



# Cystic Fibrosis SA Annual Report 2018

Our Partners:



# Cystic Fibrosis SA Inc Annual Report 2018



## 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, 2018

Robert Handley, President  
Stephen Gray, Vice President  
Michelle Sinclair, Treasurer  
John Gray  
Rob Ball  
Joel Siepmann  
Jessica Lambert

## CFSA Patrons

Kate Collins  
Mrs Lan Le

## CFSA Ambassadors

Callum Ferguson  
Kyle Collis  
Dimity Bullen-Nicholas

## CFSA Staff as at 31st December, 2018

Julia Langrehr, Executive Officer  
Robyn Craig, Office Manager  
Nicky Titchener, Com Support Worker  
David Messner, Communications Officer

## Registered Office

143 Sturt Street  
Adelaide SA 5000  
T: +61 8 8221 5595

## 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

## Annual Report 2018



### President's Report

2018 will be recorded as a year of significant change for the South Australian Cystic Fibrosis (CF) community, at both the national and state level.

Nationally we continued to campaign passionately for access to *Orkambi* and were thrilled when this was listed on the PBS in October 2018. This means that up to 60% of our members can now access medications that treat their underlying CF defect. The national advocacy did not stop here though, with the approval process for the next medication, *Symdeko*, starting late last year. I hope that next year's President's report will have positive news as more medications become available in Australia.

CFSA's role in advocating for improved services for people with CF, is a very important one, involving support from the Board, Executive Officer, CFSA staff and members, key staff at both the Women's and Children's Hospital (WCH) and the Royal Adelaide Hospital (RAH) and SA Health. Last year CFSA had success with advocacy on important health issues affecting people with CF. Examples of improved services include:

- Relocation of the CF and Transplant Clinics to the RAH. This took more time than anticipated, well over 12 months, but with a wonderful team effort, we did achieve our goal. We continue to advocate for the involvement of the CF community in current and future plans for the Adult CF service at the RAH.
- In 2018 CFSA was also involved in successfully advocating for consistent Infection Prevention protocols at both the WCH and RAH. We remain committed to ensuring the highest standards of Infection

Control are in place in all services where people with CF are receiving care.

Moving into the new RAH, with new Heads of the RAH Thoracic and CF Departments, new staff, and new protocols, has produced many positives but also new challenges for our CF Adult community. For example, at present there are more adults attending the adult clinic, but less specialist care beds in the new Thoracic ward. This means that many adults are placed in non-specialist wards for in-patient CF treatment. Rest assured that CFSA always listens carefully to your feedback, the issues that you raise, and works cooperatively with the new RAH leadership actively looking for ways to overcome these issues.

CF treatment in South Australia is statistically shown to be amongst the best in Australia. CFSA staff have developed strong personal relationships, based on mutual trust and respect, with many hospital and SA Health staff. This has been enhanced by the Partnership Agreement, started 20 years ago, that enables regular joint meetings between the WCH and RAH staff, and CFSA staff and Board members. At these meetings agenda items include future CF directions, and discussion of current issues with the aim of finding a solution.

We need to remember to thank our hospital staff for their commitment which, from my family's experience, frequently goes 'above and beyond' what could reasonably be expected. On your behalf I thank them.

CFSA staff, led by Executive Officer Julia Langrehr and strongly supported by Robyn Craig and Nicky Titchener, have continued to provide an extensive range of services for the CF Community.

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# Cystic Fibrosis SA Inc

## Annual Report 2018

### President's Report continued

CFSA provides many more 'hands on' services for its members than other State CF organisations do, and in doing so CFSA maintains a strong community relationship with its members. I strongly encourage our staff and members to continue building these relationships. I also thank them for their very strong support of us, the CF community.

As I write this report, Robyn and Nicky are retiring. During the three years that Nicky has been with CFSA, she has created close relationships with CFSA members and hospital staff. She will be missed. Robyn has worked for CFSA for 21 years. During that time, I have appreciated the depth of her knowledge of CF, her close personal relationships with the CF community and her 'never give up' attitude. Thankyou Robyn.

Your Board is one of the most cohesive groups that I have worked with. Their commitment and passion to provide better health care outcomes for those with CF, better support for CF care givers, and strong governance of the CFSA business is amongst the best I have seen during my 30 years on the CFSA Board. The working relationship between the CFSA Staff and Board is a very cohesive one and has strongly contributed to the success of CFSA this year. A major focus of the Board this year has been in the area of Governance. During the year we have updated or developed new Policies, such as Code of Conduct, Dispute/Grievance and Risk Management, to help the Board and Staff make decisions. On behalf of the CFSA community I thank our Board for their outstanding commitment to us, the CF Community.

CFSA is currently in a sound financial position and so our Association has continued to be able to provide money for member support and importantly for research (nationally, locally and for specific research projects at both the WCH and RAH). Member's ongoing support for CFSA fundraising efforts is extremely important for the survival

of our Association. I admire the new fundraising initiatives of many of our hardworking members. These activities are not just important for raising valuable funds, but also for improved public awareness and social interaction. Supporting these activities also helps remind my family and myself that we are not alone in our CF struggle, something that is a great strength to us. Thank you to everyone involved for supporting and running these events.

I especially wish to take this opportunity to thank Tim and Carolyn Donlan (Donlan Lawyers 65 Roses Ball) for their very significant support, both financially and personally, over more than 15 years. It is very unusual for a sponsor to support a charity for so many years, and CFSA has been fortunate to have such personal commitment.

My job as President has been made so much easier by astute advice and ideas provided by our Board, particularly from Secretary Gerry Kandelaars and Vice President Stephen Gray, from our Executive Officer Julia Langrehr, and from the many CFSA members that I have met during the past year. After 30 years on the board, including 2 stints as President, I will be stepping down from this in May. I will continue to be involved with the Board and CFSA in areas of need in the future. My vision of CFSA has always been of a team of people helping each other to achieve one goal, 'To improve the lives of those affected by Cystic Fibrosis'. I have really enjoyed being your President this year. Thank you for your support.

*Robert Handley*

# Cystic Fibrosis SA Inc

## Annual Report 2018



### Executive Officer Report

2018 was a busy year with a focus on Advocacy, Awareness and Fundraising. As well as showing a spotlight on our community fundraisers we continued our important fundraising through the 65 Roses Ball and Great Strides events .

#### 65 Roses Month

We launched 65 Roses month with a Breakfast on the first of the month. Peter Titchener volunteered to assist us with the creation of a video sharing stories from some of our members who are living with Transplant. We showcased the video at the 65 Roses Breakfast before releasing it on social media. A number of councils lit landmarks in red including the Adelaide Oval and Michael Herbert bridges, the Adelaide, Gawler and Kadina Town Halls and the Elizabeth clock tower. Some of our members shared their personal stories with local councils and service clubs.

#### Fundraising

Community Fundraisers were significant contributors to our income once again this year. We are particularly grateful for the efforts of the Parker and Anderson families, Cramp and De Visser families, Mandy Lowe and Rachael Smart, Gill and Sprumont families, Claire Jackson, Gloria Lancione, Nathan Rae and Craig Delaney and Tasha Creed. We made an effort to promote and acknowledge our community supporters through social media throughout the year.

This year marked 10 years of Donlan Lawyers naming sponsorship of the 65 Roses Ball. We were also delighted to take the opportunity to celebrate with Tim and Carolyn the announcement, made only the day before the ball, that Orkambi would be listed on the Pharmaceutical Benefits Scheme (PBS). Sincere thanks to Donlan Lawyers for their ongoing support of CFSA and the 65 Roses Ball. I'd like to also acknowledge our other Ball sponsors who have been with us for many years, Halpin Financial Services, CPR Engineering, Coopers Brewery, Scarpantoni Wines, Lane Print and Post and

Central Audio Visual.

#### Advocacy

Nationally we were involved in the campaign to have Orkambi listed on the PBS. Our Campaign included writing letters, sending photos, social media posts and a protest march which was well attended by over 50 parents, friends, siblings and grandparents of people who are living with CF. Channel 9 met us in Victoria Square and our story appeared on the Channel 9 news.

Locally we continued our lobbying to have the CF and Transplant Clinics relocated to the Royal Adelaide Hospital from the Chest Clinic on North Terrace. We were encouraged by the commitment in late May of the Government to make this a reality and relieved when the clinics opened in the new RAH mid-December.

We were pleased that our long advocacy for a consistent, evidence based Infection Control protocol to be implemented in the RAH was successful with the implementation of an Organisational Wide Instruction in September.

#### Awareness

This year CFSA collaborated with Donate Life to hold an event to launch Donate Life Week. We shared our Transplant recipient video and CFSA Ambassador Kyle Collis spoke to guests at the event hosted by William Buck. Thanks to James Northcote for facilitating the support from William Buck

#### Services

CFSA membership in 2018 was up slightly on 2017 figures to 178 family and individual members. This number represents about 50% of the population of people in SA living with CF. Of these members, 69% of Adult Members and 95% of Family Members received at least one practical service from CFSA. 84 members received new equipment or parts with a total value of \$22,700 and 42 members received a fitness

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# Cystic Fibrosis SA Inc

## Annual Report 2018



### Executive Officer's Report Cont

subsidy with a total value of \$15,600. We continue to monitor our services against the needs of members, balanced with the need to maintain a sustainable business.

### Surveys

In March CFSA conducted a Members Survey with the intention of conducting a whole of membership survey on an annual basis. There were 61 responses to the survey, respondents were: Parents 45.9%, Adults living with CF 27.87%, Partner/Spouse or Sibling 3.28%, Supporter of CFSA 4.92% and other 18.03% - other included grandparents, friends & aunts or uncles. Responses about CFSA engagement and services reflected positively on the services we currently provide and feedback about the survey will assist in the development of the 2019 Annual Member Survey. Feedback about the care from both the WCH and RAH CF teams was shared with the CF teams. Members are regularly encouraged to share their experiences or concerns with CFSA through myself or my team.

### Awards

Congratulations to CFSA Ambassador Dimity Bullen-Nicholas who was a finalist in the Wide World of Sports category in the Channel 9 Young Achievers awards. CFSA member and founder of The Carers Place, Cassie Day, was a semi-finalist in the 'Leadership in Innovation in Health', and a finalist in the 'Carer Achievement' categories in the Australian Community Achievement Awards. CFSA was pleased to have nominated them both and thank them for the ongoing commitment they have in supporting the CF Community.

### Patrons and Ambassadors

We acknowledge the continuing support from our Patrons Mrs Lan Le and Kate Collins. Mrs Le hosted our first memorial event for bereaved families, addressing our guests and warmly welcoming us to her home. Kate Collins did a beautiful job as the MC of the 65 Roses Ball,

adding a special element to the night. We also thank our Ambassadors Callum Ferguson, Kyle Collis and Dimity Bullen-Nicholas. Callum and Dimity appeared together on the video to launch Dimity's March to May Marathon and Kyle raised funds and awareness of CF and Organ Donation through his courageous participation in the OCR 24 Hour Endurance Obstacle Race in June.

### Volunteers

We continue to be well supported by committed volunteers, without whom, the work we do would simply not happen. I'd like to acknowledge the following people in particular. The Great Strides Strathalbyn and Largs Bay committees delivered excellent events again this year. The ongoing support of Jessica Lambert and Jessica De Ionno as co-chairs of the 65 Roses Ball committee was sincerely appreciated, along with their committee of Emma Northcote, Luke White and Ashlea Malcolm, they produced another outstanding event in 2018. I'd also like to acknowledge Glenys Kandelaars who has represented CFSA at numerous events in a public speaking, awareness and fundraising capacity.

David Messner continued to volunteer on a regular weekly basis and was appointed in Mid-December to the new role of Communications and Community Support Officer. Erica Handley continued in her role as editor of the Rose Report, providing very valuable support.

The CFSA Board continue to provide support through their important role of governance and oversight of the association. In addition to their attendance at Board meetings the following Board Members have provided additional support in 2018. Michelle Sinclair; Financial Management Support Recruitment, Governance Sub-Committee, Ball Committee Chair and Treasurer. Joel Siepmann;

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# Cystic Fibrosis SA Inc Annual Report 2017



## Executive Officer's Report Cont

Legal Support. Robert Handley; President and Board Chair, Advocacy, Events, Governance Sub-Committee. Gerry Kandelaars; Events, Guest Speaking, Governance Sub-Committee Chair. Steve Gray; Vice President, Advocacy. Jessica Lambert; 65 Roses Ball Committee Co-Chair and John Gray; Partnerships Group.

### 2019

Both Robyn Craig (after 21 years) and Nicky Titchener (after 3 years) indicated their intention to retire at the end of 2018 and recruitment to fill their roles was undertaken in November and December. I would like to thank them both for their outstanding contribution to CFSA and our CF Community during the time they spent working in our team.

My plan for 2019 is to continue finding ways to secure our income, introduce Bounce 2 Breathe into SA Schools, and continue to advocate for the best available health care for people with CF. Additionally, we will implement recommendations from Fuller PR who we worked with in 2018 on a project to consider a brand reinvigation for CFSA.

**Julia Langrehr**  
Executive Officer



# Cystic Fibrosis SA Inc

## Annual Report 2018



## Treasurer's Report

### For the year ended 31 December 2018

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 2018.

As expected, CFSA had a challenging year in 2018 with a loss of (\$112,252) recorded (2017 : \$3,357). The balance of accumulated profits in the organisation are now \$424,708.

Gross income decreased by \$41,038 from \$454,183 to \$413,145. The Total Cost of Goods sold (costs directly attributed to Gross Income) decreased by \$28,987 to \$237,385 (2017 : \$266,372) which is expected given the reduction of income. Therefore, the Gross Operating Profit has decreased to \$175,760 (2017 : \$187,810).

This is mainly attributable to decreased numbers attending the Donlan Lawyers 65 Roses Ball and decreased direct support for member equipment and transplant subsidy but has been offset by a healthy increase in community donations.

Total overhead expenditure was around budget at \$223,512 (2017 : \$232,733). These costs are the fixed costs of salaries and wages as well as the running costs associated with the office.

An Operating loss was estimated during the Budget process for 2018 if the level donations of donations was not maintained. Previously CFSA has been the recipient of donations specifically for member support. These funds have now run out and no replacement funding has been sourced. The cost of member support was \$88,584 (2017 : \$89,598).

In line with the Board's Research Strategy, funds have been granted to various research recipients. In addition to the strategy, the Board approved a research grant of \$60,000 to specific airway bacterial research being carried out by the University of Adelaide.

Despite the lower profit this year, members can be assured that CFSA is in a strong financial position. Cash balances are around \$86k lower than the same time last year which reflects the higher research contribution and lower income as mentioned previously. In addition, The Vera Lane and Jean Dunlop Trusts were bequeathed to support both research and services provided by the Association.

The challenge for CFSA will be to see if it is possible to increase/improve on donations from the wider community, both membership and corporate, in order to fund ongoing support and services.

Michelle Sinclair *BCom CA*  
Treasurer CFSA

7 May 2019



# Cystic Fibrosis SA Inc

## Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INC  
STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	<b>Current Year to 31 Dec 2018</b>	<b>Prior Year to 31 Dec 2017</b>
<b>GROSS INCOME</b>	<b>\$</b>	<b>\$</b>
Annual Appeal	30,780.00	20,931.38
Badge Day	351.45	-
Great Strides	24,126.91	30,914.86
Special Events	5,276.64	-
65 Roses Dinner	180,760.44	234,222.34
Misc Fundraising	13,186.80	13,892.00
65 Roses Challenge	14,329.65	4,650.00
CF Equipment	7,179.14	21,929.94
Transplant Funds	8,400.00	20,000.00
Member Support	-	4,297.06
Christmas Cards	348.63	533.18
65 Roses Merchandise	1,148.45	1,455.60
Other Stock	1,473.63	761.36
General Donations	120,723.21	92,912.25
Member Subscriptions	5,060.00	7,582.45
Speaker Fee/Donation	-	100.00
<b>Total Trading Income</b>	<b>413,144.95</b>	<b>454,182.42</b>

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

# Cystic Fibrosis SA Inc

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**CYSTIC FIBROSIS SOUTH AUSTRALIA INC  
STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	<b>Current Year to 31 Dec 2018</b>	<b>Prior Year to 31 Dec 2017</b>
<b>LESS: COST OF SERVICES</b>	<b>\$</b>	<b>\$</b>
Annual Appeal	874.75	1,141.27
Badge Day	204.82	-
Great Strides	7,428.78	4,948.32
Special Events	2,723.63	-
65 Roses Dinner Expenses	106,813.09	151,747.60
Misc Fundraising	9,800.00	8,917.14
65 Roses Challenge	742.52	-
Events/Awareness Campaigns	340.00	-
Siblings Activities	789.76	985.37
CF Equipment	22,297.33	21,929.94
Member Support	35,322.59	36,947.24
Respite Expenses	925.61	1,373.02
Transplant Expenses	20,000.00	20,000.00
Welfare – CF Members	10,038.66	9,347.82
<b>Opening Stock</b>	<b>3,314.99</b>	<b>4,343.22</b>
Christmas Cards	-	273.10
65 Roses Merchandise	96.00	604.59
Other Stock	7,174.80	-
<b>Closing Stock</b>	<b>(4,565.89)</b>	<b>(3,314.99)</b>
<b>Cost of Goods Sold</b>	<b>6,046.90</b>	<b>1,905.92</b>
Promotion/Advertising	5,869.81	292.50
Everyday Hero Fees	1,822.19	2,448.85
Rose Report Expenses	5,371.54	4,285.42
PR Expenses/Functions		43.36
Speaker Fee Expenses		50.00
<b>Total Cost of Goods Sold</b>	<b>237,384.98</b>	<b>266,372.10</b>
<b>Gross Profit from Trading</b>	<b>175,759.97</b>	<b>187,810.32</b>

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

# Cystic Fibrosis SA Inc

## Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INC  
STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	<b>Current</b>	<b>Prior</b>
	<b>Year to</b>	<b>Year to</b>
	<b>31 Dec 2018</b>	<b>31 Dec 2017</b>
<b>EXPENDITURE</b>	<b>\$</b>	<b>\$</b>
Advertising	32.55	-
Advertising for Staff	690.00	3,500.00
Bank Fees	1,809.82	1,877.70
Board/Committee Expenses	401.00	25.99
Conference	150.91	1,789.50
Nat Council/CEO Meeting	935.65	2,906.79
Gifts & Tributes	460.23	1,009.60
Insurance	6,903.89	6,486.78
Internet/Network Maint/Software	3,537.97	2,071.43
Legal Expenses	-	-
Meeting & AGM Expenses	567.43	180.54
Motor Vehicle Reimb – Mileage	408.72	1,120.81
Office Amenities	803.27	845.41
Office Cleaning	349.09	383.23
Photocopying	749.43	100.65
Postage	1,374.29	1,318.15
Printing & Stationery	3,789.37	2,607.13
Registrations & Licences	72.73	70.91
Rent, Rates & Electricity	22,014.90	22,423.34
Repairs & Maintenance	1,962.75	1,543.10
Security	520.00	520.00
Staff Training	-	412.00
Subscriptions	781.82	-
Telephone	1,933.46	1,675.22
Travel/Accom Expenses	-	1,237.69
Contract Fees	28.64	-
Volunteer Expenses	576.44	338.50
Salaries	108,348.59	114,655.58
Superannuation	13,798.74	14,522.73
Workcover	1,976.74	2,800.38
Payroll Expenses	2,625.88	2,145.10
Salary Packaging	48,413.20	43,416.50
Annual Leave	772.38	2,225.44
Long Service Leave	-3278.15	(1,477.20)
<b>Total Expenditure</b>	<b>223,511.74</b>	<b>232,733.00</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(47,751.77)</b>	<b>(44,922.68)</b>

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

# Cystic Fibrosis SA Inc

## Annual Report 2018



### CYSTIC FIBROSIS SOUTH AUSTRALIA INC STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

	Current Year to 31 Dec 2018	Prior Year to 31 Dec 2017
	\$	\$
<b>OTHER INCOME</b>		
Bequests	-	-
Interest Received	4,065.70	4,370.48
Profit on Asset Sales	-	58.16
Vera Lane Trust Distribution	41,782.00	46,663.00
Dividends	4,560.50	5,497.61
<b>Total Non-Trading Income</b>	<b>50,408.20</b>	<b>56,589.25</b>
<b>OTHER EXPENSE</b>		
Research	95,000.00	(3,000.00)
CFA Fees	12,181.04	14,195.00
Allocation to Vera Lane Trust	-	-
Impairment of Financial Assets	7,727.38	(2,886.18)
<b>Total Non Trading Expense</b>	<b>114,908.42</b>	<b>8,308.82</b>
<b>TOTAL PROFIT/(LOSS)</b>	<b>(112,251.99)</b>	<b>3,357.35</b>

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

# Cystic Fibrosis SA Inc

## Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INC.  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	<b>Current Year to 31 Dec 2018 \$</b>	<b>Prior Year to 31 Dec 2017 \$</b>
<b>TRUST FUNDS</b>		
Accumulated Profits/Losses Brought Forward	536,960.58	533,602.83
Undistributed Profit/(Deficit)	(112,251.99)	3,357.75
<b>TOTAL TRUST FUNDS</b>	<b>424,708.59</b>	<b>536,960.58</b>
<b>CURRENT ASSETS</b>		
Cash at Bank	35,242.05	206,593.81
Cash at Bank – Raffle A/c	–	128.03
Business Access Saver A/c	–	49,753.70
Cash on Hand	200.00	200.00
Stock on Hand	4,565.89	7,759.99
Stock on Hand – CF Neb Equipment	680.00	3,680.00
Sundry Debtors	1,225.00	1,145.00
Prepaid Expenses	20,618.04	1,776.26
Term Deposits	305,000.00	170,000.00
Plant and Equipment	83,884.94	83,884.94
Accum Depn on Plant and Equipment	(83,884.94)	(83,884.94)
Equipment for Home Treatment	1,310.00	1,310.00
Accum Depn on Equip for Home Treatment	(1,310.00)	(1,310.00)
Vera Lane Trust	47,918.00	67,136.00
<b>Total Current Assets</b>	<b>415,448.98</b>	<b>508,172.79</b>
<b>NON-CURRENT ASSETS</b>		
ASX Shares at cost	69,089.52	69,089.52
ASX Shares Increase/decrease to valuation	(6,776.74)	950.64
<b>Total Non-Current Assets</b>	<b>62,312.78</b>	<b>70,040.16</b>
<b>TOTAL ASSETS</b>	<b>477,761.76</b>	<b>578,212.95</b>

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

# Cystic Fibrosis SA Inc

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**CYSTIC FIBROSIS SOUTH AUSTRALIA INC.  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	<b>Current Year As at 31 Dec 2018 \$</b>	<b>Prior Year As at 31 Dec 2017 \$</b>
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	7,519.83	8,480.86
Grants in Advance	-	-
Income in Advance	21,631.07	10,659.14
Provision for Annual Leave	9,157.66	12,435.81
Provision for Long Service Leave	4,906.90	4,134.52
Research	3,172.00	2,772.00
Prepaid Memberships	4,225.00	-
GST Collected	18.76	6.00
GST Paid	(428.45)	(572.36)
PAYG Tax Liability	2,850.40	3,336.40
<b>Total Current Liabilities</b>	<b>53,053.17</b>	<b>41,252.37</b>
<b>TOTAL LIABILITIES</b>	<b>53,053.17</b>	<b>41,252.37</b>
<b>NET ASSETS</b>	<b>424,708.59</b>	<b>536,960.58</b>

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

Cystic Fibrosis SA Inc  
Annual Report 2018

Financial Report  
Cystic Fibrosis South Australia Incorporated

For the year ended 31 December 2018

# Cystic Fibrosis SA Inc

## Annual Report 2018



### CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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# Cystic Fibrosis SA Inc

## Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 \$	2017 \$
<b>INCOME</b>			
Distribution received		41,782	46,663
Dividends received		4,561	5,498
Fundraising event income		289,230	338,951
General donations		118,855	107,549
Interest received		4,066	4,370
Member subscriptions		5,060	7,582
Other income	2	(6,020)	(1,748)
		<b>457,534</b>	<b>508,865</b>
<b>EXPENSES</b>			
Administration costs		62,994	68,637
Employee benefits expense		172,658	178,290
Fundraising event expense		231,401	264,465
Impairment of investment Shares		7,727	(2,886)
Research expense		95,000	(3,000)
		<b>569,780</b>	<b>505,506</b>
<b>OPERATING (DEFICIT) / SURPLUS FOR THE YEAR</b>		<b>(112,246)</b>	<b>3,359</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(112,246)</b>	<b>3,359</b>

The accompanying notes form part of these financial statements

# Cystic Fibrosis SA Inc

## Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	340,442	426,676
Accounts receivable and other receivables	4	49,143	68,281
Inventories		5,246	11,440
Prepayments		20,618	1,776
<b>TOTAL CURRENT ASSETS</b>		<b>415,449</b>	<b>508,173</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	-	-
Financial assets	6	62,313	70,041
<b>TOTAL NON-CURRENT ASSETS</b>		<b>62,313</b>	<b>70,041</b>
<b>TOTAL ASSETS</b>		<b>477,762</b>	<b>578,214</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	7	13,126	14,023
Employee benefits	8	14,065	16,571
Funds received in advance	9	25,856	10,659
<b>TOTAL CURRENT LIABILITIES</b>		<b>53,047</b>	<b>41,253</b>
<b>TOTAL LIABILITIES</b>		<b>53,047</b>	<b>41,253</b>
<b>NET ASSETS</b>		<b>424,715</b>	<b>536,961</b>
<b>MEMBER'S FUNDS</b>			
Accumulated funds		536,961	533,602
(Deficit) / surplus for the year		(112,246)	3,359
<b>TOTAL MEMBER'S EQUITY</b>		<b>424,715</b>	<b>536,961</b>

# Cystic Fibrosis SA Inc

## Annual Report 2018



### CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	<b>Retained Profits \$</b>	<b>Total \$</b>
2018		
Balance as 1 July 2017	536,961	536,961
Deficit for the year	<u>-112,246</u>	<u>-112,246</u>
<b>Balance at 30 June 2018</b>	<b><u>424,715</u></b>	<b><u>424,715</u></b>
2017		
Balance as 1 July 2016	533,602	533,602
Deficit for the year	<u>3,359</u>	<u>3,359</u>
<b>Balance at 30 June 2017</b>	<b><u>536,961</u></b>	<b><u>536,961</u></b>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc  
Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018 \$</b>	<b>2017 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members & fundraising events	288,270	320,553
Interest income received	4,066	4,370
Distribution from Vera Land Memorial Trust	61,000	15,000
Dividends received	4,481	5,498
Donations received	118,855	92,912
Proceeds from sale of shares	-	367
Payments to suppliers and employees	(562,905)	(499,937)
<b>Net cash provided (used by) operating activities</b>	<b>(86,234)</b>	<b>(61,237)</b>
Net (decrease) in cash and cash equivalents held	(86,234)	(61,237)
Cash and cash equivalents at beginning of period	426,676	487,913
<b>Cash and cash equivalents at end of year</b>	<b>340,442</b>	<b>426,676</b>

There were no cash flows from investing or financing activities during the year.

The accompanying notes form part of these financial statements.

# Cystic Fibrosis SA Inc

## Annual Report 2018

### CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1. Summary of Significant Accounting Policies

##### 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.

##### Income Tax

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

##### 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 entity and specific criteria relating to the type of revenue as noted below, have 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) where applicable.

##### Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured inventories includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

##### 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.

##### 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.

# Cystic Fibrosis SA Inc

## Annual Report 2018



### CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1. Summary of Significant Accounting Policies (Continued)

##### Impairment of Financial Assets

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

##### 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.

##### 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 normal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

# Cystic Fibrosis SA Inc

## Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 \$	2017 \$
<b>2. Other Income</b>		
Opening Stock	(3,315)	(4,343)
Christmas Cards	-	(273)
65 Roses Merchandise	(96)	(605)
Purchases	(7,175)	-
Closing Stock	4,566	3,315
Cost of Sales	(6,020)	(1,906)
Speaker Fee/Don - B Taylor	-	100
Profit on Asset Sales	-	58
	<b>(6,020)</b>	<b>(1,748)</b>
<b>3. Cash and Cash Equivalents</b>		
Cash on Hand	200	200
Cash at Bank BankSA	35,242	206,594
Cash At Bank - Raffle A/c	-	128
Business Access Saver Bank	-	49,754
Term Deposit 4040288660	-	50,000
Term Deposit 4039047960	50,000	50,000
Term Deposit 4039034760	70,000	70,000
Term Deposit 4040946560	85,000	-
Term Deposit 4040947360	100,000	-
	<b>340,442</b>	<b>426,676</b>
<b>4. Trade and Other Receivables</b>		
Sundry Debtors	1,225	1,145
Vera Lane Trust	47,918	67,136
	<b>49,143</b>	<b>68,281</b>
<b>5. Property, Plant and Equipment</b>		
<b>Plant &amp; Equipment</b>		
At cost	83,885	83,885
Accumulated depreciation	(83,885)	(83,885)
	-	-
<b>Equipment for Home</b>		
At cost	1,310	1,310
Accumulated depreciation	(1,310)	(1,310)

# Cystic Fibrosis SA Inc

## Annual Report 2018



### CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
<b>6/ Financial Assets</b>		
Listed shares at valuation	62,313	70,041
<b>7. Trade and Other Payables</b>		
Accounts payable	7,520	8,481
Research donations	3,172	2,772
Other payables	2,434	2,770
	<b>13,126</b>	<b>14,023</b>
<b>8. Employee Benefits</b>		
<b>Current</b>		
Provision for annual leave	9,158	12,436
Provision for long service leave	4,907	4,135
	<b>14,065</b>	<b>16,571</b>
<b>9. Funds Received in Advance</b>		
Vertex sponsorship received in advance	21,631	10,659
Membership subscription received in advance	4,225	-
	<b>25,856</b>	<b>10,659</b>

#### 10. Commitments

##### Operating Leases

The Association has entered into a operating lease for its office at Adelaide on a month to month rolling basis.

#### 11. Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 30 June 2018 (30 June 2017: Nil).



# Cystic Fibrosis SA Inc

## Annual Report 2018



### CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### **13. 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 Association, the results of those operations or the state of affairs of the Association in future financial years.

#### **14. 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 2018



## 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 2018:

- 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 black ink, appearing to read "S Gray", is written over a horizontal dotted line.

Committee Member

A handwritten signature in black ink, appearing to read "R O Handley", is written over a horizontal dotted line.

Committee Member

Dated this 7 day of May 2019

# Cystic Fibrosis SA Inc Annual Report 2018



## 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 8:

1. Presents fairly the results of the operations of Cystic Fibrosis South Australia Incorporated as at 31 December 2018 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:

  
.....  
Committee Member

  
.....  
Committee Member

Dated this 7 day of May 2019

Cystic Fibrosis SA Inc  
Annual Report 2018



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR  
PROFITS 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 2018 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

M. D. King

**M. D. King**  
Partner  
Dated this 07 day of May, 2019

**CHARTERED ACCOUNTANTS  
& ADVISORS**

Level 6, 211 Victoria Square  
Adelaide SA 5000  
GPO Box 11050  
Adelaide SA 5001  
Telephone: +61 8 8409 4333  
[williambuck.com](http://williambuck.com)

# Cystic Fibrosis SA Inc

## Annual Report 2018



### 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 2018, 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 2018
- b) 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.

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

#### CHARTERED ACCOUNTANTS & ADVISORS

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Adelaide SA 5000

GPO Box 11050  
Adelaide SA 5001

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# Cystic Fibrosis SA Inc

## Annual Report 2018



### **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 2018



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](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, 07 May 2019





Cystic Fibrosis SA Inc  
Annual Report 2018

Financial Report  
Vera Lane Memorial Trust

For the year ended 31 December 2018

Cystic Fibrosis SA Inc  
Annual Report 2018



**Vera Lane Memorial Trust for Cystic Fibrosis SA**

**Profit or Loss Statement for the year ended 31 December 2018**

Vera Lane	2018	2017
<b>INCOME</b>		
Distributions - Non-Listed Trusts	\$46,591	\$44,695
Interest Received	\$0	\$0
Rebates Received	\$774	\$1,646
	<u>\$47,365</u>	<u>\$46,341</u>
<b>EXPENSES</b>		
Investment Fees	<u>\$10,846</u>	<u>\$11,211</u>
<b>Net Profit / (Loss) for the period</b>	<u>\$36,519</u>	<u>\$35,130</u>

**Profit or Loss Statement for the year ended 31 December 2018**

Jean Dunlop	2018	2017
<b>INCOME</b>		
Distributions - Non-Listed Trusts	\$8,320	\$14,884
Interest Received	\$0	\$0
Rebates Received	\$484	\$592
	<u>\$8,804</u>	<u>\$15,476</u>
<b>EXPENSES</b>		
Investment Fees	<u>\$3,542</u>	<u>\$3,943</u>
<b>Net Profit / (Loss) for the period</b>	<u>\$5,262</u>	<u>\$11,533</u>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc  
Annual Report 2018



**Vera Lane Memorial Trust for Cystic Fibrosis SA**

**Profit or Loss Statement for the year ended 31 December 2018**

	<u>2018</u>	<u>2017</u>
<b>PROFIT SUMMARY</b>		
Vera Lane	<b>\$36,519</b>	<b>\$35,130</b>
Jean Dunlop	\$5,262	<b>\$11,533</b>
<b>Net Profit / (Loss) for the period</b>	<b>\$41,781</b>	<b>\$46,663</b>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc  
Annual Report 2018



**Vera Lane Memorial Trust for Cystic Fibrosis SA**

**Distribution of Income for the year ended 31 December 2018**

	<u>2018</u>	<u>2017</u>
<b>Cystic Fibrosis SA</b>		
Share of Profit / (Loss)	\$41,781	\$46,663
Transfer to Beneficiary's entitlement account	-\$41,781	-\$46,663
<b>Total Trust Funds</b>	<u>\$0</u>	<u>\$0</u>

The accompanying notes form part of these financial statements

# Cystic Fibrosis SA Inc

## Annual Report 2018



### Vera Lane Memorial Trust for Cystic Fibrosis SA

#### Balance Sheet as at 31 December 2018

	<u>2018</u>	<u>2017</u>
<b>TRUST CAPITAL</b>		
Settlement	\$10	\$10
<b>RESERVES</b>		
Capital Reserve - Vera Lane	<b>\$628,386</b>	<b>\$628,386</b>
Capital Reserve - Jean Dunlop	\$276,068	\$276,068
Revaluation Reserve - Vera Lane	<b>\$86,226</b>	\$64,791
Revaluation Reserve - Jean Dunlop	<b>-\$41,679</b>	<b>-\$28,562</b>
	<u>\$949,001</u>	<u>\$940,683</u>
<b>TOTAL TRUST CAPITAL</b>	<u>\$949,011</u>	<u>\$940,693</u>
<b>REPRESENTED BY:</b>		
<b>INVESTMENTS</b>		
Investment - Vera Lane at Valuation	\$675,223	\$714,788
Investment - Jean Dunlop at Valuation	\$193,591	\$206,708
	<u><b>\$868,814</b></u>	<u>\$921,496</u>
<b>CURRENT ASSETS</b>		
Cash in Hand	\$10	\$10
Cash at Bank - Vera Lane	\$64,475	\$60,833
Cash at Bank - Jean Dunlop	\$30,752	\$25,490
Other receivables	\$32,878	\$0
	<u>\$128,115</u>	<u>\$86,333</u>
<b>TOTAL ASSETS</b>	<u><b>\$996,929</b></u>	<u>\$1,007,829</u>
<b>CURRENT LIABILITIES</b>		
Bank Overdraft #2 (Secured)	\$0	\$0
	<u>\$0</u>	<u>\$0</u>
<b>NON-CURRENT LIABILITIES</b>		
Beneficiaries Entitlement Acc - CFSA (Vera Lane)	\$57,963	\$82,443
Beneficiaries Entitlement Acc - CFSA (Jean Dunlop)	<b>-\$10,045</b>	<b>-\$15,307</b>
	<u>\$47,918</u>	<u>\$67,136</u>
<b>NET ASSETS</b>	<u><b>\$949,011</b></u>	<u>\$940,693</u>

The accompanying notes form part of these financial statements

# Cystic Fibrosis SA Inc

## Annual Report 2018



### Vera Lane Memorial Trust for Cystic Fibrosis SA

#### Notes to the Financial Statements For the period ended 31 December 2018

##### **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**

Cash and cash equivalents include cash on hand, deposits with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown with borrowings in current liabilities on the Balance Sheet.

##### **Financial Assets**

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

# Cystic Fibrosis SA Inc Annual Report 2018



## 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 2018 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.

  
Robert Handley (President)

  
Stephen Gray (Vice President)

  
Michelle Sinclair (Treasurer)

# Cystic Fibrosis SA Inc

## Annual Report 2018



### 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 2018, 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.

#### 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.

#### CHARTERED ACCOUNTANTS & ADVISORS

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williambuck.com



# Cystic Fibrosis SA Inc

## Annual Report 2018



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](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,

# Cystic Fibrosis SA Inc Annual Report 2018

## CFSA thanks the following for their most generous support:

65 Roses Ball committee  
Barossa Great Strides Committee  
Ben Scudds & Paddy Keain  
Booze Brothers Staff Charitable Fund  
Callum Ferguson — Ambassador  
Central Audio Visual  
CFSA Board members 2017  
CMV Group Foundation  
Community Printing Service  
Coopers  
CPR Engineers  
Dimity Bullen-Nicholas — Ambassador  
Donlan Lawyers  
Erica Handley  
Fay Fuller Foundation  
Halpin Financial Services  
Helen Bowden  
Kate Collins—Patron  
Kyle Collis — Ambassador  
Lane Print & Post  
Lee Green & Associates  
Liquor Industries Charities' Golf Day  
Mark Roma  
Mrs Lan Le—Patron  
Rachel Smart & Amanda Lowe  
Scarpantoni  
Strathalbyn Great Strides Committee  
Team 51  
The Parker Family (Macie's Ride)  
Willalooka Tavern & Paul Convery

And to all our wonderful volunteers,  
Great Strides & community fundraisers

