

# Cystic Fibrosis SA Inc

Cystic Fibrosis SA Inc  
For the year ended 31 December 2021

Prepared by Lee Green & Co Pty Ltd

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# Statement of Profit or Loss & Other Comprehensive Income

## Cystic Fibrosis SA Inc

For the year ended 31 December 2021

	NOTES	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	3	31,800	146,196
Interest Received		814	1,920
Member Subscriptions		8,615	8,115
Other Income	4	(839)	(1,064)
<b>Total Income</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 Income Tax</b>		<b>(211,027)</b>	<b>16,010</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

# Statement of Financial Position

## Cystic Fibrosis SA Inc As at 31 December 2021

	NOTES	31 DEC 2021	31 DEC 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	199,146	426,187
Accounts Receivable and Other Receivables	6	1,403	9,143
Inventories		5,084	5,084
Prepayments	6	5,921	12,130
<b>Total Current Assets</b>		<b>211,554</b>	<b>452,545</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	7	203,284	35,920
Financial Assets	8	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	9	54,030	95,398
Employee Benefits	10	35,180	18,172
Funds Received in Advance	11	30,607	16,631
Lease Liabilities	12	32,316	32,006
<b>Total Current Liabilities</b>		<b>152,132</b>	<b>162,207</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	12	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>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

# Movements in Equity

Cystic Fibrosis SA Inc

For the year ended 31 December 2021

	2021	2020
<b>Equity</b>		
Balance at 1 January	396,427	380,417
<b>Increases</b>		
<b>Profit for the Period</b>		
Current Year Earnings	-	16,010
Total Profit for the Period	-	16,010
Total Increases	-	16,010
<b>Decreases</b>		
Loss for the Period	211,027	-
Total Decreases	211,027	-
Total Equity	185,400	396,427

# 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>-</b>
<b>Cash Flow From Financing Activities</b>		
Payment of Principal on 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

# Notes to the Financial Statements

## Cystic Fibrosis SA Inc

### For the year ended 31 December 2021

#### 1. Basis of Preparation

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

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

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

#### 2. Summary of Significant Accounting Policies

##### (a) Income Tax

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

##### (b) Revenue and Other Income

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

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

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

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

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

##### (c) Inventories

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

##### (d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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These notes should be read in conjunction with the attached audit report.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **(e) Plant and Equipment**

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

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

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

#### **(f) Financial Instruments**

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

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

#### **Financial Assets**

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

#### **(g) Cash and Cash Equivalents**

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

#### **(h) Employee Provisions**

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

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

#### **(i) Leases**

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

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These notes should be read in conjunction with the attached audit report.



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

However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

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

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

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

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

	2021	2020
<b>3. Grant Income</b>		
Grants	-	21,920
Cashflow Boost	-	39,076
Other COVID 19 Cash Grants	3,000	-
Job Keeper Funds	28,800	85,200
<b>Total Grant Income</b>	<b>31,800</b>	<b>146,196</b>
	2021	2020

<b>4. Other Income</b>		
Opening Stock	(4,404)	(4,252)
Merchandise (Stock)	(849)	(1,216)
Closing Stock	4,404	4,404
<b>Total Other Income</b>	<b>(849)</b>	<b>(1,064)</b>
	2021	2020

<b>5. Cash and Cash Equivalents</b>		
Bendigo Bank General Account	8,929	66,244
Bendigo Bank High Interest	98,124	274,156
Cash at Bank BankSA	-	449
Cash On Hand	218	69
Deposits & Bonds	6,875	-
Float	-	270

These notes should be read in conjunction with the attached audit report.

Term Deposit #176340172	85,000	85,000
<b>Total Cash and Cash Equivalents</b>	<b>199,146</b>	<b>426,187</b>

**2021**                      **2020**

## 6. Accounts Receivable and Other Receivables

Sundry Debtors	1,403	9,143
<b>Total Accounts Receivable and Other Receivables</b>	<b>1,403</b>	<b>9,143</b>

**2021**                      **2020**

## 7. Property, Plant & Equipment

### Plant & Equipment

Plant & Equipment (Cost)	23,080	35,283
Accumulated Depreciation - Plant & Equipment	(10,298)	(35,283)
<b>Total Plant &amp; Equipment</b>	<b>12,782</b>	<b>-</b>

### Equipment for Home Treatment

Equipment for Home Treatment (Cost)	350	350
Accumulated Depreciation - Equipment for Home Treatment	(350)	(350)
<b>Total Equipment for Home Treatment</b>	<b>-</b>	<b>-</b>

### Right of Use Assets

#### 143 Sturt Street

Rights of Use Asset - 143 Sturt St (Cost)	-	70,331
Accumulated Depreciation - Rights of Use Asset - 143 Sturt St	-	(34,411)
<b>Total 143 Sturt Street</b>	<b>-</b>	<b>35,920</b>

#### L3 85 North East Road

Rights of Use Asset - L3 85 North East Rd (Cost)	197,830	-
Accumulated Depreciation: Rights of Use Asset - L3 North East Rd	(7,328)	-
<b>Total L3 85 North East Road</b>	<b>190,502</b>	<b>-</b>

#### Total Right of Use Assets

	190,502	35,920
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### Total Property, Plant & Equipment

	203,284	35,920
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**2021**                      **2020**

## 8. Financial Assets

ASX Shares (Cost)	62,391	66,405
ASX Shares - Revaluation	19,914	10,083
<b>Total Financial Assets</b>	<b>82,306</b>	<b>76,488</b>

**2021**                      **2020**

## 9. Accounts Payable & Other Payables

Accounts Payable	25,436	8,965
Credit Card	-	131
Creditors - Accrued Expenses	44,863	51,449

These notes should be read in conjunction with the attached audit report.

GST Collected	495	-
GST Paid	(4,842)	173
PAYG Withholdings Payable	16,209	7,330
Research Payable	-	500
Superannuation Payable	6,054	2,047
Vera Lane Trust	(9,327)	35,528
Workcover Payable	(2,596)	(1,348)
Total Accounts Payable & Other Payables	76,293	104,775
	<b>2021</b>	<b>2020</b>

**10. Employee Benefits**

Provision for Annual Leave	35,180	18,172
Total Employee Benefits	35,180	18,172
	<b>2021</b>	<b>2020</b>

**11. Funds Received in Advance**

Grants in Advance	30,607	15,696
Income in Advance	-	240
Prepaid Memberships	-	695
Total Funds Received in Advance	30,607	16,631
	<b>2021</b>	<b>2020</b>

**12. Lease Liabilities**

Lease Liability - Current	32,316	32,006
Lease Liability - Non Current	159,612	6,319
Total Lease Liabilities	191,928	38,325

**13. Contingencies**

In the opinion of the Committee, the Association did not have any contingencies at 31 December 2021 (31 December 2020: Nil).

**14. Events Occurring After the Reporting Date**

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

Apart from the matters disclosed as above, no other events or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

These notes should be read in conjunction with the attached audit report.

# Statement By Member's of the Committee

## Cystic Fibrosis SA Inc

For the year ended 31 December 2021

### Committee's Report

Your committee members submit the financial report of Cystic Fibrosis SA Inc for the financial year ended 31 December 2021.

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

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

1. Presents fairly the results of the operations of Cystic Fibrosis South Australia Incorporated as at 31 December 2021 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:

### Significant Changes

There were not significant changes in for the year ending 31 December 2021.

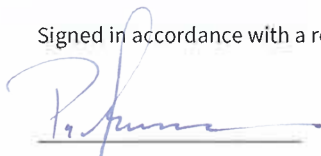
### Operating Result

The loss after providing for income tax for the financial year amounted to \$ 211,027.16.

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Peter Summers (President)

Date 12 / 05 / 2022



Danielle Gibb (Treasurer)  
Date 13 / 05 / 2022

# Committee's Report

## Cystic Fibrosis SA Inc

### For the year ended 31 December 2021

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 2021:

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:



.....  
**Peter Summers (President)**

Dated: 12. 05 / 2022



**Danielle Gibb (Treasurer)**

Date 13 / 05 / 2022

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Cystic Fibrosis South Australia Incorporated

#### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial report of Cystic Fibrosis South Australia Inc, which comprises the balance sheet, the income statement, and the notes to the financial statements, including the statement of significant accounting policies, the true and fair position statement and the certificate by members of the management committee.

In our opinion, the financial report of Cystic Fibrosis South Australia Inc 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 Club's financial position as at 31 December 2021 and of its financial performance for the year then ended; and,
- (b) complying with Australian Accounting Standards to the extent described in Note 1.

#### Basis for qualified opinion

As is common for many small organisations it is not practicable for them to have effective control over fundraising activities until they are initially recorded. Accordingly, our audit is limited to amounts recorded in this respect.

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 Club in accordance with 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.

#### Responsibility of the Committee Members for the Financial Report

The members of the Committee of the Club are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation is appropriate to meet the requirements of the Associations Incorporations Act (SA) 1985 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 a 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 Club's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the

Committee members either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

The Committee members are responsible for overseeing the Club's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee members.
- Conclude on the appropriateness of Committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

LEE GREEN



DAVID CHARLESWORTH  
Principal

Dated this the 13<sup>th</sup> day of May 2022

190 FULLARTON ROAD  
DULWICH SA 5065



# **VERA LANE MEMORIAL TRUST**

## **FINANCIAL REPORT** FOR THE YEAR ENDED 31 DECEMBER 2021

# VERA LANE MEMORIAL TRUST

## DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

# VERA LANE MEMORIAL TRUST

## DIVISIONAL PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
<b>Jean Dunlop</b>			
<b>INCOME</b>			
Rebates Received		3,433	299
Trust Distributions Received		8,737	8,382
		<u>12,170</u>	<u>8,681</u>
<b>LESS EXPENDITURE</b>			
Portfolio Management Fees		2,739	2,497
		<u>2,739</u>	<u>2,497</u>
		<u>9,431</u>	<u>6,184</u>
<b>NET OPERATING PROFIT</b>		<u><u>9,431</u></u>	<u><u>6,184</u></u>

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

**VERA LANE MEMORIAL TRUST**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Gross profit contribution from: Vera Lane	35,425	30,355
Gross profit contribution from: Jean Dunlop	9,431	6,184
	<hr/>	<hr/>
	44,856	36,539
	<hr/>	<hr/>
<b>NET OPERATING PROFIT</b>	<b>44,856</b>	<b>36,539</b>
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The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

# VERA LANE MEMORIAL TRUST

## PROFIT AND LOSS APPROPRIATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
<b>NET OPERATING PROFIT</b>		44,856	36,539
<b>Distribution to beneficiaries:</b>			
CFSA (Vera Lane)		35,425	30,355
CFSA (Jean Dunlop)		9,431	6,184
Total distribution		<u>44,856</u>	<u>36,539</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

# VERA LANE MEMORIAL TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
<b>CURRENT 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>		<u>144,803</u>	<u>99,947</u>
<b>NON-CURRENT RECEIVABLES</b>			
Beneficiary Entitlement: CFSA (Jean Dunlop)		<u>68,065</u>	<u>77,496</u>
<b>TOTAL NON-CURRENT RECEIVABLES</b>		<u>68,065</u>	<u>77,496</u>
<b>NON-CURRENT INVESTMENTS</b>			
Investments at Valuation: Vera Lane		793,787	709,889
Jean Dunlop		<u>162,734</u>	<u>144,002</u>
		956,521	853,891
<b>TOTAL NON-CURRENT INVESTMENTS</b>		<u>956,521</u>	<u>853,891</u>
<b>TOTAL ASSETS</b>		<u>1,169,389</u>	<u>1,031,334</u>
<b>NON-CURRENT LIABILITIES</b>			
Beneficiary Entitlement: CFSA (Vera Lane)		<u>77,393</u>	<u>41,968</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>77,393</u>	<u>41,968</u>
<b>TOTAL LIABILITIES</b>		<u>77,393</u>	<u>41,968</u>
<b>NET ASSETS</b>		<u><u>1,091,996</u></u>	<u><u>989,366</u></u>
<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		<u>(12,583)</u>	<u>(31,315)</u>
<b>TOTAL TRUST FUNDS</b>		<u><u>1,091,996</u></u>	<u><u>989,366</u></u>

The accompanying notes form part of these financial statements.

These statements are unaudited and should be read in conjunction with the attached compilation report.

# Vera Lane Memorial Trust for Cystic Fibrosis SA

## Notes to the Financial Statements For the period ended 31 December 2021

### **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 for the Trust is measured at the value of the consideration received or receivable. The main source of income for the Trust is Investment Income from Managed Trusts. These distributions are measured at their market value when they are received.

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

### **Comparative figures**

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year. There has been no adjustment in 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.

# Vera Lane Memorial Trust for Cystic Fibrosis SA

## TRUSTEES' DECLARATION

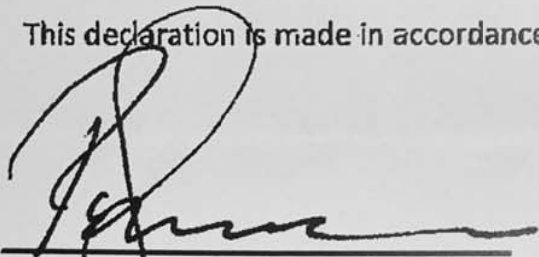
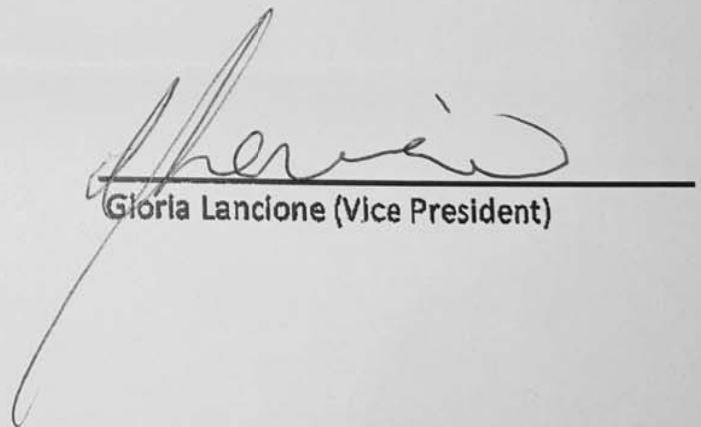

The trustees declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The trustees declare that:

the financial statements and notes, as set out on pages 1 to 5, present fairly the trust's financial position as at 31 December 2021 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.

  
Peter Summers (President)  
Gloria Lancione (Vice President)  
Danielle Gibb (Treasurer)