



2024 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 31/12/2024	Allison Smith Chief Executive Officer Carolyn O’Grady Member Support Coordinator
CFSa Patrons As at 31/12/2024	The Honourable Frances Adamson AC and Mr Rod Buntin 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 2024

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 &	CFSA raises funds, seeks grants, donations and sponsorship to support the financing of its member services,

Services Delivered

in 2024

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 2024 CFSA had 256 Financial Members



103

CFSA Members received a fitness subsidy with a total value of over \$45,875

75

CFSA Members received new equipment or parts, totalling of \$27,870



81

CFSA Members received pharmaceutical subsidies totalling over \$21,493



Over \$35,500 was provided in financial assistance to members.

President's Report



*Peter James Summers OAM, CJSJ, FAICD, DipCD, MAOQ, Assoc. Dip Marketing
Chair and President, Cystic Fibrosis South Australia*

As President and Chair of Cystic Fibrosis South Australia, it is both an honour and a responsibility I take seriously to represent our members, lead our Board, and work alongside an outstanding team of professionals and volunteers committed to delivering meaningful support to our community.

The past year has been one of both progress and pressure. With the continued rollout and access to life-changing modulator therapies such as Trikafta, we are witnessing a significant shift in the cystic fibrosis landscape. These medical advancements are extending life expectancy and improving daily life for many living with CF. However, they also bring new, complex challenges—career planning, family-building, long-term health management, and navigating adulthood with a chronic condition once thought to limit life drastically.

As a Board, we are focused on ensuring CFSA evolves to meet these changing needs. We are proud to support the launch of CF Pathways, a key initiative that began in 2025. This future-focused mentoring and guidance program pairs members with mentors who have lived experience, offering tailored support through education, employment, fertility, emotional wellbeing, and more. It represents a strategic investment in the lived experience model of care and reflects our commitment to walking alongside our members at every life stage.

In 2024, I am pleased to report that every eligible member request for support was met—a tremendous achievement during a period of financial hardship across the state and nation. This included over \$140,000 in direct member assistance across medical equipment, pharmacy, fitness, cleaning, education,

and emergency financial relief. Our members rely on us for stability, advocacy, and responsiveness, and it's a credit to the CFSA team that we continue to deliver with compassion and efficiency.

The Board recognises that this was not an easy year operationally. rising costs, increased service demand, and only 3% of CFSA's income coming from government funding have made the environment particularly challenging. Despite this, CEO Allison Smith and Member Support Coordinator Carolyn O'Grady have led with unwavering dedication, ensuring that CFSA remained member-first and impact-driven. On behalf of the entire Board, I extend my deepest thanks to both of them for their professionalism, innovation, and tireless service.

We are also grateful to Variety SA, whose generous partnership this year enabled critical support for children living with cystic fibrosis. Their ongoing commitment is helping us reduce the burden on families navigating a difficult path.

We have increased our fundraising this year and we need to continue to work hard at this as well as seeking to improve Government funding to continue to meet the needs of our members that also continue to increase. We are also working hard to build on CF Australia, it needs to restructure to meet the demands of a changing environment to be a more ready and flexible organisation to meet the needs of a landscape that is very different to what it was even a few years ago.

Finally, to our members, donors, volunteers, and community supporters—thank you. Your trust and generosity ensure that CFSA can continue to deliver on its mission and adapt to meet the future with confidence.

Peter James Summers OAM

Chair and President
Cystic Fibrosis South Australia

CEO's Report



Allison Smith
Chief Executive Officer
Cystic Fibrosis South Australia (CFSA)

2024 has been a year of meaningful progress and change for Cystic Fibrosis SA. We welcomed 50 new members, reflecting the growing need for tailored services and trusted community support. CFSA provided over \$140,000 in direct assistance to individuals and families impacted by cystic fibrosis across medical equipment, pharmacy support, fitness, cleaning, education, and emergency relief.

The focus for CFSA in 2024 was re-engagement—with our members, clinical teams, and the broader community. We made this a priority by listening to our members, strengthening relationships with the CF Clinics, and meeting regularly with external stakeholders to better understand and respond to the changing needs of our community.

The cystic fibrosis landscape is evolving, and so too must we. With the life expectancy of our members continuing to increase, we are seeing new and complex challenges emerge—career planning, family-building, financial independence, and long-term wellbeing. In response, CFSA is investing in a refreshed operational model and strategy to remain relevant, responsive, and future-focused.

A major milestone this year was the eligibility of Medicare-funded genetic carrier screening for cystic fibrosis (effective 1 November 2023). This marks a critical advancement in prevention and

early awareness, and we applaud this step forward in national health policy.

We are also developing CF Pathways, a structured mentoring and guidance program designed to support members navigating the extension of life brought about by modern therapies. This will launch in 2025 and be shaped by lived experience, peer support, and professional insights.

In 2023-2024, we were proud to partner with Variety SA, whose generous funding of \$40,000 supported children living with cystic fibrosis and their families through vital health and wellbeing programs. This partnership has had a profound impact, helping us relieve the burden on families and ensure that young people with CF are not left behind. We extend our sincere thanks to Variety SA for their continued belief in our work.

We also gratefully acknowledge the support of our major donor, whose financial contribution in 2024 allowed us to extend our services at a time when demand has never been greater. Their generosity has directly improved the lives of many of our members.

A heartfelt thank you must also go to Carolyn O'Grady, our Member Support Coordinator.

To our members, families, supporters, volunteers and donors—thank you. We look forward to continuing this important work together in 2025.

Allison Smith
Chief Executive Officer
Cystic Fibrosis South Australia

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 2024 we funded one project and we look forward to reporting back to our members on the progress that these projects will make over the next 12 months.

Project—Assessing the outcomes of regional lung ventilation following the commencement of highly effective modulator treatment in children with cystic fibrosis

Principal Researchers:
Dr Andrew Tai & the WCH CF
Team

\$5,000
GRANT FUNDING



A/Prof Andrew Tai
MBBS, FRACP, PhD

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

This study using novel lung imaging software to provide a new understanding of lung ventilation is ongoing. Ethics of the study was secured and to date we have recruited 7 subjects with cystic fibrosis who have had their baseline assessment prior to commencing trikafta and some who have completed their follow up scans. We are currently analysing the data and have submitted an abstract to present preliminary results at the North American cystic fibrosis conference in Seattle in Oct 2025. We are grateful for the support provided by CFSA research grant to undertake this study which we hope to shed new light on a novel way of measuring lung function in children with cystic fibrosis.

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, ensuring our organisation remains strong, member-focused, and future-ready.

Our Board



Peter Summers OAM CJSJ
President



David Briggs
Vice President



Danielle Gibb
Treasurer



Carl Aiken OAM JP KGSJ
Board Member



Simon Horwood
Board Member



Captain R.S Pearson CSC KJSJ RAN (RETD)
Board Member



Andrew Hodge
Resigned 2024

Variety SA Grant 2024

Thank you to Variety SA for supporting children living with cystic fibrosis. Variety SA provided CFSA with \$40,000 (over 2 years) to support children living with cystic fibrosis. With the \$40,000, CFSA were able to enhance the lives of children battling cystic fibrosis.

Variety SA's support provided medical & pharmaceutical support, patient and wellbeing care, and community programs.

Thank you for supporting Cystic Fibrosis SA!



Medical Support and Nebulisers

Variety SA provided \$11,647 in Medical Support to Members. Medical Support includes nebulisers and parts. Nebulisers are used to deliver medications to the lungs, to control their symptoms and the progression of lung disease.

Financial Support

Variety SA provided \$2,416 in supporting children with education assistance, financial assistance and hospital support.



Little Day Out and Sibling's Day

Variety SA provided \$1,840 for families/siblings to have a memorable experience. Through a diverse range of activities such as attending events, this gave quality time together as a family, without the daily focus of cystic fibrosis.

Pharmaceutical Assistance

Variety SA provided \$4,031 to CF Members with financial assistance for Medication. CF often requires extensive medication regimes with some children needing up to 60 tablets per day,



Wellbeing Subsidy

Variety SA provided \$4000 to CF Members with a wellbeing subsidy focusing on fitness for lung function, bone density, heart health, muscle strength, blood sugar, digestion, and mental health, enhancing their quality of life.

Thank you Variety SA for supporting Cystic Fibrosis SA



Grants 2024

Thank you to our generous grant providers in 2024 for your invaluable support of Cystic Fibrosis SA. We are deeply grateful to Variety SA, SA Health, Masonic Charities & The Grand Lodge of Freemasons SA & NT with the support of Lodge St Alban No.38, CMV Foundation with the support of Mercedes-Benz Unley, and the LIGC Golf Day. Your contributions have made a real difference in the lives of South Australians living with cystic fibrosis, helping us deliver critical programs, equipment, and support services to those who need it most.



The Government of South Australia/SA Health provided CFSA with \$30,000 for medical support.

\$30,000

The CMV Group and Staff Foundation along with the support of Mercedes Benz Unley, provided CFSA with \$5,000 for the purchase of Nebulisers

\$5,000



Masonic Charities & The Grand Lodge of Freemasons SA & NT with the support of Lodge St Alban No.38 provided \$10,000 for medical support.

\$10,000

The Liquor Industry Golf Club of SA Inc provided CFSA with \$5,000 for fitness equipment.

\$5,000



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 2024.

The overall result for the year for CFSA per the audited financial statements, is a deficit of \$148,207 (2022: \$238,856 deficit).

As reported in 2023, the changeover of CEO saw 2023 being a year of change, where we anticipated seeing the full financial impact of these changes to be reflected in the 2024 financial statements. As expected, the result of an overhaul of operations including a review of expenses and strategic fundraising goals in 2023, the profitability of CFSA has increased by around \$90,000.

Total income has increased in 2024 when compared to 2023, mainly due to a focus on fundraising events, continued hard work by the CEO in seeking out and applying for grant funding, and increased donations from the community. The CEO has continued a strong focus on fundraising strategies and community engagement which has overall resulted in the highest income CFSA has reported since 2020.

Overall expenses have again decreased in 2024 when compared to 2023. As an example of the illustration of some of the strategic changes made in 2023, employee benefits expenses have reduced as a result of 2024 being the first full year of the reduced FTE employees as implemented by the CEO, as well as 2023 wages including the final payout of our previous CEO. The 2024 expense is what we would expect the annual expense to be for the coming years.

Member support expenses have increased as expected, as the cost of living continues to put financial pressure on society. CFSA is proud to have been able to again support our members financially, while reducing excess costs elsewhere in the organisation. This illustrates CFSA's ongoing commitment to its members and reflects the dedication of the CEO in ensuring the funds which have been raised are being outlaid where it matters most – directly to members.

The statement of cash flows shows an overall cash inflow of \$46,627 when compared to a net cash outflow of \$50,227 in 2023. This turnaround is due to the abovementioned increase in funds raised, and further decrease in employee and administration expenses. Further, included in this increase in net positive cash flow, is a reduction of cash drawn from Vera Lane Trust, which has been a goal

of the board for the last few financial years. We hope 2025 sees an even further reduction in these drawings.

During the 2024 financial year, the board made the decision to move the portfolio of individual listed investments held within CFSA, over to Halpins Wealth to review and manage going forward on an investment platform. This only occurred towards the end of the 2024 year, and we therefore expect to report higher growth in the listed investments across capital growth and return in the 2025 financial year.

The Vera Lane Trust continues to see growth in both its capital portfolio and income returns from the capital, noting that as funds are drawn and transferred to CFSA, the capital naturally reduces.

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. To every community member who has donated money, attended a fundraising event, or donated their time, I would like to personally thank you all.

I would also like to thank all staff and board members of CFSA for their dedication and support over the past four years as my time as treasurer. When I took on this role in May 2021, just after COVID, and after the government assistance such as JobKeeper had ended, I wasn't prepared for how different the financial landscape of the not for profit sector would look for the foreseeable future. I had initially intended to take on the Treasurer role for 2 terms (4 years), but after the first year, my goal shifted to aiming to continue presenting annual financial statements for CFSA until I could report on a break even profit, or better. Unfortunately, I haven't been able to reach that goal as I have decided not to continue the role for a third term. However, I am happy to be stepping down at the end of CFSA's most profitable year since 2020. Although I am stepping down from the Treasurer role, I intend to remain on the board, as I am passionate about CFSA and excited to be involved in the future of the organisation. I wish the incoming Treasurer all the best and hope to see that break even point I've been wishing for in the coming years!

Danielle Gibb, Treasurer, Cystic Fibrosis SA

Financial Statements

Cystic Fibrosis SA Inc
For the year ended 31 December 2024

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Statement of Profit or Loss

Cystic Fibrosis SA Inc

For the year ended 31 December 2024

	NOTES	2024	2023
Income			
Distribution Received - Vera Lane Trust		11,487	17,296
Listed Investments		2,709	5,273
Fundraising Event Income		85,338	11,721
Donations & Bequests		137,634	99,626
Grant Income		46,581	59,375
Interest Received		305	20
Member Subscriptions		6,121	7,585
Other Income		1,063	3,183
Total Income		292,238	224,079
Expenses			
Administration Costs		46,414	64,804
Depreciation Expense		21,620	24,029
Employee Benefits Expense		179,153	229,644
Member Support & Services		151,973	121,759
Costs of Fundraising & Events		34,284	5,425
Grant Related Expenses		-	2,273
Research Expense		5,000	15,000
Total Expenses		440,445	462,934
Deficit For The Year		(148,207)	(238,856)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

Cystic Fibrosis SA Inc As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Cash Equivalents	3	59,108	12,481
Trade Receivables	4	15,788	10,083
Inventories		776	680
Prepayments		3,847	3,291
Payroll Paid in Advance		5,852	-
Accrued Income		4,349	-
Total Current Assets		89,720	26,535
Non-Current Assets			
Property, Plant & Equipment	5	131,095	154,715
Financial Assets	6	87,345	84,111
Total Non-Current Assets		218,439	238,826
Total Assets		308,160	265,361
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables	7	574,552	377,338
Employee Benefits	8	17,438	21,483
Funds Received in Advance		2,000	-
Lease Liabilities		32,316	32,316
Total Current Liabilities		626,306	431,137
Non-Current Liabilities			
Lease Liabilities		116,248	127,031
Total Non-Current Liabilities		116,248	127,031
Total Liabilities		742,554	558,168
Net Liabilities		(434,394)	(292,807)
Member's Funds			
Accumulated Funds		(296,759)	(57,903)
Deficit For The Year		(148,207)	(238,856)
Asset Revaluation Reserve		10,572	3,952
Total Member's Funds		(434,394)	(292,807)

The accompanying notes form part of these financial statements.

Movements in Equity

Cystic Fibrosis SA Inc

For the year ended 31 December 2024

	2024	2023
Member's Funds		
Balance at 1 January	(296,759)	(57,903)
Increases		
Revaluation Reserve		
Revaluation Reserve	10,572	3,952
Total Revaluation Reserve	10,572	3,952
Total Increases	10,572	3,952
Decreases		
Deficit for the Year	148,207	238,856
Total Decreases	148,207	238,856
Total Member's Funds	(434,394)	(292,807)

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

Cystic Fibrosis SA Inc

For the year ended 31 December 2024

	2024	2023
Cash Flow From Operating Activities		
Receipts From members & Fundraising Events	91,459	123,947
Interest Income Received	305	20
Grants and Donations received	177,224	100,064
Payments to Suppliers and Employees	(425,673)	(472,866)
Net Cash Flows from Operating Activities	(156,885)	(248,836)
Cash Flow From Financing Activities		
Loan - Vera Lane Trust	195,512	218,704
Cash Distribution from Vera Lane/ Jean Dunlop Trusts	12,487	17,296
Interest and Listed Investment Costs Paid	3,306	(150)
Investment Income	2,710	5,273
Payment of Principal on Leased Assets	(10,783)	(42,515)
Net Cash Flows from Financing Activities	203,312	198,609
Net Cash Flows	46,627	(50,227)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	12,481	62,709
Cash and cash equivalents at end of period	59,108	12,481

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

Cystic Fibrosis SA Inc

For the year ended 31 December 2024

1. Basis of Preparation

The Committee has determined that Cystic Fibrosis SA Inc ("the Association") is not a reporting entity on the basis, in the opinion of the Committee, there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the requirements of the Constitution for its members.

The special purpose financial report has been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated. 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 except for in relation to the current valuations of financial 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

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below has been satisfied.

All revenue is stated net of the amount of goods and services tax.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt, except where the grant period is clearly defined and the revenue is matched to the financial year that it relates to.

(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.

For right-of-use assets, these 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.

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.

(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 the asset revaluation reserve.

(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).

	2024	2023
3. Cash and Cash Equivalents		
Bendigo Bank General Account	26,227	5,113
Bendigo Bank High Interest	22,653	275

Cash On Hand	-	218
Deposits & Bonds	6,875	6,875
Netwealth Cash Account	3,353	-
Total Cash and Cash Equivalents	59,108	12,481
	2024	2023

4. Accounts Receivable and Other Receivables

Trade Receivable	10,000	5,000
Sundry Debtors	5,788	5,083
Total Accounts Receivable and Other Receivables	15,788	10,083
	2024	2023

5. Property, Plant & Equipment

Plant & Equipment		
Plant & Equipment (Cost)	23,080	23,080
Accumulated Depreciation - Plant & Equipment	(16,536)	(14,900)
Total Plant & Equipment	6,545	8,181
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	(73,280)	(51,296)
Total L3 85 North East Road	124,550	146,534
Total Right of Use Assets	124,550	146,534
Total Property, Plant & Equipment	131,095	154,715
	2024	2023

6. Financial Assets

Listed Investments at Fair Value	80,656	63,498
Listed Investments - Revaluation	6,689	20,613
Total Financial Assets	87,345	84,111
	2024	2023

7. Accounts Payable & Other Payables

Trade Payables	9,713	11,490
Accrued Expenses	2,227	-
GST Liabilities	-	(1,252)

Loan - Vera Lane Trust ¹	562,612	367,100
Total Accounts Payable & Other Payables	574,552	377,338
	2024	2023
8. Employee Benefits		
PAYG Withholdings Payable	-	2,541
Superannuation Payable	3,716	230
Provision for Annual Leave	13,722	12,917
Total Employee Benefits	17,438	15,689

9. Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 31 December 2024 (31 December 2023: Nil).

10. Events Occurring 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.

11. Going Concern

CFSA Inc has incurred losses again in 2024. The losses over 2024 and 2023 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 - 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 2024 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 2024

Committee's Report

Your committee members submit the financial report of Cystic Fibrosis SA Inc for the financial year ended 31 December 2024.

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 10:

1. Presents fairly the results of the operations of Cystic Fibrosis South Australia Incorporated as at 31 December 2024 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 2024.

Operating Result

The deficit for the financial year amounted to \$ 148,207.

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:



Mr Peter Summers OAM CJSJ (President)

Dated: 24/06/2025

Committee's Report

Cystic Fibrosis SA Inc

For the year ended 31 December 2024

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 2024:

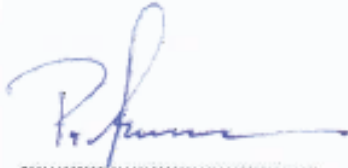
a) i) no officer of the Association;

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:



Mr Peter Summers OAM CJSJ (President)
Dated: 24/06/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Cystic Fibrosis SA Inc

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 2024, the statement of profit or loss, the statement of cash flows and the movements in equity for the year then ended, notes to the financial statements and the Committee's declaration.

Opinion

In our opinion, the financial report of Cystic Fibrosis SA Inc has been prepared in accordance with the requirements of its constitution and its members, including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with the Association's constitution requirements and to the extent described in Note 1 to the financial statements.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the constitution. 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the constitution and the needs of its members. Management's responsibility also includes such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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.

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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 26th day of June 2025

190 Fullarton Road
Dulwich SA 5065

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

William Buck

halpin  **wealth**

L E E · G R E E N
S T R A T E G I C A C C O U N T A N T S



Drakes.

VERA LANE MEMORIAL TRUST

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

VERA LANE MEMORIAL TRUST

DIVISIONAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Vera Lane			
INCOME			
Interest received		963	1,706
Rebates Received		768	547
Trust Distributions Received		15,674	21,081
		<u>17,405</u>	<u>23,334</u>
LESS EXPENDITURE			
Portfolio Management Fees		7,706	9,175
		<u>7,706</u>	<u>9,175</u>
		<u>9,699</u>	<u>14,159</u>
NET OPERATING PROFIT		<u><u>9,699</u></u>	<u><u>14,159</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 2024

	Note	2024 \$	2023 \$
Jean Dunlop			
INCOME			
Interest received		439	572
Rebates Received		122	167
Trust Distributions Received		4,597	4,815
		<u>5,158</u>	<u>5,554</u>
LESS EXPENDITURE			
Portfolio Management Fees		2,370	2,417
		<u>2,370</u>	<u>2,417</u>
		<u>2,788</u>	<u>3,137</u>
NET OPERATING PROFIT		<u><u>2,788</u></u>	<u><u>3,137</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 2024

	2024 \$	2023 \$
Gross profit contribution from: Vera Lane	9,699	14,159
Gross profit contribution from: Jean Dunlop	<u>2,788</u>	<u>3,137</u>
	<u>12,487</u>	<u>17,296</u>
NET OPERATING PROFIT	<u><u>12,487</u></u>	<u><u>17,296</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 APPROPRIATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
NET OPERATING PROFIT		12,487	17,296
Distribution to beneficiaries:			
CFSA (Vera Lane)		9,699	14,159
CFSA (Jean Dunlop)		2,788	3,137
Total distribution		<u>12,487</u>	<u>17,296</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash at Bank - Vera Lane		22,110	42,339
Cash at Bank - Jean Dunlop		7,407	13,841
Cash On Hand		10	10
TOTAL CURRENT ASSETS		29,527	56,190
NON-CURRENT RECEIVABLES			
Beneficiary Entitlement:			
CFSA (Vera Lane)		420,090	254,788
CFSA (Jean Dunlop)		142,522	112,311
		562,612	367,099
TOTAL NON-CURRENT RECEIVABLES		562,612	367,099
NON-CURRENT INVESTMENTS			
Investments at Valuation:			
Vera Lane		497,744	585,547
Jean Dunlop		140,316	147,525
		638,060	733,072
TOTAL NON-CURRENT INVESTMENTS		638,060	733,072
TOTAL ASSETS		1,230,199	1,156,361
NET ASSETS		1,230,199	1,156,361
TRUST FUNDS			
Settled Sum		10	10
Capital Reserve - Vera Lane		670,282	647,349
Capital Reserve - Jean Dunlop		283,633	278,523
Revaluation Reserve - Vera Lane		269,663	235,326
Revaluation Reserve - Jean Dunlop		6,611	(4,847)
TOTAL TRUST FUNDS		1,230,199	1,156,361

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 2024

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)



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