

Asbestos Disease Support Society Limited

ACN 608 771 099

Financial Statements

For the Year Ended 30 June 2023

Asbestos Disease Support Society Limited

ACN 608 771 099

Contents

For the Year Ended 30 June 2023

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Asbestos Disease Support Society Limited

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Directors' Report

30 June 2023

The directors present their report on Asbestos Disease Support Society Limited for the financial year ended 30 June 2023.

Directors

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

Names	Position
Ms Margot Hoyte	Chair
Mr Andrew Ramsay	Deputy Chair
Mr Phillip Blair	
Ms Bianca Neve	
Ms Patricia Cini	
Ms Sheila Hunter	(resigned 19 October 2022)
Mr Ross Davidson	(appointed 30 August 2022)
Mr Garry Rogers	
Mr Trevor Torrens	(appointed 19 November 2022, resigned 5 May 2023)

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

Ms Margot Hoyte	Chair
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

Information on directors (continued)

Mr Andrew Ramsay	Deputy Chair
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 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
Ms Bianca Neve	Director
Qualifications	Certificate in Human Resource Management Justice of the Peace (Qualified)
Experience	Deputy Chair, Asbestos Disease Support Society, 2018 - present Member, Asbestos Disease Support Society, 2009 - present Director, Asbestos Disease Support Society, 2015 - present 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 Sheila Hunter	Director (resigned 19 October 2022)
Experience	Member, Asbestos Disease Support Society, 2012 - present) Director, Asbestos Disease Support Society, 2016 - 2022 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)
Mr Ross Davidson	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

Information on directors (continued)

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 Trevor Torrens	Director (appointed 19 November 2022, resigned 5 May 2023)
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
Mr Phillip Blair	Director
Qualifications	Carpenter/Joiner, A & B Class Asbestos Removal Licences, Certificate IV in Work, Health and Safety, Certificate IV in Training and Assessment
Experience	Chair, Asbestos Disease Support Society, 2018 – present Member, Asbestos Disease Support Society, 2012 – present Director, Asbestos Disease Support Society, 2016 – present CFMEU Training Coordinator, present

Meetings of directors

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

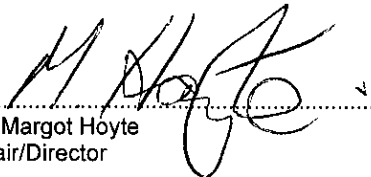
Directors' Meetings	
	Number attended
Ms Margot Hoyte	6
Mr Andrew Ramsay	6
Mr Phillip Blair	5
Ms Bianca Neve	4
Ms Patricia Cini	6
Ms Sheila Hunter	2
Mr Ross Davidson	6
Mr Garry Rogers	6
Mr Trevor Torrens	3


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 2023 the total amount that members of the company are liable to contribute if the company is wound up is \$1.00 (2022: \$1.00) per member.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2023 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:


.....
Ms Margot Hoyte
Chair/Director


.....
Mr John Shenfield
General Manager/Company Secretary

Dated this third day of November 2023

Asbestos Disease Support Society Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Income from continuing operations			
Donations		450,948	380,469
Government funding		356,298	339,105
Seniors donation/grant		200	185
Memberships		17,790	40,620
Other income	4	402,725	392,898
Total income from continuing operations		1,227,961	1,153,277
Expenses from continuing operations			
Employee benefits expense		(466,631)	(388,467)
Depreciation	9(a)	(50,739)	(49,414)
Amortisation	10	(36,524)	(37,222)
Office expenses		(69,281)	(69,098)
Donations		(2,379)	(1,293)
Event expenses		(155,230)	(150,437)
Advertising		(35,855)	(41,181)
Professional fees		(45,132)	(27,951)
Travel expenses		(12,718)	(19,673)
Loss on disposal of assets		-	(3,479)
Other expenses	5	(86,407)	(77,301)
Total expenses from continuing operations		(960,896)	(865,516)
Operating result for the year		267,065	287,761
Other comprehensive income			
Net gain / (loss) on financial assets in fair value	8	157,764	(198,231)
Other comprehensive income for the year, net of tax		157,764	(198,231)
Total comprehensive income for the year		424,829	89,530

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	805,344	885,626
Trade and other receivables	7	76,922	72,255
Financial assets at fair value through other comprehensive income	8	2,300,512	1,822,320
TOTAL CURRENT ASSETS		<u>3,182,778</u>	<u>2,780,201</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	155,814	138,806
Right-of-use assets	10	-	36,524
TOTAL NON-CURRENT ASSETS		<u>155,814</u>	<u>175,330</u>
TOTAL ASSETS		<u>3,338,592</u>	<u>2,955,531</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	31,826	25,786
Lease liabilities	12	-	40,346
Accrued employee benefits	13	82,675	79,175
Other current liabilities	14	4,170	4,948
TOTAL CURRENT LIABILITIES		<u>118,671</u>	<u>150,255</u>
NON-CURRENT LIABILITIES			
Accrued employee benefits	13	-	10,184
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>10,184</u>
TOTAL LIABILITIES		<u>118,671</u>	<u>160,439</u>
NET ASSETS		<u>3,219,921</u>	<u>2,795,092</u>
EQUITY			
Financial asset reserve		157,764	(105,497)
Accumulated surplus		3,062,157	2,900,589
TOTAL EQUITY		<u>3,219,921</u>	<u>2,795,092</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Accumulated Surplus	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	2,900,588	(105,496)	2,795,092
Operating result for the year	267,065	-	267,065
Revaluation increment (decrement)	-	157,764	157,764
Balance at 30 June 2023	3,167,653	52,268	3,219,921

2022

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

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,162,591	994,295
Payments to suppliers and employees	(880,568)	(784,360)
Interest received	13,611	12,083
Interest paid	(648)	(1,837)
Net cash provided by/(used in) operating activities	20 <u>294,986</u>	<u>220,181</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends received	53,253	54,372
Purchase of property, plant and equipment	(67,747)	(46,658)
Purchase of investments	(320,428)	(465,826)
Net cash provided by/(used in) investing activities	<u>(334,922)</u>	<u>(458,112)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(40,346)	(38,339)
Net cash provided by/(used in) financing activities	<u>(40,346)</u>	<u>(38,339)</u>
Net increase/(decrease) in cash and cash equivalents held	(80,282)	(276,270)
Cash and cash equivalents at beginning of year	885,626	1,161,896
Cash and cash equivalents at end of financial year	6 <u>805,344</u>	<u>885,626</u>

The accompanying notes form part of these financial statements.

Asbestos Disease Support Society Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

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 2023 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, AASB 124 Related Party Disclosures, AASB 1048 Interpretation of Standards 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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

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 2022-2023 financial year had a material impact on the Company.

No accounting pronouncements were adopted in the 2022-2023 financial year.

No voluntary changes in accounting policies occurred during the 2022-2023 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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

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

	2023	2022
	\$	\$
Other income		
- sponsorship	93,488	83,554
- interest	13,611	12,083
- investment income	68,512	56,300
- race day income	227,114	240,961
	<u>402,725</u>	<u>392,898</u>

5 Other expenses

	2023	2022
	\$	\$
Other expenses:		
- board operating expenses	6,434	7,654
- client support expenses	13,532	17,614
- investment expenses	20,442	17,898
- interest expenses	648	1,837
- other expenses	45,351	32,298
	<u>86,407</u>	<u>77,301</u>

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Notes to the Financial Statements For the Year Ended 30 June 2023

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	151	151
Bank balances	805,193	885,475
	<u>805,344</u>	<u>885,626</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

	2023	2022
	\$	\$
CURRENT		
Pledge receivables	20,619	22,891
Deposits	6,463	4,772
GST receivable	11,969	11,971
Prepayments	14,713	16,527
Other receivables	23,158	16,094
Total current trade and other receivables	<u>76,922</u>	<u>72,255</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

	2023	2022
	\$	\$
CURRENT		
Managed investment schemes (at fair value)	2,300,512	1,822,320
	<u>2,300,512</u>	<u>1,822,320</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.

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Notes to the Financial Statements For the Year Ended 30 June 2023

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:

	2023	2022
	\$	\$
Opening fair value:	1,822,320	1,554,725
Additions	320,428	465,826
Revaluation increments / (decrements)	157,764	(198,231)
Closing fair value	2,300,512	1,822,320

9 Property, plant and equipment

	2023	2022
	\$	\$
Leasehold improvements		
At cost	95,641	95,641
Accumulated depreciation	(80,090)	(78,024)
Total buildings	15,551	17,617
Plant and equipment		
At cost	190,659	123,910
Accumulated depreciation	(94,223)	(63,194)
Total plant and equipment	96,436	60,716
Motor vehicles		
At cost	66,370	66,370
Accumulated depreciation	(31,247)	(19,539)
Total motor vehicles	35,123	46,831
Computer equipment		
At cost	42,443	41,445
Accumulated depreciation	(33,739)	(27,803)
Total computer equipment	8,704	13,642
Total property, plant and equipment	155,814	138,806

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Notes to the Financial Statements For the Year Ended 30 June 2023

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
	\$	\$	\$	\$	\$
Year ended 30 June 2023					
Balance at the beginning of year	17,617	60,716	46,831	13,642	138,806
Additions	-	66,749	-	998	67,747
Depreciation expense	(2,066)	(31,029)	(11,708)	(5,936)	(50,739)
Balance at the end of the year	15,551	96,436	35,123	8,704	155,814

	Leasehold improvements	Plant and Equipment	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2022					
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)
Balance at the end of the year	17,617	60,716	46,831	13,642	138,806

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Right-of-use assets

	2023	2022
	\$	\$
Office leases		
Balance at the beginning of year	36,524	73,746
Additions	-	-
Depreciation expenses	(36,524)	(37,222)
Net carrying value	<u>-</u>	<u>36,524</u>

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.

The Company entered into a new lease agreement that commenced at 1 July 2023 which is disclosed at Note 18, Commitments and Contingencies.

11 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Unsecured liabilities	2,049	4,466
Accrued wages	7,968	5,629
GST payable	8,722	10,950
PAYG withheld	6,159	4,741
Other accrued expenses	6,928	-
	<u>31,826</u>	<u>25,786</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

	2023	2022
	\$	\$
Current	-	40,346
	<u>-</u>	<u>40,346</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.

Asbestos Disease Support Society Limited

ACN 608 771 099

Notes to the Financial Statements For the Year Ended 30 June 2023

13 Accrued employee benefits

	2023	2022
	\$	\$
CURRENT		
Annual leave	28,109	38,050
Long service leave	54,566	41,125
	<u>82,675</u>	<u>79,175</u>
	2023	2022
	\$	\$
NON-CURRENT		
Long service leave	-	10,184
	<u>-</u>	<u>10,184</u>

14 Other current liabilities

	2023	2022
	\$	\$
CURRENT		
Memberships paid in advance	2,480	1,860
Amounts received in advance (i)	1,690	3,088
	<u>4,170</u>	<u>4,948</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.

15 Related party transactions

Transactions with related parties

There were no transactions with related parties during the current financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current reporting date.

Asbestos Disease Support Society Limited

ACN 608 771 099

Notes to the Financial Statements For the Year Ended 30 June 2023

16 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:

	2023	2022
	\$	\$
Financial assets		
Cash and cash equivalents	805,344	885,626
Trade and other receivables	76,922	72,255
Financial assets at fair value through other comprehensive income	<u>2,300,512</u>	<u>1,822,320</u>
	<u>3,182,778</u>	<u>2,780,201</u>
Financial liabilities		
Trade and other payables	31,826	25,786
Financial liabilities at fair value		
Accrued employee benefits	<u>82,675</u>	<u>89,359</u>
	<u>114,501</u>	<u>115,145</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 and other 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.

17 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 2023 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 2023 the number of members was 814 (2022: 795).

18 Auditor's Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor, for:		
- auditing the financial statements	4,000	3,700

Asbestos Disease Support Society Limited

ACN 608 771 099

Notes to the Financial Statements For the Year Ended 30 June 2023

19 Commitment and Contingencies

New Lease

The Company signed a new lease agreement on 13 June 2023. The lease has a commencement date of 1 July 2023 and is for a period of 4 years. There are \$179,578 in potential future lease payments which are not included in lease liabilities.

20 Cash Flow Information

(a) Reconciliation of cash

	2023	2022
	\$	\$
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	805,344	885,626

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

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

	2023	2022
	\$	\$
Result for the year	267,065	287,761
Cash flows excluded from profit attributable to operating activities		
- dividends received	(53,253)	(54,372)
Non-cash flows in profit:		
- amortisation	36,524	37,222
- depreciation	50,739	49,414
- net gain on disposal of property, plant and equipment	-	3,479
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(6,481)	(16,633)
- (increase)/decrease in other assets	1,814	1,850
- increase/(decrease) in income in advance	(778)	(90,262)
- increase/(decrease) in trade and other payables	6,040	(3,904)
- increase/(decrease) in employee benefits	(6,684)	5,626
Cashflows from operations	<u>294,986</u>	<u>220,181</u>

21 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 2023

22 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

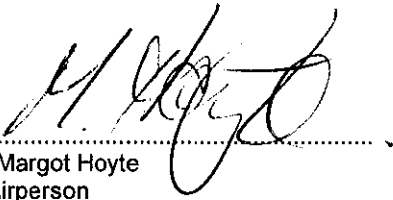
ACN 608 771 099

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*.



Ms Margot Hoyte
Chairperson

Dated this third day of November 2023

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

- (a) the auditor independence requirements of Division 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

BRISBANE
3 NOVEMBER 2023

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, being a special purpose financial report, of Asbestos Disease Support Society Limited (“the Company”), which comprises the statement of financial position as at 30 June 2023, 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 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 2023 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.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the needs of the members.

The directors' responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors 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

3 NOVEMBER 2023
BRISBANE