

Asbestos Disease Support Society Limited

ACN 608 771 099

Financial Statements

For the Year Ended 30 June 2024

Asbestos Disease Support Society Limited

ACN 608 771 099

Contents
For the Year Ended 30 June 2024

	Page
Financial Statements	
Directors' Report	1
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	21
Auditor's Independence Declaration	22
Independent Audit Report	23

Asbestos Disease Support Society Limited

ACN 608 771 099

Directors' Report

30 June 2024

The directors present their report on Asbestos Disease Support Society Limited for the financial year ended 30 June 2024.

Directors

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

Names	Position
Mr Ross Davidson	Chair
Ms Margot Hoyte	(resigned 30 November 2023)
Mr Andrew Ramsay	(resigned 1 March 2024)
Mr Phillip Blair	(appointed 1 March 2024)
Ms Patricia Cini	(resigned 1 March 2024)
Ms Bianca Neve	(resigned 30 November 2023)
Mr Peter Close	(appointed 28 February 2024)
Mr Garry Rogers	(resigned 28 February 2024)
Mr Gerard Neiland	(appointed 1 March 2024)

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 Ross Davidson	Chair
Qualifications	Certificate IV in Building and Construction Certificate IV in Work, Health and Safety Certificate IV in Training and Assessment
Experience	Asbestos Disease Support Society, 2009 – present Director, Asbestos Disease Support Society, 2015 – present Member, Asbestos Related Disease Support Society Queensland Management Committee, 2009 – 2015
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

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	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 Philip Blair	Director
Qualifications	Certificate in Human Resource Management Justice of the Peace (Qualified)
Experience	Carpenter/Joiner A & B Class Asbestos Removal Licences Certificate IV in Work, Health and Safety Certificate IV in Training and Assessment
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
Mr Peter Close	Director
Experience	Member, Asbestos Disease Support Society, 2012 – present Director, Asbestos Disease Support Society, 2016 – present CFMEU Training Coordinator, present
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.

Information on directors (continued)

Mr Gerard Neiland

Qualifications

Experience

Director

Certificate IV in Workplace Health and Safety

Member, Asbestos Disease Support Society, 2009 – present

Director, Asbestos Disease Support Society, 2015 – 2016

Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings	
	Number attended
Mr Ross Davidson	7
Ms Margot Hoyte	2
Mr Andrew Ramsay	5
Mr Phillip Blair	3
Ms Patricia Cini	5
Ms Bianca Neve	2
Mr Peter Close	4
Mr Garry Rogers	4
Mr Trevor Torrens	2

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 2024 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 Ross Davidson
Director



Mr John Shenfield
General Manager/Company Secretary

Dated this ...17th..... day ofSeptember..... 2024

Asbestos Disease Support Society Limited

ACN 608 771 099

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Income from continuing operations			
Donations		262,888	450,948
Government funding		376,356	356,298
Seniors donation/grant		205	200
Memberships		41,430	17,790
Other income	4	425,127	402,725
Total income from continuing operations		1,106,006	1,227,961
Expenses from continuing operations			
Employee benefits expense		(521,777)	(466,631)
Depreciation	9(a)	(62,547)	(50,739)
Amortisation	10	(42,269)	(36,524)
Office expenses		(74,496)	(69,281)
Donations		-	(2,379)
Event expenses		(136,235)	(155,230)
Advertising		(23,395)	(35,855)
Professional fees		(106,671)	(45,132)
Travel expenses		(11,770)	(12,718)
Other expenses	5	(96,279)	(86,407)
Total expenses from continuing operations		(1,075,439)	(960,896)
Operating result for the year		30,567	267,065
Other comprehensive income			
Net gain / (loss) on financial assets at fair value	8	183,173	157,764
Other comprehensive income for the year, net of tax		183,173	157,764
Total comprehensive income for the year		213,740	424,829

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	869,716	805,344
Trade and other receivables	7	67,953	76,922
Financial assets	8	2,454,813	2,300,512
TOTAL CURRENT ASSETS		<u>3,392,482</u>	<u>3,182,778</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	114,519	155,814
Right-of-use assets	10	126,807	-
TOTAL NON-CURRENT ASSETS		<u>241,326</u>	<u>155,814</u>
TOTAL ASSETS		<u>3,633,808</u>	<u>3,338,592</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	58,888	31,826
Lease liabilities	12	40,096	-
Accrued employee benefits	13	9,094	82,675
Other current liabilities	14	-	4,170
TOTAL CURRENT LIABILITIES		<u>108,078</u>	<u>118,671</u>
NON-CURRENT LIABILITIES			
Lease liabilities	12	92,069	-
TOTAL NON-CURRENT LIABILITIES		<u>92,069</u>	<u>-</u>
TOTAL LIABILITIES		<u>200,147</u>	<u>118,671</u>
NET ASSETS		<u>3,433,661</u>	<u>3,219,921</u>
EQUITY			
Financial asset reserve		235,441	52,268
Accumulated surplus		<u>3,198,220</u>	<u>3,167,653</u>
TOTAL EQUITY		<u>3,433,661</u>	<u>3,219,921</u>

The accompanying notes form part of these financial statements.

Asbestos Disease Support Society Limited

ACN 608 771 099

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Accumulated Surplus	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	3,167,653	52,268	3,219,921
Operating result for the year	30,567	-	30,567
Revaluation increment (decrement)	-	183,173	183,173
Balance at 30 June 2024	3,198,220	235,441	3,433,661

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

The accompanying notes form part of these financial statements.

Asbestos Disease Support Society Limited

ACN 608 771 099

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,018,322	1,162,591
Payments to suppliers and employees	(1,002,911)	(880,568)
Interest received	18,701	13,611
Interest paid	(4,272)	(648)
Net cash provided by/(used in) operating activities	20 29,840	294,986
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	31,735	-
Dividends received	53,738	53,253
Purchase of property, plant and equipment	(42,902)	(67,747)
Purchase of investments	-	(320,428)
Proceeds from disposal of investments	28,872	-
Net cash provided by/(used in) investing activities	71,443	(334,922)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(36,911)	(40,346)
Net cash provided by/(used in) financing activities	(36,911)	(40,346)
Net increase/(decrease) in cash and cash equivalents held	64,372	(80,282)
Cash and cash equivalents at beginning of year	805,344	885,626
Cash and cash equivalents at end of financial year	6 869,716	805,344

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 2024

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 2024 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 Disclosure, 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 Material 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 2024

2 Summary of Material 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material 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 2023-2024 financial year had a material impact on the Company.

No accounting pronouncements were adopted in the 2023-2024 financial year.

No voluntary changes in accounting policies occurred during the 2023-2024 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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

	2024	2023
	\$	\$
Other income		
- sponsorship	76,756	93,488
- interest	18,701	13,611
- investment income	53,738	68,512
- race day income	265,847	227,114
- profit on sale of fixed assets	10,085	-
	425,127	402,725

5 Other expenses

	2024	2023
	\$	\$
Other expenses:		
- board operating expenses	8,044	6,434
- client support expenses	5,863	13,532
- investment expenses	23,144	20,442
- interest expenses	4,272	648
- other expenses	54,956	45,351
	96,279	86,407

Asbestos Disease Support Society Limited

ACN 608 771 099

Notes to the Financial Statements For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	-	151
Bank balances	869,716	805,193
	<u>869,716</u>	<u>805,344</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

	2024	2023
	\$	\$
CURRENT		
Pledge receivables	21,609	20,619
Deposits	5,764	6,463
GST receivable	10,508	11,969
Prepayments	11,717	14,713
Other receivables	31,555	23,158
Provision for bad debts	(13,200)	-
Total current trade and other receivables	<u>67,953</u>	<u>76,922</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

	2024	2023
	\$	\$
CURRENT		
Managed investment schemes (at fair value)	2,454,813	2,300,512
	<u>2,454,813</u>	<u>2,300,512</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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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:

	2024	2023
	\$	\$
Opening fair value:	2,300,512	1,822,320
Net additions / (disposals)	(28,872)	320,428
Revaluation increments / (decrements)	183,173	157,764
Closing fair value	2,454,813	2,300,512

9 Property, plant and equipment

	2024	2023
	\$	\$
Leasehold improvements		
At cost	95,641	95,641
Accumulated depreciation	(81,894)	(80,090)
Total buildings	13,747	15,551
Plant and equipment		
At cost	197,650	190,659
Accumulated depreciation	(135,090)	(94,223)
Total plant and equipment	62,560	96,436
Motor vehicles		
At cost	56,794	66,370
Accumulated depreciation	(21,491)	(31,247)
Total motor vehicles	35,303	35,123
Computer equipment		
At cost	16,614	42,443
Accumulated depreciation	(13,705)	(33,739)
Total computer equipment	2,909	8,704
Total property, plant and equipment	114,519	155,814

Asbestos Disease Support Society Limited

ACN 608 771 099

Notes to the Financial Statements For the Year Ended 30 June 2024

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 2024					
Balance at the beginning of year	15,551	96,436	35,123	8,704	155,814
Additions	-	8,078	32,598	2,226	42,902
Disposals	-	(940)	(16,834)	(3,876)	(21,650)
Depreciation expense	(1,804)	(41,014)	(15,584)	(4,145)	(62,547)
Balance at the end of the year	13,747	62,560	35,303	2,909	114,519

	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

Asbestos Disease Support Society Limited

ACN 608 771 099

Notes to the Financial Statements For the Year Ended 30 June 2024

10 Right-of-use assets

	2024	2023
	\$	\$
Office leases		
Balance at the beginning of year	-	36,524
Additions	169,076	-
Depreciation expenses	(42,269)	(36,524)
Net carrying value	126,807	-

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 on 1 July 2023.

11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Unsecured liabilities	24,231	2,049
Accrued wages	-	7,968
GST payable	11,650	8,722
PAYG withheld	5,514	6,159
Other accrued expenses	17,493	6,928
	58,888	31,826

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

	2024	2023
	\$	\$
Current	40,096	-
Non-current	92,069	-
	132,165	-

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 2024

13 Accrued employee benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	9,094	28,109
Long service leave	-	54,566
	<u>9,094</u>	<u>82,675</u>

14 Other current liabilities

	2024	2023
	\$	\$
CURRENT		
Memberships paid in advance	-	2,480
Amounts received in advance (i)	-	1,690
	<u>-</u>	<u>4,170</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.

Notes to the Financial Statements
For the Year Ended 30 June 2024**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:

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	869,716	805,344
Trade and other receivables	67,953	76,922
Financial assets	2,454,813	2,300,512
	3,392,482	3,182,778
Financial liabilities		
Trade and other payables	58,888	31,826
Financial liabilities at fair value		
Accrued employee benefits	9,094	82,675
	67,982	114,501

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 2024 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 2024 the number of members was 753 (2023: 814).

18 Auditor's Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, for:		
- auditing the financial statements	4,160	4,000

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Commitment and Contingencies

In the opinion of the Directors, the Company did not have any commitments, contingent assets or contingent liabilities as at 30 June 2024.

20 Cash Flow Information

(a) Reconciliation of cash

	2024	2023
	\$	\$
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	869,716	805,344

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

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

	2024	2023
	\$	\$
Result for the year	30,567	267,065
Cash flows excluded from profit attributable to operating activities		
- dividends received	(53,738)	(53,253)
Non-cash flows in profit:		
- amortisation	42,269	36,524
- depreciation	62,547	50,739
- net gain on disposal of property, plant and equipment	(10,085)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	5,973	(6,481)
- (increase)/decrease in other assets	-	1,814
- (increase)/decrease in prepayments	2,996	-
- increase/(decrease) in income in advance	(4,170)	(778)
- increase/(decrease) in trade and other payables	27,062	6,040
- increase/(decrease) in employee benefits	(73,581)	(6,684)
Cashflows from operations	29,840	294,986

21 Events occurring after the reporting date

Lease Termination - The company has mutually agreed to terminate the lease for 16 Campbell Street, Bowen Hills, effective 31 July 2024. There are no penalties or additional costs to either party as a result of the termination of the lease.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could 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 2024

22 Statutory Information

The registered office and principal place of business, at balance date, 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:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members Asbestos Disease Support Society Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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

Dated: 17 September 2024

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 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the 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
17 SEPTEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASBESTOS DISEASE SUPPORT SOCIETY LIMITED

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 Sunday, 30 June 2024, 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, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

- a) 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:
- b) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

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 2013* 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

17 SEPTEMBER 2024
BRISBANE