



2023 ANNUAL REPORT





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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 31/12/2023

Allison Smith **Chief Executive Officer**

Carolyn O'Grady **Member Support Coordinator**

CFSA Patrons

As at 31/12/2023

The Honourable Frances Adamson AC and Mr Rod Buntjen
Mr Phil Hoffman AM KSJ

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
Telephone: 0422 760 682
Email: cfsa@cfsa.org.au

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 2023

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

Governance	CFSA business is grounded in sound governance principles including transparency, statutory compliance, accountability and evidence-based decision making
Members Services	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.
Advocacy	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
Research	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.
Fundraising & Awareness	CFSA raises funds, seeks grants, donations and sponsorship to support the financing of its member services, operations and the development of new services.

Services Delivered in 2023

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 2023 CFSA had 206 Financial Members



67

CFSA Members received pharmaceutical subsidies totalling over \$18,324

87

CFSA Members received a fitness subsidy with a total value of over \$33,548.73

93

CFSA Members received new equipment or parts, totalling of \$22,463.93



Over \$25,000 was provided in financial assistance to members.

President's Report



It is my pleasure to be able to present my report at the conclusion of a very successful year.

Firstly we have seen the expansion of Trikafta, we know it is not for all but it is a step forward and the search continues for other therapies.

With the cost of living stresses, we have seen an increase in demand for our services, and that has created a perfect storm for us, increased demand for support and at the same time, a retraction in support in our fundraising endeavours has created a difficult period but we have been equal to the situation and even with these issues we are hopeful of a break-even financial situation in the near future, and then ongoing. It has taken time, but the new fundraising strategy is proving to be successful, as is the work that Allison is doing in this area. Even with the difficulties, we have been able to provide some funding for research. I would also like to thank Chris Picton MP, Minister for Health and Wellbeing, for his understanding and assistance, it has helped our work.

During the year, our CEO Christine Umapathysivam, resigned and we thank her for her service and establishing us in our new premises. We took this opportunity to undertake a restructure and reduce our staff to two, and at the same time to downsize our office space in an endeavour to save money and make us more resilient for the future. Here, I would like to thank our Staff, Allison Smith our CEO and Carolyn O'Grady, Member's Support Coordinator, for their commitment to our

Members, and their willingness to take on additional duties brought about by the restructuring, and also for making such a success of the new structure. Thank you, Allison and Carolyn.

We have spent considerable time working with our national and other state bodies, unfortunately a cohesive national organisation is still a work in progress, but I am pleased to say that CFA is working hard to break down the barriers that exist, with the able assistance of our nominee, Gerry Kandelaars.

We are continuing to increase our membership and are very pleased to have the support of our Members with some providing assistance as volunteers. This is very important as we are working with minimal staff and this help enables us to undertake some activities, we would otherwise not be able to do.

Thank you to my fellow Board Members, you give of your time freely, and without you, we would not be able to continue, thank you to Genevieve Handley for your time on the Board, I know you will continue supporting our work, and to our new Board Member, Simon Horwood, welcome.

Peter Summers
President

CEO's Report



I am happy to share with you the achievements and impactful events of Cystic Fibrosis SA throughout 2023.

Events: We kicked off the year with heartwarming initiatives such as the Mother's Day Morning Tea, providing a space for families to come together and celebrate the strength of mothers within our community. Sibling's Day at AFL Max brought joy and laughter, fostering bonds among siblings while raising awareness about cystic fibrosis.

Our solemn yet important Time of Remembrance, held at Government House, hosted by the Honourable Frances Adamson AC and Mr Rod Bunten, provided solace and solidarity to those remembering loved ones lost to cystic fibrosis.

Fundraising Success: I am delighted to announce that through your incredible generosity and dedication, we have raised a total of \$29,200 through various fundraising initiatives including the Online Auction, Golf Day, Tax Appeal, Christmas Appeal, Winter Beanie Appeal, PHT Travel Expo, and Easter Raffle. This significant achievement not only demonstrates the collective impact of our efforts but also underscores the unwavering support of our community in advancing our mission.

Medical Advancements: Exciting developments in medical technology have also marked our progress. Eligible children aged 6-11 have been approved for Trikafta, offering hope and

improved quality of life for younger patients. Additionally, the release of a new nebuliser by Bird Healthcare signifies ongoing innovation in cystic fibrosis treatment, promising enhanced efficacy and accessibility for patients.

Strategic Partnerships: In a significant move towards advancing our cause, I had the privilege of meeting with Cystic Fibrosis Patron The Honourable Frances Adamson AC and Mr. Rod Bunten, along with other esteemed Patrons involved in research and services. This meeting served to introduce and encourage partnerships aimed at fostering collaboration and synergy in our efforts. By uniting with like-minded organisations and individuals, we can amplify our impact and accelerate progress towards our shared goals.

Operational: The second half of 2023 was dedicated to enhancing the efficiency of our operations and reducing unnecessary costs. Through careful evaluation and strategic planning, we aim to streamline processes, improve resource allocation, and optimise expenditures. By doing so, we ensure that a greater proportion of funds raised directly support our core mission of providing support services, and advocating for individuals and families affected by cystic fibrosis.

Community Engagement: We are grateful for the unwavering support and commitment of our community. Your passion, generosity, and advocacy are the driving force behind our continued progress and success. We encourage you to stay engaged, participate in upcoming events, and spread awareness about cystic fibrosis and the critical work we do at Cystic Fibrosis SA.

Thank you for your ongoing support.

Allison Smith
CEO

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 2023 we funded two 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 — Exploration of outcomes of ETI

Principal Researchers:
Dr Andrew Tai & the WCH
CF Team

\$5,000
GRANT FUNDING

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

The WCH CF Team were able to run a sub-study of the BEAT CF national platform to explore outcomes following the commencement of elexcaftor/tezacaftor/ ivacaftor (ETI) (Trikafta) in 6- 11 year old children.

The grant funding was used to support a clinical project officer to complete all the requirements for ethics submission and we were then able to recruit 25 subjects through the WCH CF clinic.

In total across the nation, the recruitment in Adelaide alone accounted for 50% of total recruitment across the nation, including 4 other Paediatric CF Centres.

The current plan is to include the ETI information in the proposed publication entitled “*a description of the longitudinal trajectories in the BEAT cohort, including by modulator treatment status (ETI Substudy)*”

The WCH CF team are grateful for the CFSA grant which enabled this important project to get up and now completed with a publication in due course



A/Prof Andrew Tai
MBBS, FRACP, PhD

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



David Briggs
Vice President



Danielle Gibb
Treasurer



Andrew Hodge
Board Member



Carl Aiken JP KGSJ
Board Member



Gen Handley
Resigned 2023

Treasurer's Report



On behalf of the Board of Cystic Fibrosis South Australia Incorporated ("CFSA"), I present the financial statements of CFSA and the Vera Lane Memorial Trust, for the year ended 31 December 2023.

The overall result for the year for CFSA per the audited financial statements, is a deficit of \$238,856 (2022: \$243,303 deficit).

2023 has been a year of significant change for CFSA with a change of CEO, and reduced employees (on an FTE basis). The change of CEO has resulted in a review of expenses, and an overhaul of the fundraising goals and strategies of CFSA. Whilst changes were starting to be made in 2023, we do not expect to see the full results of these plans until the 2024 year which will be the first full financial year of operation under this new management.

Total income was less in 2023 when compared to 2022, mainly due to a bequest of \$94,000 being received in 2022 which was a one-off donation. The financial statements also show a shift in the types of income we are receiving as we move towards focussing on grant funding opportunities. This is in line with strategies implemented by the current CEO in actively seeking out and applying for various government funding and private philanthropic grants. We have since been successful in obtaining further grant monies from both of these sources in the 2024 year which will be reflected in the 2024 financial statements.

Overall expenses have significantly decreased in 2023 when compared to 2022. The main reason for this is the reduction in wages. The reduction in wages is a result of reducing the number of FTE staff. As the reduction of staff only happened half way through the 2023 financial year, these expenses will reduce further

in the 2024 year. The CEO has also been able to reduce the administration expenses by renegotiating our office lease and reducing discretionary expenditure. As the cost of living continues to rise, so too does the Member Services expenses outlaid by CFSA. This is a result of members relying more heavily on the subsidies they are entitled to claim.

Whilst the statement of cash flows is showing less overall net outflow from the prior year (2023: \$50,227; 2022: \$136,438). The reduction in outflows is mainly due to the reduction in wages and administrative expenses. The cash drawn from Vera Lane Trust in the 2023 statement of cash flows, relates to the funding of member services. The timing of the cash withdrawals has resulted in more cash being drawn in the 2023 year, but relating to other financial years as follows:

Remaining member services expenses from 2022 year \$50,000

Total 2023 member services expenses \$125,000

Prepayment of part 2024 estimated member services \$45,000

The Vera Lane Trust continues to see growth in both its capital portfolio and income returns from the capital. Halpins Wealth have restructured the platform which our portfolio is held in, which has resulted in an increase in income being generated from our investments.

Looking forward, the 2024 year is budgeted to be a break-even year in terms of the net profit/loss. As mentioned above, there are many new strategies in place to increase income in the 2024 year which is already proving to be successful.

As per prior years I would like to take this opportunity to recognise the strong community donations and fundraising activities which remain ongoing. The raising of these funds, and the donations continuing to be made by our community are instrumental in allowing CFSA to continue to provide advocacy and services to CFSA members.

Danielle Gibb

Treasurer

Not-For-Profit - Association Report

Cystic Fibrosis SA Inc

For the year ended 31 December 2023

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Statement of Profit or Loss & Other Comprehensive Income

Cystic Fibrosis SA Inc
For the year ended 31 December 2023

	NOTES	2023	2022
Income			
Distribution Received		17,296	7,677
Dividends Received		5,273	8,100
Fundraising Event Income		96,638	60,104
General Donations		37,493	208,422
Grant Income	3	59,375	7,911
Interest Received		20	252
Member Subscriptions		7,585	5,055
Other Income	4	399	(3,000)
Total Income		224,079	294,521
Expenses			
Administration Costs		64,443	73,355
Depreciation Expense		24,029	24,540
Employee Benefits Expense		229,644	302,948
Finance Cost		-	9,238
Member Services and Costs of Fundraising		126,240	101,239
Fair Value Movement of Investment Portfolio		-	3,253
Grant Related Expenses		2,273	1,428
Research Expense		15,000	21,821
Special Events		943	-
Delivery/Freight		333	-
Interest Paid		28	-
Total Expenses		462,934	537,823
Operating Deficit For The Year		(238,856)	(243,303)

The accompanying notes form part of these financial statements.

Statement of Financial Position

Cystic Fibrosis SA Inc As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash and Cash Equivalents	5	12,481	62,709
Accounts Receivable and Other Receivables	6	10,083	3,689
Inventories		680	680
Prepayments		3,291	9,852
Total Current Assets		26,535	76,929
Non-Current Assets			
Property, Plant & Equipment	7	154,715	178,744
Financial Assets	8	84,111	80,159
Total Non-Current Assets		238,826	258,903
Total Assets		265,361	335,833
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables	9	377,338	173,449
Employee Benefits	10	15,689	18,425
Funds Received in Advance	11	-	25,696
Lease Liabilities	12	32,316	32,316
Total Current Liabilities		425,343	249,886
Non-Current Liabilities			
Lease Liabilities	12	127,031	143,850
Electronic Clearing Account		5,794	-
Total Non-Current Liabilities		132,825	143,850
Total Liabilities		558,168	393,736
Net Assets		(292,807)	(57,903)
Member's Funds			
Accumulated Funds		(57,903)	185,400
Surplus/(Deficit) For The Year		(238,856)	(243,303)
Asset Revaluation Reserve		3,952	-
Total Member's Funds		(292,807)	(57,903)

The accompanying notes form part of these financial statements.

Movements in Equity

Cystic Fibrosis SA Inc For the year ended 31 December 2023

	2023	2022
Equity		
Balance at 1 January	(57,903)	185,400
Increases		
Revaluation Reserve	3,952	-
Total Profit for the Period	3,952	-
Total Increases	3,952	-
Decreases		
Deficit for the Period	238,856	243,303
Total Decreases	238,856	243,303
Total Equity	(292,807)	(57,903)

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Cystic Fibrosis SA Inc For the year ended 31 December 2023

	2023	2022
Cash Flow From Operating Activities		
Receipts From members & Fundraising Events	75,979	85,442
Interest Income Received	20	252
Cash Distribution from Vera Lane/ Jean Dunlop Trusts	17,296	7,677
Dividends Received	5,273	8,100
Grants and Donations received	149,308	220,844
Interest and Finance Cost Paid	(149)	-
Payments to Suppliers and Employees	(474,142)	(595,802)
Net Cash Flows from Operating Activities	(226,415)	(273,488)
Cash Flow From Financing Activities		
Loan - Vera Lane Trust	218,704	157,723
Payment of Principal on Leased Assets	(42,515)	(20,673)
Net Cash Flows from Financing Activities	176,189	137,050
Net Cash Flows	(50,227)	(136,438)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	62,709	199,146
Cash and cash equivalents at end of period	12,481	62,709

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Cystic Fibrosis SA Inc For the year ended 31 December 2023

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).

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.

(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.

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

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

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

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

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

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

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

	2023	2022
3. Grant Income		
Grants	59,375	7,911
Total Grant Income	59,375	7,911
	2023	2022
4. Other Income		
Merchandise (Stock)	399	(3,000)
Total Other Income	399	(3,000)
	2023	2022
5. Cash and Cash Equivalents		
Bendigo Bank General Account	5,113	51,875
Bendigo Bank High Interest	275	3,741
Cash On Hand	218	218
Deposits & Bonds	6,875	6,875
Total Cash and Cash Equivalents	12,481	62,709
	2023	2022
6. Accounts Receivable and Other Receivables		
Sundry Debtors	10,083	3,689
Total Accounts Receivable and Other Receivables	10,083	3,689

	2023	2022
7. Property, Plant & Equipment		
Plant & Equipment		
Plant & Equipment (Cost)	23,080	23,080
Accumulated Depreciation - Plant & Equipment	(14,900)	(12,854)
Total Plant & Equipment	8,181	10,226
Equipment for Home Treatment		
Equipment for Home Treatment (Cost)	350	350
Accumulated Depreciation - Equipment for Home Treatment	(350)	(350)
Total Equipment for Home Treatment	-	-
Right of Use Assets		
L3 85 North East Road		
Rights of Use Asset - L3 85 North East Rd (Cost)	197,830	197,830
Accumulated Depreciation: Rights of Use Asset - L3 North East Rd	(51,296)	(29,312)
Total L3 85 North East Road	146,534	168,518
Total Right of Use Assets	146,534	168,518
Total Property, Plant & Equipment	154,715	178,744
	2023	2022
8. Financial Assets		
ASX Shares (Cost)	63,498	63,498
ASX Shares - Revaluation	20,613	16,661
Total Financial Assets	84,111	80,159
	2023	2022
9. Accounts Payable & Other Payables		
Accounts Payable	11,490	16,500
Creditors - Accrued Expenses	-	13,201
GST Collected	(4)	40
GST Paid	(1,247)	(2,092)
Vera Lane Trust	367,100	148,396
Workcover Payable	-	(2,596)
Total Accounts Payable & Other Payables	377,338	173,449
	2023	2022
10. Employee Benefits		
PAYG Withholdings Payable	2,541	5,508
Superannuation Payable	230	-
Provision for Annual Leave	12,917	12,917
Total Employee Benefits	15,689	18,425

	2023	2022
11. Funds Received in Advance		
Grants in Advance	-	25,696
Total Funds Received in Advance	-	25,696
	2023	2022
12. Lease Liabilities		
Lease Liability - Current	32,316	32,316
Lease Liability - Non Current	127,031	143,850
Total Lease Liabilities	159,347	176,166

13. Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 31 December 2023 (31 December 2022: Nil).

14. Events Occuring After the Reporting Date

No 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.

15. Going Concern

CFSA Inc has incurred losses again in 2023. The losses over 2023 and 2022 have now absorbed the accumulated reserves of the body and the body sits in negative equity.

The body has trust funds from which it can draw on to cover the cash shortfalls for payment of its liabilities.

The CEO has actioned several changes to encourage the turnaround of the body for 2023 and 2024 - these include applying for more grants than they have previously, reducing operational costs by reducing staffing, leased space and working with other parties to do their fundraising so the costs are borne by other parties. The CEO has applied to the government for some operational funding that they have not been previously able to secure. The projects and initiatives indicate a turnaround for 2024 - they need to be sustained for several years to return the body to positive equity.

Due to these positives and the support from the trust funds the board believe that the reporting for CFSA Inc should be prepared as a going concern. For 2023 the financial statements are prepared as a going concern.

Statement By Member's of the Committee

Cystic Fibrosis SA Inc For the year ended 31 December 2023

Committee's Report

Your committee members submit the financial report of Cystic Fibrosis SA Inc for the financial year ended 31 December 2023.

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 2023 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 2023.

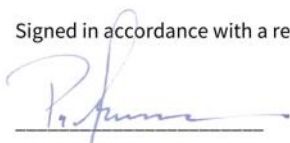
Operating Result

The loss for the financial year amounted to \$238,856.

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 09 / 05 / 2024

Committee's Report

Cystic Fibrosis SA Inc For the year ended 31 December 2023

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 2023:

- 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: 09 / 05 / 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Cystic Fibrosis SA Inc

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Cystic Fibrosis SA Inc (the 'Association'), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss & other comprehensive income, the statement of cash flows and the movements in equity for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the statement by member's of the committee.

In our opinion, the financial report of the Association has been prepared in accordance with the requirements 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 2023 and of its financial performance for the year then ended; and
- (b) complying with the Australian Accounting Standards to the extent described in note 1 of the financial report.

Basis of 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 Association in accordance with the auditor independence 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

Without modifying our opinion, we draw your attention to note 1 of 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 *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Management and the Committee's Responsibility for the Financial Report

Management of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control management 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.

Postal Address:
PO Box 218
Kent Town SA 5071

Adelaide Office:
190 Fullarton Rd
Dulwich SA 5065

Darwin Office:
Level 1, 66 Smith St
Darwin NT 0800

T: (08) 8333 3666
F: (08) 8333 0666

reception@leegreen.com.au
www.leegreen.com.au

Lee Green & Co Pty Ltd
ACN: 008 215 094
ABN: 76 008 215 094



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In preparing the financial report, Management is responsible for assessing the Association'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 Management either intend to liquidate the Association or cease operations, or have no realistic alternative but to do so.

The Committee are responsible for overseeing the Association'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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's 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 Association'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 Association 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 the Committee regarding, among other matters, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LEE GREEN



DAVID CHARLESWORTH
Principal

Dated this 10th day of May 2024

190 Fullarton Road
Dulwich SA 5065

VERA LANE MEMORIAL TRUST

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

VERA LANE MEMORIAL TRUST
DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Vera Lane			
INCOME			
Interest received		1,706	2,770
Rebates Received		547	817
Trust Distributions Received		21,081	12,762
		23,334	16,349
LESS EXPENDITURE			
Portfolio Management Fees		9,175	11,689
		9,175	11,689
		14,159	4,660
NET OPERATING PROFIT		14,159	4,660

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 2023

	Note	2023 \$	2022 \$
Jean Dunlop			
INCOME			
Interest received		572	297
Rebates Received		167	167
Trust Distributions Received		4,815	5,389
		5,554	5,853
LESS EXPENDITURE			
Portfolio Management Fees		2,417	2,836
		2,417	2,836
		3,137	3,017
NET OPERATING PROFIT		3,137	3,017

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 2023

	2023	2022
	\$	\$
Gross profit contribution from: Vera Lane	14,159	4,660
Gross profit contribution from: Jean Dunlop	3,137	3,017
	17,296	7,677
NET OPERATING PROFIT	17,296	7,677

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 2023

	Note	2023 \$	2022 \$
NET OPERATING PROFIT		17,296	7,677
Distribution to beneficiaries:			
CFSA (Vera Lane)		14,159	4,660
CFSA (Jean Dunlop)		3,137	3,017
Total distribution		17,296	7,677
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		-	-

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 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash at Bank - Vera Lane		42,339	63,912
Cash at Bank - Jean Dunlop		13,841	34,760
Cash On Hand		10	10
TOTAL CURRENT ASSETS		56,190	98,682
NON-CURRENT RECEIVABLES			
Beneficiary Entitlement:			
CFSA (Vera Lane)		254,788	57,948
CFSA (Jean Dunlop)		112,311	90,447
		367,099	148,395
TOTAL NON-CURRENT RECEIVABLES		367,099	148,395
NON-CURRENT INVESTMENTS			
Investments at Valuation:			
Vera Lane		585,547	691,836
Jean Dunlop		147,525	133,643
		733,072	825,479
TOTAL NON-CURRENT INVESTMENTS		733,072	825,479
TOTAL ASSETS		1,156,361	1,072,556
NET ASSETS		1,156,361	1,072,556
TRUST FUNDS			
Settled Sum		10	10
Capital Reserve - Vera Lane		647,349	629,543
Capital Reserve - Jean Dunlop		278,523	275,560
Revaluation Reserve - Vera Lane		235,326	184,152
Revaluation Reserve - Jean Dunlop		(4,847)	(16,709)
TOTAL TRUST FUNDS		1,156,361	1,072,556

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 2023

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 2022 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)



Danielle Gibb (Treasurer)

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

WilliamBuck

halpin  **wealth**

Mercedes-Benz
Unley



**Government
of South Australia**

LEE · GREEN
STRATEGIC ACCOUNTANTS







**CYSTIC
FIBROSIS**
South
Australia

Telephone

0422 760 682

Email

cfসা@cfসা.org.au

Website

www.cfসা.org.au

Address

**Level 3 / 85 North East Road
Collinswood South Australia 5081**