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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 30 June 2025, 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.

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 2025 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.

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

19 SEPTEMBER 2025
BRISBANE

Asbestos Disease Support Society Limited

ACN 608 771 099

Financial Statements

For the Year Ended 30 June 2025

Asbestos Disease Support Society Limited

ACN 608 771 099

Contents

For the Year Ended 30 June 2025

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Asbestos Disease Support Society Limited

ACN 608 771 099

Directors' Report
30 June 2025

The directors present their report on Asbestos Disease Support Society Limited for the financial year ended 30 June 2025.

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
Mr Trevor Torrens	Appointed Director 01/11/24; Appointed Chair 20/11/24
Mr Mark O'Connor	Appointed 01/11/24; Appointed Deputy Chair 20/11/24
Ms Rosslyn Howitt-Steven	Appointed 01/11/24; Appointed Treasurer 15/05/25
Mr Leo Jensen	Appointed 04/12/24
Mr Ross Davidson	Resigned 01/11/24
Mr Gerard Neiland	Resigned 01/11/24
Mr Phillip Blair	Resigned 15/11/24
Mr Peter Close	Resigned 15/11/24

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 Trevor Torrens	Chair
Qualifications	Certificate IV in Work, Health and Safety Certificate IV in Training and Assessment Certificate in Industrial Relations Associate Diploma in Management (Industrial Relations) Justice of the Peace (Qualified)
Experience	Director - Asbestos Disease Support Society, 2024 – present Member - Asbestos Disease Support Society, 2018 – present General Manager- Asbestos Disease Support Society 2018 – 2022 Director – Registered Training Organisation Director/owner - private consulting business

Mr Mark O'Connor	Director
Qualifications	Electrical/Fitter Mechanic Enrolled Nurse Diploma of Counselling
Experience	Director - Asbestos Disease Support Society, 2024 – present Member - Asbestos Disease Support Society, 2015 – present Volunteer - Asbestos Disease Support Society 2015 – present

Information on directors (continued)

Ms Rosslyn Howitt-Steven	Director/Treasurer
Qualifications	Bachelor of Commerce (Accounting)
Experience	Member - Asbestos Disease Support Society, 2016 – present Director - Asbestos Disease Support Society 2024 – present Director owner - RnR Accounting Pty Ltd Member - Institute of Public Accountants Member - Institute of Certified Bookkeepers
Mr Leo Jensen	Director
Qualifications	Bachelor Urban & Regional Planning (Hons) Master of Science (Environmental Management) Certificate IV in Training and Assessment Justice of the Peace (Qualified) Remove non-friable asbestos certificate (CPCCDE3014A)
Experience	Director - Asbestos Disease Support Society, 2024 – present Member - Asbestos Disease Support Society, 2020 – present Fellow of the Planning Institute of Australia (PIA) Associate Fellow of the Institute of Managers and Leaders Adjunct Industry Fellow (University of the Sunshine Coast) Rotary International Paul Harris Fellow Leo is known for ethical leadership, strategic Director/owner - private consulting business
Mr Ross Davidson	Director
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, Resigned 01/11/24 Member - Asbestos Related Disease Support Society Queensland Management Committee, 2009 – 2015
Mr Gerard Neiland	Director
Qualifications	Certificate IV in Workplace Health and Safety
Experience	Member - Asbestos Disease Support Society, 2009 – present Director - Asbestos Disease Support Society, Resigned 01/11/24
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	Member - Asbestos Disease Support Society,2012 – present Director - Asbestos Disease Support Society, Resigned 15/11/24 CFMEU - Training Coordinator - present
Mr Peter Close	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, Resigned 15/11/24 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)

Information on directors (continued)

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings
	Number attended
Mr Trevor Torrens	8
Mr Mark O'Connor	8
Ms Rosslyn Howitt-Steven	8
Mr Leo Jensen	7
Mr Ross Davidson	3
Mr Phillip Blair	3
Mr Gerard Neiland	3
Mr Peter Close	-

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 2025 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 2025 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:

Trevor Torrens
Trevor Torrens (Sep 19, 2025 13:10:33 GMT+10)
....
Mr Trevor Torrens
Chair/Director

Rosslyn Howitt-Steven
....
Ms Rosslyn Howitt-Steven
Director/Treasurer

Dated this 19th day of September 2025

Asbestos Disease Support Society Limited

ACN 608 771 099

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025	2024
Income from continuing operations		**$**	**$**
Donations		**192,613**	262,888
Government funding		**391,184**	376,356
Seniors donation/grant		**-**	205
Memberships		**6,480**	41,430
Other income	4	**171,690**	425,127
Total income from continuing operations		**761,967**	1,106,006
Expenses from continuing operations			
Employee benefits expense		**(327,169)**	(521,777)
Depreciation	9(a)	**(37,337)**	(62,547)
Amortisation	10	**(3,522)**	(42,269)
Office expenses		**(81,038)**	(74,496)
Donations		**(28,786)**	-
Event expenses		**(37,792)**	(136,235)
Advertising		**(19,402)**	(23,395)
Professional fees		**(50,455)**	(106,671)
Travel expenses		**(14,166)**	(11,770)
Other expenses	5	**(98,651)**	(96,279)
Total expenses from continuing operations		**(698,318)**	(1,075,439)
Operating result for the year		**63,649**	30,567
Other comprehensive income			
Net gain / (loss) on financial assets at fair value	8	**164,353**	183,173
Other comprehensive income for the year, net of tax		**164,353**	183,173
Total comprehensive income for the year		**228,002**	213,740

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**819,724**	869,716
Trade and other receivables	7	**88,042**	67,953
Financial assets	8	**2,725,374**	2,454,813
TOTAL CURRENT ASSETS		**3,633,140**	3,392,482
NON-CURRENT ASSETS			
Property, plant and equipment	9	**81,895**	114,519
Right-of-use assets	10	**-**	126,807
TOTAL NON-CURRENT ASSETS		**81,895**	241,326
TOTAL ASSETS		**3,715,035**	3,633,808
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**38,581**	58,888
Lease liabilities	12	**-**	40,096
Accrued employee benefits	13	**14,151**	9,094
Other current liabilities	14	**640**	-
TOTAL CURRENT LIABILITIES		**53,372**	108,078
NON-CURRENT LIABILITIES			
Lease liabilities	12	**-**	92,069
TOTAL NON-CURRENT LIABILITIES		**-**	92,069
TOTAL LIABILITIES		**53,372**	200,147
NET ASSETS		**3,661,663**	3,433,661
EQUITY			
Financial asset reserve		**399,794**	235,441
Accumulated surplus		**3,261,869**	3,198,220
TOTAL EQUITY		**3,661,663**	3,433,661

Asbestos Disease Support Society Limited

ACN 608 771 099

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Accumulated Surplus	Financial Asset Reserve	Total
	$	$	$
Balance at 1 July 2024	**3,198,220**	**235,441**	**3,433,661**
Operating result for the year	**63,649**	**-**	**63,649**
Revaluation increment (decrement)	**-**	**164,353**	**164,353**
Balance at 30 June 2025	**3,261,869**	**399,794**	**3,661,663**

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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**668,027**	1,018,322
Payments to suppliers and employees		**(712,764)**	(1,002,911)
Interest received		**16,092**	18,701
Interest paid		**(330)**	(4,272)
Net cash provided by/(used in) operating activities	20	**(28,975)**	29,840
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**2,845**	31,735
Dividends received		**98,784**	53,738
Purchase of property, plant and equipment		**(7,558)**	(42,902)
Payment for acquisition of financial assets		**(106,208)**	-
Proceeds from disposal of financial assets		**-**	28,872
Net cash provided by/(used in) investing activities		**(12,137)**	71,443
CASH FLOWS FROM FINANCING ACTIVITIES:			
Principal repayments of lease liabilities		**(8,880)**	(36,911)
Net cash provided by/(used in) financing activities		**(8,880)**	(36,911)
Net increase/(decrease) in cash and cash equivalents held		**(49,992)**	64,372
Cash and cash equivalents at beginning of year		**869,716**	805,344
Cash and cash equivalents at end of financial year	6	**819,724**	869,716

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 2025 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.

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.

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.

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 2024-2025 financial year had a material impact on the Company.

No accounting pronouncements were adopted in the 2024-2025 financial year.

No voluntary changes in accounting policies occurred during the 2024-2025 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.

3 Critical Accounting Estimates and Judgments (continued)

The significant estimates and judgements made have been described below.

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

	2025	2024
	$	$
Other income		
- sponsorship	**44,182**	76,756
- interest	**23,140**	18,701
- investment income	**98,784**	53,738
- race day income	**-**	265,847
- profit on sale of fixed assets	**-**	10,085
- Gain on termination of lease	**5,584**	-
	171,690	425,127

5 Other expenses

	2025	2024
	$	$
Other expenses:		
- board operating expenses	**2,815**	8,044
- client support expenses	**-**	5,863
- investment expenses	**24,834**	23,144
- interest expenses	**330**	4,272
- loss on sale of fixed assets	**2,845**	-
- other expenses	**67,827**	54,956
	98,651	96,279

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Cash and Cash Equivalents

	2025	2024
	$	$
Bank balances	**819,724**	869,716

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

	2025	2024
	$	$
CURRENT		
Pledge receivables	**1,313**	21,609
Deposits	**11,708**	5,764
GST receivable	**5,127**	10,508
Prepayments	**11,505**	11,717
Other receivables	**58,389**	31,555
Provision for bad debts	**-**	(13,200)
Total current trade and other receivables	**88,042**	67,953

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

	2025	2024
	$	$
CURRENT		
Managed investment schemes (at fair value)	**2,725,374**	2,454,813
	2,725,374	2,454,813

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 2025

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:

	2025 $	2024 $
Opening fair value:	**2,454,813**	2,300,512
Net additions / (disposals)	**106,208**	(28,872)
Revaluation increments / (decrements)	**164,353**	183,173
Closing fair value	**2,725,374**	2,454,813

9 Property, plant and equipment

	2025 $	2024 $
Leasehold improvements		
At cost	**92,641**	95,641
Accumulated depreciation	**(82,927)**	(81,894)
Total buildings	**9,714**	13,747
Plant and equipment		
At cost	**199,722**	197,650
Accumulated depreciation	**(157,551)**	(135,090)
Total plant and equipment	**42,171**	62,560
Motor vehicles		
At cost	**56,794**	56,794
Accumulated depreciation	**(30,317)**	(21,491)
Total motor vehicles	**26,477**	35,303
Computer equipment		
At cost	**18,932**	16,614
Accumulated depreciation	**(15,399)**	(13,705)
Total computer equipment	**3,533**	2,909
Total property, plant and equipment	**81,895**	114,519

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 2025					
Balance at the beginning of year	**13,747**	**62,560**	**35,303**	**2,909**	**114,519**
Additions	**-**	**5,240**	**-**	**2,318**	**7,558**
Disposals	**(2,463)**	**(382)**	**-**	**-**	**(2,845)**
Depreciation expense	**(1,570)**	**(25,247)**	**(8,826)**	**(1,694)**	**(37,337)**
Balance at the end of the year	**9,714**	**42,171**	**26,477**	**3,533**	**81,895**

	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

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Right-of-use assets

	2025	2024
	$	$
Office leases		
Balance at the beginning of year	**126,807**	-
Additions	**-**	169,076
Disposals (i)	**(123,285)**	-
Depreciation expenses	**(3,522)**	(42,269)
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.

(i) The Company terminated a 4 year lease agreement that commenced on 1 July 2023 on 31 July 2024.

11 Trade and Other Payables

	2025	2024
	$	$
CURRENT		
Unsecured liabilitites	**4,644**	24,231
Accrued wages	**5,428**	-
GST payable	**9,780**	11,650
PAYG withheld	**2,572**	5,514
Other accrued expenses	**16,157**	17,493
	38,581	58,888

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

	2025	2024
	$	$
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.

13 Accrued employee benefits

	2025	2024
	$	$
CURRENT		
Annual leave	**14,151**	9,094

14 Other current liabilities

	2025	2024
	$	$
CURRENT		
Memberships paid in advance	**640**	-

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 receiveables 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.

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:

	2025	2024
	$	$
Financial assets		
Cash and cash equivalents	**876,275**	869,716
Trade and other receivables	**88,041**	67,953
Financial assets	**2,668,823**	2,454,813
	3,633,139	3,392,482
Financial liabilities		
Trade and other payables	**38,581**	58,888
Accrued employee benefits	**14,151**	9,094
	52,732	67,982

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 2025 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 2025 the number of members was 727 (2024: 753).

18 Auditor's Remuneration

	2025	2024
	$	$
Remuneration of the auditor, for:		
- auditing the financial statements	**5,000**	4,160

19 Commitment and Contingencies

In the opinion of the Directors, the Company did not have any commitments, contigent assets or contigent liabilities as at 30 June 2025.

20 Cash Flow Information

(a) Reconciliation of cash

	2025	2024
	$	$
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	**876,275**	869,716

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

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

	2025	2024
	$	$
Result for the year	**63,649**	30,567
Cash flows excluded from profit attributable to operating activities		
- dividends received	**(98,784)**	(53,738)
Non-cash flows in profit:		
- amortisation	**3,522**	42,269
- depreciation	**37,337**	62,547
- net gain on disposal of property, plant and equipment	**-**	(10,085)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(20,301)**	5,973
- (increase)/decrease in prepayments	**212**	2,996
- increase/(decrease) in income in advance	**-**	(4,170)
- increase/(decrease) in trade and other payables	**(20,307)**	27,062
- increase/(decrease) in unearned income/income received in advance	**640**	-
- increase/(decrease) in employee benefits	**5,057**	(73,581)
Cashflows from operations	**(28,975)**	29,840

21 Events occurring after the reporting date

The company has entered into a new lease agreement subsequent to year end. This lease agreement was signed in July 2025 and has a fixed term of 5 years.

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.

22 Statutory Information

The registered office and principal place of business, at balance date, of the company is:
Asbestos Disease Support Society Limited
Level 2
303 Coronation Drive
Milton QLD 4064

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 2025 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

Trevor Torrens ....
Trevor Torrens (Sep 19, 2025 13:10:33 GMT+10)
Trevor Torrens
Director/Chair

Dated: 19/09/2025

Asbestos Disease Support Society Limited_2025.060000002TCWIF - V3

Final Audit Report 2025-09-19

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