

The Abbie Basson Sarcoma Foundation Ltd

Financial Statements

For the Year Ended 30 June 2024

The Abbie Basson Sarcoma Foundation Ltd

Contents

For the Year Ended 30 June 2024

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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 2024

	Note	2024 \$	2023 \$
Revenue	2	402,689	412,459
Depreciation and amortisation expense		(131)	(213)
Education		(10,000)	(23,480)
Event expenses		(2,934)	(5,007)
Merchandise		(13,293)	(5,514)
Research - Grants		(82,098)	(84,579)
Research - Scholarships		(28,300)	(40,000)
Community awareness expenses		(9,303)	(4,828)
Insurance expenses		(7,272)	(7,427)
IT expenses		(2,782)	(1,094)
Telephone and internet expenses		(913)	(850)
Patient support expenses		(82,161)	(77,549)
Rent		(15,450)	(15,450)
Superannuation expenses		(5,500)	(5,206)
Annual leave expenses		(1,731)	3,846
Wages and salary expense		(50,000)	(49,577)
Other expenses		(16,081)	(8,785)
Surplus / (Deficit) for the year		74,740	86,746
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified to profit or loss		-	-
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus / (deficit) for the year		74,740	86,746

The accompanying notes form part of these financial statements

The Abbie Basson Sarcoma Foundation Ltd

Statement of Financial Position

30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	283,125	251,902
Financial assets	4	300,000	300,000
Other current assets	5	2,750	3,125
TOTAL CURRENT ASSETS		<u>585,875</u>	<u>555,027</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	218	349
Intangible assets	7	22,100	2,100
Other non-current assets	8	36	36
TOTAL NON-CURRENT ASSETS		<u>22,354</u>	<u>2,485</u>
TOTAL ASSETS		<u><u>608,229</u></u>	<u><u>557,512</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	(1,650)	769
Provisions	10	12,023	10,293
Other Current Liabilities	11	23,333	23,333
TOTAL CURRENT LIABILITIES		<u>33,706</u>	<u>34,395</u>
NON-CURRENT LIABILITIES			
Other non-current liabilities	12	-	23,333
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>23,333</u>
TOTAL LIABILITIES		<u>54,096</u>	<u>57,728</u>
NET ASSETS		<u><u>574,523</u></u>	<u><u>499,784</u></u>
EQUITY			
Accumulated surplus		<u>574,523</u>	499,784
TOTAL EQUITY		<u><u>574,523</u></u>	<u><u>499,784</u></u>

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 2024

2024

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2023	499,784	499,784
Surplus/(Deficit) for the year	74,740	74,740
Other comprehensive income	-	-
Total comprehensive income for the period	74,740	74,740
Balance at 30 June 2024	574,524	574,524

2023

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2022	413,039	413,039
Surplus/(Deficit) for the year	86,746	86,746
Other comprehensive income	-	-
Total comprehensive income for the period	86,746	86,746
Balance at 30 June 2023	499,784	499,784

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 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts	403,064	447,791
Payments to suppliers and employees	(351,841)	(492,116)
Net cash provided by operating activities	<u>51,223</u>	<u>(44,325)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for intangibles	(20,000)	-
Investment in Term Deposits	-	-
Payment for property, plant and equipment	-	-
Net cash used in investing activities	<u>(20,000)</u>	<u>-</u>
Net decrease in cash held	31,223	(44,325)
Cash at beginning of financial year	251,902	296,227
Cash at end of financial year	3 <u>283,125</u>	<u>251,902</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 2024

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 2024 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 2024

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 2024

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 2024

2 Revenue and Other Income

	2024	2023
	\$	\$
Sales revenue		
- Bequest	-	-
- Donations	339,072	272,799
- Grants	23,333	73,334
- Events - auctions	-	21,818
- Events - raffles	1,523	3,227
- Events - sales	197	-
- Events - tickets	2,953	20,511
- Sale - Merchandise	7,589	5,385
	374,667	397,074
Other revenue		
- Postage	235	163
- Sponsorship	15,455	10,909
- Other revenue	-	180
- Finance income	12,332	4,132
	28,022	15,384
Total Revenue	402,689	412,459

3 Cash and Cash Equivalents

	2024	2023
	\$	\$
Gift fund – ANZ #43043	32,052	16,148
Mastercard Reloadable	736	1,103
Savings account – ANZ #43019	188,045	179,172
Working account – ANZ #43027	36,494	29,748
Term Deposit	25,000	25,000
Stripe (AUD)	798	730
	283,125	251,902

The Abbie Basson Sarcoma Foundation Ltd
Notes to the Financial Statements
For the Year Ended 30 June 2024

4 Financial Assets

	2024	2023
	\$	\$
CURRENT		
Term deposit 12 months	100,000	100,000
Term deposit 6 months	200,000	200,000
	300,000	300,000

5 Other Current Assets

	2024	2023
	\$	\$
Accounts receivable	-	375
Bond	2,750	2,750
Total	2,750	3,125

6 Property, plant and equipment

	2024	2023
	\$	\$
Office equipment		
At cost	2,673	2,673
Accumulated depreciation	(2,455)	(2,324)
	218	349

7 Intangible Assets

	2024	2023
	\$	\$
NON-CURRENT		
Trademark	2,100	2,100
Website development costs	20,000	-
Total	22,100	2,100

The Abbie Basson Sarcoma Foundation Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Other Non-current Assets

	2024	2023
	\$	\$
NON-CURRENT		
Withholding tax	36	36
Total	36	36

9 Trade and other payables

	2024	2023
	\$	\$
CURRENT		
Mustang Three Pty Ltd (Key2Creative)	5,500	-
Superannuation payable	1,269	1,413
PAYGW payable	1,776	2,072
GST	(10,195)	(2,716)
Total	(1,650)	769

10 Provisions

	2024	2023
	\$	\$
CURRENT		
Annual leave provision	12,023	10,292
Total	12,023	10,292

11 Other Current Liabilities

	2024	2023
	\$	\$
CURRENT		
CA Grant	23,333	23,333
Total	23,333	23,333

The Abbie Basson Sarcoma Foundation Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Other Non-Current Liabilities

	2024	2023
	\$	\$
NON-CURRENT		
CA Grant	-	23,333
	<u>-</u>	<u>23,333</u>

The Abbie Basson Sarcoma Foundation Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Statutory Information

The registered office of the Company is:
The Abbie Basson Sarcoma Foundation Ltd
24 Hasler Road
OSBORNE PARK
WA 6017

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

The Abbie Basson Sarcoma Foundation Ltd

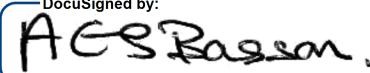
**Directors Declaration
For the Year Ended 30 June 2024**

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022

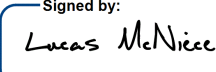
The Board of Directors declare that in their opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

DocuSigned by:

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Director: AMANDA BASSON

Signed by:

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Director: LUCAS MCNIECE

Dated this 17th day of October 2024

The accompanying notes form part of these financial statements

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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

17th October 2024

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Standards Legislation.



Crunch Auditing Pty Ltd
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ABN: 43 158 633 615

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 2024, 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 2024 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

17th October 2024

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