

**Asbestos Disease Support Society Limited
ACN 608 771 099**

Financial Statements

For the Year Ended 30 June 2016

Asbestos Disease Support Society Limited

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Asbestos Disease Support Society Limited

Directors' Report 30 June 2016

Directors' report

General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Mrs Patricia Cini	16 September 2015
Mr Peter Close	16 September 2015
Ms Margot Hoyte	16 September 2015
Mr Gerard Neiland	16 September 2015
Ms Bianca Neve	16 September 2015
Mr Andrew Ramsay	16 September 2015
Mrs Patricia Ramsay	16 September 2015
Ms Amanda Richards	16 September 2015
Mr Rod Towerton	16 September 2015 / 25 February 2016

Directors have been in office since incorporation to the date of this report unless otherwise stated.

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 who have been diagnosed with an asbestos related disease.
- Undertake awareness activities to prevent exposure to asbestos containing products.

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

Asbestos Disease Support Society Limited

Directors' Report 30 June 2016

Short and long term objectives

The Company's strategic plan for 2015-2018 encapsulates the goals of the company, the strategy for achieving these goals along with the performance indicators:

GOAL	STRATEGY	PERFORMANCE INDICATORS
Sound Corporate Governance and Compliance	<p>Improve governance arrangements within the ADSS office and Board of Directors</p> <p>Improve quality of reporting to regulators</p>	<p>Compliance with ACNC governance standards</p> <p>Annual reporting to Regulators completed in a timely way to a high level</p> <p>Governance Training for the Board of Directors</p> <p>Comply with all statutory obligations</p>
Sound and sustainable finances	<p>Manage investments appropriately</p> <p>Review investment strategy</p> <p>Develop sound strong Fund raising Plan</p> <p>Review IT system to allow for on line donations</p>	<p>Maintain or improve investment returns</p> <p>Fund Raising Plan operational</p> <p>Donations able to be made on line</p> <p>Increased Donor and Supporter contact</p>
Sound support arrangements for sufferer's	<p>Services provided to sufferers and members reviewed</p> <p>Increase health services to provide for Dietician services</p> <p>Increased profile of ADSS within the Medical and Allied health Profession</p> <p>Provide opportunities for members to network</p> <p>Assist and /or Provide Funds where possible for Research into ARD</p>	<p>Services for sufferers and members reviewed and recommendations implemented</p> <p>Good provider of dietician services across the state contracted along with clear deliverables</p> <p>Increased personal contacts with medical and services sector</p> <p>ADSS to have in place a range of events for members to network</p> <p>Identify Research programs that will have long term benefit for ARD sufferer's</p>

Asbestos Disease Support Society Limited

Directors' Report 30 June 2016

<p>Strengthen engagement with community, government, business and other Societies</p>	<p>Improved IT systems</p> <p>Renewed strategies to increase awareness of the Societies role</p> <p>Increased media profile for the society</p>	<p>Improved membership system</p> <p>Regional asbestos awareness campaign operational</p> <p>Strategies to Increase paid advertisement and free media</p> <p>Improved contact and relationship with other Societies</p> <p>Improved consultation and relationship with government and other key stakeholders</p> <p>Developed state wide asbestos awareness training strategy</p> <p>Establish relationships with other law firms that specialise in ARD claims</p>
<p>Advocate on matters pertinent to ARD sufferers, people exposed to asbestos and for the prevention of exposure to asbestos</p>	<p>Increase ADSS profile in the public arena by having a clearly articulated position on asbestos issues.</p>	<p>ADSS is seen as a credible voice for ARD sufferer's, people exposed to asbestos and the prevention of exposure to asbestos</p> <p>ADSS involves members and the community in campaigns</p>

Review of operations

The profit of the Company after providing for income tax amounted to \$ 50,698.

A review of the operations of the Company during the financial year and the results of those operations found that changes in market demand and competition which have seen a decrease in revenue of 16% to \$ 906,708. The decrease in revenue has partially contributed to a decrease in Company's profit with the other contributing factor a significant increase in expenses; primarily by outgoing donations up by 361%.

Asbestos Disease Support Society Limited

Directors' Report 30 June 2016

Meetings of directors

During the financial year, six meetings of directors were held. Two meetings were cancelled due to unavailability of Directors. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mrs Patricia Cini	6	6
Mr Peter Close	6	6
Ms Margot Hoyte	5	4
Mr Gerard Neiland	6	3
Ms Bianca Neve	6	6
Mr Andrew Ramsay	6	6
Mrs Patricia Ramsay	6	6
Ms Amanda Richards	6	6
Mr Rod Towerton	4	4

Information on directors

Mrs Patricia Cini

Qualifications

Nil

Experience

Member since 2004, Director of Asbestos Disease Support Society 2015 - 2016; Member of Asbestos Related Disease Support Society Queensland Management Committee; Business owner for 40 years

Mr Peter Close

Qualifications

Certificate -Cabinet maker; Certificate IV Workplace Health and Safety

Experience

Member since 2009; Director of Asbestos Disease Support Society 2015 - 2016; Industrial Officer CFMEU 20 years

Ms Margot Hoyte

Qualifications

Bachelor of Arts; Certificate IV in Workplace Health and Safety

Experience

Member since 2014, Director of Asbestos Disease Support Society 2015 - 2016; ... Officer ACTU 2009 - 2013; Committee of Management Member, Workers Occupational Health Centre, 2000-2005

Asbestos Disease Support Society Limited

Directors' Report

30 June 2016

Mr Gerard Neiland	
Qualifications	Carpenter; Certificate IVB in Training and assessment; Certificate IV in Workplace Health and Safety
Experience	Member since 2009: Director of Asbestos Disease Support Society 2015 - 2016, Member of Asbestos Related Disease Support Society Queensland Management Committee 2009 - 2016
Ms Bianca Neve	
Qualifications	Certificate in Human Resource Management; Justice of the Peace (Qualified)
Experience	Member since 2009; Director of Asbestos Disease Support Society 2015 - 2016; Slater Gordon Lawyers, National Union Services Operations Manager since 2015, Relationship Manager 2008- 2015, Practice Development Manager 2006-2008, Support Team Leader and Officer Manager 2004- 2006; Maurice Blackburn Lawyers, Senior Legal Assistant 2001 - 2004; Boulton Cleary Lawyers 2000 - 2001; Aboriginal and Torres Strait Islander Legal Service Office, Manager/Court Coordinator 1998 - 2000
Mr Andrew Ramsay	
Qualifications	Commissioner of Declarations since 1988; Certificate IV Workplace Health and Safety; Carpenter and Joiner
Experience	Member since 2009, Director of Asbestos Disease Support Society 2015 - 2016, Chair of Asbestos Disease Support Society since 2015; Member of Asbestos Related Disease Support Society Queensland Management Committee 2009 till 2015; Vice President of Asbestos Related Disease Support Society Queensland 2012 to 2015 CFMEU Official 1988 to present
Mrs Patricia Ramsay	
Qualifications	Nil
Experience	Member since 2009, Director of Asbestos Disease Support Society 2015 - 2016, Member of Asbestos Related Disease Support Society Queensland Management Committee 2009 till 2015
Ms Amanda Richards	
Qualifications	Diploma Work Health and Safety, Associate Diploma Labour Studies, Completed AICD Course; currently undertaking Diploma Business - Governance
Experience	Member since 2014, Director of Asbestos Disease Support Society 2015 - current, Secretary / General Manager & Member of Asbestos Related Disease Support Society Queensland Management Committee 2014 - 2015; Chief Executive Officer Asbestos Disease Support Society 2015 to 2016; General Manager of Asbestos Related Disease Support Society 2014 to 2016; Director Queensland Construction Training Fund 2014 - present; , Director Portable Long Service Leave Authority - Construction Industry 2013 - 2016; Assistant General Secretary Queensland Council of Unions 2004 to 2008; Trustee Q Super 2008 - 2013; Director The Workers' Compensation Regulatory Authority 2008 - 2012

Asbestos Disease Support Society Limited

Directors' Report
30 June 2016

Mr Rod Towerton

Qualifications

Nil

Experience

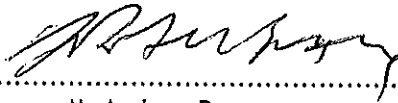
Member since 2011, Director of Asbestos Disease Support Society 2015 - 2016, Member of Asbestos Related Disease Support Society Queensland Management Committee 2014 - 2015

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-For-Profit Commission Act 2012*, for the year ended 30 June 2016 has been received and can be found on page 7 of the financial report.

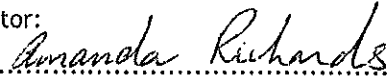
Signed in accordance with a resolution of the Board of Directors:

Director:



Mr Andrew Ramsay

Director:



Ms Amanda Richards

Dated 11 October 2016.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 60-40 OF THE AUSTRALIAN 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 2016, there have been no contraventions of:

- (a) the auditors' independence requirements as set out in 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 Hacketts

PKF HACKETTS AUDIT



**Shaun Lindemann
Partner**

Brisbane, 11 October 2016

Asbestos Disease Support Society Limited
ACN 608 771 099

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue		30,948	37,174
Other income	4	875,760	1,037,279
Employee benefits expense		(259,394)	(229,371)
Depreciation and amortisation expense		(19,272)	(12,822)
Other expenses		(577,344)	(388,545)
Finance costs		-	(115)
Profit before income tax		50,698	443,600
Income tax expense		-	-
Profit from continuing operations		50,698	443,600
Profit for the year		50,698	443,600
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		50,698	443,600

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 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,710,238	1,758,974
Trade and other receivables	6	27,030	5,553
TOTAL CURRENT ASSETS		<u>1,737,268</u>	<u>1,764,527</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	95,042	66,329
TOTAL NON-CURRENT ASSETS		<u>95,042</u>	<u>66,329</u>
TOTAL ASSETS		<u>1,832,310</u>	<u>1,830,856</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	14,810	57,111
Borrowings	9	1,545	-
Short-term provisions	10	11,531	-
Other liabilities	11	-	20,019
TOTAL CURRENT LIABILITIES		<u>27,886</u>	<u>77,130</u>
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>27,886</u>	<u>77,130</u>
NET ASSETS		<u>1,804,424</u>	<u>1,753,726</u>
EQUITY			
Retained earnings		<u>1,804,424</u>	<u>1,753,726</u>
TOTAL EQUITY		<u>1,804,424</u>	<u>1,753,726</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 2016

2016

	Note	Retained Earnings \$	Total \$
Balance at 01 July 2015		1,753,726	1,753,726
Profit attributable to members of the parent entity		50,698	50,698
Balance at 30 June 2016		<u>1,804,424</u>	<u>1,804,424</u>

2015

	Note	Retained Earnings \$	Total \$
Balance at 01 July 2014		1,448,256	1,448,256
Profit attributable to members of the parent entity		443,600	443,600
Prior period adjustments		(138,130)	(138,130)
Balance at 30 June 2015		<u>1,753,726</u>	<u>1,753,726</u>

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 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	884,857	1,074,807
Payments to suppliers and employees	(914,763)	(724,502)
Interest received	30,948	37,174
Finance costs	-	(115)
GST recovered/paid	(3,338)	(34)
Net cash provided by/(used in) operating activities	13(b) <u>(2,296)</u>	<u>387,330</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	10,500
Purchase of property, plant and equipment	(47,985)	(28,555)
Net cash used by investing activities	<u>(47,985)</u>	<u>(18,055)</u>
Proceeds from borrowings	1,545	-
Net cash used by financing activities	<u>1,545</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(48,736)	369,275
Cash and cash equivalents at beginning of year	1,758,974	1,389,699
Cash and cash equivalents at end of financial year	13(a) <u>1,710,238</u>	<u>1,758,974</u>

The accompanying notes form part of these Financial Statements.

Asbestos Disease Support Society Limited
ACN 608 771 099

Notes to the Financial Statements
For the Year Ended 30 June 2016

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, incorporated and domiciled in Australia. The company was an incorporated association in the prior financial year.

The principal activities of the Company for the year ended 30 June 2016 were provide services 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 report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows*, *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* and *AASB 1054 Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Asbestos Disease Support Society Limited
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Notes to the Financial Statements
For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies (continued)

(c) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(e) 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.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

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.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Asbestos Disease Support Society Limited
ACN 608 771 099

Notes to the Financial Statements
For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies (continued)

(h) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2016, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(i) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these Standards. At the date of authorisation of the financial statements, the Standards and Interpretations listed below, were in issue but not yet effective:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 "Financial Instruments", and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 "Revenue from contracts with customers"	1 January 2018	30 June 2019
AASB 16 "Leases"	1 January 2019	30 June 2020

Although the Directors anticipate that the adoption of the above standards may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate such impact.

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.

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.

Asbestos Disease Support Society Limited
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Notes to the Financial Statements
For the Year Ended 30 June 2016

	2016	2015
	\$	\$
4 Revenue and Other Income		
Other Income		
- Donations	351,719	605,849
- Membership	20,492	27,400
- Grants	207,849	202,250
- Race day income	269,691	186,168
- Other income	26,009	13,074
- net gain on disposal of property, plant and equipment	-	2,538
	875,760	1,037,279
5 Cash and Cash Equivalents		
Cash on hand	201	23
CBA General account	156,411	322,997
CBA Gift account	170,442	555,954
CBA business online saver account	503,184	-
Short-term bank deposits	880,000	880,000
	1,710,238	1,758,974
6 Trade and other receivables		
Current		
GST receivable	13,530	5,553
Pledges Receivable	8,500	-
Other debtors	5,000	-
	27,030	5,553
7 Property, plant and equipment		
Buildings		
At cost	92,641	92,641
Accumulated depreciation	(57,394)	(51,971)
	35,247	40,670
Total land and buildings	35,247	40,670

Asbestos Disease Support Society Limited
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Notes to the Financial Statements
For the Year Ended 30 June 2016

	2016	2015
	\$	\$
7 Property, plant and equipment (continued)		
Plant and Equipment		
Plant and equipment		
At cost	30,569	30,569
Accumulated depreciation	(25,153)	(22,455)
	5,416	8,114
 Motor vehicles		
At cost	59,669	19,377
Accumulated depreciation	(9,603)	(1,832)
	50,066	17,545
 Computer equipment		
At cost	7,693	-
Accumulated depreciation	(3,380)	-
	4,313	-
 Total plant and equipment	59,795	25,659
 Total property, plant and equipment	95,042	66,329

Asbestos Disease Support Society Limited
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Notes to the Financial Statements
For the Year Ended 30 June 2016

2016 2015
 \$ \$

7 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:

Year ended 30 June 2016					
Balance at 30 June 2015	40,670	8,114	17,545	-	66,329
Additions	-	-	40,292	7,693	47,985
Depreciation expense	(5,423)	(2,698)	(7,771)	(3,380)	(19,272)
Balance at the end of the year	35,247	5,416	50,066	4,313	95,042

Year ended 30 June 2015					
Balance at the beginning of year		46,927	1,836	9,793	58,556
Acquisitions		-	9,180	19,377	28,557
Disposals - written down value		-	-	(7,962)	(7,962)
Depreciation expense		(6,257)	(2,902)	(3,663)	(12,822)
Balance at the end of the year		40,670	8,114	17,545	66,329

8 Trade and other payables

Current		
Unsecured liabilities		
Trade payables	1,229	-
GST payable	5,343	5,055
PAYG withheld	8,238	6,299
Superannuation	-	4,486
Wages	-	41,271
	14,810	57,111

Asbestos Disease Support Society Limited
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Notes to the Financial Statements
For the Year Ended 30 June 2016

	2016	2015
	\$	\$
9 Borrowings		
Current		
Unsecured liabilities:		
Credit cards	1,545	-
	1,545	-
	1,545	-
10 Provisions		
CURRENT		
Provision for annual leave	11,531	-
	11,531	-
	11,531	-
11 Other Liabilities		
CURRENT		
Accrued expenses	-	20,019
	-	20,019
	-	20,019
12 Auditors' Remuneration		
Remuneration of the auditor of the company, for:		
- auditing or reviewing the financial statements	3,000	1,500
Total	3,000	1,500
	3,000	1,500

Asbestos Disease Support Society Limited
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Notes to the Financial Statements
For the Year Ended 30 June 2016

	2016	2015
	\$	\$

13 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	1,710,238	1,758,974
	1,710,238	1,758,974

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

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

Surplus/(deficit) after income tax expense for the year	50,698	443,600
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	19,272	12,822
- net (gain)/loss on disposal of property, plant and equipment	-	(2,539)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(21,477)	(5,552)
- increase/(decrease) in other payables/accruals	(20,019)	20,019
- increase/(decrease) in trade and other payables	(42,301)	57,111
- increase/(decrease) in employee benefits	11,531	-
- increase / (decrease) due to prior period adjustments	-	(138,130)
Cash flow from operations	(2,296)	387,331

14 Leasing Commitments

(a) Operating leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year	30,207	-
- between one year and five years	59,253	-
	89,460	-

Asbestos Disease Support Society Limited
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Notes to the Financial Statements
For the Year Ended 30 June 2016

15 Members' Guarantee

Asbestos Disease Support Society Limited is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for members that are corporations and \$1 for all other members, subject to the provision of the company's constitution.

At 30 June 2016 the collective liability of members was \$596.

16 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
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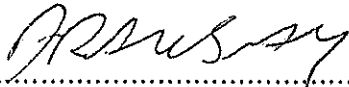
Directors' Declaration

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*.

Director



.....

Mr Andrew Ramsay

Director



.....

Ms Amanda Richards

Dated 11 October 2016.

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

We have audited the accompanying financial report, being a special purpose financial report, of Asbestos Disease Support Society Limited, which comprises the statement of financial position as at 30 June 2016, the statement of profit and loss and other comprehensive income, statement of changes in equity and 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report of Asbestos Disease Support Society Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 another purpose.

PKF Hacketts

PKF Hacketts Audit

Shaun Lindemann
Partner

Brisbane, 11 October 2016