



2025 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 31/12/2025

Allison Smith Chief Executive Officer

Carolyn O'Grady Member Support Coordinator

CFSA Patrons

As at 31/12/2025

The Honourable Frances Adamson AC and Mr Rod Buntten

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 2025

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.

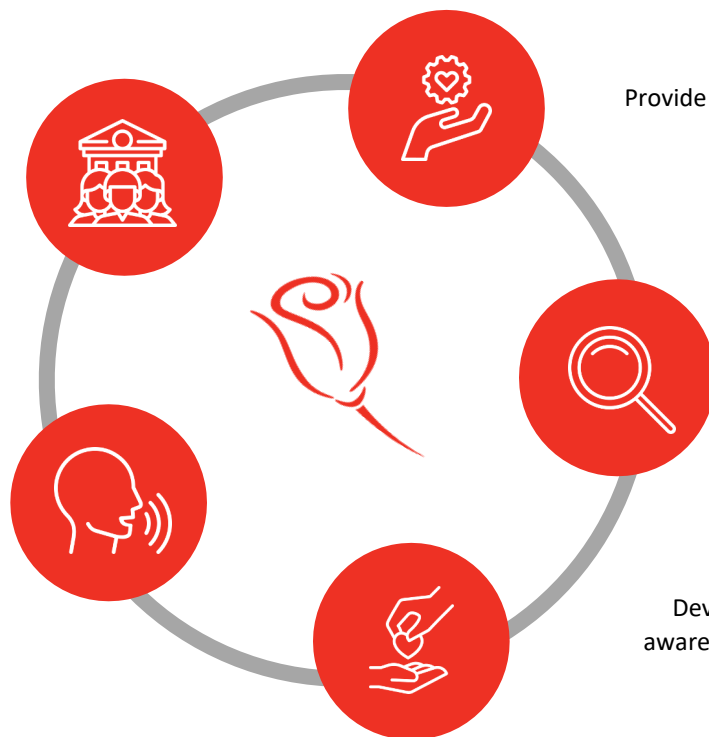
Pillars & Goals

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 2025

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 2025 CFSA had 229 Financial Members



64

CFSA Members received pharmaceutical subsidies totalling over \$16,000

102

CFSA Members received a fitness subsidy with a total value of over \$41,000

124

CFSA Members received new equipment or parts, totalling of \$29,806



Over \$35,300 was provided in financial assistance to members.

President's Final Annual Report



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

A Little History

When I joined Cystic Fibrosis SA in 2019, I came as something of an outsider — I had no prior experience with the organisation and, frankly, knew little about cystic fibrosis itself. I commenced as President in 2020, I was asked to step into the organisation's leadership to help restructure CFSA and bring a stronger business management focus to its operations. I thank Gerry Kandelaars for his wise council and assistance; it made my understanding of the organisation much easier over the years.

One of the earliest and most visible changes was the decision to relocate our operations. The Sturt Street premises had become unsuitable — the environment was simply not safe for our staff — and on 1 September 2021 we moved to the ABC Building, providing a professional and secure home for the team.

The years of my presidency have also coincided with a truly historic period for people living with cystic fibrosis in Australia. The listing of Trikafta on the Pharmaceutical Benefits Scheme on 1 April 2022 was a landmark moment, providing life-changing CFTR modulator therapy to Australians aged 12 and older with specific mutations. That access was progressively expanded — to children aged 6 to 11 in May 2023, and to children as young as 2 in August 2024. Most recently, Alyftrek was listed on the PBS on 1 February 2026, extending access to approximately 3,200 Australians with CF aged 6 and older. These developments have fundamentally changed what it means to live with cystic fibrosis and have reshaped much of what CFSA does and how we do it.

Reevaluating

Coming into the role without preconceptions was both a

challenge and an advantage. What I found was an organisation that had served its community with great dedication, but one where some long-standing board members found it difficult to embrace change. Many had deep personal and community connections to cystic fibrosis — connections that were genuinely valuable, but which at times made it harder to take the organisation in the direction it needed to go. The way things had always been done carried significant weight, and the process of reform required patience, persistence, and no small amount of diplomacy.

At the same time, the world for people living with CF was changing rapidly. The arrival of CFTR modulator therapies on the PBS meant that many in our community were, for the first time, facing the prospect of a longer and more productive life. This was cause for tremendous celebration — but it also meant that CFSA needed to evolve. The traditional model of support, built around managing a life-limiting illness, was no longer sufficient on its own.

CF Pathways was my response to this new reality. Designed as a mentoring and support program, it was created to help individuals navigate the new opportunities and challenges that came with improved health outcomes — guiding people through life stages that previous generations with CF could scarcely have imagined. We were proud to launch CF Pathways at Government House with the support of our Patron, Her Excellency Frances Adamson AC, and we remain deeply grateful for her commitment to CFSA during her term, she has been a shining light of support at all times but especially during our remembrance services held in the gardens of Government house.

Our Board

When I reflect on the board I am leaving behind, I do so with genuine pride. The transformation has been significant. The board I inherited was well-meaning but shaped by years of tradition and personal attachment. The board I leave is structured, capable, and equipped to lead CFSA confidently into its next chapter.

Over the course of my presidency, I have held both the role of President and Chair, an arrangement that gave me the authority needed to drive the reforms the organisation required. Over time, through natural transition and deliberate renewal, the board has been entirely refreshed with new members who bring the skills, objectivity, and energy that a modern not-for-profit organisation demands.

It is precisely because the board is now in such good shape that I feel the time is right to step away.

President's Report cont'd

My work here was always about building something that could stand without me — and it can. That, more than anything else, is the outcome I am most proud of.

Third Party Influences

Funding has been, and remains, one of the most persistent challenges facing CFSA. The COVID pandemic created extraordinary financial pressure, traditional community fundraising events became impossible almost overnight, and the cost of maintaining services fell heavily on an organisation that was already operating lean. Throughout that period, I am proud to say that CFSA never closed its doors. Our dedicated staff transitioned to working from home and continued to serve our community without interruption, a testament to their commitment and resilience.

Adding to the financial burden was a legacy issue inherited at the outset of my tenure. It was discovered that a significant underpayment of staff wages had occurred under the previous administration, leaving CFSA with a legal and moral obligation to make good on those back payments. Rectifying this took considerable effort and placed additional strain on the organisation's finances for well over a year, at the same time as we were navigating COVID, rebuilding our fundraising model, and restructuring the organisation. That we came through this period financially intact is something I regard as one of the quieter but more significant achievements of my presidency.

The ongoing cost of living pressures have meant that community fundraising has not returned to what it once was, and this remains a challenge we continue to navigate. In response, I made a deliberate strategic decision to shift our fundraising model away from reliance on events and towards institutional fundraising — building more sustainable, longer-term income streams that are less vulnerable to external disruption.

This approach has begun to bear fruit. In a significant milestone for an organisation with a fifty-year history, CFSA secured a state government grants for the very first time. While the amount has been modest, the principle is important and we will continue to pursue increased government support as circumstances allow. We are also deeply grateful to the trusts and philanthropic supporters who have stood by CFSA during the most difficult fundraising periods — their generosity has been quiet, consistent, and absolutely vital to our ability to keep serving the CF community.

Working with our National Body

My involvement with CFSA has never been limited to South

Australia alone. I also serve on the National Board, a role I will continue beyond my presidency here, and one that I believe is increasingly important at this particular moment in the organisation's evolution.

The relationship between the national body and the state organisations has not always been straightforward. There have been genuine tensions, differing views on roles, responsibilities, and direction — and these have at times created friction that has made it harder for the broader CF community to be served as well as it deserves. Both bodies bring legitimacy and purpose to what they do, and both see their roles as distinct. That is understandable. But it is also a dynamic that requires careful and respectful navigation if we are to move forward together.

Change at the national level is now being contemplated, and I welcome that. It will not be easy — structural change rarely is, particularly when strongly held views are involved on all sides. But I believe it is necessary, and I intend to contribute constructively to that process. My hope is that the experience I have gained in driving change here at CFSA — learning when to push, when to listen, and how to bring people along — will serve me well in that broader context.

A Thank You to our Staff

No president achieves anything without the people who turn up every day and make the organisation work. I have been fortunate, particularly in the latter part of my tenure, to have had exactly the right people beside me.

My time as President has seen three Chief Executive Officers. It is Allison Smith, our current CEO, whom I wish to acknowledge most particularly. Allison brings a quiet professionalism and a tireless work ethic that has been invaluable to CFSA. She has not only helped guide the organisation through a period of significant structural change but has been a genuine partner to me personally — helping me navigate the many challenges we have faced together. Her counsel has been steady, her commitment unwavering, and CFSA is a better organisation for her leadership.

Under Allison's guidance, and in keeping with our commitment to financial sustainability, we have made the difficult but necessary decision to streamline our staffing. That we have been able to reduce our team while maintaining the full range of services we provide to the CF community is a genuine achievement — and a reflection of the calibre of the people who remain.

President's Report cont'd

Among them, Carolyn deserves special recognition. She has risen to every challenge placed before her and has become an absolutely integral part of how this office functions. Her growth and dedication have been a pleasure to witness, and I have no doubt she will continue to be a cornerstone of CFSA's operations.

My wishes for the Future

As I prepare to step back from the presidency, my wishes for CFSA are simple but heartfelt.

First and foremost, I hope for a smooth and successful handover — one that gives my successor the strongest possible foundation from which to lead. The groundwork has been laid. The board is sound, the staff are exceptional, the finances are more stable than they have been, and the organisation has a clearer sense of purpose than when I arrived. All of that is ready to be built upon.

Beyond the transition, my greatest wish is for CFSA to thrive. To continue evolving as the needs of the CF community evolve. To secure the funding and government support that this organisation so richly deserves. To see CF Pathways grow and touch more lives. And to play its full part — alongside the national body and the broader CF community — in making the most of this extraordinary moment in the history of the disease, when for the first time in its history, people with cystic fibrosis can genuinely look forward to long and fulfilling lives.

It has been an honour. I leave with pride in what we have achieved, confidence in those who will carry it forward, and deep gratitude to everyone who has been part of this journey.

Peter Summers OAM CJSJ



**CYSTIC
FIBROSIS
South
Australia**

CEO's Report



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

2025 has been a year of adjustment and focus for Cystic Fibrosis South Australia. While membership numbers were slightly down, this reflects the changing cystic fibrosis landscape, with improved health outcomes influencing how and when individuals engage with support services. This reinforces the importance of ensuring CFSA remains relevant and responsive across all stages of the CF journey.

Demand for support has remained consistent, and CFSA has continued to deliver targeted assistance across medical, wellbeing and financial areas. Support has been focused on being practical, sustainable and aligned to current member needs, particularly in the context of ongoing cost-of-living pressures.

A key milestone in 2025 has been the launch of CF Pathways. This program reflects a shift towards supporting the broader life impacts of cystic fibrosis, recognising that people are living longer and facing new challenges beyond clinical care. As the program establishes, the priority has been on building awareness and ensuring it is appropriately structured to support members when required.

We acknowledge and thank our mentors who have volunteered to be part of CF Pathways. Their willingness to contribute their lived experience provides a strong foundation for the program as it develops.

The treatment landscape continues to evolve, with advancements such as the PBS listing of Alyftrek contributing to improved health outcomes. As life expectancy continues to increase, so too does the need for support that addresses long-term planning, wellbeing and quality of life.

Financial sustainability has remained a key priority throughout the year. CFSA has taken a disciplined approach to managing expenditure and reviewing service delivery, with a clear focus on working towards a break-even position and reducing the operating deficit. This approach is essential to ensure the organisation remains sustainable and able to continue supporting members into the future.

We acknowledge and thank the South Australian Government, Variety SA, the CMV Staff Foundation, Masonic Charities supported by the Grand Lodge of Freemasons SA & NT including Lodge St Alban No. 38, and the Liquor Industry Golf Club (LIGC) for their valued contributions throughout the year.

I would also like to acknowledge Peter Summers for his ongoing guidance and support, and Carolyn O'Grady for her continued work with our members.

CFSA remains focused on delivering practical support, maintaining financial sustainability, and adapting to the changing needs of the cystic fibrosis community.

CF Pathways



In 2025, Cystic Fibrosis SA proudly launched CF Pathways, a new mentoring and support program designed to respond to the changing needs of people living with cystic fibrosis. With advances in treatment, many people with CF are now living longer and planning for futures that once felt uncertain. While this is an incredible step forward, it also brings new challenges around education, employment, relationships, independence, health management, financial planning and long-term wellbeing.

CF Pathways was developed to provide practical, person-centred support to help members navigate these life stages with confidence. The program connects people living with CF, carers and family members with trained mentors who can offer guidance, encouragement and lived or professional experience. It is designed to complement clinical care by focusing on the broader life impacts of CF and helping participants set goals, build confidence and access appropriate supports when needed.

The official launch of CF Pathways in 2025 marked an important milestone for CFSA and the South Australian CF community. Hosted at Government House by CFSA's Patrons, Her Excellency the Honourable Frances Adamson AC, Governor of South Australia, and Mr Rod Bunten, the launch brought together members, clinicians, mentors, supporters and key stakeholders to recognise the importance of this new initiative.

CF Pathways reflects CFSA's commitment to evolving with the needs of our community. It is more than a mentoring program — it is an investment in the future of people living with CF and their families, helping them to plan, grow and feel supported as they move through every stage of life.

CFSA would like to sincerely thank Corey, Kyle, Zoe, Glenys and Lester for generously volunteering their time, experience and knowledge as part of the CF Pathways mentoring program.

Each mentor brings their own unique perspective, whether through lived experience, parenting, health, nursing, transplant, advocacy or supporting families through the challenges of cystic fibrosis. Their willingness to give back and support others in the CF community is greatly appreciated.

We are also continuing to welcome new mentors to CF Pathways. If you have lived experience of CF, are a parent or carer, or have professional skills that could help support someone in our community, we would love to hear from you. Your experience could make a real difference to someone navigating their own CF journey.

To find out more or express your interest in becoming a mentor, please contact Carolyn at CFSA.



Governance

The Cystic Fibrosis SA Board provides leadership on vision, strategy, compliance, risk management and financial sustainability. We thank the following Board Members for volunteering their time, guidance and governance of CFSA throughout the year, ensuring our organisation remains strong, member-focused, and future-ready.

Our Board



Peter Summers OAM CJSJ
President



Captain R.S Pearson CSC KJSJ RAN (RETD)
Vice President



Emma Wheeler
Treasurer



Carl Aiken OAM JP KGSJ
Board Member



Simon Horwood
Board Member



Danielle Gibb
Board Member



Graham Storer
Board Member



David Briggs
Resigned

Variety SA Grant 2025

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 \$18,580 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 \$4,756 in supporting children with education assistance, financial assistance and hospital support.



Little Day Out and Sibling's Day

Variety SA provided \$4,772 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 \$3,403 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 \$3,700 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 2025

Thank you to our generous grant providers in 2025 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 \$7,000 for the purchase of Flash Glucose Monitors

\$7,000



Masonic Charities & The Grand Lodge of Freemasons SA & NT with the support of Lodge St Alban No.38 provided \$20,000 for CF Pathways

\$20,000

The Liquor Industry Golf Club of SA Inc provided CFSA with \$6,250 for nebulisers.

\$6,250



Treasurer's Report



Emma Wheeler
Treasurer
Cystic Fibrosis South Australia (CFSA)

On behalf of the Board of Cystic Fibrosis South Australia Incorporated ("CFSA"), I present the financial statements of CFSA for the year ended 31 December 2025.

The overall result for the year for CFSA per the audited financial statements, is a deficit of \$130,873 (2024: \$148,207 deficit).

Although our numbers are consistent with prior years, 2025 has been a tough year due to the cost of living crisis.

Total income has decreased in 2025 when compared to 2024, with the cost of living crisis meaning we had less donations received, whilst fundraising events have remained steady. The positive is grant funding has increased this year, which is due to the CEO's continued hard work in applying and seeking out grants. The CEO has continued a strong focus on fundraising strategies and community engagement.

Overall expenses have again decreased in 2025 when compared to 2024. This is in line with the strategic decisions that were made in 2023. The slight increase in employee benefits expense is only due to the CPI increase to wages and increase to superannuation percentage, and still is lower than in 2023 and previous after the reduction of FTE employees.

Member support expenses are slightly lower than prior year, but still high 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. We are anticipating that this will decrease in the future years with the change to subsidy policy that has been implemented. Although this may decrease, CFSA still has an ongoing commitment to members and the CEO is still ensuring funds raised are going directly to members.

The statement of cash flows shows an overall cash outflow of \$6,043 when compared to a net cash inflow of \$46,627 in 2024. This turnaround is due to the abovementioned decrease in funds raised. Although in a net negative cash flow, there is still a reduction of cash drawn from Vera Lane Trust which has been a goal of the board for the last few years. We will continue in 2026 to aim for a further reduction in these drawings.

The listed investments have had a steady growth in the 2025 financial year, being the first full year these investments are managed by Halpins Wealth on an investment platform. We look forward to the continued capital growth and return on these investments over the years.

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.

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.

As my first year as Treasurer, I would also like to thank the staff and board members of CFSA for their support over this last year. I have been very grateful for your ongoing dedication to CFSA and assisting me in my role. I am excited to further assist CFSA and am looking forward to being able to assist more and continue the previous Treasurer's goal of aiming for a break even profit.

Financial Report

Cystic Fibrosis SA Inc

ABN 12 345 678 901

Annual Report - 31 December 2025

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General Information

The financial statements cover Cystic Fibrosis SA Inc as an individual entity. The financial statements are presented in Australian dollars, which is Cystic Fibrosis SA Inc's functional and presentation currency.

Cystic Fibrosis SA Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 3 85 North East Road Collinswood SA 5081	Level 3 85 North East Road Collinswood SA 5081

A description of the nature of the incorporated association's operations and its principal activities are included in the annual written reports, which is not part of the financial statements.

The financial statements were authorised for issue on 22 May 2026.

Cystic Fibrosis SA Inc Statement of profit or loss and other comprehensive income For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Fundraising & donations	3	180,191	222,972
Membership Fees		5,454	6,121
Grants		56,178	46,581
		<u>241,823</u>	<u>275,674</u>
Income from Investments	4	14,452	16,564
		<u>14,452</u>	<u>16,564</u>
Expenses			
Administration costs		(28,491)	(46,414)
Employee benefits expense		(185,579)	(179,153)
Costs of fundraising & events		(15,390)	(34,285)
Depreciation and amortisation expense		(17,137)	(23,620)
Member support & services		(140,551)	(151,973)
Research expenses		-	(5,000)
Total expenses		<u>(387,148)</u>	<u>(440,445)</u>
Operating deficit		(130,873)	(148,207)
Other comprehensive Income for the year, net of tax		-	-
Total comprehensive Income for the year attributable to the members of Cystic Fibrosis SA Inc		<u>(130,873)</u>	<u>(148,207)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Cystic Fibrosis SA Inc Statement of
financial position As at 31
December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	75,186	59,108
Trade and other receivables	6	5,912	15,788
Inventories	7	776	776
Other	8	5,447	14,049
Total current assets		<u>87,321</u>	<u>89,721</u>
Non-current assets			
Financial assets	9	95,268	87,345
Property, plant and equipment	10	5,235	6,544
Right-of-use assets	11	73,832	124,550
Total non-current assets		<u>174,335</u>	<u>218,439</u>
Total assets		<u>261,656</u>	<u>308,160</u>
Liabilities			
Current liabilities			
Trade and other payables	12	724,261	574,552
Lease liabilities	13	21,759	32,316
Employee benefits	14	17,574	17,438
Other	15	2,000	2,000
Total current liabilities		<u>765,594</u>	<u>626,306</u>
Non-current liabilities			
Lease liabilities	16	56,195	116,248
Total non-current liabilities		<u>56,195</u>	<u>116,248</u>
Total liabilities		<u>821,789</u>	<u>742,554</u>
Net liabilities		<u>(560,133)</u>	<u>(434,394)</u>
Equity			
Reserves	17	15,706	10,572
Accumulated deficits		<u>(575,839)</u>	<u>(444,966)</u>
Total deficiency in equity		<u>(560,133)</u>	<u>(434,394)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Cystic Fibrosis SA Inc Statement of changes
In equity For the year ended 31 December
2025

	Reserves \$	Retained profits \$	Total deficiency in equity \$
Balance at 1 January 2024	3,952	(296,759)	(292,807)
Total comprehensive Income for the year	-	(148,207)	(148,207)
Movement In Asset Revaluation Reserve	6,620	-	6,620
Balance at 31 December 2024	10,572	(444,966)	(434,394)
	Reserves \$	Retained profits \$	Total deficiency in equity \$
Balance at 1 January 2025	10,572	(444,966)	(434,394)
Total comprehensive Income for the year	-	(130,873)	(130,873)
Movement In Asset Revaluation Reserve	5,134	-	5,134
Balance at 31 December 2025	15,706	(575,839)	(560,133)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Cystic Fibrosis SA Inc
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members, donations & fundraisers		199,870	222,103
Receipt of grants		56,178	46,580
Payments to suppliers, employees and others		(382,736)	(425,674)
Receipt of Interest on operating funds		-	305
Net cash flows from operating activities		<u>(126,688)</u>	<u>(156,686)</u>
Cash flows from Investing activities			
Payments for Investments		(23,410)	-
Proceeds from disposal of Investments		20,620	3,386
Dividends & Interest received from financial assets		<u>3,426</u>	<u>2,710</u>
Net cash from Investing activities		<u>636</u>	<u>6,096</u>
Cash flows from financing activities			
Proceeds from draw down from Vera Lane Trust		160,000	208,000
Repayment of lease liabilities		<u>(17,870)</u>	<u>(10,783)</u>
Net cash from financing activities		<u>142,130</u>	<u>197,217</u>
Net Increase In cash and cash equivalents		16,078	46,627
Cash and cash equivalents at the beginning of the financial year		<u>59,108</u>	<u>12,481</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>75,186</u></u>	<u><u>59,108</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes
5

Note 1. Material accounting policy information

The accounting policies that are material to the Incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern

Cystic Fibrosis SA has incurred losses again in 2025. The losses over the past few years have 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 continues to work hard to increase revenue streams such as applying for grants, successfully promoting Cystic Fibrosis SA and working with various fundraisers to host events where Cystic Fibrosis has been the beneficiary of profits. The organisation has continued to maintain operational costs at a minimum. In 2026FY there have been further measures being implemented which will lead to a reduction in support services expenses.

Due to the operational staff continuing to focus on financial viability as a driver of decisions, and the availability to draw on trust funds for member support expenses, the board believe the reporting of Cystic Fibrosis SA should be prepared as a going concern for the 2025FY.

Basis of preparation

In the officers' opinion, the Incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012, and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Cystic Fibrosis SA Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards', AASB 124 'Related Parties' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial report has been prepared on an accruals basis.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The Incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Voluntary donations and fundraising revenue are recognised as income in the period in which the entity gains control of the contribution, it is probable that the economic benefits will flow to the entity, and the amount can be measured reliably. Where funds are received with specific conditions attached, they are treated as deferred income and recognised as revenue when the conditions have been met.

Note 1. Material accounting policy information (continued)

Grant income is recognised depending on the obligations and conditions of the grant funding. For grants that are enforceable and include specific conditions requiring the funds to be expended on particular activities or outcomes, income is recognised as the entity satisfies these obligations. Where no enforceable agreement or specific performance obligations exist, grant income is recognised immediately in the period in which the entity obtains control of the funds, it is probable that the economic benefits will flow to the entity, and the grant amount can be measured reliably. Any grant funds received in advance that are subject to specific conditions or restrictions are recorded as a liability (deferred income) until the associated conditions are met or restrictions are satisfied. Unspent grant funding without specific conditions is recognised as income upon receipt.

Where membership fees do not create specific performance obligations or provide members with enforceable rights to distinct goods or services, revenue is recognised as income in the period in which the entity obtains control of the fees, it is probable that the economic benefits will flow to the entity, and the amount can be measured reliably. These fees are generally nonrefundable and are considered a contribution to support the ongoing objectives of the organisation.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depending on the nature of the asset, depreciation is recognised using either the straight-line method or the diminishing value method. The straight-line method allocates depreciation evenly over the asset's useful life. The diminishing value method applies a constant percentage to the asset's written-down value, resulting in higher depreciation expenses in the earlier years of the asset's life. The choice of method reflects the pattern in which the economic benefits of the asset are consumed.

Plant and equipment

3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 1. Material accounting policy information (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incorporated association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Fundraising & donations

	2025 \$	2024 \$
Fundraising & Events	86,516	85,338
Donations	73,675	137,634
Bequests	20,000	-
	<u>180,191</u>	<u>222,972</u>

Note 4. Income from Investments

	2025 \$	2024 \$
Listed Investment Income	(3,256)	(2,709)
Interest Received	(170)	(305)
Distribution Received - Vera Lane Trust	(11,026)	(12,487)
Other Income	-	(1,063)
	<u>(14,452)</u>	<u>(16,564)</u>

Note 5. Current assets - cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	65,635	48,880
Cash on deposit	6,875	6,875
Cash held for Investments	2,676	3,353
	<u>75,186</u>	<u>59,108</u>

Note 6. Current assets - trade and other receivables

	2025 \$	2024 \$
Trade receivables	-	10,000
Other Receivables	5,912	5,788
	<u>5,912</u>	<u>15,788</u>

Note 7. Current assets - Inventories

	2025 \$	2024 \$
Stock on hand - at cost	<u>776</u>	<u>776</u>

Note 8. Current assets - other

	2025 \$	2024 \$
Accrued revenue	-	4,349
Prepayments	5,447	9,700
	<u>5,447</u>	<u>14,049</u>

Note 9. Non-current assets - financial assets

	2025 \$	2024 \$
Listed Investments at Fair Value	<u>95,268</u>	<u>87,345</u>

Note 10. Non-current assets - property, plant and equipment

	2025 \$	2024 \$
Plant and equipment - at cost	23,080	23,080
Less: Accumulated depreciation	(17,845)	(16,536)
	<u>5,235</u>	<u>6,544</u>

Note 11. Non-current assets - right-of-use assets

	2025 \$	2024 \$
Land and buildings - right-of-use	142,420	197,830
Less: Accumulated depreciation	(68,588)	(73,280)
	<u>73,832</u>	<u>124,550</u>

Note 12. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	12,711	9,713
GST	(36)	-
Loan - Vera Lane Trust	711,586	562,612
Accrued expenses	-	2,227
	<u>724,261</u>	<u>574,552</u>

Note 13. Current liabilities - lease liabilities

	2025 \$	2024 \$
Lease liability	<u>21,759</u>	<u>32,316</u>

Note 14. Current liabilities - employee benefits

	2025 \$	2024 \$
Annual leave	13,936	13,722
Employee benefits	<u>3,638</u>	<u>3,716</u>
	<u>17,574</u>	<u>17,438</u>

Note 15. Current liabilities - other

	2025 \$	2024 \$
Grants in advance	<u>2,000</u>	<u>2,000</u>

Note 16. Non-current liabilities - lease liabilities

	2025 \$	2024 \$
Lease liability	<u>56,195</u>	<u>116,248</u>

Note 17. Equity - reserves

	2025 \$	2024 \$
Asset revaluation reserve	<u>15,706</u>	<u>10,572</u>

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Incorporated association's operations, the results of those operations, or the Incorporated association's state of affairs in future financial years.

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



Peter Summers OAM CJSJ
President

22 May 2026

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**





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