

# **Asbestos Disease Support Society Limited**

ACN 608 771 099

**Financial Statements**

For the Year Ended 30 June 2022

# Asbestos Disease Support Society Limited

ACN 608 771 099

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For the Year Ended 30 June 2022

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# Asbestos Disease Support Society Limited

ACN 608 771 099

## Directors' Report

30 June 2022

The directors present their report on Asbestos Disease Support Society Limited for the financial year ended 30 June 2022.

### Directors

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

<b>Names</b>	<b>Position</b>
Mr Phillip Blair	Chair (Re-elected 20 October 2021)
Ms Bianca Neve	Deputy Chair (Re-elected 20 October 2021)
Ms Patricia Cini	
Mr Peter Close	(Re-elected 20 October 2021), resigned 6 July 2022)
Ms Margot Hoyte	(Re-elected 20 October 2021)
Ms Sheila Hunter	
Mr Andrew Ramsay	
Ms Patricia Ramsay	
Mr Garry Rogers	
Mr Ross Davidson	(appointed 30 August 2022)

### Principal activities and significant changes in nature of activities

The principal activities of Asbestos Disease Support Society Limited during the financial year were:

- 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.
- Undertake awareness and prevention activities to stop exposure to asbestos containing products and other dust related materials.

There were no significant changes in the nature of Asbestos Disease Support Society Limited's principal activities during the financial year.

### Information on directors

Mr Phillip Blair	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

## Information on directors (continued)

Ms Bianca Neve	Deputy Chair
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 Chair, Danger Sun Overhead, 2020 - 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
Ms 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 Building Employees Redundancy Trust, 2017 - 2021 (Building Construction Coordinator - QLD/NT) Chair – Danger Sun Overhead, 2017 - 2020 Deputy Chair - Danger Sun Overhead, 2020 – present
Ms Margot Hoyte	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: Development and Women's Officer, 2020-April 2022 ACTU Officer, 2009 – 2013 Member, Workers Occupational Health Centre, Committee of Management: 2000-2005
Ms Sheila Hunter	Director
Experience	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)

## Information on directors (continued)

Mr Andrew Ramsay	Director
Qualifications	Commissioner of Declarations, 1988 to present Certificate IV, Workplace Health and Safety; Carpenter and Joiner
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
Ms 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 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.
Mr Ross Davidson	(appointed 30 August 2022)
Qualifications	Cert IV in Building and Construction Cert IV in Work, Health and Safety Cert IV in Training and Assessment
Experience	Workplace Impairment Officer and Training Manager, CFMEU Construction & General Division Qld/NT Committee Member, BERT Training Fund

### Meetings of directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

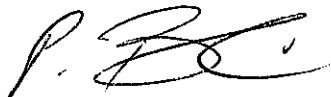
Directors' Meetings	
	Number attended
Mr Phillip Blair	2
Ms Patricia Cini	4
Mr Peter Close	1
Ms Margot Hoyte	3
Ms Sheila Hunter	2
Ms Bianca Neve	4
Mr Andrew Ramsay	4
Ms Patricia Ramsay	4
Mr Garry Rogers	4

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 towards meeting any outstanding obligations of the entity. At June 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$1.00 (2021: \$1.00) per member.

### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 22 of the financial report.

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



Mr Phillip Blair  
Chair/Director



Mr Trevor Torrens  
General Manager/Company Secretary

Dated this 11<sup>th</sup> day of October 2022

# Asbestos Disease Support Society Limited

ACN 608 771 099

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
<b>Income from continuing operations</b>			
Donations		380,469	610,155
Services revenue		339,105	334,094
Grants		185	42,195
Memberships		40,620	31,320
Other income	4	392,898	88,663
<b>Total income from continuing operations</b>		<b>1,153,277</b>	<b>1,106,427</b>
<b>Expenses from continuing operations</b>			
Employee benefits expense		(388,467)	(394,289)
Depreciation	9(a)	(49,414)	(33,634)
Amortisation	10	(37,222)	(37,222)
Office expenses		(69,098)	(78,668)
Donations		(1,293)	(1,481)
Event expenses		(150,437)	(21,245)
Advertising		(41,181)	(56,915)
Professional fees		(27,951)	(29,136)
Travel expenses		(19,673)	(8,686)
Loss on disposal of assets		(3,479)	-
Other expenses	5	(77,301)	(121,870)
<b>Total expenses from continuing operations</b>		<b>(865,516)</b>	<b>(783,146)</b>
<b>Operating result for the year</b>		<b>287,761</b>	<b>323,281</b>
<b>Other comprehensive income</b>			
Net gain / (loss) on financial assets in fair value	8	(198,231)	92,734
<b>Other comprehensive income for the year, net of tax</b>		<b>(198,231)</b>	<b>92,734</b>
<b>Total comprehensive income for the year</b>		<b>89,530</b>	<b>416,015</b>

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 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	885,626	1,161,896
Trade and other receivables	7	72,255	57,372
Financial assets at fair value through other comprehensive income	8	1,822,320	1,554,825
<b>TOTAL CURRENT ASSETS</b>		<b>2,780,201</b>	<b>2,774,093</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	138,806	145,041
Right-of-use assets	10	36,524	73,746
<b>TOTAL NON-CURRENT ASSETS</b>		<b>175,330</b>	<b>218,787</b>
<b>TOTAL ASSETS</b>		<b>2,955,531</b>	<b>2,992,880</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	25,786	29,690
Lease liabilities	12	40,346	38,339
Accrued employee benefits	13	79,175	75,865
Other current liabilities	14	4,948	95,210
<b>TOTAL CURRENT LIABILITIES</b>		<b>150,255</b>	<b>239,104</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	12	-	40,346
Accrued employee benefits	13	10,184	7,868
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,184</b>	<b>48,214</b>
<b>TOTAL LIABILITIES</b>		<b>160,439</b>	<b>287,318</b>
<b>NET ASSETS</b>		<b>2,795,092</b>	<b>2,705,562</b>
<b>EQUITY</b>			
Financial asset reserve		(105,497)	92,735
Accumulated surplus		2,900,589	2,612,827
<b>TOTAL EQUITY</b>		<b>2,795,092</b>	<b>2,705,562</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 2022

2022

	Accumulated Surplus	Financial Asset Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>2,612,827</b>	<b>92,735</b>	<b>2,705,562</b>
Operating result for the year	287,761	-	287,761
Revaluation increment (decrement)	-	(198,231)	(198,231)
<b>Balance at 30 June 2022</b>	<b>2,900,588</b>	<b>(105,496)</b>	<b>2,795,092</b>

2021

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

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 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	994,295	1,113,049
Receipts from Government relief packages	-	94,754
Payments to suppliers and employees	(784,360)	(739,519)
Interest received	12,083	14,851
Interest paid	(1,837)	(2,943)
Net cash provided by/(used in) operating activities	19 <u>220,181</u>	<u>480,192</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	16,364
Dividends received	54,372	19,933
Purchase of property, plant and equipment	(46,658)	(101,704)
Purchase of investments	(465,826)	(1,462,090)
Net cash provided by/(used in) investing activities	<u>(458,112)</u>	<u>(1,527,497)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal repayments of lease liabilities	(38,339)	(35,687)
Net cash provided by/(used in) financing activities	<u>(38,339)</u>	<u>(35,687)</u>
Net increase/(decrease) in cash and cash equivalents held	(276,270)	(1,082,992)
Cash and cash equivalents at beginning of year	1,161,896	2,244,888
Cash and cash equivalents at end of financial year	6 <u>885,626</u>	<u>1,161,896</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 2022

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 2022 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 with 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 2022**

### **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 2022

#### 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 2022

#### 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 2021-2022 financial year had a material impact on the Company.

No accounting pronouncements were adopted in the 2021-2022 financial year.

No voluntary changes in accounting policies occurred during the 2021-2022 financial year.

#### 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 2022

#### 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.

#### 4 Other Income

	2022	2021
	\$	\$
Other income		
- sponsorship	83,554	34,548
- profit on sale of non-financial assets	-	19,348
- interest	12,083	14,834
- investment income	56,300	19,933
- race day income	240,961	-
	<u>392,898</u>	<u>88,663</u>

#### 5 Other expenses

	2022	2021
	\$	\$
Other expenses:		
- board operating expenses	7,654	9,619
- client support expenses	17,614	79,060
- investment expenses	17,898	5,730
- interest expenses	1,837	2,943
- other expenses	32,298	24,518
	<u>77,301</u>	<u>121,870</u>

## Asbestos Disease Support Society Limited

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

#### 6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	151	151
Bank balances	885,475	861,745
Short-term deposits	-	300,000
	<u>885,626</u>	<u>1,161,896</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

	2022	2021
	\$	\$
CURRENT		
Pledge receivables	22,891	20,526
Deposits	4,772	4,636
GST receivable	11,971	13,833
Prepayments	16,527	18,377
Other receivables	16,094	-
<b>Total current trade and other receivables</b>	<u>72,255</u>	<u>57,372</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

	2022	2021
	\$	\$
CURRENT		
Managed investment schemes (at fair value)	<u>1,822,320</u>	<u>1,554,825</u>
	<u>1,822,320</u>	<u>1,554,825</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 2022

#### 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:

	2022	2021
	\$	\$
Opening fair value:	1,554,725	-
Additions	465,826	1,462,091
Revaluation increments / (decrements)	(198,231)	92,734
<b>Closing fair value</b>	<b>1,822,320</b>	<b>1,554,825</b>

#### 9 Property, plant and equipment

	2022	2021
	\$	\$
Leasehold improvements		
At cost	95,641	95,641
Accumulated depreciation	(78,024)	(75,652)
<b>Total buildings</b>	<b>17,617</b>	<b>19,989</b>
Plant and equipment		
At cost	123,910	98,477
Accumulated depreciation	(63,194)	(50,743)
<b>Total plant and equipment</b>	<b>60,716</b>	<b>47,734</b>
Motor vehicles		
At cost	66,370	66,370
Accumulated depreciation	(19,539)	(3,928)
<b>Total motor vehicles</b>	<b>46,831</b>	<b>62,442</b>
Computer equipment		
At cost	41,445	35,622
Accumulated depreciation	(27,803)	(20,746)
<b>Total computer equipment</b>	<b>13,642</b>	<b>14,876</b>
<b>Total property, plant and equipment</b>	<b>138,806</b>	<b>145,041</b>

# Asbestos Disease Support Society Limited

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

### 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 2022</b>					
Balance at the beginning of year	19,989	47,734	62,442	14,876	145,041
Additions	-	40,835	-	5,823	46,658
Disposals	-	(3,479)	-	-	(3,479)
Depreciation expense	(2,372)	(24,374)	(15,611)	(7,057)	(49,414)
<b>Balance at the end of the year</b>	<b>17,617</b>	<b>60,716</b>	<b>46,831</b>	<b>13,642</b>	<b>138,806</b>

	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>

## Asbestos Disease Support Society Limited

ACN 608 771 099

### Notes to the Financial Statements

For the Year Ended 30 June 2022

#### 10 Right-of-use assets

	2022	2021
	\$	\$
<b>Office leases</b>		
Balance at the beginning of year	73,746	110,968
Additions	-	-
Depreciation expenses	(37,222)	(37,222)
<b>Net carrying value</b>	<b>36,524</b>	<b>73,746</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.

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

	2022	2021
	\$	\$
<b>CURRENT</b>		
Unsecured liabilities	4,466	6,966
Accrued wages	5,629	3,802
GST payable	10,950	14,176
PAYG withheld	4,741	4,746
	<b>25,786</b>	<b>29,690</b>

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

	2022	2021
	\$	\$
Current	40,346	38,339
Non-current	-	40,346
	<b>40,346</b>	<b>78,685</b>

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

## Asbestos Disease Support Society Limited

ACN 608 771 099

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

#### 12 Lease liabilities (continued)

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;
- 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

	2022	2021
	\$	\$
CURRENT		
Annual leave	38,050	35,926
Long service leave	41,125	39,939
	<u>79,175</u>	<u>75,865</u>
	2022	2021
	\$	\$
NON-CURRENT		
Long service leave	10,184	7,868
	<u>10,184</u>	<u>7,868</u>

#### 14 Other current liabilities

	2022	2021
	\$	\$
CURRENT		
Memberships paid in advance	1,860	7,840
Amounts received in advance (i)	3,088	87,370
	<u>4,948</u>	<u>95,210</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 subsequent to balance date.

## Asbestos Disease Support Society Limited

ACN 608 771 099

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

#### 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:

	2022	2021
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	885,626	1,161,896
Trade and other receivables	72,255	57,372
Financial assets at fair value through other comprehensive income	1,822,320	1,554,825
	<u>2,780,201</u>	<u>2,774,093</u>
<b>Financial liabilities</b>		
Trade and other payables	25,786	29,690
Financial liabilities at fair value		
Accrued employee benefits	89,359	83,733
	<u>115,145</u>	<u>113,423</u>

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 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$1.00 per member. At 30 June 2022 the number of members was 795 (2021: 810).

#### 17 Auditor's Remuneration

	2022	2021
	\$	\$
Remuneration of the auditor, for:		
- auditing the financial statements	3,700	3,500

#### 18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

## Asbestos Disease Support Society Limited

ACN 608 771 099

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

#### 19 Cash Flow Information

##### (a) Reconciliation of cash

	2022	2021
	\$	\$
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	885,626	1,161,896

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

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

	2022	2021
	\$	\$
Result for the year	287,761	323,281
Cash flows excluded from profit attributable to operating activities		
- dividends received	(54,372)	(19,933)
Non-cash flows in profit:		
- amortisation	37,222	37,222
- depreciation	49,414	33,634
- net gain on disposal of property, plant and equipment	3,479	(19,348)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(16,633)	24,943
- (increase)/decrease in other assets	1,850	17
- increase/(decrease) in income in advance	(90,262)	88,900
- increase/(decrease) in trade and other payables	(3,904)	8,767
- increase/(decrease) in employee benefits	5,626	2,709
Cashflows from operations	<u>220,181</u>	<u>480,192</u>

#### 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.

#### 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

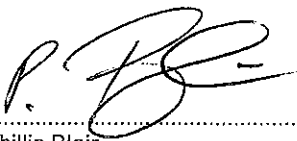
ACN 608 771 099

### Directors' Declaration

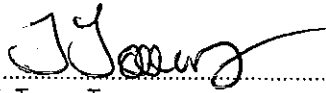
The directors declare that in the directors' opinion:

- 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:

11/10/22

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE  
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE  
RESPONSIBLE PERSONS OF ASBESTOS DISEASE SUPPORT SOCIETY  
LIMITED

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

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

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN  
PARTNER

11 OCTOBER 2022  
BRISBANE



## 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 2022, 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.

In our opinion the financial report of the Company is in accordance with with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance 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. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report.

We 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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Regulation 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.

PKF Brisbane Audit ABN 33 873 151 348

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PKF Brisbane Pty Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

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 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

11 OCTOBER 2022  
BRISBANE