

Asbestos Disease Support Society Limited
ACN 608 771 099

Financial Statements
for the year ended 30 June 2019

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
ACN 608 771 099

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FOR THE YEAR ENDED 30 JUNE 2019

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ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
ACN 608 771 099

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Directors:

The names of each person who has been a director during the year and to the date of this report are:

Mr Phillip Blair	Chair
Mrs Patricia Cini	Re-elected 17 October 2018
Mr Peter Close	
Ms Margot Hoyte	
Ms Sheila Hunter	
Ms Bianca Neve	Deputy Chair
Mr Andrew Ramsay	Re-elected 17 October 2018
Mrs Patricia Ramsay	Re-elected 17 October 2018
Mr Garry Rogers	Re-elected 17 October 2018

Principal Activities

The principal activities of the company during the financial year was to:

- I. Provide services for people who have been exposed to asbestos or other dust related materials and who have been diagnosed with an asbestos or dust related disease.
- II. Undertake awareness activities to prevent exposure to asbestos containing products and dust related materials.

Short and Long Term Objectives

The company's strategic plan for 2019 – 2021 encapsulates the goals of the company, the strategy for achieving these goals along with the performance indicators.

GOAL	STRATEGY	PERFORMANCE INDICATORS
Supporting sufferers, their families and carers	<ul style="list-style-type: none">• Increase and enhance services to sufferers and members.	<p>Services for sufferers and members have been reviewed and recommendations implemented.</p> <p>The provision of services is monitored, including:</p> <ul style="list-style-type: none">• Occupational Therapy assessment• Dietary assessment• Social Work services• Community Morning Teas• Support Groups• Medical Aids Loan Scheme• Symposium and other information events• Newsletter other publications• Legal services <p>Identify appropriate additional support services.</p> <p>Provision of regional services and engagement.</p> <p>Develop and identify published materials for opportunities and website population.</p>

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2019

GOAL	STRATEGY	PERFORMANCE INDICATORS
Advocate for and raise awareness about asbestos and dust related matters	<ul style="list-style-type: none"> Build strong relationships with other societies and relevant industry groups. 	<p>Attend Asbestos Support Group networking meetings and knowledge share.</p> <p>Collaborative approach with key stakeholders, including Government agencies, unions, industry associations, medical and allied health groups to ensure goals are met.</p>
	<ul style="list-style-type: none"> Advocate for change with relevant authorities. 	<p>A Queensland based asbestos eradication agency.</p> <p>Introduction of a residential asbestos clearance certificate</p> <p>The abolition of DIY homeowner removal of asbestos containing materials (10/m2 Rule).</p> <p>The classification of asbestos containing low density board from non-friable to friable.</p> <p>Other identified asbestos and dust related matters to relevant authorities.</p> <p>Support and advocate for the inclusion of a training strategy aimed at workers who may be occupationally exposed.</p> <p>Support the effective implementation of the ban on asbestos containing products, particularly their importation.</p>
Sound and sustainable finances	<ul style="list-style-type: none"> Manage investments appropriately. 	Investment returns are managed within the prevailing financial environment.
	<ul style="list-style-type: none"> Ensure funding is raised. 	Fund raising opportunities identified and implemented.
Strengthen engagement with community, government, business and other Societies	<ul style="list-style-type: none"> Engage with stakeholders. 	<p>Consultation and relationship with government and other key stakeholders will continue to increase.</p> <p>Contact and relationship with other Support Societies will continue.</p>
	<ul style="list-style-type: none"> Renew strategies to increase awareness of ADSS' role. 	<p>The profile of ADSS within the medical and allied health professions continues to improve.</p> <p>Appropriate media opportunities identified and acted upon.</p>

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2019

GOAL	STRATEGY	PERFORMANCE INDICATORS
Enhancing skills, corporate governance and compliance arrangements	<ul style="list-style-type: none"> Continue to improve governance arrangements within ADSS. 	<p>All Board members complete further governance training.</p> <p>Compliance with all statutory obligations.</p> <p>Compliance with ACNC governance standards.</p> <p>Reporting to Regulators completed in a timely way to a high level</p> <p>ADSS involves members and the community in campaigns.</p>
	<ul style="list-style-type: none"> Enhance organisational skills. 	<p>Effectively manage human resources and ensure ongoing staff engagement.</p> <p>Staff skills development plans reviewed.</p> <p>Appropriate training courses are identified.</p>

Review of operations

The profit of the Company for the year was \$63,465 (2018: \$111,596).

A review of operations of the company during the financial year and the results of those operations found that revenue decreased by 6% primarily through decreased donations and revenue from race day. In comparison, total expenditure for the company decreased by 1% when compared with 2018.

Information on Directors:

Mr Phillip Blair	Director
Qualifications:	Carpenter/Joiner A & B Class Asbestos Removal Licences Certificate IV in Work Health and Safety Certificate IV in Training and Assessment
Experience:	Chair - Asbestos Disease Support Society (2018 – present) Member - Asbestos Disease Support Society (2012 – present) Director - Asbestos Disease Support Society (2016 – present) CFMEU Training Coordinator (present)
Mrs Patricia Cini	Director
Experience:	Life member- Asbestos Disease Support Society (2016 – present) Member- Asbestos Disease Support Society (2004 – 2016) Director - Asbestos Disease Support Society (2015 – present) Member - Asbestos Related Disease Support Society Queensland Management Committee (until 2015) Business owner (40 years)
Mr Peter Close	Director
Qualifications:	Cabinet Maker Certificate IV in Workplace Health and Safety
Experience:	Member- Asbestos Disease Support Society (2009 – present) Director- Asbestos Disease Support Society (2015 – present) Industrial Officer CFMEU (20 years)

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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Ms Margot Hoyte	Director
Qualifications:	Diploma of Work, Health and Safety Certificate IV Work Health and Safety Certificate IV in Training and Assessment WHSQ – Authorised Work Health and Safety Officer
Experience:	Member - Asbestos Disease Support Society (2014 – present) Director - Asbestos Disease Support Society (2015 – present) ACTU - Officer (2009 – 2013) Member - Workers Occupational Health Centre, Committee of Management (2000-2005) Body Corporate Committee Member
Mrs Sheila Hunter	Director
Experience:	Member - Asbestos Disease Support Society (2012 – present) Director - Asbestos Disease Support Society (2016 – present) Assistant Secretary - United Voice (present) Director – QIEC Super Director – Club Super Board Member – Queensland Community Alliance Executive Member – Qld Council of Unions
Ms Bianca Neve	Director
Qualifications:	Certificate in Human Resource Management Justice of the Peace (Qualified)
Experience:	Deputy Chair – Asbestos Disease Support Society (2018 – present) Member - Asbestos Disease Support Society (2009 – present) Director - Asbestos Disease Support Society (2015 – present) KLM Solicitors – Operations Manager (2019) Queensland Relationship Manager – Gordon Legal (2018) Slater and Gordon – Various roles (2004 – 2017) Committee Member – Asthma Foundation of Queensland (2009 – 2010)
Mr Andrew Ramsay	Director
Qualifications:	Commissioner of Declarations (1988 to present) Certificate IV, Workplace Health and Safety; Carpenter and Joiner B class bonded asbestos removal certificate
Experience:	Member- Asbestos Disease Support Society (2009 – present) Director- Asbestos Disease Support Society (2015 – present) Chair- Asbestos Disease Support Society (2015 – 2018) Member- Asbestos Related Disease Support Society Queensland Management Committee (2009 – 2015) Vice President- Asbestos Related Disease Support Society Queensland (2012 – 2015) Official CFMEU (1988 to 2017)
Mrs Patricia Ramsay	Director
Experience:	Member- Asbestos Disease Support Society (2009 – present) Director- Asbestos Disease Support Society (2015 – present) Member- Asbestos Related Disease Support Society Queensland Management Committee (2009 – 2015)
Mr Garry Rogers	Director
Qualifications:	Basics of Accounting Ithaca TAFE (1985) Solid and Fibrous Plasterer and Tiler Telecommunications Linesman
Experience:	Member- Asbestos Disease Support Society (2013 – present) Director- Asbestos Disease Support Society (2016 – present) Industrial Officer- Communications Workers Union (1997 – 2003) State Organiser- Electrical Trades Union (2003 – present)

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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2019


Chairperson and Treasurer Body Corporate responsible for administration of large accounts and day to day running as well as direct spending and developing initiatives to improve services and reduce costs to owners.

Meetings of Directors

During the financial year, 9 meetings of Directors were held. Attendances by each director were as follows:

	Directors' Meetings
	Number attended
Mr Phillip Blair	9
Mrs Patricia Cini	8
Mr Peter Close	8
Ms Margot Hoyte	6
Mrs Sheila Hunter	8
Ms Bianca Neve	9
Mr Andrew Ramsay	9
Mrs Patricia Ramsay	9
Mr Garry Rogers	9

Signed in accordance with a resolution of the Board of Directors.


Mr Phillip Blair
Chair/Director


Mr Trevor Torrens
General Manager/Company Secretary

Dated: 8/10/19

Dated: 8/10/19

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
ACN 608 771 099

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

		2019	2018
		\$	\$
	Note		
Income	4	865,580	927,167
Employee benefits expense		(379,330)	(340,027)
Depreciation and amortisation expense		(24,069)	(18,641)
Office expenses		(65,275)	(86,152)
Donations		(150)	(34,950)
Event expenses		(137,979)	(156,472)
Advertising expense		(61,496)	(65,018)
Professional fees		(17,469)	(23,895)
Travel expenses		(20,252)	(13,355)
Other expenses		(96,095)	(77,061)
		<hr/>	<hr/>
Profit before income tax		63,465	111,596
Income tax expense		-	-
		<hr/>	<hr/>
Profit from continuing operations		63,465	111,596
Profit for the year		63,465	111,596
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		63,465	111,596
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

		2019	2018
		\$	\$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,034,853	1,927,824
Trade and other receivables	6	48,382	44,160
TOTAL CURRENT ASSETS		<u>2,083,235</u>	<u>1,971,984</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	84,428	85,968
TOTAL NON-CURRENT ASSETS		<u>84,428</u>	<u>85,968</u>
TOTAL ASSETS		<u>2,167,663</u>	<u>2,057,952</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	20,049	14,674
Provisions	9	61,178	21,779
Unearned Revenue	10	30,170	6,640
TOTAL CURRENT LIABILITIES		<u>111,397</u>	<u>43,093</u>
NON-CURRENT LIABILITIES			
Provisions	9	5,910	27,968
TOTAL NON-CURRENT LIABILITIES		<u>5,910</u>	<u>27,968</u>
TOTAL LIABILITIES		<u>117,307</u>	<u>71,061</u>
NET ASSETS		<u>2,050,356</u>	<u>1,986,891</u>
EQUITY			
Retained Earnings		<u>2,050,356</u>	<u>1,986,891</u>
TOTAL EQUITY		<u>2,050,356</u>	<u>1,986,891</u>

The accompanying notes form part of these financial statements.

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

2019	Retained	
	Earnings	Total
	\$	\$
Balance at 01 July 2018	1,986,891	1,986,891
Profit attributable to members	63,465	63,465
Balance at 30 June 2019	<u>2,050,356</u>	<u>2,050,356</u>

2018	Retained	
	Earnings	Total
	\$	\$
Balance at 01 July 2017	1,875,295	1,875,295
Profit attributable to members	111,596	111,596
Balance at 30 June 2018	<u>1,986,891</u>	<u>1,986,891</u>

The accompanying notes form part of these financial statements.

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	882,664	887,331
Payments to suppliers and employees	(784,125)	(836,000)
Interest Received	31,018	33,933
Net Cash Provided by/ (used in) operating activities	12(b) <u>129,557</u>	<u>85,264</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	9,545
Purchase of property, plant and equipment	(22,528)	(35,608)
Net cash used by investing activities	<u>(22,528)</u>	<u>(26,063)</u>
Proceeds from borrowings	-	-
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	107,029	59,201
Cash and cash equivalents at beginning of year	1,927,824	1,868,623
Cash and cash equivalents at end of financial year	12(a) <u>2,034,853</u>	<u>1,927,824</u>

The accompanying notes form part of these financial statements.

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

The financial report covers Asbestos Disease Support Society Limited as an individual entity, Asbestos Disease Support Society Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2019 were to provide service for people who have been exposed to asbestos or who have been diagnosed with an asbestos related disease. The Company also undertakes awareness activities to prevent exposure to asbestos containing products.

The functional and presentation currency of Asbestos Disease Support Society Limited is Australian dollars.

Comparatives have been amended where required to ensure consistency with the current year presentation of financial information.

The financial statements were authorised for issue by the Directors of the Company on the same date the Directors' Declaration was signed.

1. Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows*, *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* and *AASB 1054 Australian Additional Disclosures*.

The financial statements, except for the cashflow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

2. 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).

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 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.

Other income

Other income is recognised on an accrual basis when the Company is entitled to it.

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Summary of Significant Accounting Policies (continued)

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(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.

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.

Buildings

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 reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate Range
Buildings	2.5-13.33%
Plant and Equipment	10-50%
Motor Vehicles	25%
Computer Equipment	40-66.67%

(e) Cash and cash equivalents

Cash and cash equivalents comprises 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.

(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 settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at 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 not satisfy vesting requirements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Summary of Significant Accounting Policies (continued)

(g) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2019. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

In particular, the Company confirms that there is no impact on the Company from the application of AASB 9 Financial Instruments.

(h) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these Standards. At the date of authorisation of the financial statements, the Standards and Interpretations listed below, were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ended
AASB 16 "Leases"	1 January 2019	30 June 2020
AASB 1058 "Income of not-for-profit entities"	1 January 2019	30 June 2020
AASB 15 "Revenue from contracts with customers"	1 January 2019	30 June 2020

Although the Directors anticipate that the adoption of the above standards may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

3. Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgments made have been described below.

Key estimate- provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates- receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date.

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
4 Income		
Interest	31,018	33,933
Donations	304,220	352,760
Membership	32,660	23,870
Grants	224,964	219,219
Race Day Income	252,718	294,310
Profit on Sale of Plant and Equipment	-	1,312
Other Income	20,000	1,763
	<u>865,580</u>	<u>927,167</u>
5 Cash and Cash Equivalents		
Cash on hand	108	75
CBA general account	49,093	15,040
CBA Gift account	34,248	345,275
CBA business online saver account No. 1	243,468	509,680
CBA business online saver account No. 2	27,936	27,754
Short-term bank deposits	1,680,000	1,030,000
	<u>2,034,853</u>	<u>1,927,824</u>
6 Trade and other receivables		
Current		
Deposits Paid	4,870	3,460
GST receivable	10,777	10,060
Pledge Receivables	21,690	23,690
Other debtors	6,500	5,000
Prepayments	4,545	1,950
	<u>48,382</u>	<u>44,160</u>
7 Property, plant and equipment		
Buildings		
At cost	95,641	95,641
Accumulated depreciation	(69,784)	(66,179)
	<u>25,857</u>	<u>29,462</u>
Total buildings	<u>25,857</u>	<u>29,462</u>

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
7 Property, plant and equipment (continued)		
<u>Plant and Equipment</u>		
Plant and Equipment		
At cost	55,137	36,703
Accumulated depreciation	(34,962)	(29,698)
	<u>20,175</u>	<u>7,005</u>
 Motor vehicles		
At cost	60,476	60,476
Accumulated depreciation	(31,043)	(21,233)
	<u>29,433</u>	<u>39,243</u>
 Computer equipment		
At cost	23,087	18,993
Accumulated depreciation	(14,124)	(8,735)
	<u>8,963</u>	<u>10,258</u>
Total plant and equipment	<u>58,571</u>	<u>56,506</u>
Total property, plant and equipment	<u>84,428</u>	<u>85,968</u>

(a) Movements in carrying amounts of property, plant and equipment

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Plant & equipment	Motor Vehicles	Computer equipment	Total
Year ended 30 June 2019					
Balance at 30 June 2018	29,462	7,005	39,243	10,258	85,968
Additions	-	18,434	-	4,095	22,529
Disposals- written down value	-	-	-	-	-
Depreciation expenses	(3,605)	(5,264)	(9,810)	(5,390)	(24,069)
Balance at the end of the year	<u>25,857</u>	<u>20,175</u>	<u>29,433</u>	<u>8,963</u>	<u>84,428</u>
 Year ended 30 June 2018					
Balance at 30 June 2017	30,548	6,992	37,549	2,145	77,234
Additions	3,000	2,423	20,183	10,002	35,608
Disposals- written down value	-	-	(8,233)	-	(8,233)
Depreciation expenses	(4,086)	(2,410)	(10,256)	(1,889)	(18,641)
Balance at the end of the year	<u>29,462</u>	<u>7,005</u>	<u>39,243</u>	<u>10,258</u>	<u>85,968</u>

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
8 Trade and other payables		
Current		
Unsecured liabilities		
Trade payables	1,072	2,090
Accrued Wages	6,891	4,115
GST payable	8,399	5,825
PAYG withheld	3,687	2,644
	<u>20,049</u>	<u>14,674</u>
9 Provisions		
Current		
Employee benefits	61,178	21,779
	<u>61,178</u>	<u>21,779</u>
Non-current		
Employee benefits	5,910	27,968
	<u>5,910</u>	<u>27,968</u>
10 Unearned Revenue		
Current		
Membership paid in advance	12,090	6,640
Revenue received in advance	18,080	-
	<u>30,170</u>	<u>6,640</u>
11 Auditors' Remuneration		
Remuneration of the auditor of the company, for: auditing or reviewing the financial statements	3,219	3,117
	<u>3,219</u>	<u>3,117</u>

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
12 Cash Flow Information		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	2,034,853	1,927,824
	<u>2,034,853</u>	<u>1,927,824</u>
 (b) Reconciliation of results for the year to cash flows from operating activities		
Reconciliation of net income to net cash provided by operating activities:		
Surplus/(deficit) after income tax expense for the year	63,465	111,596
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	24,069	18,641
- profit on sales of plant and equipment	-	(1,312)
Changes to assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(4,222)	(24,417)
- increase/(decrease) in trade and other payables	5,375	(8,124)
- increase/(decrease) in employee benefits	17,340	4,130
- increase/(decrease) in unearned revenue	23,530	(15,250)
Cash flow from operations	<u>129,557</u>	<u>85,264</u>
 13 Leasing Commitments		
(a) Operating leases		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	34,425	35,805
- between one year and five years	111,761	-
	<u>146,186</u>	<u>35,805</u>

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

14 Members' Guarantee

Asbestos Disease Support Society Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceases to be a member in the year prior to the winding up, is limited to \$1 for members that are corporations and \$1 for all other members, subject to the provision of the company's constitution. At 30 June 2019, the number of members were 503.

15 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in future financial years.

16 Details

The registered office of the company is:

16 Campbell Street
Bowen Hills QLD 4006

The principal place of business is:

16 Campbell Street
Bowen Hills QLD 4006

ASBESTOS DISEASE SUPPORT SOCIETY LIMITED
ACN 608 771 099

DIRECTORS' DECLARATION

The directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards to the extent outlined in Note 1 to the financial statements, and the Australian Charities and Not-for-Profit Commission Regulation 2013; and
 - b. give a true and fair view of the financial position of the registered entity as at 30 June 2019 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.


.....
Mr Phillip Blair
Chair/Director

Dated: 8/10/19.


.....
Mr Trevor Torrens
General Manager/Company Secretary

Dated: 8/10/19

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASBESTOS DISEASE SUPPORT SOCIETY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Asbestos Disease Support Society Limited (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration of the company.

In our opinion, the financial report of Asbestos Disease Support Society Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2019 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our 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

Without modifying our opinion, 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 *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for any other purpose.

Independence

We are independent of the company in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* 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.

Responsible Persons' Responsibilities for the Financial Report

The responsible persons of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Responsible persons determine is necessary to enable the preparation of the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the responsible persons 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 responsibility is to express an opinion on the financial report based on our audit. 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, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

(A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.)

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

8 OCTOBER 2019
BRISBANE