

# **The Abbie Basson Sarcoma Foundation Ltd**

## **Financial Statements**

**For the Year Ended 30 June 2022**

**The Abbie Basson Sarcoma Foundation Ltd**

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**For the Year Ended 30 June 2022**

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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 2022**

	Note	2022 \$	2021 \$
Revenue	2	257,290	248,772
Depreciation and amortisation expense		(350)	(386)
Event expenses		(3,942)	(3,121)
Merchandise		(5,011)	-
Research - Grants		(154,304)	-
Research - Scholarships		(116,000)	(103,000)
Commission		(126)	(242)
Community awareness expenses		(2,851)	(6,275)
Consulting expenses		-	(10,000)
Consumables		-	(950)
Education expenses		-	(4,511)
Gifts		-	(200)
Insurance expenses		(6,192)	(5,836)
IT expenses		(225)	(6,538)
Telephone and internet expenses		(786)	(722)
Patient support expenses		(6,468)	(3,404)
Rent		(15,450)	(15,450)
Superannuation expenses		(3,900)	(3,705)
Annual leave expenses		190	(8,326)
Wages and salary expense		(39,000)	(39,000)
Other expenses		(7,829)	(7,056)
<b>Surplus / (Deficit) for the year</b>		<b>(104,953)</b>	<b>30,050</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-
<b>Items that may be reclassified to profit or loss</b>		-	-
<b>Other comprehensive surplus for the year, net of tax</b>		-	-
<b>Total comprehensive surplus / (deficit) for the year</b>		<b>(104,953)</b>	<b>30,050</b>

**The Abbie Basson Sarcoma Foundation Ltd**

**Statement of Financial Position**

**30 June 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	<b>296,227</b>	226,674
Trade and other receivables		-	-
Financial assets	4	<b>300,000</b>	300,000
Other current assets	5	<b>2,750</b>	2,750
<b>TOTAL CURRENT ASSETS</b>		<b>598,977</b>	529,424
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	<b>562</b>	913
Intangible assets	7	<b>2,100</b>	2,100
Other non-current assets	8	<b>36</b>	36
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,698</b>	3,049
<b>TOTAL ASSETS</b>		<b>601,675</b>	532,473
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	<b>54,499</b>	153
Provisions	10	<b>14,138</b>	14,328
Other Current Liabilities	11	<b>73,334</b>	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>141,971</b>	14,481
<b>NON-CURRENT LIABILITIES</b>			
Other non-current liabilities	12	<b>46,666</b>	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>46,666</b>	-
<b>TOTAL LIABILITIES</b>		<b>188,637</b>	14,481
<b>NET ASSETS</b>		<b>413,039</b>	517,992
<b>EQUITY</b>			
Accumulated surplus		<b>413,039</b>	517,992
<b>TOTAL EQUITY</b>		<b>413,039</b>	517,992

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 2022

2022

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 July 2021</b>	517,992	517,992
Surplus/(Deficit) for the year	(104,953)	(104,953)
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the period</b>	(104,953)	(104,953)
<b>Balance at 30 June 2022</b>	413,039	413,039

2021

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 July 2020</b>	487,942	487,942
Surplus/(Deficit) for the year	30,050	30,050
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the period</b>	30,050	30,050
<b>Balance at 30 June 2021</b>	517,992	517,992

**The Abbie Basson Sarcoma Foundation Ltd**

**Statement of Cash Flows**  
**For the Year Ended 30 June 2022**

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts	422,919	256,772
Payments to suppliers and employees	<u>(353,366)</u>	<u>(215,086)</u>
Net cash provided by operating activities	<u>69,553</u>	41,686
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for intangibles	-	-
Investment in Term Deposits	-	-
Payment for property, plant and equipment	-	<u>(399)</u>
Net cash used in investing activities	<u>-</u>	<u>(399)</u>
Net increase in cash held	69,553	41,287
Cash at beginning of financial year	<u>226,674</u>	185,387
Cash at end of financial year	<u>3</u> <u>296,227</u>	<u>226,674</u>

## The Abbie Basson Sarcoma Foundation Ltd

### Notes to the Financial Statements For the Year Ended 30 June 2022

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 2022 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.

##### **Grant revenue**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

## The Abbie Basson Sarcoma Foundation Ltd

### Notes to the Financial Statements

For the Year Ended 30 June 2022

#### 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 2022

### 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 2022

2 Revenue and Other Income

	2022	2021
	\$	\$
Sales revenue		
- Bequest	-	15,000
- Donations	205,501	183,482
- Grants	-	-
- Events - auctions	9,545	-
- Events - raffles	4,460	1,325
- Events - sales	-	720
- Events - tickets	4,251	25,327
- Sale - Merchandise	6,086	2,722
	<u>229,843</u>	<u>228,576</u>
Other revenue		
- Postage	302	255
- Cashflow boost	-	5,000
- Jobkeeper payments	-	10,500
- Refunds	-	-
- Sponsorship	7,000	-
- Other revenue	19,505	2,054
- Finance income	640	2,387
	<u>27,447</u>	<u>20,196</u>
<b>Total Revenue</b>	<u><u>257,290</u></u>	<u><u>248,772</u></u>

3 Cash and Cash Equivalents

	2022	2021
	\$	\$
Gift fund – ANZ #43043	12,483	74,871
Mastercard Reloadable	543	381
Savings account – ANZ #43019	201,475	106,452
Working account – ANZ #43027	56,725	19,800
Term Deposit	25,000	25,000
The Abbie Basson Sarcoma Fund	-	170
	<u>296,227</u>	<u>226,674</u>

The Abbie Basson Sarcoma Foundation Ltd

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**4 Financial Assets**

	2022	2021
	\$	\$
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>

**5 Other Current Assets**

	2022	2021
	\$	\$
Bond	2,750	2,750
<b>Total</b>	<u>2,750</u>	<u>2,750</u>

**6 Property, plant and equipment**

	2022	2021
	\$	\$
Office equipment		
At cost	2,673	2,673
Accumulated depreciation	(2,110)	(1,760)
	<u>562</u>	<u>913</u>

**7 Intangible Assets**

	2022	2021
	\$	\$
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 2022

<b>8</b>	<b>Other Non-current Assets</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	NON-CURRENT		
	Withholding tax	36	36
<b>9</b>	<b>Trade and other payables</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	CURRENT		
	Superannuation payable	1,050	998
	PAYGW payable	1,260	1,260
	Accrued expenses	45,629	-
	GST	6,560	(2,105)
	<b>Total</b>	<b>54,499</b>	<b>153</b>
<b>10</b>	<b>Provisions</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	CURRENT		
	Annual leave provision	14,138	14,328
<b>11</b>	<b>Other Current Liabilities</b>	<b>2022</b>	<b>2021</b>
		\$	\$
	CURRENT		
	CA Grant	73,334	-
	NON-CURRENT		
	CA Grant – non current	46,666	-

**The Abbie Basson Sarcoma Foundation Ltd**

**Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**13 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

## Directors' Declaration

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.

*ACS Basson*

Director: AMANDA BASSON



Director: LUCAS MCNIECE

Dated this .....16th..... day of .....December..... 2022

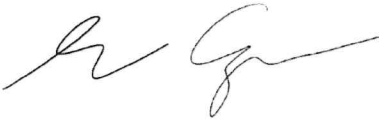
## Auditor's Independence Declaration to the Board of The Abbie Basson Sarcoma Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Crunch Auditing Pty Ltd*

Crunch Auditing



Michael Cooper

Perth

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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 financial report of The Abbie Basson Sarcoma Foundation Ltd, which comprises the statement of financial position as at 30 June 2022, 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 financial report of The Abbie Basson Sarcoma Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Entity's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with accounting policies described in the notes to the financial statements, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### 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 Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 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 the notes to the financial statements, which describe the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Entity's financial reporting responsibilities under the ACNC Act. 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 Management and Those Charged with Governance

The responsible persons of the Entity 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 the notes to the financial statements is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is 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 responsible persons are 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 the responsible entities either intend to liquidate the Entity 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  
Perth

8<sup>th</sup> December 2022

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