



# 2021 ANNUAL REPORT





# CONTENTS

- 3** About Us
- 4** Services Delivered
- 5** President's Report
- 7** Strategy 2022-2025
- 8** CEO's Report
- 10** Research
- 12** Governance
- 13** Treasurer's Report
- 16** Financial Statements
- 20** Vera Lane Trust

# About us

## What is Cystic Fibrosis?

Cystic Fibrosis (CF) is the most common recessive genetic condition affecting young Australians. Primarily affecting the lungs and the digestive system, CF results in ongoing damage to lung tissue and can also cause malnutrition, bowel and liver disease, diabetes and osteoporosis.

## Who are Cystic Fibrosis South Australia?

**Cystic Fibrosis South Australia Inc (CFSA) is the single representative body for all people with CF in South Australia.**

We started our journey in 1970 when a group of passionate parents of children with CF joined together to create a support group. They recognised that working together to access the best care and medications would give their children the best chance at life.

## Organisation Details

### CFSA Staff

As at 31/12/2021

Christine Umapathysivam **Chief Executive Officer**  
Allison Smith **Community Engagement Coordinator**  
Carolyn O'Grady **Member Support Coordinator**  
David Messner **Communications Officer**  
Cathy Telfer **Office Manager** (Resigned 16/06/2021)  
Karla Matousek **Community Support Officer** (Resigned 1/06/2021)

### CFSA Patrons

As at 31/12/2021

Kate Collins  
Mrs Lan Lei

### Business/Charity Licences

**Australian Business Number** 32 285 368 919  
**Deductible Gift Recipient** 900 137 117  
**Charity Licence Number** CCP3218

### Registered Office

Level 3 / 85 North East Road  
Collinswood South Australia 5081

## About this report

This report is designed to give our stakeholders a comprehensive overview of the activities and finances of Cystic Fibrosis SA Inc. in 2021

# Services Delivered in 2021

**We help people living with cystic fibrosis in South Australia to lead better and longer lives.**

Our services include medical support, health & wellbeing, employment, education and community support. They are designed, not only for those living with CF, but also to help parents, siblings, grandparents, friends, partners or spouses and families. **In 2021, CFSA had 313 Financial Members**



## 39

CFSA Members received pharmaceutical subsidies totalling over \$10,200

## 58

CFSA Members received a fitness subsidy with a total value of over \$23,000

## 61

CFSA Members received new equipment or parts, totalling of \$15,880



**Over \$18,400 was provided in financial assistance to members.**

# President's Report



2021 was a difficult year as the COVID pandemic impacted on all aspects of our operations, meaning that the organisation's finances were under considerable stress. COVID-inspired crowd restrictions made our usual fundraising events much more difficult. However, several fundraising initiatives, and the hard work of community members helped raise significant funds through the 65 Roses At Home auction. The details of the organisation's financial position appears later in this Annual Report and in the Treasurer's Report.

There were a significant number of changes in the people managing the affairs of CFSA in 2021; these include four new Board members, a new CEO, and two new staff members (representing a turnover of 3 of our 4 staff), and whilst these movements have impacted on the continuity of corporate knowledge,

both at the Board and staff levels, it also set the scene for some important changes in direction.

The resignation of the former Executive Officer, Mrs Julia Langrehr and a number of staff in early 2021 coincided with the Board's consideration of the sort of organisation required to best serve the South Australian CF community. Its strategic deliberations identified the need for a broader fundraising base that could add corporate and government support to its already significant community fundraising activities, and this informed its search for a new Chief Executive Officer.

In late March 2021, Mrs Christine Umaphysivam was appointed. Christine has had a long career in General and HR Management in the not-for-profit sector and in Local Government. Her most recent appointment was as General Manager Corporate Services at the MS Society. More information about Christine's background can be found at [www.linkedin.com/in/christineumaphysivam](http://www.linkedin.com/in/christineumaphysivam).

Another important change was the decision to move from the premises at Sturt Street (Whitmore Square) to the new premises at level 3 of the ABC Building at 85 North East Road, Collinswood. This provided additional benefits to the organisation, with access to a range of meeting rooms with ZOOM capacity to allow more effective remote attendance at meetings, improved security, and safer and more accessible working conditions for staff as well as more parking for Members. With rental at a comparable rate as the Sturt Street property, and with a reduction in the running costs, the organisation began its move in late 2021. This was not a small task after such a long time in the old premises. It also coincided with an appreciation that the IT software, and the accompanying hardware needed replacing.

Whilst staff moved to the new accommodation and trained in the use of the new software, the Board considered the organisation's strategic direction for the next 3 to 5 years and developed a Strategic Plan outlining its focus on **Services, Advocacy** and **Research**, and recognising the importance of

# President's Report

**Governance** and **Fundraising** as key enablers of these. To give energy to each of these pillars, two board members were charged with the responsibility of working with the CEO to bring these plans to life. Gloria Lancione and Andrew Hodge led Services, Gen Handley and Floyd Bullen-Nichols led Advocacy and Gerry Kandelaars and later, Gen Handley, led the Research portfolio.

No report of 2021 can pass without some recognition of the Trikafta triumph that was to come in 2022! The seeds of this life-changing government decision were not only sewn in 2021, it was also reinforced by the intense and hard work of so many members of the broader CF community; Cystic Fibrosis Australia (CFA) (with special thanks CEO, Nettie Burke), the CF organisations around Australia, people and their families living with CF who bravely and publicly shared their experiences with the broader community to increase awareness of what it means to their daily lives, CF clinicians and nurses, and community advocates including our own Board Member, Gen Handley and her team of volunteers, providing the most up to date information about Trikafta negotiations to the community using social media and the 'Yes To Trikafta' Facebook and Instagram pages.

I would also like to acknowledge the level of goodwill developed between the retiring Federal Minister of Health Greg Hunt and his department, and Vertex, the manufacturer of Trikafta. This was important in reaching a decision before the Morrison Government entered the prior to the 2022 election.

Our Patrons, The Governor of South Australia, His Excellency Hieu Van Le, AC and Mrs Lan Van Le, retired after an extended appointment to the Vice Regal role came to an end. We thank them both for being enthusiastic supporters of CFSA, generously making the grounds of Government House available for events such as the annual Memorial Service. On behalf of Members, I wish them a well-deserved change of pace in their retirement from public life.

2021 also saw the retirement of long-time CF

supporter, Patrick O'Connor both as Chairman of the CFA Board, and as the South Australian Delegate. Subsequently, the Board of CFSA was pleased to appoint Gerry Kandelaars as its delegate to the CFA Board. Dialogue has also begun between the Presidents of the various State CF bodies discussing the role of CFA as a national body.

In 2021, The Board and Staff of CFSA have worked hard to reshape the organisation, always with a focus on improvements to support for South Australians living with CF. Through its Partnership forum, CFSA continues to build relationships with the CF Clinical Staff in SA Health.

Finally, I would like to take this opportunity to thank members of the Board and Christine and her staff for their commitment and tenacity, in sometimes trying conditions. I would also like to acknowledge the strength of the CF community and its ongoing commitment to CFSA.



**Peter Summers OAM CGSJ**  
President

# Strategy 2022-2025

The CF community is, and will always remain, the focus of CFSA. We will continue to provide support, advocacy, promotion, and fund research relevant to people affected by CF.

Our 2022-2025 strategy will guide us in meeting the needs and expectations of the CF community. The plan will be reviewed regularly to ensure that we remain on track whilst remaining agile enough to respond to the changing needs of our members and the CF community.

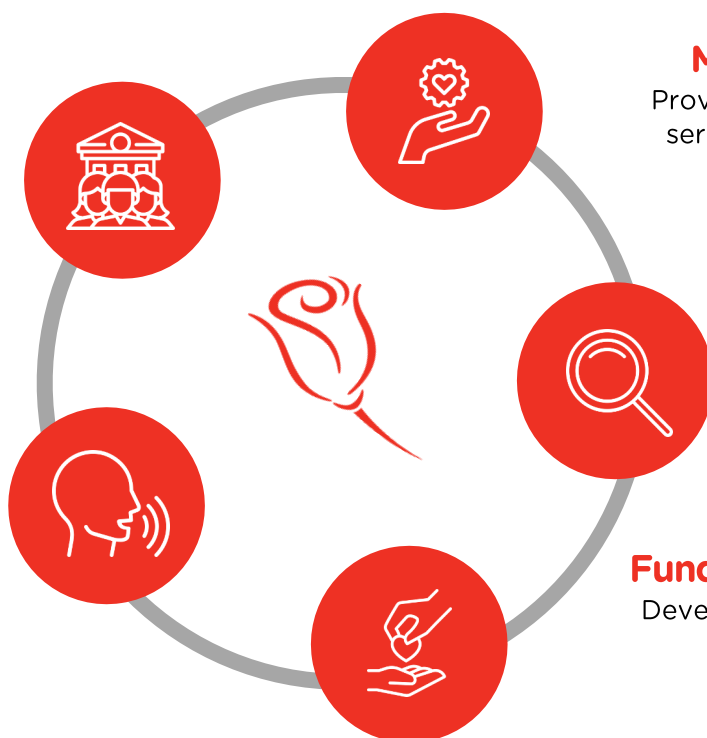
## Pillars & Goals

### Governance

Promote strong governance frameworks that provide confidence to members, donors, supporters and stakeholders.

### Advocacy

Strive to be the voice for people living with Cystic Fibrosis and their families.



### Member Services

Provide range of relevant services and support for the CF community.

### Research

Supply support for understanding CF, its characteristics and treatments.

### Fundraising & Awareness

Develop sustainable fundraising and awareness raising that supports CFSA's services

## Outcomes

<b>Governance</b>	CFSA business is grounded in sound governance principles including transparency, statutory compliance, accountability and evidence-based decision making
<b>Members Services</b>	Provide services and subsidies to assist PWCF with focus on; financial relief from costs associated with CF; the correct equipment and medicines are provided and; encouraging physical activity.
<b>Advocacy</b>	Regularly communicating CF community concerns to all levels of government, key stakeholders and disability groups, with members engaged and informed CFSA supports CFA's national advocacy programs
<b>Research</b>	CFSA funds research programs and supports local research initiatives in conjunction with our Hospital Partners and will contribute to undertaking research through the Australian Cystic Fibrosis Research Trust.
<b>Fundraising &amp; Awareness</b>	CFSA raises funds, seeks grants, donations and sponsorship to support the financing of its member services, operations and the development of new services.

# CEO's Report



When I commenced my role of Chief Executive Officer for CFSA, I was struck by the warmth with which I was received, by the Board, staff and the members of the CF community. I would also like to acknowledge the support and guidance provided by Gerry Kandelaars who had taken on the role of part time CEO during the transition to my appointment.

The initial months were characterised by a number of administrative discoveries including; An ageing IT infrastructure (hardware and software); An obsolete paper-based record keeping system; The long-term storage of unusable charitable donations which had accumulated over a number of years; Antiquated Marketing collateral; Inappropriate and ageing office accommodation; and the financial liability of sustained underpayment of wages.

These were some of the issues considered and resolved with the Board during the latter part of 2021 and I thank the Members of the Board for their courage in facing these head on and providing the financial support for their timely resolution.

As anyone who has moved house after living somewhere for a significant period will know, the

decision to move meant taking decisions about what to keep and what to discard and then reorganise before the move. My thanks to the staff (new themselves) who rolled up their sleeves, endured the dust and helped wade through the many old files and papers and marketing supplies packing them in a way that made sense when we moved into our new (much smaller) office space.

Ultimately, the decision to move to the current offices was informed by the Board Strategic Plan, financial considerations, staff facilities, safety, access, and parking for Members and suitable accommodation for Board and Member activities.

Fundraising and relationship building across the CF environment, both locally and at a national level, were important activities to identify opportunities for a more efficient use of (shared) resources as well as new fundraising initiatives.

Community fundraising, however, continues to be an important support activity, both for CFSA's financial position and for Member ownership of the work the organisation undertakes. This resulted in a large range of community led activities in 2021. These included activities such as the traditional sausage sizzles, fashion parades, long lunches, raffles and collection can rattling, to strenuous physical feats such as long distance sponsored walks, hikes and climbs and novel events such as sponsored car racing, pie baking and crazy hair days.

One highlight in the 2021 fundraising calendar was the 65 Roses Ball at Home and the associated on-line auction which could not have been as successful without the unrelenting efforts of our community fundraisers, Kerry Purchase and Chanelle Ockenden and the other members of Mums Unite who exercised considerable imagination and boundless energy to encourage their friends and professional networks not only to donate an impressive range of goods and services for auction, but to also join 200 or so others at an event held at the Highway Hotel. Our thanks to our patron, Kate Collins for acting as MC at the event. A number of other CFSA Members...



also held smaller events in local cafés and restaurants. Many of these events also held their own raffles as well. David Messner (CFSA Communications Officer) offered the IT support to the on-line auction and designed the various social media publicity strategies. Thank you to you all.

As the organisation prepares to expand its fundraising to embrace corporate donors and government grants, this does not take away the strength of the community fundraisers and the imaginative ways they find to convince friends and family to participate and dig deep.

To everyone who held raffles and other fundraising events at their local sports club, who held sausage sizzles, cookie bakes and other special events I would like to recognise you and your efforts and assure you that they continue to add value to your association.

CFSA also received several significant and generous bequests and donations from long term supporters, many of whom prefer to remain anonymous.

It is impossible to reflect on fundraising and service delivery in 2021, without also reflecting on the impact of the COVID pandemic – on Members as well as events and possible participants. It is an impact that has been felt by charities generally, and CFSA is no exception.

The Board's foresight in the early provision of laptop computers to staff made it possible for operations to continue remotely and largely unaffected and members continued to receive their usual services. In 2021, CFSA provided a range of Member services costing a total of \$71 000.

Communication continues to be a critical activity for CFSA, with Members, suppliers, clinical and nursing staff at the major hospitals, donors, and families.

In 2021, CFSA leveraged digital communication tools such as social media, electronic media, e.g. email, as well as continuing to use some of the traditional tools it has used in the past such as The Rose Report (digital and in hard copy), face to face briefings, print media and direct mail. All our current methods of communication are being assessed for their reach

and effectiveness and will be further considered by the Board in 2022.

David Messner continues to bring his expertise to the communication role, particularly in digital, social and print marketing. David also offers support to community fundraising campaigns such as Crazy Hair Day (school initiative) and 65 Roses Challenge.

Finally, in late 2021, there began to be rumours that Trikafta might soon be listed on the Pharmaceutical Benefit Scheme (PBS). This was not by accident or chance but the result of sustained and fierce petitioning, political negotiation and lobbying, letter writing, and personal representations by many, many people and set the scene for the game changer decision in 2022 that made Trikafta accessible, taking the annual cost from \$250 000 each year to around \$350.00 each year (less than \$100 each year, with a concession card). It was game on, and negotiations intensified led by CF organisations across the nation but also significantly by our collective membership and their families. Success was just around the corner.

The consolidation of administrative systems and supports in 2021, the Board's Strategic Plan referred to later in this Report and the growing number of service relationships consolidated throughout the year, have laid firm foundations for an even more exciting year in 2022.



**Christine Umapathysivam**  
Chief Executive Officer

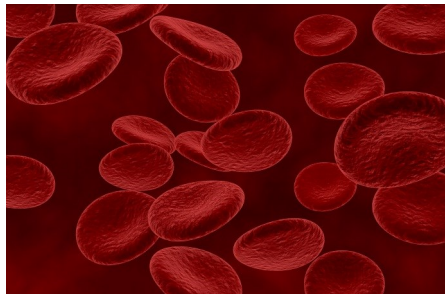
# Research

Research is a pillar of CFSA and along with the Australian Cystic Fibrosis Research Trust (ACFRT), we are committed to fund research to advance our understanding and treatment of cystic fibrosis and to provide better support for those with CF and their families. We are consistently looking for projects that we believe will make a difference to the lives of people living with CF.

In 2021 we funded three projects and we look forward to reporting back to our members on the progress that these projects will make over the next 12 months.

## Project — Vascular Dysfunction in CF

Principal Researchers:  
Dr Andrew Tai and Professor  
Sandy Hodge



**\$50K**  
GRANT FUNDING

**This project was funded by the Jean Dunlop portion of the Vera Lane Trust.** Based on findings by us and others of a role for arterial zinc and sphingosine-1 phosphate (S1P) in cardiovascular disease and a link between zinc and S1P in the

Vascular dysfunction, specifically increased lung artery blood pressure, is linked to poorer survival in CF. Treatment is ineffective as diagnosis usually occurs in adulthood when the disease is at a later stage. We propose that there is progression of vascular dysfunction in parallel with the gradual progression of lung disease through childhood in CF and that prevention / intervention therapies before measurable disease would provide a new therapeutic approach.

vasculature, we will investigate blood / airway samples from children (and adults as controls) with CF, and lungs from CF rats. We will then investigate the effects of a novel non-antibiotic macrolide as a potential S1P targeted treatment.

The issue has been identified in CF rats and sampling is occurring from adults in the RAH CF clinic.

*“We are grateful for the funding provided by CFSA in enabling us to conduct this research project”*

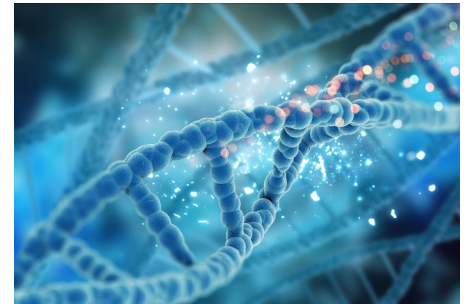


Dr Andrew Tai

## Project — Novel Gene Therapy

Principal Researchers:  
Professor Kevin Morris and  
Dr Gerard Kaiko

**\$25.4K**  
DONATION TO  
CURE4CF



This money was raised by Chanelle Ockenden, Kerry Purchase, Amanda Whittaker, Elle de Visser and Sophia Leopardi through their 65 Roses Ball at Home fundraiser. They asked that these funds be donated to Cure4CF to support their 2021 grant recipient.

This is exciting because it combines the latest scientific discoveries from across the globe in gene therapy and stem cells. It offers the potential to treat the majority of CF mutations, including rare mutations, and would also be used to enhance existing therapies like Trikafta. If successful, the outcomes of this research could ultimately lead to a treatment that has a long-term or permanent effect on the whole body, not just the lungs.

The novel gene therapy will (1) Further develop a clever zinc finger, which makes cells produce more CFTR protein; and (2) See if they can engineer the liver to become a factory that produces the zinc finger.

## Project — Data Analysis of Socio-Economic Circumstances on Clinical Outcomes



Principal Researchers:  
Dr Andrew Tai

**\$2K**  
GRANT FUNDING

**This project was funded by the Jean Dunlop portion of the Vera Lane Trust.**

In brief, the research explored the impact of socio-economic status and location of living (i.e. metropolitan vs rural) on health outcomes in patients with cystic fibrosis looking at the objective markers of lung function and nutritional outcomes from data derived from the Australian Cystic Fibrosis Data Registry over the years of 2018-2020. The overarching results indicate that there is no significant differences in lung function outcomes and nutritional outcomes irrespective of the socio-economic status of the family or location of living for the family.

This highlights that the current practices of in person review for patients in the country regions is achieving similar outcomes of patients living in the metropolitan suburbs. The overall wholistic care of the multidisciplinary team of the WCH cystic fibrosis team has also been able to ensure that all patients are achieving good clinical outcomes irrespective of socio-economic status.

We are grateful for the funding provided by CFSA in enabling us to conduct this research project. We will aim to present and publish this research work at future conferences and acknowledge the grant in aid provided by CFSA

# Governance

The Cystic Fibrosis SA board provides leadership on vision, strategy, compliance, risk management and financial sustainability. We thank the following Board Members for volunteering their time, guidance and governance of CFSA throughout the year

## Our Board



**Peter Summers OAM CGSJ**  
President



**Gloria Lancione**  
Vice President



**Danielle Gibb**  
Treasurer



**Andrew Hodge**  
Board Member



**Gen Handley**  
Board Member



**Floyd Bullen-Nicholas**  
Board Member



**Carl Aiken**  
Board Member



**Gerry Kandelaars**  
Resigned October 2021



**Michelle Sinclair**  
Term completed May 2021



**Rob Ball**  
Term completed May 2021



**Lewis Brown**  
Term completed May 2021



**Dimity Bullen-Nicholas**  
Term completed May 2021

# Treasurer's Report



On behalf of the Board of Cystic Fibrosis South Australia Incorporated, I present the financial statements of CFSA and the Vera Lane Memorial Trust for the year ended 31 December 2021.

The 2021 financial year saw the world, and the economy, start to emerge from the COVID-19 pandemic. Whilst 2020 was unpredictable and had the potential to negatively effect organisations such as CFSA, unprecedented levels of government funding saw CFSA have one of the best financial years it has had in some time. As such, with the pandemic coming to an end, and the related government funding also ceasing, it was expected that 2021 would see a larger deficit in the financials than had been seen in 2020.

The Statement of Profit or Loss for 2021, prepared in accordance with Accounting Standards, shows CFSA has recorded a loss of \$211,027. Whilst this is a significant change from the profit of \$16,010 seen in 2020, CFSA regularly saw losses prior to the pandemic (for example, a loss of \$112,246 in 2018). The reasons for this accounting deficit will be further outlined later but are largely attributable to the combination of diminishing levels of government funding as the pandemic came to an end, and the continuation of sustained mandates around restrictions on public events which limited the capacity of

CFSA to hold face-to-face public fundraising events.

Income was significantly less due to the reduction in government funding, as well as the reduction in income received from the 65 Roses at Home events. However, it was positive to see that even in the wake of the pandemic when money was tight for many people, the general donations from the community were more than the prior year. In the 2022 year, the organisation will focus on a fundraising plan which we expect to result in the 'fundraising event income' line in the Profit or Loss statement increase significantly in the 2022 financial year. The organisation also has a strong focus on seeking further government support during 2022. Consequently, an overall increase in income is expected in the 2022 year.

Expenses increased in the areas of administration costs, employee benefits expenses (i.e. gross wages & superannuation expenses) and research expenses. Other expenses including payments to members for services & equipment, remained relatively in line with prior years, as expected.

The increase in employee expenses is due to the resolution of a sustained and significant underpayment of (award) wages over the past 3- 5 years. As reported at the 2020 AGM, the underpayment of wages was first identified in late 2020. It was not, however, resolved until 2021 and so the payments to employees to resolve this matter, fell into the 2021 financials. There is, however, one former employee who's back-pay will continue to form part of the wages expense in the 2022 financials, which is outlined on the next page. Some of the increases can also be attributed to the ongoing application of the Award rates for all employees, including the current Chief Executive Officer.

The increase in administration costs is attributed to rent expenses, advertising expenses, relocation expenses and IT expenses. The advertising expenses related to advertising for new staff and such expense did not exist in 2020. The rent has not significantly increased in terms of the monthly amount paid, however, due to the AASB Reporting Standards, the rent reflected in the financial statements is not reflective of the monthly rent paid...

# Treasurer's Report

...but the impairment of the leased asset (therefore, this is not an actual expense increase, it is merely a reporting fluctuation). Relocation expenses related to moving premises which is a one-off expense.

The main reason for the increase however, is the IT upgrades which occurred in early 2021, at the same time as the organisation moved to new premises. This IT upgrade expenditure was necessary as the IT equipment being used was more 15 years old and beginning to fail. The upgrade included new hardware and software. CFSA was advised by the software provider that the software in use (Donman) presented a number of data security issues and would also no longer be supported by the provider. The replacement software (Salesforce) also brings CFSA in-line with the interstate CF organisations, further supporting collaboration and resource sharing across the States. Finally, in order to maintain services throughout the pandemic CFSA relied on the capacity of staff to work from home. The earlier move to laptop computers enabled staff to continue to work productively from remote sites. This improved capacity also ensured that our members continued to receive support during this time. It further supported staff communication, both with each other and with other service providers in a time when ZOOM and MS Teams became a common place way to conduct business.

The expenditure on Research increased with the funding of three projects in 2021, (as opposed to one in 2020). A grant of \$50,000 to support research into *Vascular Dysfunction in CF*. \$25 400 raised through a 65 Roses at Home fundraiser was donated to Cure4CF to support a *Novel Gene Therapy* research project being conducted there. Finally, the Board supported a small local research project for *Data Analysis of Socio-Economic Circumstances on Clinical Outcomes* with a grant of \$2,000.

The newly leased premises on North East Road, Collinswood, is reflected on the balance sheet at 'Property Plant & Equipment' (see note 7). Whilst the rent on the new leased premises is slightly higher than the previous premises at Sturt Street Adelaide, the new premises provides savings over the long term as,

included in the rental payment, are all maintenance and cleaning fees, utilities and free access to various meeting rooms and small function spaces. Previously, these expenses represented an additional cost to the monthly rent being paid. In addition, the standard of office accommodation has greatly improved with improved heating and cooling, additional security and parking available on site and in the surrounding streets.

The accrued expenses account was discussed at the 2020 AGM as it was a provision for the anticipated back-pays owed to employees. As outlined earlier, all employees except for one have been paid their owing amounts upon finalising the matter. Following negotiations with the former Executive Officer, it was agreed that her underpaid salary would be repaid over a period of 2 years in conjunction with the existing payroll cycle. Therefore, the accrual still remains in the 2021 financial statements.

Whilst I acknowledge that the Statement of Cash Flows shows that there has been an overall cash outflow of \$227,041, part of this is a timing issue. In early 2022, a cash distribution totalling \$115,400 was taken from Vera Lane Trust which was a reimbursement of both research expenses and services expenses for the 2021 financial year. This will show in the 2022 financial statements. CFSA has also recently received a bequest of approximately \$100,000 which will be kept within the operating funds of the organisation. Another reason for the significant cash outflows is the significant decrease in receipts from fundraising events, outlined above. The increase in payments to suppliers and employees was expected as a consequence of the resolution of the significant underpayment of wages and the IT upgrade in the early part of 2021. The purchase of assets also relates to the same IT upgrade.

The Vera Lane Trust continues to see growth in both its capital portfolio and income returns from the capital. The portfolio continues to be managed by Halpin Wealth with oversight provided by the Trustees as defined by the original Trust Deed.

Of further note, early in the 2022 year, the Board... decided to move the management of the share portfolio

owned within the CFSA entity to Halpin Wealth, in order to optimise the growth of these funds.

Looking ahead, the Board continues to work to ensure the financial security of the organisation and has invested a considerable amount of time considering its strategic direction with good Governance and the creation of new income streams becoming the lynchpins of the Board success. In the coming year, a cash flow positive report is anticipated. One of the strategies to achieve this is a focus on the income side of the ledger; from increased fundraising activities, and improved grant and government funding planning. This will also be assisted by the relaxing of COVID inspired restrictions around public events and gatherings.

Before I conclude, I would also like to take this opportunity to recognise the funds consistently raised by community fundraisers. In many new and innovative ways, our community has continued to provide funds to CFSA throughout the pandemic in a sometimes trying environment. These funds continue to be immensely important and it is most appropriate at this AGM to say thank you.

I look forward to continuing to work with CFSA to help achieve the Board's financial and governance goals.



Danielle Gibb  
Treasurer

**\$210,189**

Generated in Fundraising and  
General Donations

**\$185,400**

Retained in Net Assets

**\$77,600**

Invested into Cystic Fibrosis  
Research Projects

**\$44,856**

Vera Lane Trust  
Operating Profit



# Financial Statements

This summary financial report provided here is an extract of, and derived from Cystic Fibrosis SA Incorporated's full financial report for the year of 2021. The summary financial report does not, and cannot be expected to provided a full understanding of the financial position of Cystic Fibrosis SA.

## Profit or Loss and Other Comprehensive Income Statement

Cystic Fibrosis SA Inc.

For the year ended 31 December 2021

	2021 \$	2020 \$
<b>INCOME</b>		
Distribution received	44,856	36,539
Dividends received	5,114	4,114
Fundraising event income	85,531	155,323
General donations	150,058	131,184
Grant Income	31,800	146,196
Interest received	814	1,920
Member subscriptions	8,615	8,115
Other income	(839)	(1,064)
<b>Total Revenue</b>	<b>325,949</b>	<b>482,326</b>
<b>EXPENSES</b>		
Administration costs	78,793	39,405
Depreciation Expense	10,859	16,828
Employee benefits expense	275,318	254,634
Finance Cost	2,431	2,213
Member Services & Costs of Fundraising	101,806	115,279
Fair value movement of investment	(9,831)	(1,663)
Portfolio Grant Related Expenses	-	9,420
Research expense	77,600	30,200
<b>Total Expenses</b>	<b>536,976</b>	<b>466,316</b>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(211,027)</b>	<b>16,010</b>
<b>NET CURRENT YEAR SURPLUS AFTER TAX</b>	<b>(211,027)</b>	<b>16,010</b>



## Statement of Financial Position

Cystic Fibrosis SA Inc

As at 31 December 2021

	2021 \$	2020 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	199,146	426,187
Accounts receivable and other receivables	1,403	9,143
Inventories	5,084	5,084
Prepayments	5,921	12,130
<b>Total Current Assets</b>	<b>211,554</b>	<b>452,545</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	203,284	35,920
Financial assets	82,306	76,488
<b>Total Non-Current Assets</b>	<b>285,590</b>	<b>112,408</b>
<b>Total Assets</b>	<b>497,144</b>	<b>564,953</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and other payables	54,030	95,398
Employee benefits	35,180	18,172
Funds received in advance	30,607	16,631
Lease Liabilities	32,316	32,006
<b>Total Current Liabilities</b>	<b>152,132</b>	<b>162,207</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease Liabilities	159,612	6,319
<b>Total Non-Current Liabilities</b>	<b>159,612</b>	<b>6,319</b>
<b>TOTAL LIABILITIES</b>	<b>311,744</b>	<b>168,526</b>
<b>NET ASSETS</b>	<b>185,400</b>	<b>396,427</b>
<b>MEMBER'S FUNDS</b>		
Accumulated funds	396,427	380,417
Surplus (Deficit) for the Year	(211,027)	16,010
<b>TOTAL MEMBER'S FUNDS</b>	<b>185,400</b>	<b>396,427</b>

# Financial Statements

## Statement of Cash Flows— Direct Method

Cystic Fibrosis SA Inc.

For the year ended 31 December 2021

	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts From Members & Fundraising Events	131,431	353,909
Interest Income Received	814	1,920
Distribution from Vera Lane Memorial Trust	-	59,745
Dividends Received	5,124	4,113
Donations Received	158,196	131,184
Interest and Finance Cost Paid	-	(2,213)
Payments to Suppliers and Employees	(499,568)	(441,513)
<b>Net Cash Flows From Operating Activities</b>	<b>(204,003)</b>	<b>(107,145)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets	(16,313)	-
Disposal of Investments	4,013	-
<b>Net Cash Flows From Investing Activities</b>	<b>12,300</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment on Principle Leased Assets	(10,738)	(16,327)
<b>Net Cash Flows From Financing Activities</b>	<b>(10,738)</b>	<b>(16,327)</b>
<b>Net Cash Flows</b>	<b>(227,041)</b>	<b>90,818</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and Cash Equivalents at Beginning of Period	426,188	335,370
Cash and Cash Equivalents at End of Period	199,147	426,188

## Movements in Equity

Cystic Fibrosis SA Inc.

For the year ended 31 December 2021

	2021 \$	2020 \$
<b>EQUITY</b>		
Balance at 1 January 2021	396,427	380,417
<b>INCREASES</b>		
<b>Profit for the Period</b>		
Current Year Earnings	-	16,010
<b>Total Profit for the Period</b>	<b>-</b>	<b>16,010</b>
<b>TOTAL INCREASES</b>	<b>-</b>	<b>16,010</b>
<b>DECREASES</b>		
Loss for the Period	211,027	-
<b>TOTAL DECREASES</b>	<b>211,027</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>185,400</b>	<b>396,427</b>

For a more comprehensive report into our work, please view the Cystic Fibrosis SA Incorporated 2021 Financial Report on our website [cfsa.org.au](https://www.cfsa.org.au)



# Vera Lane Trust

## Divisional Profit and Loss Statement: Vera Lane For the year ended 31 December 2021

	2021 \$	2020 \$
<b>INCOME</b>		
Rebates Received	1,788	1,255
Trust Distributions Received	45,515	39,480
<b>TOTAL INCOME</b>	<b>47,303</b>	<b>40,735</b>
<b>EXPENSES</b>		
Portfolio Management Fees	11,878	10,380
<b>TOTAL EXPENSES</b>	<b>11,878</b>	<b>10,380</b>
<b>NET OPERATING PROFIT</b>		
<b>NET OPERATING PROFIT</b>	<b>35,425</b>	<b>30,355</b>

## Divisional Profit and Loss Statement: Jean Dunlop For the year ended 31 December 2021

<b>INCOME</b>		
Rebates Received	3,433	299
Trust Distributions Received	8,737	8,382
<b>TOTAL INCOME</b>	<b>12,170</b>	<b>8,681</b>
<b>EXPENSES</b>		
Portfolio Management Fees	2,739	2,497
<b>TOTAL EXPENSES</b>	<b>2,739</b>	<b>2,497</b>
<b>NET OPERATING PROFIT</b>		
<b>NET OPERATING PROFIT</b>	<b>9,431</b>	<b>6,184</b>

## Vera Lane Trust Profit and Loss Statement For the year ended 31 December 2021

<b>Gross Profit Contribution from: Vera Lane</b>	<b>35,425</b>	<b>30,355</b>
<b>Gross Profit Contribution from: Jean Dunlop</b>	<b>9,431</b>	<b>6,184</b>
<b>NET OPERATING PROFIT</b>	<b>44,856</b>	<b>36,539</b>

**Vera Lane Memorial Trust Balance Sheet**  
as at 31 December 2021

	2021 \$	2020 \$
<b>CUURENT ASSETS</b>		
Cash at Bank - Vera Lane	112,107	76,682
Cash at Bank - Jean Dunlop	32,686	23,255
Cash on Hand	10	10
<b>Total Current Assets</b>	<b>144,803</b>	<b>452,545</b>
<b>NON-CURRENT RECEIVABLES</b>		
Beneficiary Entitlement: CFSA (Jean Dunlop)	68,065	77,496
<b>Total Non-Current Receivables</b>	<b>68,065</b>	<b>77,496</b>
<b>TOTAL NON-CURRENT INVESTMENTS</b>		
Investments at Valuation (Vera Lane)	793,787	709,889
Investments at Valuation (Jean Dunlop)	162,734	144,002
<b>Total Non-Current Investments</b>	<b>956,521</b>	<b>853,891</b>
<b>TOTAL ASSETS</b>	<b>1,169,389</b>	<b>1,031,334</b>
<b>NON-CURRENT LIABILITIES</b>		
Beneficiary Entitlement: CFSA (Vera Lane)	77,393	41,968
<b>Total Non-Current liabilities</b>	<b>77,393</b>	<b>41,968</b>
<b>TOTAL LIABILITIES</b>	<b>77,393</b>	<b>41,968</b>
<b>NET ASSETS</b>	<b>1,091,996</b>	<b>989,366</b>

<b>TRUST FUNDS</b>		
Settled Sum	10	10
Capital Reserve — Vera Lane	628,387	628,387
Capital Reserve — Jean Dunlop	276,068	276,068
Revaluation Reserve — Vera Lane	200,114	116,216
Revaluation Reserve — Jean Dunlop	(12,583)	(31,315)
<b>TOTAL TRUST FUNDS</b>	<b>1,091,996</b>	<b>989,366</b>

# Thank you

There are so many people who support Cystic Fibrosis SA - donors, volunteers, supporters, community fundraisers, participants, advocates, health providers... and the list goes on. Thank you all so much. Thank you for your time, gifts, encouragement and especially, thank you for caring about people with cystic fibrosis.

**We thank the following organisations for their ongoing services and support**



**Government  
of South Australia**





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Australia

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