

# **Asbestos Disease Support Society Limited**

ACN 608 771 099

## **Financial Statements**

For the Year Ended 30 June 2020

# Asbestos Disease Support Society Limited

ACN 608 771 099

## Contents

For the Year Ended 30 June 2020

	Page
<b>Financial Statements</b>	
Directors' Report	1
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	23
Independent Audit Report	24

# Asbestos Disease Support Society Limited

ACN 608 771 099

## Directors' Report

30 June 2020

### 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 – re-elected 16 October 2019
Ms Patricia Cini	
Mr Peter Close	Re-elected 16 October 2019
Ms Margot Hoyte	Re-elected 16 October 2019
Ms Sheila Hunter	Appointed as a casual vacancy 16 October 2019
Ms Bianca Neve	Deputy Chair - re-elected 16 October 2019
Mr Andrew Ramsay	
Ms Patricia Ramsay	
Mr Garry Rogers	

### Principal Activities

The principal activities of the company during the financial year were 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 and prevention activities to stop exposure to asbestos containing products and other dust related materials.

The company's strategic plan is attached and encapsulates the goals of the company, the strategy for achieving these goals along with the performance indicators.

<b>Mr Phillip Blair</b>	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
<b>Mrs Patricia Cini</b>	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

## Asbestos Disease Support Society Limited

ACN 608 771 099

### Directors' Report (continued)

30 June 2020

<b>Mr Peter Close</b>	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
<b>Ms Margot Hoyte</b>	Director	
Qualifications	Diploma of Work, Health and Safety, Certificate IV Work Health and Safety, Certificate IV in Training and Assessment	
Experience	Member - Asbestos Disease Support Society	2014 – present
	Director - Asbestos Disease Support Society	2015 – present
	Qld Council of Unions: Training and Women's Officer	2020 – present
	ACTU – Officer	2009 – 2013
	Member - Workers Occupational Health Centre, Committee of Management: 2000-2005 Body Corporate Committee Member	
<b>Mrs Sheila Hunter</b>	Director	
Experience	Director	
	Member - Asbestos Disease Support Society	2012 - present)
	Director - Asbestos Disease Support Society	2016 - present
	Assistant Secretary - United Voice (retired Nov 2019 when United Voice became United Workers Union)	
	Director - QIEC Super (stood down May 2019 Fund merged with NGS)	
	Director - Club Super (stood down January 2020 Fund merged with Host Plus)	
	Board Member - Queensland Community Alliance (Term finished in November 2019) Executive member - Qld Council of Unions (retired November 2019)	
<b>Ms Bianca Neve</b>	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
	Director - Danger Sun Overhead	2019 - present
	Multiplex - Training / Safety Compliance Coordinator	2019 - 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	
<b>Andrew Ramsay</b>	Director	
Qualifications	Commissioner of Declarations Certificate IV, Workplace Health and Safety; Carpenter and Joiner	1988 to present
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 to 2015

## Asbestos Disease Support Society Limited

ACN 608 771 099

### Directors' Report (continued)

30 June 2020

	CFMEU Official	1988 to 2017
<b>Ms Patricia Ramsay</b>	Director	
Experience	Member Asbestos Disease Support Society Director Asbestos Disease Support Society Member Asbestos Related Disease Support Society Queensland Management Committee	2009 – present 2015 – present 2009 – 2015
<b>Mr Garry Rogers</b>	Director	
Qualifications	Basics of Accounting Ithaca TAFE Solid and Fibrous Plasterer and Tiler Telecommunications Linesman	1985
Experience	Member Asbestos Disease Support Society Director Asbestos Disease Support Society Industrial Officer Communications Workers Union State Organiser Electrical Trades Union 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.	2013 – present 2016 – present 1997 – 2003 2003 - present

#### Meetings of Directors

During the financial year, 6 meetings of Directors were held. Attendances by each director were as follows:

Directors Meetings	Number attended
Mr Phillip Blair	5
Mrs Patricia Cini	5
Mr Peter Close	6
Ms Margot Hoyte	6
Mrs Sheila Hunter	4
Ms Bianca Neve	6
Mr Andrew Ramsay	6
Mrs Patricia Ramsay	6
Mr Garry Rogers	6

**Asbestos Disease Support Society Limited**

ACN 608 771 099

**Directors' Report (continued)**

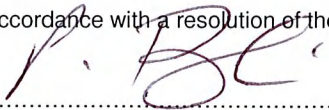
**30 June 2020**

The company is incorporated under the *Corporation Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 toward meeting any outstanding obligations of the entity. At 30 June 2020 the total amount that members of the company are liable to contribute if the company is wound up is \$540.

**Auditor's Independence Declaration**

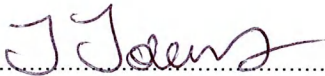
The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 24 of the financial report.

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



**Phil Blair (Chair)**

Dated this 13<sup>th</sup> day of October 2020



**TREVOR TORRENS (General Manager/Company Secretary)**

Dated this 13<sup>th</sup> day of October 2020

# Asbestos Disease Support Society Limited

ACN 608 771 099

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Income	5	1,119,005	865,580
Employee benefits expense		(442,254)	(379,330)
Depreciation and amortisation expense		(63,043)	(24,069)
Office expenses		(67,572)	(65,275)
Donations		(306)	(150)
Event expenses		(143,471)	(137,979)
Advertising		(59,862)	(61,496)
Professional fees		(24,191)	(17,469)
Travel expenses		(10,496)	(20,252)
Other expenses		(67,661)	(96,095)
Loss on disposal of assets		(959)	-
<b>Profit before income tax</b>		<b>239,190</b>	<b>63,465</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>239,190</b>	<b>63,465</b>
<b>Profit for the year</b>		<b>239,190</b>	<b>63,465</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b>239,190</b>	<b>63,465</b>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

The accompanying notes form part of these financial statements.

# Asbestos Disease Support Society Limited

ACN 608 771 099

## Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	2,244,888	2,034,853
Trade and other receivables	7	82,331	48,382
<b>TOTAL CURRENT ASSETS</b>		<b>2,327,219</b>	<b>2,083,235</b>
NON-CURRENT ASSETS			
Property, plant and equipment	8	73,988	84,428
Right-of-use assets	9	110,968	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>184,956</b>	<b>84,428</b>
<b>TOTAL ASSETS</b>		<b>2,512,175</b>	<b>2,167,663</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	20,923	20,049
Lease liabilities		35,688	-
Employee benefits	12	73,444	61,178
Other financial liabilities	11	6,310	30,170
<b>TOTAL CURRENT LIABILITIES</b>		<b>136,365</b>	<b>111,397</b>
NON-CURRENT LIABILITIES			
Lease liabilities		78,684	-
Employee benefits	12	7,580	5,910
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>86,264</b>	<b>5,910</b>
<b>TOTAL LIABILITIES</b>		<b>222,629</b>	<b>117,307</b>
<b>NET ASSETS</b>		<b>2,289,546</b>	<b>2,050,356</b>
<b>EQUITY</b>			
Retained earnings		2,289,546	2,050,356
<b>TOTAL EQUITY</b>		<b>2,289,546</b>	<b>2,050,356</b>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

The accompanying notes form part of these financial statements.



# Asbestos Disease Support Society Limited

ACN 608 771 099

## Statement of Changes in Equity For the Year Ended 30 June 2020

### 2020

	Retained Earnings	Total
Note	\$	\$
<b>Balance at 1 July 2019</b>	<b>2,050,356</b>	<b>2,050,356</b>
Profit attributable to members	<b>239,190</b>	<b>239,190</b>
<b>Balance at 30 June 2020</b>	<b>2,289,546</b>	<b>2,289,546</b>

### 2019

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

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

# Asbestos Disease Support Society Limited

ACN 608 771 099

## Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,015,445	882,664
Receipts from Government relief packages	46,958	-
Payments to suppliers and employees	(841,040)	(784,125)
Interest received	42,230	31,018
Interest paid	(3,398)	-
Net cash provided by/(used in) operating activities	17 <u>260,195</u>	<u>129,557</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(18,432)</u>	<u>(22,528)</u>
Net cash provided by/(used in) investing activities	<u>(18,432)</u>	<u>(22,528)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal repayments of lease liabilities	<u>(31,728)</u>	-
Net cash provided by/(used in) financing activities	<u>(31,728)</u>	-
Net increase/(decrease) in cash and cash equivalents held	210,035	107,029
Cash and cash equivalents at beginning of year	<u>2,034,853</u>	<u>1,927,824</u>
Cash and cash equivalents at end of financial year	6 <u><u>2,244,888</u></u>	<u><u>2,034,853</u></u>

The Company has initially applied AASB 15 and AASB 1058 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Company has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

The accompanying notes form part of these financial statements.

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

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, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2020 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 are consistent with prior years, unless otherwise stated.

### 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 statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have 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*.

### 2 Change in Accounting Policy

#### Revenue from Contracts with Customers - Adoption of AASB 15

##### Revenue recognition

The Company has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The Company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations.

On adoption of AASB 15 and AASB 1058, there was no impact on opening retained profits as at 1 July 2019 and no impact in the current year.

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 2 Change in Accounting Policy

#### Revenue from Contracts with Customers - Adoption of AASB 15

##### Operating Grants, Donations and Bequests

When the company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

#### Leases - Adoption of AASB 16

The Company has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 July 2019 and therefore the comparative information for the year ended 30 June 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

#### Impact of adoption of AASB 16

The impact of adopting AASB 16 is described below:

##### Company as a lessee

Under AASB 117, the Company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Company or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 2 Change in Accounting Policy

#### Leases - Adoption of AASB 16

#### Impact of adoption of AASB 16

##### *Practical expedients used on transition*

AASB 16 includes a number of practical expedients which can be used on transition. The company has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 were not re-assessed on transition to AASB 16;
- lease liabilities have been discounted using the Company's incremental borrowing rate at 1 July 2019;
- right-of-use assets at 1 July 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;
- a single discount rate was applied to all leases with similar characteristics;
- the right-of-use asset was adjusted by the existing onerous lease provision (where relevant) at 30 June 2019 rather than perform impairment testing of the right-of-use asset;
- excluded leases with an expiry date prior to 30 June 2020 from the statement of financial position and lease expenses for these leases have been recorded on a straight-line basis over the remaining term;
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease;
- for leases which were classified as finance leases under AASB 117, the carrying amount of the right-of-use asset and the lease liability at 1 July 2019 are the same value as the leased asset and liability on 30 June 2019.

#### Financial statement impact of adoption of AASB 16

The Company has recognised right-of-use assets of \$146,099 and lease liabilities of \$146,099 at 1 July 2019, for leases previously classified as operating leases.

The weighted average lessee's incremental borrowing rate applied to lease liabilities at 1 July 2019 was 3.00%.

### 3 Summary of Significant Accounting Policies

#### (a) 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.

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 3 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

##### Revenue from contracts with customers - from 1 July 2019

For current year

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it, which is discussed above in Note 2.

#### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 3 Summary of Significant Accounting Policies

#### (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.

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) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

#### (e) 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.

##### 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 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 asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5-13.33%
Plant and Equipment	10-50%
Motor Vehicles	25%
Computer Equipment	40-66.67%

Right-of-Use - Buildings is depreciated on a straight line basis over the shorter of lease term or useful life of leased asset.

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 3 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

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.

#### (f) 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.

#### (g) 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.

#### (h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2020. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

### 4 Critical Accounting Estimates and Judgments

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 judgements made have been described below.

#### Key estimates - 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 collectible. The impairment provision is based on the best information at the reporting date.



# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 4 Critical Accounting Estimates and Judgments

#### Key estimates - receivables

#### Key judgment - coronavirus (COVID-19)

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the services offered, potential customers, supply chain, staffing and geographic regions in which the group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements. However the planned 2020 race-day to be held in September was cancelled due to the Coronavirus (COVID-19) pandemic. The cancellation will impact the company unfavourably subsequently to the reporting date. The Committee continues to actively monitor the situation.

### 5 Revenue and Other Income

#### Revenue from continuing operations

	2020	2019
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Queensland Health grants	336,111	224,789
	<u>336,111</u>	<u>224,789</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- government relief packages	99,877	175
- donations	281,949	304,220
- member subscriptions	45,771	32,660
	<u>427,597</u>	<u>337,055</u>
Other Income		
- interest	42,247	31,018
- race day income	293,065	252,718
- other	19,985	20,000
	<u>355,297</u>	<u>303,736</u>

### 6 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash on hand	151	108
Bank balances	494,837	354,745
Short-term deposits	1,749,900	1,680,000
	<u>2,244,888</u>	<u>2,034,853</u>

## Asbestos Disease Support Society Limited

ACN 608 771 099

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

#### 7 Trade and other receivables

	2020	2019
	\$	\$
CURRENT		
Pledge receivables	32,550	21,690
Deposits	1,455	4,870
GST receivable	5,455	10,777
Government subsidies receivable	16,863	-
Other debtors	23,908	6,500
Prepayments	2,100	4,545
<b>Total current trade and other receivables</b>	<b>82,331</b>	<b>48,382</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

## Asbestos Disease Support Society Limited

ACN 608 771 099

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

#### 8 Property, plant and equipment

	2020	2019
	\$	\$
Buildings		
At cost	95,641	95,641
Accumulated depreciation	(72,927)	(69,784)
Total buildings	<u>22,714</u>	<u>25,857</u>
Plant and equipment		
At cost	51,778	55,137
Accumulated depreciation	(35,757)	(34,962)
Total plant and equipment	<u>16,021</u>	<u>20,175</u>
Motor vehicles		
At cost	60,476	60,476
Accumulated depreciation	(38,421)	(31,043)
Total motor vehicles	<u>22,055</u>	<u>29,433</u>
Computer equipment		
At cost	26,100	23,087
Accumulated depreciation	(12,902)	(14,124)
Total computer equipment	<u>13,198</u>	<u>8,963</u>
<b>Total property, plant and equipment</b>	<u><u>73,988</u></u>	<u><u>84,428</u></u>

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 8 Property, plant and equipment

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

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

	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
<b>Year ended 30 June 2020</b>					
Balance at the beginning of year	25,857	20,175	29,433	8,963	84,428
Additions	-	5,821	-	12,611	18,432
Disposals	-	(906)	-	(53)	(959)
Depreciation expense	(3,143)	(9,069)	(7,378)	(8,323)	(27,913)
<b>Balance at the end of the year</b>	<b>22,714</b>	<b>16,021</b>	<b>22,055</b>	<b>13,198</b>	<b>73,988</b>

	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Computer Equipment \$	Total \$
<b>Year ended 30 June 2019</b>					
Balance at the beginning of year	29,462	7,005	39,243	10,258	85,968
Additions	-	18,434	-	4,095	22,529
Disposals	-	-	-	-	-
Depreciation expenses	(3,605)	(5,264)	(9,810)	(5,390)	(24,069)
<b>Balance at the end of the year</b>	<b>25,857</b>	<b>20,175</b>	<b>29,433</b>	<b>8,963</b>	<b>84,428</b>

### 9 Right-of-use assets

	2020 \$	2019 \$
<b>Buildings</b>		
Balance at the beginning of year	-	-
Additions	146,099	-
Depreciation expenses	(35,131)	-
<b>Balance at the end of the year</b>	<b>110,968</b>	-

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 10 Trade and Other Payables

	2020	2019
Note	\$	\$
CURRENT		
Unsecured liabilities	2,771	1,072
Accrued wages	-	6,891
GST payable	9,253	8,399
PAYG withheld	8,899	3,687
	<u>20,923</u>	<u>20,049</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 11 Other Financial Liabilities

	2020	2019
	\$	\$
CURRENT		
Amounts received in advance	6,310	30,170

### 12 Employee Benefits

	2020	2019
	\$	\$
Current liabilities		
Employee benefits	73,444	61,178
	<u>73,444</u>	<u>61,178</u>
Non-current liabilities		
Long service leave	7,580	5,910
	<u>7,580</u>	<u>5,910</u>

### 13 Leasing Commitments

#### Operating Leases

	2020	2019
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	-	34,425
- between one year and five years	-	111,761
	<u>-</u>	<u>146,186</u>

## Asbestos Disease Support Society Limited

ACN 608 771 099

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

#### 14 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstandings and obligations of the Company. At 30 June 2020 the number of members was 540 (2019: 503).

#### 15 Auditors' Remuneration

	2020	2019
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	3,200	3,219

#### 16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2020 (30 June 2019:None).

# Asbestos Disease Support Society Limited

ACN 608 771 099

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

### 17 Cash Flow Information

#### (a) Reconciliation of cash

	2020	2019
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	2,244,887	2,034,853

#### (b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Profit for the year	239,190	63,465
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	35,131	-
- depreciation	27,912	24,069
- net gain on disposal of property, plant and equipment	959	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(33,931)	(4,222)
- (increase)/decrease in other assets	(17)	-
- increase/(decrease) in income in advance	(23,860)	23,550
- increase/(decrease) in trade and other payables	874	5,375
- increase/(decrease) in employee benefits	13,937	17,340
Cashflows from operations	<u>260,195</u>	<u>129,577</u>

### 18 Events occurring after the reporting date

Since the end of the financial year the planned 2020 race-day held was cancelled due to the Coronavirus (COVID-19) pandemic. The cancellation will impact the company unfavourably subsequently to the reporting date. No other matters or circumstances have arisen which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## **Asbestos Disease Support Society Limited**

ACN 608 771 099

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

#### **19 Statutory Information**

The registered office and principal place of business of the company is:

Asbestos Disease Support Society Limited  
16 Campbell Street  
Bowen Hills QLD 4006



## Asbestos Disease Support Society Limited

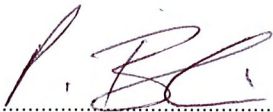
ACN 608 771 099

### Directors' Declaration

The directors declare that in the directors' opinion:

- 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
- 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 Regulation 2013*.



Mr Phillip Blair  
Chair/ Director



Mr Trevor Torrens  
General Manager/Company Secretary

Dated 13<sup>th</sup> October 2020

## 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 2020, 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 2020 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.

#### 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 (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.

#### 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.

### 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 BRISBANE AUDIT



SHAUN LINDEMANN  
PARTNER

13 OCTOBER 2020  
BRISBANE