



Cystic Fibrosis SA

Annual Report 2020

Our Partner: **halpin**  wealth

Cystic Fibrosis SA Inc

Annual Report 2020



About CFSA

Cystic Fibrosis SA Inc (CFSA) was formed by parents who recognised there was no support for families affected by CF and incorporated in 1970. CFSA is a self-funded, community based organisation that receives no recurrent government funding.

CFSA Board as at 31st December, 2020

Peter Summers, President
Michelle Sinclair, Treasurer
Gerry Kandelaars, Secretary
Rob Ball
Lewis Brown
Dimity Bullen-Nicholas
Andrew Hodge

CFSA Patrons

Kate Collins
Mrs Lan Le

CFSA Ambassadors

Dimity Bullen-Nicholas
Matthew Crocker
Callum Ferguson

CFSA Staff as at 31st December, 2020

Vacant. Executive Officer
Karla Matousek, Community Support Coordinator
David Messner, Communications & Fundraising Officer
Cathy Telfer, Office Manager

Registered Office

143 Sturt Street
Adelaide SA 5000
T: +61 8 8221 5595
E: cfsa@cfsa.org.au
W: www.cfsa.org.au

Strategic Directions

Vision

Lives unaffected by Cystic Fibrosis

Purpose

Our Purpose is to support our members by providing services, advocacy, education and enabling research

Our Values are:

Connected
Relevant
Passionate
Responsive
Empathetic

Our Pillars are:

Research
Services
Advocacy
Education
Sustainability

Our Goals are:

To be commercially responsible, values driven and have good governance

To Implement a Research Strategy

To deliver Services that are relevant to members needs

To be an effective advocate for members

To connect the community to accurate and relevant information

Cystic Fibrosis SA Inc

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President's Report

Just as the year 2020 started, the arrival of COVID 19 presented a range of new challenges; to the economy, health of the general population and particularly the Cystic Fibrosis (CF) community. The threat of the widespread viral infection not only demanded increased regulation of public movement, the wearing of masks, use of hand sanitiser and the introduction of a new term, "social distancing." Whilst it is true that for all South Australians, 2020 was a year like no other with restrictions to movements, to the size of public and family events such as weddings and funerals all wrapped up in the fear of spread of COVID 19, it was a year that was even more challenging for the CF community with most choosing to remain at home where there was more control over their exposure to any forms of community transmission.

However, with COVID also came a number of IT innovations that made it possible to become more engaged than usual. ZOOM, telemedicine, home schooling (more broadly), Uber deliveries and a range of other community programs made it possible for everyone to function at home, safe from infection.

Throughout the year, CFSA (Cystic Fibrosis SA) continued to offer services to support the CF community, raising funds with the introduction of virtual events such as *65 Roses at Home*; a very successful event that not only raised considerable funds but also offered an event that could safely be attended by people living with CF and their families. Events such as the *65 Roses Challenge* and *Your Great Strides* were also completed in the new virtual format. Whilst these events looked very different in 2020, one thing remained the same and that was that their success

depended on the involvement of volunteers and members of the CF community! Our thanks to all of you, too numerous to mention.

CFSA's role as an advocate for access to the best care for people living with CF, is as equally important as the direct services it offers providing, as it does, representation of issues relating to the CF Community by an organisation of good standing. In 2020 this was once again used to good effect at all levels, responding not only to the new COVID19 challenges but also some of the emerging opportunities to provide increased access to the significant treatment of Trikafta.

Along with CFA (Cystic Fibrosis Australia) our persistent advocacy has resulted in the consideration of listing this drug on the Pharmaceutical Benefits List (PBL). Unfortunately, the decision has been deferred so the work is not over yet. I would like to acknowledge the hard work of CF Australia, they have been tireless in their advocacy and are continuing the fight to have this drug approved. CFSA is also pleased to continue to work closely with the staff of the Royal Adelaide Hospital and the Women's and Children's Hospital as the primary clinical treatment centres in South Australia. At a strategic level this takes the form of our CF Partnering Agreement in its reinvigorated form following the review of the charter's framework in 2019. I would like to take this opportunity to thank the doctors and nurses in both centres for their time, energy and expertise to include CFSA as part of their daily work.

Late in 2020 we were saddened to receive the resignation of our Executive Officer, Ms Julia Langrehr. Julia served the CF community over a period of 3.5 years and I wish to take this opportunity to recognise her years of hard work. On behalf of the Board and all of the CF community I wish her well in her future endeavours.

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President's Report continued

A few words about my appointment. I was asked to join the CF Board as Chair and President for a period of two years to bring a new perspective, improve the governance of the organisation and to mentor my replacement. Early on we discovered a significant governance issue resulting in a need to make provision in our financials of \$65,000. This is nearing resolution. Another area of concern to me is the operation of presenting deficit budgets, fortunately that has not occurred this year thanks to the government's COVID subsidies. The practice of using our trust funds to cover shortfalls in operating costs is a practice I am very uncomfortable with and intend to work to eliminate.

I welcome our new CEO, Christine Umapathysivam, she is a very experienced manager and negotiator with many years of experience at building strong relationships. I am sure she will be a great asset to CFSA.

Finally, with the close of 2020 I would like to thank everyone who makes the success of CFSA possible in spite of the challenges it faces. My thanks go to the Board and staff of CFSA, its members and volunteers, supporters and very generous donors. I thank our retiring members of the Board for their services and commitment to CFSA. I would like to make a special mention of three members of the Board, Gerry Kandelaars for supporting the staff while we worked to find a replacement CEO, Reanna Gray for her support of the CF community and Michelle Sinclair, for her years of service as our Treasurer.



Peter Summers

President

Cystic Fibrosis SA

Cystic Fibrosis SA Inc

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Chief Executive Officer's Report

Firstly, thank you to the warm (and patient) welcome from the staff, Board and members of CFSA.

Advocacy

It is indeed a very exciting time to begin work for the CF Community; as consideration continues of the possibility of listing **Trikafta** on the Pharmaceutical Benefits Scheme (PBS); building on the strong scientific data supporting the very real benefits of what has been described to me as a "game changer drug" for people who live with CF.

I have already had the opportunity to meet with all of the CEO's of the State-based CF bodies and also of CF Australia. We continue to communicate about our on-going advocacy programs; working to bring these changes closer to the grasp of people living with CF.

The staff of CFSA continue to work with the specialist medical staff at both the RAH and WCH and we recognise and thank them for their dedication to providing the very best of care to people living with CF.

Covid19

COVID19 in 2020 forced all businesses to review the way that they work. It provided particular challenges to CFSA as it continued to provide information and services for its members.

On behalf of people living with CF, I would also acknowledge the commitment of the South Australian Government, along with the Hospital Research Foundation who together contributed \$300 000 as a matter of urgency at the start of

the COVID pandemic to develop a dedicated tele-health service to treat people living with CF in their own home reducing the need to attend hospital attendance and removing the risk of community transmission of the virus. This not only recognised the vulnerability of people living with CF to further infection, but also the role of the Central Adelaide Local Health Network (CALHN) as the primary provider of essential and specialist care through the clinics at the Royal Adelaide Hospital and the Adelaide Women's and Children's Hospital.

Fund Raising

CFSA continued on its mission to raise funds and hold events to improve the lives of families, carers and people living with CF; revamping a few old favourites, taking advantage of the opportunity to leverage technology and the connectivity that it offered.

Volunteers worked with the staff of CFSA to create a number of COVID-safe events with the *65 Roses Challenge*, *Your Great Strides*, and the *65 Roses Ball at Home* all taking on a virtual format. As always without our volunteers, we would not be able to achieve the sense of community that is enjoyed by participants at these events.

Research

Our fund raising supports practical information, services, support and subsidies balanced with its ongoing support for scientific research to increase the knowledge of CF; its symptoms, causes and treatments.

In 2020, CFSA also funded a project (\$50,000) led by Dr Andrew Tai, Paediatric CF Centre Director and researcher based at the Adelaide Women's and Children's Hospital. His research team is

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Chief Executive Officer's Report continued

looking at dysregulated vascular functions in children with CF. It also looks at pulmonary and coronary artery vessels as they are affected by CF over time.

CFSA continues to work with ACFRT, CFA and local researchers build the scientific knowledge about CF.

Christine Umapathysivam
Chief Executive Officer
Cystic Fibrosis SA



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Treasurer's Report

On behalf of the Board of Cystic Fibrosis South Australia Incorporated ("CFSA"), I present the financial statements of CFSA and the Vera Lane Memorial Trust for the year ended 31 December 2020.

As discussed at the Annual General Meeting last year, an operating loss was expected for 2020, due to the unknown impact of the COVID-19 pandemic. CFSA was recipient of unprecedented levels of community support and government (both federal and state) funding. As a result, the Statement for Profit or Loss, in accordance with Accounting Standards, shows CFSA has recorded a profit of \$16,010 (2019 : (\$44,298)).

Revenue was only slightly down on the prior year but a different mix of income; higher donations and grant income (see Note 3). As expected, fundraising events were impacted by the ongoing public restrictions imposed by the health authorities. However, this also led to lower costs.

Importantly for CFSA, the Statement of Cash Flows indicates that cash reserves were increased by \$90,018 for the year. This is more relevant for the ongoing operation of the Association.

In line with the Board's Research Strategy, funds were drawn down from the Vera Lane Trust (combination of bequeathments from the Estates of Vera Lane and Jean Dunlop) and distributed in line with the strategy for a total of \$30,000. The Vera Lane Trust investments have returned to pre-pandemic investment values. The Board has decided to revise the Research Strategy going forward and will use CFSA cash reserves if any worthwhile projects arise.



Michelle Sinclair *BCom CA*
Treasurer CFSA

26 April 2021

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CYSTIC FIBROSIS SOUTH AUSTRALIA INC STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020

	Current Year to 31-Dec-20 \$	Prior Year to 31-Dec-19 \$
GROSS INCOME		
Annual Appeal	25,483.07	27,373.00
Annual Events	1,755.00	14,006.98
Badge Day		-
Great Strides	7,232.21	24,451.22
Special Events		2,146.05
65 Roses Dinner	94,712.31	172,985.83
Misc Fundraising	12,603.78	19,404.90
65 Roses Challenge	7,631.30	2,422.57
CF Equipment	7,271.00	10,538.00
Grants	21,920.00	38,035.89
Transplant Funds		-
Merchandise	923.33	1,262.61
Donations	128,694.95	98,149.00
Member Subscriptions	8,115.00	8,785.00
Research	200.00	1,400.00
Total Trading Income	316,541.95	420,961.05

These accounts are to be read in conjunction with notes to the account

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CYSTIC FIBROSIS SOUTH AUSTRALIA INC STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020

	Current Year to 31-Dec-20 \$	Prior Year to 31-Dec-19 \$
LESS: COST OF SERVICES		
Annual Appeal	1,207.35	971.67
Annual Events	22.50	1,163.95
Great Strides	302.50	4,905.66
Special Events		7,320.83
65 Roses Dinner Expenses	8,786.53	98,248.89
Misc Fundraising	8.42	2,875.61
65 Roses Challenge		-
Grant Related Expenses	9,420.00	4,761.62
Siblings Activities	688.18	2,388.01
CF Equipment	30,568.21	25,031.74
Member Support	38,809.95	47,182.49
Transplant Expenses	15,000.00	10,000.00
Welfare – CF Members	18,173.06	12,006.51
	122,986.70	216,856.98
Opening Stock	4,252.01	4,565.89
65 Roses Merchandise	-	-
Merchandise	1,216.07	154.00
Closing Stock	(4,404.14)	(4,252.01)
Cost of Goods Sold	1,063.94	467.88
Promotional Expenses		559.04
Research Expenses	200.00	1,400.00
Everyday Hero Fees		505.09
Conference Expenses		2,709.84
Rose Report Expenses	1,709.87	6,497.09
	1,909.87	11,671.06
Total Cost of Goods Sold	125,960.51	228,995.92
Gross Profit from Trading	190,581.44	191,965.13

These accounts are to be read in conjunction with notes to the account

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CYSTIC FIBROSIS SOUTH AUSTRALIA INC STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020

EXPENDITURE	Current Year to 31-Dec-20 \$	Prior Year to 31-Dec-19 \$
Advertising		1,004.57
Advertising for Staff		-
Bank Fees	373.09	1,637.50
BAS Adj	2.12	(3.47)
Board/Committee/AGM	4,804.12	1,538.00
Conference		799.77
Depreciate Right of Use Asset	16,828.00	17,583.00
Gifts & Tributes	306.29	352.72
Insurance	7,784.65	7,337.65
Internet/Network Maint/Software	7,311.81	6,752.26
Lease Interest	2,213.00	2,861.00
Meeting Expenses	107.40	1,298.59
Motor Vehicle Reimb – Mileage		248.04
National CEO Meeting		947.45
Office Amenities	1,093.28	594.71
Office Cleaning	297.03	709.27
Photocopying	1,356.88	1,486.36
Postage	371.26	713.01
Printing & Stationery	785.89	731.99
Registrations & Licences	89.00	82.00
Rent, Rates & Electricity	1,930.88	4,137.47
Repairs & Maintenance	533.13	860.29
Security	615.46	730.00
Staff Training		265.00
Subscriptions	161.78	782.09
Telephone	383.80	949.31
Contract Fees		-
Volunteer Expenses	85.45	143.85
Salaries	240,453.35	176,096.12
Superannuation	16,387.52	18,428.82
Workcover	2,793.41	3,082.14
Payroll Expenses	236.60	1,969.49
Salary Packaging		7,255.15
Annual Leave Provision	(5,236.94)	4,874.38
Long Service Leave Provision	-	-
Total Expenditure	302,068.26	266,248.53
OPERATING PROFIT/(LOSS)	(111,486.82)	(74,283.40)

These accounts are to be read in conjunction with notes to the account

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CYSTIC FIBROSIS SOUTH AUSTRALIA INC STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020

	Current Year to 31-Dec-20 \$	Prior Year to 31-Dec-19 \$
OTHER INCOME		
Dividends	4,113.53	5,713.44
Interest Received	1,919.60	7,520.52
Profit on Asset Sales		-
Vera Lane Trust Distribution	36,539.00	55,011.37
ATO Funds COVID19	39,076.00	-
Job Keeper Funds	85,200.00	-
Total Non-Trading Income	166,848.13	68,245.33
OTHER EXPENSE		
Research	30,000.00	40,000.00
CFA Fees	11,014.31	10,771.92
Impairment of Financial Assets	(1,663.39)	(12,511.97)
Total Non-Trading Expense	39,350.92	38,259.95
TOTAL PROFIT/(LOSS)	16,010.39	(44,298.02)

These accounts are to be read in conjunction with notes to the account

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CYSTIC FIBROSIS SOUTH AUSTRALIA INC STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2020

	Current Year to 31-Dec-20 \$	Prior Year to 31-Dec-19 \$
TRUST FUNDS		
Accumulated Profits/Losses Brought Forward	385,309.20	424,708.59
Undistributed Profit/(Deficit)		(39,399.39)
TOTAL TRUST FUNDS	385,309.20	385,309.20
CURRENT ASSETS		
Cash at Bank	340,848.90	149,924.56
Cash on Hand	338.50	444.70
Credit Card	(131.26)	(1,869.12)
Stock on Hand	4,404.14	4,252.01
Stock on Hand – CF Neb Equipment	680.00	680.00
Sundry Debtors	9,143.00	-
Prepaid Expenses	12,130.00	12,825.00
Term Deposits	85,000.00	185,000.00
Plant and Equipment	35,282.63	35,282.63
Accum Depn on Plant and Equipment	(35,282.63)	(35,282.63)
Equipment for Home Treatment	350.00	350.00
Accum Depn on Equip for Home Treatment	(350.00)	(350.00)
Right of Use Asset - Cost - 143 Sturt Street	70,331.00	70,331.00
Right of Use Asset - Accum Depn - 143 Sturt Street	(34,411.00)	(17,583.00)
Vera Lane Trust	(35,527.63)	(3,178.63)
Total Current Assets	452,805.65	400,826.52
NON-CURRENT ASSETS		
ASX Shares at cost	66,404.73	66,404.73
ASX Shares Increase/decrease to valuation	10,083.41	8,420.02
Total Non-Current Assets	76,488.14	74,824.75
TOTAL ASSETS	529,293.79	475,651.27

These accounts are to be read in conjunction with notes to the account

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CYSTIC FIBROSIS SOUTH AUSTRALIA INC **STATEMENT OF INCOME & EXPENDITURE** **FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Current Year to 31-Dec-20 \$	Prior Year to 31-Dec-19 \$
CURRENT LIABILITIES		
Sundry Creditors	67,624.27	16,482.01
Income/Grants in Advance	15,935.60	2,275.00
Provision for Annual Leave	8,795.10	14,032.04
Provision for Long Service Leave	-	-
Research	500.00	3,272.00
Prepaid Memberships	695.00	3,655.00
GST Collected		-
GST Paid	292.70	-
Payroll Expenses (Deductions/Workcover/Super)	699.15	866.65
PAYG Tax Liability		-
Total Current Liabilities	94,541.82	40,582.70
Lease Liability - Current	32,006.00	16,744.00
Lease Liability - Non Current	6,319.00	37,908.00
Total Right of Use Asset	38,325.00	54,652.00
TOTAL LIABILITIES	132,866.82	95,234.70
NET ASSETS	396,426.96	380,416.57

These accounts are to be read in conjunction with notes to the account

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Dale Lewis—Little Day Out



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Financial Report

Cystic Fibrosis South Australia Incorporated

For the year ended 31 December 2020

Cystic Fibrosis SA Inc

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
INCOME			
Distribution received		36,539	55,011
Dividends received		4,113	5,713
Fundraising event income		155,124	275,778
General donations		131,184	96,962
Grant Income	3	146,196	38,036
Interest received		1,920	7,521
Member subscriptions		8,115	8,785
Other income	4	(1,064)	(468)
		482,127	487,338
EXPENSES			
Administration costs		39,406	43,867
Depreciation Expense		16,828	17,583
Employee benefits expense		254,634	211,705
Finance Cost		2,213	2,861
Fundraising event expense		115,279	223,370
Grant Related Expenses		9,420	4,762
Fair value movement of investment portfolio		(1,663)	(12,512)
Research expense		30,000	40,000
		466,117	531,636
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		16,010	(44,298)
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR		16,010	(44,298)

The accompanying notes form part of these financial statements.

Cystic Fibrosis SA Inc

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	426,188	335,370
Accounts receivable and other receivables	6	9,143	-
Inventories		5,084	4,932
Prepayments		12,130	12,825
TOTAL CURRENT ASSETS		452,545	353,127
NON-CURRENT ASSETS			
Property, plant and equipment	7	35,920	52,748
Financial assets	8	76,488	74,825
TOTAL NON-CURRENT ASSETS		112,408	127,573
TOTAL ASSETS		564,953	480,700
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	104,775	25,669
Employee benefits	10	8,795	14,032
Funds received in advance	11	16,631	5,930
Lease Liabilities	12	32,006	16,744
TOTAL CURRENT LIABILITIES		162,207	62,375
NON-CURRENT LIABILITIES			
Lease Liabilities	12	6,319	37,908
TOTAL NON-CURRENT LIABILITIES		6,319	37,908
TOTAL LIABILITIES		168,526	100,283
NET ASSETS		396,427	380,417
MEMBER'S FUNDS			
Accumulated funds		380,417	424,715
(Deficit) for the year		16,010	(44,298)
TOTAL MEMBER'S EQUITY		396,427	380,417

The accompanying notes form part of these financial statements.

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained Profits \$	Total \$
2020		
Balance at 1 January 2020	380,417	380,417
Deficit for the year	16,010	16,010
Balance at 31 December 2020	396,427	396,427
2019		
Balance at 1 January 2019	424,715	424,715
Deficit for the year	(44,298)	(44,298)
Balance at 31 December 2019	380,417	380,417

The accompanying notes form part of these financial statements.

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members & fundraising events	353,909	366,847
Interest income received	1,920	7,521
Distribution from Vera Lane Memorial Trust	59,745	107,333
Dividends received	4,113	5,713
Donations received	131,184	96,962
Interest & finance cost paid	(2,213)	(2,861)
Payments to suppliers and employees	(441,513)	(570,908)
Net cash provided (used by) operating activities	107,145	10,607
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal on leased assets	(16,327)	(15,679)
Net cash provided from financing activities	(16,327)	(15,679)
Net (decrease) in cash and cash equivalents held	90,818	(5,072)
Cash and cash equivalents at beginning of period	335,370	340,442
Cash and cash equivalents at end of year	426,188	335,370

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There were no cash flows from investing activities during the year

The accompanying notes form part of these financial statements.

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profit Commission Act 2012. The committee has determined that the Association is not a reporting entity. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historic costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

2. Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and Other Income

The Association has applied AASB 15 Revenue and AASB 1058 Income of Not-for-Profit Entities using the cumulative effective method.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

Revenue generated by the Association is categorised into the following categories:

- Donations and fundraising activities;
- Sale of goods;
- Operating grants;
- Government grants;
- Interest revenue;
- Distribution income; and
- Dividend income

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

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Summary of Significant Accounting Policies (cont'd)

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. The Association's Inventories include merchandise for fundraising activities. The cost of inventories includes direct materials and other purchase costs at the time of receipt.

(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 Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Refer to Note 3(i) for a description of the measurement and recognition of right-of-use asset calculated under AASB 16 Leases.

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CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Summary of Significant Accounting Policies (cont'd)

(f) Financial Instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through profit or loss.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(h) Employee Provisions

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from salaries and wages, annual leave and long service leave which will be settled after one year have been measured at their hours owed by current salary rate (excluding on-costs)

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

Cystic Fibrosis SA Inc

Annual Report 2020



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Summary of Significant Accounting Policies (cont'd)

(i) Leases

The Association has adopted AASB 16 : Leases using the cumulative effective method. Therefore, the comparative information has not been restated.

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee.

However, all contracts that are classified as short-term leases (ie a lease with a 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 Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Cystic Fibrosis SA Inc

Annual Report 2020



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
3. Grant Income		
Jobkeeper	85,200	-
Cash Flow Boost	39,076	-
Other Grants	21,920	38,036
	146,196	38,036
4. Other Income		
Opening Stock	(4,252)	(4,566)
Purchases	(1,216)	(154)
Closing Stock	4,404	4,252
Cost of Sales	(1,064)	(468)
5. Cash and Cash Equivalents		
Cash on Hand	69	175
Cash at Bank BankSA	449	149,925
Float	270	-
Bendigo Bank General Account	66,244	-
Bendigo Bank High Interest	274,156	-
Term Deposit 4040946560	-	85,000
Term Deposit 4040947360	-	100,000
Term Deposit 176340172	85,000	-
	426,188	353,370
6. Trade and Other Receivables		
Sundry Debtors	9,143	-
	9,143	
7. Property, Plant and Equipment		
Plant & Equipment		
At cost	35,283	35,283
Accumulated depreciation	(35,283)	(35,283)
	-	-
Equipment for Home		
At cost	350	350
Accumulated depreciation	(350)	(350)
	-	-
Right-of-Use Asset		
At cost	70,331	70,331
Accumulated depreciation	(34,411)	(17,583)
	35,920	52,748

Cystic Fibrosis SA Inc

Annual Report 2020



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
8. Financial Assets		
Listed shares at valuation	76,488	74,825
9. Trade and Other Payables		
Accounts payable	60,110	9,477
Research donations	500	3,272
Other payables	8,637	9,741
Vera Lane Trust	35,528	3,179
	104,775	25,669
10. Employee Benefits		
Current		
Provision for annual leave	8,795	14,032
Provision for long service leave	-	-
	8,795	14,032
11. Funds Received in Advance		
Grants received in advance	15,696	-
Membership subscription received in advance	935	5,930
	16,631	5,930
12. Lease Liabilities		
CURRENT		
Lease Liabilities	32,006	16,744
	32,006	16,744
NON CURRENT		
Lease Liabilities	6,319	37,908
	6,319	37,908

The lease liabilities were measured at the present value of the remaining lease payments, discounted using and estimate of the Association's incremental borrowing rate applied to the lease liabilities were 5%

Cystic Fibrosis SA Inc

Annual Report 2020



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Capital and Leasing Commitments

	2020	2019
(a) Operating Leases	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	1,080	1,080
- between one year and five years	1,620	2,700
	<u>2,700</u>	<u>3,780</u>
(b) Finance Leases		
Minimum lease payments:		
- not later than one year	39,928	59,024
Minimum lease payments	<u>39,928</u>	<u>59,024</u>
Less: finance charges	(2,020)	(4,372)
Present value of minimum lease payments	<u>37,908</u>	<u>(4,372)</u>

(c) Contracted Commitments

There was no capital commitments contracted at reporting date, not recognised as liabilities (2019 : \$nil)

14. Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 31 December 2020 (31 December 2019: Nil).

15. Events Occurring After the Reporting Date

The COVID-19 pandemic continues to cause significant volatility in equity markets and the Not-for-Profit sector in Australia. Management have assessed the impact of the situation and as the investment portfolio held by the Association is for long-term purposes, any mark to market fluctuations since year end have not been adjusted for on the basis of that long-term strategy remaining.

Apart from the matters disclosed as above, no other events or circumstances have arisen since the end of the financial year which 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 future financial years.

16. Association Details

The registered office and principal place of business of the Association is:
143 - 145 Sturt Street
Adelaide SA 5000

Cystic Fibrosis SA Inc

Annual Report 2020



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED

STATEMENT BY MEMBER'S OF THE COMMITTEE

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial report as set out on pages 1 to 11:

1. Presents fairly the results of the operations of Cystic Fibrosis South Australia Incorporated as at 31 December 2020 and the state of its affairs for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Cystic Fibrosis South Australia Incorporated will be able to pay its debts as and when they fall due with the continuing support of creditors.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

A handwritten signature in blue ink, appearing to read "P. Summers", written over a light blue horizontal line.

Peter Summers
President

Dated this 30th day of April 2021

Cystic Fibrosis SA Inc

Annual Report 2020



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED

COMMITTEE'S REPORT

In accordance with Section 35(5) of the Associations Incorporation Act (SA) 1985, the Committee of Cystic Fibrosis South Australia Incorporated hereby states that during the financial year ended 31 December 2020:

- a) i) no officer of the Association;
 - ii) no firm of which an officer is a member; and
 - iii) no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm, or corporate body and the group.
- b) no officer of the group has received directly or indirectly from the Association any payment or other benefit of a pecuniary value.

Signed in accordance with a resolution of the Member's of the Committee:

A handwritten signature in blue ink, appearing to read "P. Summers", written over a horizontal line.

Peter Summers
President

Dated this 30th day of April 2021

Cystic Fibrosis SA Inc

Annual Report 2020



Cystic Fibrosis South Australia Incorporated

Independent auditor's report to members

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial report of Cystic Fibrosis South Australia Incorporated (the Association), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's report and the statement made by the members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the financial report of Cystic Fibrosis South Australia 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 Association's financial position as at 31 December 2020 and of its financial performance for the year then ended; 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 for Qualified Opinion

As is common for organisations of this type, it is not practicable to maintain an effective system of internal control over fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fundraising activities was limited to amounts recorded.

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 are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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.

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

Cystic Fibrosis SA Inc

Annual Report 2020



Emphasis of Matter – Basis of Accounting

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 Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee Members for the Financial Report

The committee members of the Association 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 ACNC Act and the needs of the members. The committee members' responsibility also includes such internal control as the committee members 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 committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The committee members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 the Australian 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 this financial report.

Cystic Fibrosis SA Inc Annual Report 2020



A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck

ABN 38 280 203 274

A handwritten signature in black ink, appearing to read "M. D. King", with a stylized flourish at the end.

M. D. King

Partner

Adelaide, 30th day of April 2021

Cystic Fibrosis SA Inc Annual Report 2020



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROF- ITS COMMISSION ACT 2012 TO THE COMMITTEE MEMBERS OF CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED

I declare that, to the best of my knowledge and belief during the year ended 31 December 2020
there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck

ABN 38 280 203 274

A handwritten signature in black ink, appearing to read "M. D. King".

M. D. King

Partner

Dated this 30th day of April, 2021

ACCOUNTANTS & ADVISORS

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Cystic Fibrosis SA Inc Annual Report 2020



Sam's Big Shave



'Team Levi' - Your Great Strides



Cystic Fibrosis SA Inc
Annual Report 2020



Financial Report
Vera Lane Memorial Trust

For the year ended 31 December 2020

Cystic Fibrosis SA Inc

Annual Report 2020



Vera Lane Memorial Trust for Cystic Fibrosis SA

Profit or Loss Statement for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
<u>Vera Lane</u>		
INCOME		
Distributions - Non-Listed Trusts	\$39,480	\$53,145
Interest Received	\$0	\$0
Rebates Received	<u>\$1,255</u>	<u>\$1,270</u>
	\$40,735	\$54,415
EXPENSES		
Investment Fees	\$10,380	\$11,202
Net Profit / (Loss) for the period	<u><u>\$30,355</u></u>	<u><u>\$43,213</u></u>

Profit or Loss Statement for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
<u>Jean Dunlop</u>		
INCOME		
Distributions - Non-Listed Trusts	\$8,382	\$14,673
Interest Received	\$0	\$0
Rebates Received	<u>\$299</u>	<u>\$380</u>
	\$8,681	\$15,053
EXPENSES		
Investment Fees	\$2,497	\$3,255
Net Profit / (Loss) for the period	<u><u>\$6,184</u></u>	<u><u>\$11,798</u></u>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc

Annual Report 2020



Vera Lane Memorial Trust for Cystic Fibrosis SA

Profit or Loss Statement for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
PROFIT SUMMARY		
Vera Lane	\$30,355	\$43,213
Jean Dunlop	\$6,184	\$11,798
Net Profit / (Loss) for the period	<u>\$36,539</u>	<u>\$55,011</u>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc

Annual Report 2020



Vera Lane Memorial Trust for Cystic Fibrosis SA

Distribution of Income for the year ended 31 December 2020

	<u>2020</u>	<u>2019</u>
<u>Cystic Fibrosis SA</u>		
Share of Profit / (Loss)	\$36,539	\$55,011
Transfer to Beneficiary's entitlement account	-\$36,539	-\$55,011
Total Trust Funds	<u>\$0</u>	<u>\$0</u>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc

Annual Report 2020



Balance Sheet as at 31 December 2020

	<u>2020</u>	<u>2019</u>
TRUST CAPITAL		
Settlement	\$10	\$10
RESERVES		
Capital Reserve - Vera Lane	\$628,387	\$628,386
Capital Reserve - Jean Dunlop	\$276,068	\$276,068
Revaluation Reserve - Vera Lane	\$116,216	\$152,077
Revaluation Reserve - Jean Dunlop	<u>-\$31,315</u>	<u>-\$22,686</u>
	\$989,356	\$1,033,845
TOTAL TRUST CAPITAL	<u>\$989,365</u>	<u>\$1,033,855</u>
REPRESENTED BY:		
INVESTMENTS		
Investment - Vera Lane at Valuation	\$709,889	\$745,750
Investment - Jean Dunlop at Valuation	<u>\$144,002</u>	<u>\$192,630</u>
	\$853,891	\$938,380
CURRENT ASSETS		
Cash in Hand	\$10	\$10
Cash at Bank - Vera Lane	\$76,682	\$74,541
Cash at Bank - Jean Dunlop	\$23,255	\$18,633
Other receivables	<u>\$0</u>	<u>-\$888</u>
	\$99,947	\$92,296
TOTAL ASSETS	<u>\$953,838</u>	<u>\$1,030,676</u>
CURRENT LIABILITIES		
Bank Overdraft #2 (Secured)	<u>\$0</u>	<u>\$0</u>
	\$0	\$0
NON-CURRENT LIABILITIES		
Beneficiaries Entitlement Acc - CFSA (Vera Lane)	\$41,968	\$38,939
Beneficiaries Entitlement Acc - CFSA (Jean Dunlop)	<u>-\$77,496</u>	<u>-\$42,118</u>
	<u>-\$35,528</u>	<u>-\$3,179</u>
NET ASSETS	<u>\$989,365</u>	<u>\$1,033,855</u>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc

Annual Report 2020



Vera Lane Memorial Trust for Cystic Fibrosis SA

Notes to the Financial Statements For the period ended 31 December 2020

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the trust deed and the information needs of the beneficiaries.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical cost unless otherwise stated in the notes.

Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the provision of services is recognised at the time of issue of the notice.

Rental income arising from operating leases on investment properties is recognised as income upon receipt.

Interest income is mainly on interest-bearing cash and cash equivalent balances. Interest income is recognised upon receipt.

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend re-investment schemes, credited to the owner.

Comparative Figures

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Cash and Cash Equivalents

Financial Assets

Cystic Fibrosis SA Inc

Annual Report 2020



Vera Lane Memorial Trust for Cystic Fibrosis SA

TRUSTEES' DECLARATION

The trustees declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The trustees declare that:

the financial statements and notes, as set out on pages 1 to 6, present fairly the trust's financial position as at 31 December 2020 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and

in the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the trustees.

A blue ink signature of Peter Summers, written in a cursive style, positioned above a horizontal line.

Peter Summers

A black ink signature of Michelle Sinclair, written in a cursive style, positioned above a horizontal line.

Michelle Sinclair

Cystic Fibrosis SA Inc Annual Report 2020



Cystic Fibrosis South Australia Incorporated as Trustee for the Vera Lane Memorial Trust

Independent auditor's report to trustees

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Cystic Fibrosis South Australia Incorporated as Trustee for the Vera Lane Memorial Trust (the Trust), which comprises the balance sheet as at 31 December 2020, the statement of profit or loss, distribution of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the trustees' declaration.

In our opinion the financial report of the Trust has been prepared to satisfy the financial reporting requirements of the Fund's trust deed and the information needs of the beneficiaries.

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 are independent of the Trust in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

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

Emphasis of Matter – Basis of Accounting

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 Trust's financial reporting responsibilities as per the Trust's trust deed and information needs of the beneficiaries. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS

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GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
williambuck.com

Responsibilities of the Trustees for the Financial Report

The trustees of the Trust 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 Trust's trust deed and the information needs of the beneficiaries. The trustees' responsibilities also include such internal control as the trustees 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.

Cystic Fibrosis SA Inc

Annual Report 2020



In preparing the financial report, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

The trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 the Australian 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 this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck

ABN 38 280 203 274

M. D. King

Partner

Adelaide, 30th day of April 2021

Cystic Fibrosis SA Inc Annual Report 2020



CFSA thanks the following for their most generous support:

Amanda Johnson - 65 Roses at Home
Budget Direct
Callum Ferguson - Ambassador
Caterina Multari
Central Audio Visual
CFSA Board Members 2020
Chanelle Ockenden - 65 Roses at Home
Chris Cooper - Studio Band
Cold Logic
Department of Human Services
Dimity Bullen-Nicholas - Ambassador
Erica Handley
Halpin Wealth
Helen Bowden
Ian and Pamela Wall
James & Diana Ramsay Foundation
Kate Collins - Patron
Kerry Purchase - 65 Roses at Home
Liquor Industries Charities Golf Day
Mathew Crocker - Ambassador
Minuteman Press Salisbury South
Mrs Lan Le - Patron
SA Power Networks Employee Foundation
Sophia Leopardi - 65 Roses at Home



**Harry Leach's 65 Roses Challenge at
Eastern Fleurieu School, Strathalbyn**

