Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*crunch auditing*

Crunch Auditing



Michael Cooper  
3 November 2021



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# 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 Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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 2021 and of its financial performance for the year ended; and
- (ii) complying with accounting policies to the extent 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 (including Independence Standards)* (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*

Crunch Auditing



Michael Cooper  
Perth  
3 November 2021



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