

# **Asbestos Disease Support Society Limited**

ACN 608 771 099

## **Financial Statements**

For the Year Ended 30 June 2021

# **Asbestos Disease Support Society Limited**

ACN 608 771 099

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**For the Year Ended 30 June 2021**

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## Asbestos Disease Support Society Limited

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### Directors' Report

30 June 2021

#### 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
Ms Bianca Neve	Deputy Chair
Ms Patricia Cini	Re-elected 21 October 2020
Mr Peter Close	
Ms Margot Hoyte	
Ms Sheila Hunter	Re-elected 21 October 2020
Mr Andrew Ramsay	Re-elected 21 October 2020
Ms Patricia Ramsay	Re-elected 21 October 2020
Mr Garry Rogers	Re-elected 21 October 2020

#### 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>	Chair		
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

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### Directors' Report (continued)

30 June 2021

<b>Mr Peter Close</b>	Director
Qualifications	Cabinet Maker, Certificate IV in Workplace Health and Safety
Experience	<p>Member Asbestos Disease Support Society 2009 - present</p> <p>Director Asbestos Disease Support Society 2015 – present</p> <p>Industrial Officer CFMEU 20 years</p> <p>Building Employees Redundancy Trust (Building Construction Coordinator - QLD/NT) 2017 - 2021</p> <p>Chair Danger Sun Overhead 2017 - 2020</p> <p>Deputy Chair Danger Sun Overhead 2020 – present</p>
<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	<p>Member Asbestos Disease Support Society 2014 – present</p> <p>Director Asbestos Disease Support Society 2015 – present</p> <p>Qld Council of Unions: Development and Women's Officer 2020 – present</p> <p>Officer ACTU 2009 – 2013</p> <p>Member Workers Occupational Health Centre, Committee of Management: 2000-2005</p>
<b>Mrs Sheila Hunter</b>	Director
Experience	<p>Director</p> <p>Member Asbestos Disease Support Society 2012 - present</p> <p>Director Asbestos Disease Support Society 2016 - present</p> <p>Assistant Secretary - United Voice (retired Nov 2019 when United Voice became United Workers Union)</p> <p>Director QIEC Super (stood down May 2019 Fund merged with NGS)</p> <p>Director Club Super (stood down January 2020 Fund merged with Host Plus)</p> <p>Board Member Queensland Community Alliance (Term finished in November 2019)</p> <p>Executive member Qld Council of Unions (retired November 2019)</p>
<b>Ms Bianca Neve</b>	Deputy Chair
Qualifications	Certificate in Human Resource Management Justice of the Peace (Qualified)
Experience	<p>Deputy Chair Asbestos Disease Support Society 2018 - present</p> <p>Member Asbestos Disease Support Society 2009 - present</p> <p>Director Asbestos Disease Support Society 2015 - present</p> <p>Chair Danger Sun Overhead 2020 - present</p> <p>Director Danger Sun Overhead 2019 - present</p> <p>Multiplex Training / Safety Compliance Coordinator 2019 - present</p> <p>KLM Solicitors Operations Manager 2019</p> <p>Queensland Relationship Manager Gordon Legal 2018</p> <p>Slater and Gordon various roles 2004 - 2017</p> <p>Committee Member Asthma Foundation of Queensland 2009 - 2010</p>

## Asbestos Disease Support Society Limited

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### Directors' Report (continued)

30 June 2021

<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
	CFMEU Official		1988 to 2017
	Director – Danger Sun Overhead		2017 – present
<b>Ms Patricia Ramsay</b>	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
<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	2013 – present
	Director	Asbestos Disease Support Society	2016 – present
	Industrial Officer	Communications Workers Union	1997 – 2003
	State Organiser	Electrical Trades Union	2003 - present
	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.		

## Asbestos Disease Support Society Limited

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### Directors' Report (continued)

30 June 2021

#### Meetings of Directors

During the financial year, 5 meetings of Directors were held. Attendances by each director were as follows:

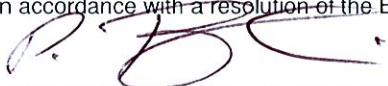
Directors Meetings	Number attended
Mr Phillip Blair	5
Mrs Patricia Cini	5
Mr Peter Close	2
Ms Margot Hoyte	5
Mrs Sheila Hunter	5
Ms Bianca Neve	5
Mr Andrew Ramsay	5
Mrs Patricia Ramsay	5
Mr Garry Rogers	4

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 June 2021 the total amount that members of the company are liable to contribute if the company is wound up is \$1.00.

#### Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 23 of the financial report.

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



Phil Blair (Chair)

Dated this 12<sup>th</sup> day of October 2021



TREVOR TORRENS (General Manager/Company Secretary)

Dated this 12<sup>th</sup> day of October 2021

# Asbestos Disease Support Society Limited

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## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
<b>Income from continuing operations</b>			
Donations		610,155	281,949
Services revenue		334,094	336,111
Grants		42,195	99,877
Memberships		31,320	45,770
Other income	4	88,663	355,298
<b>Total income from continuing operations</b>		<b>1,106,427</b>	<b>1,119,005</b>
<b>Expenses from continuing operations</b>			
Employee benefits expense		(394,289)	(442,254)
Depreciation		(33,634)	(27,912)
Amortisation	10	(37,222)	(35,131)
Office expenses		(78,668)	(67,572)
Donations		(1,481)	(306)
Event expenses		(21,245)	(143,471)
Advertising		(56,915)	(59,862)
Professional fees		(29,136)	(24,191)
Travel expenses		(8,686)	(10,496)
Other expenses	5	(121,870)	(67,661)
Loss on disposal of assets		-	(959)
<b>Total expenses from continuing operations</b>		<b>(783,146)</b>	<b>(879,815)</b>
<b>Operating result for the year</b>		<b>323,281</b>	<b>239,190</b>
<b>Other comprehensive income</b>			
Net gain on financial assets in fair value	8	92,734	-
<b>Other comprehensive income for the year, net of tax</b>		<b>92,734</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>416,015</b>	<b>239,190</b>

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 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,161,896	2,244,888
Trade and other receivables	7	57,372	82,331
Financial assets at fair value through other comprehensive income	8	1,554,825	-
<b>TOTAL CURRENT ASSETS</b>		<b>2,774,093</b>	<b>2,327,219</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	145,041	73,988
Right-of-use assets	10	73,746	110,968
<b>TOTAL NON-CURRENT ASSETS</b>		<b>218,787</b>	<b>184,956</b>
<b>TOTAL ASSETS</b>		<b>2,992,880</b>	<b>2,512,175</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	29,690	20,923
Lease liabilities	12	38,339	35,688
Accrued employee benefits	13	75,865	73,444
Other current liabilities	14	95,210	6,310
<b>TOTAL CURRENT LIABILITIES</b>		<b>239,104</b>	<b>136,365</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	12	40,346	78,684
Accrued employee benefits	13	7,868	7,580
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>48,214</b>	<b>86,264</b>
<b>TOTAL LIABILITIES</b>		<b>287,318</b>	<b>222,629</b>
<b>NET ASSETS</b>		<b>2,705,562</b>	<b>2,289,546</b>
<b>EQUITY</b>			
Financial asset reserve		92,735	-
Accumulated surplus		2,612,827	2,289,546
<b>TOTAL EQUITY</b>		<b>2,705,562</b>	<b>2,289,546</b>

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 2021

2021

	Accumulated Surplus	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2020	2,289,546	-	2,289,546
Operating result for the year	323,281	-	323,281
Revaluation increment (decrement)	-	92,735	92,735
Balance at 30 June 2021	2,612,827	92,735	2,705,562

2020

	Accumulated Surplus	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2019	2,050,356	-	2,050,356
Operating result for the year	239,190	-	239,190
Balance at 30 June 2020	2,289,546	-	2,289,546

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 2021

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,113,049	1,015,445
Receipts from Government relief packages		94,754	46,958
Payments to suppliers and employees		(739,519)	(841,040)
Interest received		14,851	42,230
Interest paid		(2,943)	(3,398)
Net cash provided by/(used in) operating activities	19	<u>480,192</u>	<u>260,195</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		16,364	-
Dividends received		19,933	-
Purchase of property, plant and equipment		(101,704)	(18,432)
Purchase of investments		(1,462,090)	-
Net cash provided by/(used in) investing activities		<u>(1,527,497)</u>	<u>(18,432)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Principal repayments of lease liabilities		(35,687)	(31,728)
Net cash provided by/(used in) financing activities		<u>(35,687)</u>	<u>(31,728)</u>
Net increase/(decrease) in cash and cash equivalents held		(1,082,992)	210,035
Cash and cash equivalents at beginning of year		<u>2,244,888</u>	<u>2,034,853</u>
Cash and cash equivalents at end of financial year	6	<u><u>1,161,896</u></u>	<u><u>2,244,888</u></u>

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 2021

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 2021 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.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

Revenue from services, grants and other income is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Entity expects to receive in exchange for those goods or services in accordance to AASB 15. Revenue is initially deferred as unearned revenue (contract liabilities) and recognised as or when the performance obligations are satisfied. The Entity recognises income in Statement of Profit or Loss and Other Comprehensive Income when or as it satisfies its obligations under the contract. Otherwise, the revenue is accounted for Under AASB 1058 Income for Not-For-Profit Entities, whereby revenue is recognised upon receipt of the revenue.

All revenue is stated net of the amount of goods and services tax.

#### Donations

When the entity receives donations it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. Donations that do not have sufficiently specific performance obligations are recognised immediately in Statement of Comprehensive Income in accordance with AASB 1058.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2 Summary of Significant Accounting Policies (continued)**

##### **(a) Revenue and other income (continued)**

###### **Memberships**

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

##### **(b) Financial assets**

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

###### *Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

##### **(c) 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.

## Asbestos Disease Support Society Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 2 Summary of Significant Accounting Policies (continued)

##### (c) Property, plant and equipment (continued)

###### Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in Statement of Comprehensive Income. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 2(d) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

###### 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:

Fixed asset class	Depreciation rate
Leasehold improvements	2.5-13.33%
Plant and Equipment	10-50%
Motor Vehicles	25%
Computer Equipment	40-66.67%

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.

##### (d) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

# Asbestos Disease Support Society Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies (continued)

#### (e) 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 Statement of Profit or Loss and Other Comprehensive Income.

#### (f) 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.

#### (g) Income Tax

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

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

No new accounting standards applicable for the first time in 2020-2021 financial year had a material impact on the Company.

No accounting pronouncements were adopted in the 2020-2021 financial year.

No voluntary changes in accounting policies occurred during the 2020-2021 financial year.

From 1 July 2021, AASB 1060 General Purpose Financial Statements - Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 Entities becomes effective. The Entity intends to adopt AASB 1060 in the 2021-2022 financial year when it becomes effective. Given that the company will be moving to general purpose financial statements in the future, there is likely to be increased disclosure for areas such as key management personnel, related parties and financial instruments; and some disclosures will be removed.

### 3 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.

## Asbestos Disease Support Society Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 3 Critical Accounting Estimates and Judgments (continued)

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.

##### 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.

#### 4 Other Income

	2021	2020
	\$	\$
Other income		
- sponsorship	34,548	19,985
- profit on sale of non-financial assets	19,348	-
- interest	14,834	42,247
- investment income	19,933	-
- race day income	-	293,066
	<u>88,663</u>	<u>355,298</u>

#### 5 Other expenses

	2021	2020
	\$	\$
Other expenses:		
- board operating expenses	9,619	8,700
- client support expenses	79,060	13,187
- investment expenses	5,730	-
- interest expenses	2,943	3,398
- other expenses	24,518	42,376
	<u>121,870</u>	<u>67,661</u>

# Asbestos Disease Support Society Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	151	151
Bank balances	861,745	494,837
Short-term deposits	300,000	1,749,900
	<u>1,161,896</u>	<u>2,244,888</u>

Cash and cash equivalents comprises cash on hand, deposits held at-call with banks 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.

### 7 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Pledge receivables	20,526	32,550
Deposits	4,636	1,455
GST receivable	13,833	5,455
Government subsidies receivable	-	16,863
Other debtors	-	23,908
Prepayments	18,377	2,100
<b>Total current trade and other receivables</b>	<u>57,372</u>	<u>82,331</u>

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

### 8 Financial assets at fair value through other comprehensive income

	2021	2020
	\$	\$
CURRENT		
Managed investment schemes (at fair value)	1,554,825	-
	<u>1,554,825</u>	<u>-</u>

The managed investment scheme is a JBWere investment portfolio that was established during the year ended 30 June 2021 with the aim of further enhancing the long-term financial security of the Company.

The subsequent measurement of the investment portfolio is at fair value through the Statement of Profit or Loss and Other Comprehensive Income.

## Asbestos Disease Support Society Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 8 Financial assets at fair value through other comprehensive income (continued)

##### Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2021	2020
	\$	\$
Opening fair value:	-	-
Additions	1,462,091	-
Revaluation increments	92,734	-
<b>Closing fair value</b>	<b>1,554,825</b>	<b>-</b>

#### 9 Property, plant and equipment

	2021	2020
	\$	\$
Leasehold improvements		
At cost	95,641	95,641
Accumulated depreciation	(75,652)	(72,927)
<b>Total buildings</b>	<b>19,989</b>	<b>22,714</b>
Plant and equipment		
At cost	98,477	51,778
Accumulated depreciation	(50,743)	(35,757)
<b>Total plant and equipment</b>	<b>47,734</b>	<b>16,021</b>
Motor vehicles		
At cost	66,370	60,476
Accumulated depreciation	(3,928)	(38,421)
<b>Total motor vehicles</b>	<b>62,442</b>	<b>22,055</b>
Computer equipment		
At cost	35,622	26,100
Accumulated depreciation	(20,746)	(12,902)
<b>Total computer equipment</b>	<b>14,876</b>	<b>13,198</b>
<b>Total property, plant and equipment</b>	<b>145,041</b>	<b>73,988</b>

# Asbestos Disease Support Society Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 9 Property, plant and equipment (continued)

#### (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:

	Leasehold improvements	Plant and Equipment	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2021</b>					
Balance at the beginning of year	22,714	16,021	22,055	13,198	73,988
Additions	-	46,699	66,369	9,522	122,590
Disposals	-	-	(17,903)	-	(17,903)
Depreciation expense	(2,725)	(14,986)	(8,079)	(7,844)	(33,634)
<b>Balance at the end of the year</b>	<b>19,989</b>	<b>47,734</b>	<b>62,442</b>	<b>14,876</b>	<b>145,041</b>

	Leasehold improvements	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>

### 10 Right-of-use assets

	2021	2020
	\$	\$
<b>Office leases</b>		
Balance at the beginning of year	110,968	-
Additions	-	146,099
Depreciation expenses	(37,222)	(35,131)
<b>Net carrying value</b>	<b>73,746</b>	<b>110,968</b>

At lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 10 Right-of-use assets (continued)

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

### 11 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Unsecured liabilities	6,966	2,771
Accrued wages	3,802	-
GST payable	14,176	9,253
PAYG withheld	4,746	8,899
	<u>29,690</u>	<u>20,923</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.

### 12 Lease liabilities

	2021	2020
	\$	\$
Current	38,339	35,688
Non-current	40,346	78,684
	<u>78,685</u>	<u>114,372</u>

At inception of a contract, the company assesses whether a lease exists. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

## Asbestos Disease Support Society Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 12 Lease liabilities (continued)

- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

#### 13 Accrued employee benefits

	2021	2020
	\$	\$
CURRENT		
Annual leave	35,926	36,637
Long service leave	39,939	36,807
	<u>75,865</u>	<u>73,444</u>
	2021	2020
	\$	\$
NON-CURRENT		
Long service leave	7,868	7,580
	<u>7,868</u>	<u>7,580</u>

#### 14 Other current liabilities

	2021	2020
	\$	\$
CURRENT		
Memberships paid in advance	7,840	6,310
Revenue received in advance (i)	87,370	-
	<u>95,210</u>	<u>6,310</u>

(i) This relates to race day tickets and is initially deferred as unearned revenue (contract liabilities) and recognised when the race day is held which will be in September 2021.

## Asbestos Disease Support Society Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 15 Financial risk disclosures

The Entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	2021	2020
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	1,161,896	2,244,887
Trade and other receivables	57,372	82,331
Financial assets at fair value through other comprehensive income	1,554,825	-
	<b>2,774,093</b>	<b>2,327,218</b>
<b>Financial liabilities</b>		
Trade and other payables	29,690	20,923
Financial liabilities at fair value		
Accrued employee benefits	83,733	81,024
	<b>113,423</b>	<b>101,947</b>

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied.

#### 16 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 2021 the number of members was 810 (2020: 540).

#### 17 Auditors' Remuneration

	2021	2020
	\$	\$
Remuneration of the auditor, for:		
- auditing the financial statements	3,500	3,200

#### 18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

## Asbestos Disease Support Society Limited

ACN 608 771 099

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 19 Cash Flow Information

##### (a) Reconciliation of cash

	2021	2020
	\$	\$
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	1,161,896	2,244,887

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

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

	2021	2020
	\$	\$
Result for the year	323,281	239,190
Cash flows excluded from profit attributable to operating activities		
- dividends received	(19,933)	-
Non-cash flows in profit:		
- amortisation	37,222	35,131
- depreciation	33,634	27,912
- net gain on disposal of property, plant and equipment	(19,348)	959
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	24,943	(33,931)
- (increase)/decrease in other assets	17	(17)
- increase/(decrease) in income in advance	88,900	(23,860)
- increase/(decrease) in trade and other payables	8,767	874
- increase/(decrease) in employee benefits	2,709	13,937
Cashflows from operations	480,192	260,195

#### 20 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 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 2021**

#### **21 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 12<sup>th</sup> October 2021

## 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 2021, 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 2021 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

PKF BRISBANE AUDIT



SHAUN LINDEMANN  
PARTNER

12 OCTOBER 2021  
BRISBANE