

Australia and New Zealand Sarcoma Association Limited
ABN 73 132 759 525



Annual Report
30 June 2023

Registered Office
ANZSA
Peter MacCallum Cancer Centre, Level 1
305 Grattan Street Melbourne Vic 3000
Australia

Australia and New Zealand Sarcoma Association Limited
ABN 73 132 759 525

Financial Statements for the year ended 30 June 2023

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Australia and New Zealand Sarcoma Association Limited

Directors' Report

The directors of Australia and New Zealand Sarcoma Association present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

The following persons were directors of the company during or since the end of the financial year are.

Name of Director	Qualifications	Position	Appointment/Resignation
Mr Adrian Cosenza	BCom, MCom, MBA FAICD, FCPA FFIN	Chair	Appointed 12/10/2018 Re-appointed 11/10/2019
Dr Jayesh Desai	FRACP	Deputy Chair	Appointed 12/10/2018 Re-Appointed 04/11/2021
Dr Marianne Phillips	FRCP	Director	Appointed 12/10/2018 Re-Appointed 04/11/2021
Mr Geoff McKinnon		Director	Appointed 12/10/2018 Re-appointed 09/10/2020
Dr David Gyorki	MBBS	Director	Appointed 12/10/2018 Re-appointed 11/10/2019
Dr Angela Hong	MBBS	Director	Appointed 12/10/2018 Re-Appointed 11/10/2019
Dr Peter Steadman	MBBS	Director	Appointed 12/10/2018 Re-appointed 09/10/2020
Dr Richard Carey Smith	MBBS	Director	Appointed 12/03/2022
Dr Wayne Nicholls	MBBS	Director	Appointed 4/11/2002

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director is as follows:

Director	Eligible to attend	Attended
Mr Adrian Cosenza	5	5
Dr Jayesh Desai	5	4
Dr Marianne Phillips	5	4
Mr Geoff McKinnon	5	5
Dr David Gyorki	5	5
Dr Angela Hong	5	5
Dr Peter Steadman	5	3
Dr Richard Carey Smith	5	3
Dr Wayne Nicholls (Appointed 4/11/2022)	2	2

Directors' Report

Operating Result

The surplus of the company for the financial year amounted to \$426,479 (30 June 2022 deficit \$73,739).

Principal Activities

The principal activities of the Association during the course of the year were to research and study Sarcoma a form of cancer, from funds received from government grants, fundraising activities and donations.

There have been no significant changes in the nature of these activities during the year.

Objectives

The Company is established to be a non-profit charitable organisation with the purpose of paying and applying its income and property in order to improve the survival of patients affected by sarcoma and related tumours by establishing and fostering:

- (a) a collaborative network of dedicated specialist sarcoma units providing expert clinical care and conducting research into these diseases;
- (b) an education program to raise awareness, exchange ideas and disseminate scientific and clinical knowledge among professionals;
- (c) strategies to encourage and advance the quality of research;
- (d) a national, integrated clinical database;
- (e) advocacy in respect of public and government awareness of these diseases and access to the best available treatment; and
- (f) partnerships with other peak bodies leading the treatment, research and funding support for these diseases.

The Association's objectives are: to improve outcomes for sarcoma patients and their families through research, education and awareness. ANZSA is committed to the sarcoma community and strives to ensure that all sarcoma patients receive the best care and support possible. ANZSA also supports carers and families of patients and the community as whole. A long term goal of ANZSA is to increase awareness of sarcomas.

Strategy for achieving short and long-term objectives

ANZSA has continued to progress implementation of the ANZSA 2022-2024 strategic plan which consists of four core strategies Quality research and Clinical Care, Funding and Governance, Professional Education, Advocacy and Awareness.. ANZSA have detailed short and long term activities that aim to improve outcomes for sarcoma patients and their families. ANZSA research program involves both national and international research projects. Research projects include clinical trials, database studies, basic and translational research and also other studies for health economics and quality of life. Sarcomas are rare and ANZSA works with our community to raise the awareness of these diseases across the Australian public, government and health professionals. To achieve these outcomes ANZSA recognises the need to have sufficient funding for these activities and provide strong governance for the organization to ensure sustainability of ANZSA and its works.

Directors' Report

Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and has continued to have effects on research conduct and donations, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to evolve with ongoing, far reaching effects throughout society as a whole and through the healthcare system specifically, and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, and travel and meeting restrictions.

No other matter or circumstances has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Contribution in winding up

The Company is incorporated under the *Corporations 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 \$50 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the total amount that members of the company are liable to contribute if the company is wound up is \$12,500 (2022 \$12,500).

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* is included in page 6 of this financial report and forms part of the Directors' Report.

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



Adrian Cosenza BCom, MCom, MBA, FAICD, FCPA, FFIN
Chair

Dated: 13th day of September 2023



Dr Jayesh Desai FRACP

Deputy Chair

Dated: 13th day of September 2023



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CHARTERED ACCOUNTANTS

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Australia and New Zealand Sarcoma Association Limited

Under Section 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

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Keanu Arya
Engagement Partner
Suite 1405, 370 Pitt Street, Sydney, NSW 2000
Dated this 13th September 2023

Australia and New Zealand Sarcoma Association Limited

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
Revenue			
Revenue	3	1,733,695	962,527
Total Revenue		<u>1,733,695</u>	<u>962,527</u>
Expenses			
Administration expenses		233,863	118,273
ASM meeting expenses		120,291	439
Clinical trial expenses		207,875	170,794
Contractors and consultants fees		360	67,200
Audit fees		6,500	5,500
Food supplies		536	3,231
Grants expenses	4	65,000	80,000
Travel and conferences		41,031	(4,643)
Wages and salaries secondment		680,015	549,565
Total Expenses		<u>1,355,471</u>	<u>990,359</u>
Surplus/(deficit) before income tax expense		378,224	(27,832)
Income tax expense		-	-
Surplus/(deficit) after income tax expense		378,224	(27,832)
Other comprehensive income			
Item that will be reclassified subsequently to profit and loss when specific conditions are met			
Gain (loss) on valuation of managed funds		48,255	(45,907)
Total other comprehensive (loss) for the year		<u>48,255</u>	<u>(45,907)</u>
Total comprehensive (loss)/income for the year		<u>426,479</u>	<u>(73,739)</u>

This statement should be read in conjunction with the notes to the financial statement

Australia and New Zealand Sarcoma Association Limited

**Statement of Financial Position
As at 30 June 2023**

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash at Bank	5	375,136	302,380
Cash on Deposit	5	350,000	-
Accounts Receivable		18,756	-
Funds held in Trust by Peter MacCallum Cancer Centre	5	480,856	574,413
Imputation Credits Receivables		1,979	176
Total Current Assets		1,226,727	876,969
Non-Current Assets			
Financial Assets	6	1,538,385	1,461,164
Total Non-Current Assets		1,538,385	1,461,164
Total Assets		2,765,112	2,338,133
Liabilities			
Current Liabilities			
Trade and Other Payables		6,000	5,500
Total Liabilities		6,000	5,500
Net Assets		2,759,112	2,332,633
Equity			
Retained profits at the beginning of the year		2,332,633	2,406,372
Surplus/(deficit) for the year		426,479	(73,739)
Total Equity		2,759,112	2,332,633

This statement should be read in conjunction with the notes to the financial statement

Australia and New Zealand Sarcoma Association Limited

**Statement of Changes in Equity
For the year ended 30 June 2023**

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2021	2,406,372	2,406,372
(Deficit) for the year	(27,832)	(27,832)
Other comprehensive (loss)	(45,907)	(45,907)
Total comprehensive (loss) for the year	<u>(73,739)</u>	<u>(73,739)</u>
Balance at 30 June 2022	<u>2,332,633</u>	<u>2,332,633</u>
Balance at 1 July 2022	2,332,633	2,332,633
Surplus for the year	378,224	378,224
Other comprehensive income	48,255	48,255
Total comprehensive income for the year	<u>426,479</u>	<u>426,479</u>
Balance at 30 June 2023	<u>2,759,112</u>	<u>2,759,112</u>

This statement should be read in conjunction with the notes to the financial statement

Australia and New Zealand Sarcoma Association Limited

**Statement of Cash Flows
For the year ended 30 June 2023**

	Note	2023	2022
		\$	\$
Cash Flow From Operating Activities			
Receipts from grants and donations		1,675,841	949,972
Investment income		37,295	12,379
Payments to suppliers and employees		<u>(1,354,971)</u>	<u>(984,859)</u>
Net cash provided (used) by operating activities	7	358,165	(22,508)
Cash Flow From Investing Activities			
Investment in managed funds		-	(1,500,000)
Managed fund invested earnings		<u>(28,966)</u>	<u>(7,071)</u>
Net cash (used) in investing activities		<u>(28,966)</u>	<u>(1,507,071)</u>
Net (decrease)/increase in cash held		329,199	(1,529,579)
Cash at the beginning of the year		876,793	2,406,372
Cash at the end of the year	5	<u>1,205,992</u>	<u>876,793</u>

This statement should be read in conjunction with the notes to the financial statements

Australia and New Zealand Sarcoma Association Limited

Notes to the Accounts for the year ended 30 June 2023

General information and statement of compliance

Australia and New Zealand Sarcoma Association, as an individual entity, is a company limited by guarantee, incorporated and domiciled in Australia.

Note 1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

The presentation currency used in these financial statements is Australian dollars.

Australia and New Zealand Sarcoma Association Limited

Notes to the Accounts for the year ended 30 June 2023

Revenue Recognition

Revenue comprises revenue from government grants, sponsorship, donations and client contributions shown in Note 3. Revenue is measured by reference to the fair value of consideration received or receivable by the Association for services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Association's different activities have been met. Details of the activity-specific recognition criteria are described below.

Government grants

A number of the Association's programs are supported by grants received from the federal, state and local governments. If conditions are attached to a grant which must be satisfied before the Association is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Association obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Association receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised

Contribution from members

Membership fees revenue is recognised when the right to receive the revenue has been established

Donations

Donations collected are recognised as revenue when the Association gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Australia and New Zealand Sarcoma Association Limited

Notes to the Accounts for the year ended 30 June 2023

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Trade receivables and other debtors include amounts due from donors and any outstanding grants receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Financial Instruments

Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through other comprehensive income or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Australia and New Zealand Sarcoma Association Limited

Notes to the Accounts for the year ended 30 June 2023

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Australia and New Zealand Sarcoma Association Limited

Notes to the Accounts for the year ended 30 June 2023

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Australia and New Zealand Sarcoma Association Limited

Notes to the Accounts for the year ended 30 June 2023

	2023	2022
	\$	\$
Note 3. Revenue		
Revenue from ASM meetings	135,795	23,791
Cancer Australia Research Grant	600,360	367,932
Canteen Ewing Grant	36,126	41,360
Euro Ewings Trial	-	42,987
Donations	657,040	233,524
Interest income	3,737	3,465
Dividends	33,380	8,914
North Study	54,639	76,593
RIBG	66,731	112,657
SARC	89,840	49,404
Membership	2,726	1,900
Study Revenue	53,321	-
Total income	<u>1,733,695</u>	<u>962,527</u>
Note 4. Grants expenses		
Grants expenses	<u>65,000</u>	<u>80,000</u>
Note 5. Cash and cash equivalents		
Cash at bank - Business account	87,529	48,036
Cash at bank - Business Online Saver	106,003	105,114
Cash at bank - Donations account	181,604	149,230
Total cash at bank	375,136	302,380
Cash at bank – Business investment	350,000	-
Monies held by Peter MacCallum Cancer Centre	480,856	574,413
	<u>1,205,992</u>	<u>876,793</u>
Note 6. Financial assets		
Long term financial assets		
Quoted securities at fair value	<u>1,538,385</u>	<u>1,461,164</u>

Australia and New Zealand Sarcoma Association Limited

Notes to the Accounts for the year ended 30 June 2023

	2023	2022
	\$	\$
Note 7. Cash Flow Reconciliation		
Reconciliation of cash flow from operations with operating surplus/(deficit)		
Surplus/(Deficit) for the year	426,480	(73,739)
Non-Cash flows in operating activities		
Unrealised (gain)/loss in managed funds	(48,255)	45,907
Changes in assets and liabilities		
Increase in accounts receivables	(18,757)	-
Increase in imputation credits	(1,803)	(176)
Increase in trade and other payables	500	5,500
Net cash provided (used) by operating activities	<u>358,165</u>	<u>(22,508)</u>

Note 8. Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the association, the results of those operations, or the state of affairs of the association in subsequent financial periods.

Australia and New Zealand Sarcoma Association Limited

**Directors' Declaration
For the year ended 30 June 2023**

The directors of Australia and New Zealand Sarcoma Association declare that in their opinion:

- a) The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
- (i) comply with Australian Accounting Standards; and
 - (ii) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date.
- b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Adrian Cosenza BCom, MCom, MBA, FAICD, FCPA, FFIN
Chair



Dr Jayesh Desai FRACP
Deputy Chair

Dated this 13th day of September 2023



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CHARTERED ACCOUNTANTS

Independent Auditors' Report to the members of Australia and New Zealand Sarcoma Association

Opinion

In our opinion, the financial report of Australia and New Zealand Sarcoma Association Limited for the year ended 30 June 2023 is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of Australia and New Zealand Sarcoma Association Limited's financial position as at 30 June 2023 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.

The financial report of Australia and New Zealand Sarcoma Association Limited, which we have audited, comprises the following statements as at 30 June 2023 and for the year then ended:

- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity
- Statement of Cash Flows;
- Notes to the financial statements, comprising a Summary of Significant Accounting Policies and other explanatory information; and
- Directors' Declaration.

Basis for Opinion

We conducted our audit in accordance with Auditing Standards, which incorporate the 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 are independent of Australia and New Zealand Sarcoma Association Limited in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the relevant ethical requirements for financial report audits. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Australia and New Zealand Sarcoma Association Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Liability limited by a scheme approved under Professional Standards Legislation

Australia and New Zealand Sarcoma Association Limited

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

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.

Directors' Responsibility for the Financial Report

The directors of Australia and New Zealand Sarcoma Association Limited 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 is appropriate to meet the needs of the members. The directors' responsibilities also include such internal control the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing Australia and New Zealand Sarcoma Association Limited's ability to continue as a going concern, disclosing matters related to going concern as applicable 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 objective is 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 the Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.

Australia and New Zealand Sarcoma Association Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Keanu Arya
Engagement Partner
Suite 1405, 370 Pitt Street, Sydney, NSW 2000
Dated this 13^h day of September 2023

Australia and New Zealand Sarcoma Association Limited

Detailed Profit and Loss for the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Revenue from ASM meetings	135,795	23,791
Cancer Australia Research Grant	600,360	367,932
Canteen Ewing Grant	36,126	41,360
Euro Ewings Trial	-	42,987
Donations	657,040	233,524
Interest income	3,737	3,465
Dividends	33,380	8,914
North Study	54,639	76,593
RIBG	66,731	112,657
SARC	89,840	49,404
Membership	2,726	1,900
Study Revenue	53,321	-
Total income	<u>1,733,695</u>	<u>962,527</u>
Expenses		
ASM meeting expenses	120,291	439
Clinical trials	207,875	170,795
Consultants' fees	360	1,098
Corporate recovery	92,616	87,504
External contracted staff	-	66,102
Audit fees	6,500	5,500
Food supplies	536	3,231
Functions and meetings	-	1,494
General expenses	14,532	11,293
Grants and other scholarships	65,000	80,000
Fellowships and donations	100,000	-
Insurance	3,457	7,249
Memberships	4,915	5,550
Minor and equipment purchase	1,009	48
Printing and stationery	1,804	2,379
Wages and salaries secondment	680,015	549,564
Staff training	9,508	-
Telephone	6,022	2,756
Travel, accommodation and conference	41,031	(4,643)
Total expense	<u>1,355,471</u>	<u>990,359</u>
Surplus/(Deficit) for the year	<u>378,224</u>	<u>(27,832)</u>