

2021 ANNUAL REPORT



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Our Vision

Lives unaffected by cystic fibrosis.

Our Mission

To increase the wellbeing and quality of life of people living with cystic fibrosis, and promote broader awareness of cystic fibrosis and how it affects the community.



Chairman's message

KATHERINE KASPAR CHAIRMAN

I am pleased to present the Annual Report for FY2021 for Cystic Fibrosis Community Care Limited.

In doing so I would like to take this moment to reflect on the year that has been, as we traverse the 'new' normal in 2022.

I appreciate that for many of you this 'new' normal means working from home, or possibly even navigating a return to work or school using public transport (and the resultant stress of possible infection), medicinal supply chain interruptions, cancelled medical appointments, lack of necessities on occasion, as well as mental health issues from ongoing social isolation. It's been a challenging couple of years!

And through all of these challenges, CFCC has been honoured to support you.

Over the past year alone this has included everything from practical assistance (delivering pallets of toilet paper and giving best practice infection control advice) through to strategic support (with staff and volunteers working after hours to deliver on events and explore new ways to engage with you digitally). It's fair to say we have been very busy.

Through all of this though what has impressed me the most is the genuine warmth, kindness and generosity of all of our people, coupled with the sheer gratitude of our members. So, whilst it's not been easy, together have shown that we can get through this.

The next 12 months

As per last year, we have continued to manage CFCC's financial resources carefully. We have also, as promised last year, refocused our efforts to include enhancement of our digital offering (please check out our new website!), member advocacy, critical research investment and, through a new investment committee and the appointment of Evans & Partners, sustainable investment returns from our reserves.

In other words, we are doing all we can to support all of our members well into the future (and with an



ever-increasing life expectancy for those with cystic fibrosis we plan to be well positioned to provide life-long support).

Thank you

Whilst I could write endlessly about the wonderful initiatives CFCC have delivered none of this would be possible without your generous support. Whether you volunteer your time or make a financial donation (or both) we sincerely appreciate your contribution. Thank you.

I would also like to take this opportunity to specifically call out all of the amazing work undertaken by CFCC's CEO of the past 7 years, Karin Knoester and her team. Sadly, Karin has decided to step down at the end of this financial year to pursue her next adventure.

As many of you know, Karin has been a pillar of support for not just the Board of CFCC but also for all of her team and our broader cystic fibrosis community. Over the course of her leadership at CFCC Karin has championed the merger between CFV and CFNSW, successfully negotiated a number of large donations and bequests, successfully managed a complete fit out and set up of our new Head Office and a new 'whiz bang' website, hosted various (very successful) fundraising events (often after hours) and been a valuable contributor to many board committees. Her positive 'can do' attitude, savvy smarts and friendly demeanour have seen her play so many important roles (from comforting and assisting parents of a newly diagnosed babies to fixing the water pipe outside our building). Always with a mind to bettering the lives of those affected by cystic fibrosis Karin has been an integral part of CFCC and, whilst she will no longer be the CEO of CFCC post July 2022, she will, no doubt, always be a part of our lives. Thank you, Karin, and best wishes in your new endeavours.

And to all of you: thank you again one and all for your support.

Best wishes for 2022.

A handwritten signature in black ink, which appears to read 'Kaspar', followed by a horizontal line of small dots.

CEO's report

KARIN KNOESTER

CHIEF EXECUTIVE OFFICER



It is my great pleasure to be able to provide this annual report to the members of CFCC in both NSW and Victoria. Last year I wrote about how complex 2019 and 2020 had been, my goodness it has certainly not been any less so in 2021. Covid has played havoc with all our lives but I am very pleased to be able to say that CFCC has navigated its way through the year to continue to provide a high level of support and an ever-increasing number of programs and services to our community.

Once again, all of our wonderfully planned face-to-face events had to 'pivot' to virtual and online events, and while we did appreciate the amazing support of the community and our sponsors, nothing is quite like bringing people together in the same space.

Our 65k 4 65 Roses Walkathon, which was our major fundraising event for CFCC and the Children's Hospital at Westmead was the first to go virtual. We did have a good number of individuals and a number of smaller groups of walkers participate, - particular thanks to the Pat's (Pat O'Donovan and Pat Borg) who were supported by family, friends and dogs, and Professor Dominic Fitzgerald (Westmead Kids CF Team) whose commitment and support is second to none. We also had community hubs in the Blue Mountains, Avoca Beach with Team Jon and Grace, Alyssa's Angels at Mt Kosciuszko, Team Luke at Moruya and Team Joseph! Thank you to all who participated.

Our one and only opportunity for a face-to-face event was in CF month in Sydney with the High Tea. This was a fabulous afternoon attended by over 200 people, including community members and clinicians from Westmead Adult's Hospital, Westmead Children's Hospital and John Hunter Children's Hospital, who listened with great interest to our guest speaker Lisa Martin who shared her story of life with cystic fibrosis and double lung transplant.

We were able to raise significant awareness of CF in the community during CF month with over 4,000 office screens across 650 key office tower locations nationally, and over 1,500 café screens nationally, as well as billboards and print media advertising.

Throughout the year we have worked on a number of collaborative projects involving a variety of organisations. Our Community Education Campaign for Carrier Screening (in conjunction with Spinal Muscular Atrophy Association and FragileX) continues to work alongside the Mackenzie's Mission (MM) project that is drawing to a close. It is hoped that as the final results of MM are released, there will be recognition of the need and benefit of providing funded carrier testing for all potential parents.

One of our key roles is advocacy and we worked alongside CFA to push for the listing of Trikafta on the PBS. At the time of writing we know that the PBAC has approved the use of Trikafta for all those F508 plus, however until the drug is in the hands of those who so desperately need it, our work is not yet done.

Our submission to the Parliamentary Inquiry into Disability Support Pension was selected to be presented at a Senate Hearing in November and our focus was on addressing the barriers for access to the Disability Support Pension for people with chronic illness, specifically cystic fibrosis.

We have worked alongside our hospital teams on a variety of issues from Interclinic events to patient care and have enjoyed good working relationships with our wonderful CF clinic staff who focus on ensuring people living with CF have the best care available. A huge thank you for their amazing work.

We received many more enquiries for support with schools and workplaces and happily were able to assist many families with telehealth and home schooling needs.

While our fundraising was challenging we were fortunate to receive support from a number of Foundations and Trusts who have been instrumental in ensuring that we are able to continue to offer critical programs such as physiotherapy equipment, financial hardship support and technology assistance.

All that we have achieved in 2021 is largely as a result of the support that we have received from the community, from our major donors, foundations and trusts and government. We know that the demand on resources is increasing and we are extremely grateful for the generosity that has been shown to us.

We have not been able to utilise our usual large number of volunteers this year, but an important group of volunteers is our Board. I am extremely grateful for their support and guidance as they lead our organisation in such difficult times. I am particularly grateful to the Chairman, Katherine Kaspar for her outstanding support and counsel.

My thanks also go to our staff who have worked hard to continue to support the organisation and our community in challenging times.

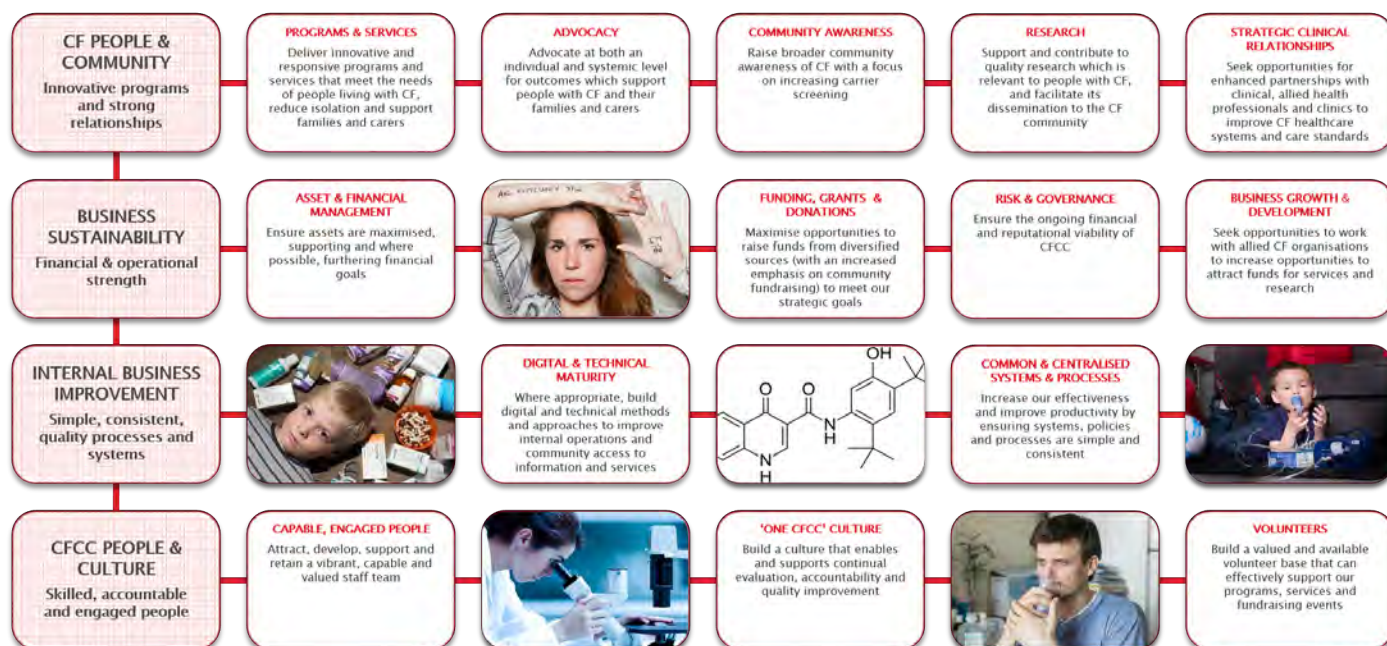
Finally, as I write my last annual report as CEO I would like to say what a privilege it has been to serve this organisation for the past seven and a half years. The thought of leaving this role is bitter sweet. I have loved meeting so many wonderful people and families. I have been in awe of the parents who fight relentlessly to get the absolute best outcomes for their child with CF and by the adults living with CF who have fought every day to breath and make their way in the world. I have been equally inspired by the generosity and kindness of our donors and supporters who wish to support the organisation and the people it serves.

I have valued all that I have learned and I am grateful to have had the opportunity to contribute in the CF world. There is still so much to do and a new CEO will bring new life and new energy to the pursuit of our vision.

To all of our members, donors, supporters, to the Board and staff, thank you! You have added a rich thread to the tapestry of my life and I will always treasure the experience of leading this organisation.



CFCC Strategic Plan 2018 to 2023



Treasurer's report

CAMERON JONES TREASURER



I am pleased to report as Director and Treasurer of Cystic Fibrosis Community Care Ltd 'CFCC' on the financial position and performance of CFCC for the period ending 31 December 2021.

2021 was again a difficult year with the impact of COVID-19 continuing to challenge us all in many ways. From a financial perspective 2021 brought challenges to charities and businesses throughout Victoria and NSW as the lockdowns continued and financial support from Federal and State governments eased when compared with 2020. As an organisation we navigated through COVID-19 for the second year with a focus on providing our members with virtual support and assistance.

I would like to specifically thank our CEO, Karin Knoester who is ending her time with CFCC later this year. CFCC and the CF community in Victoria and NSW has greatly benefited from Karin's passion, skills and expertise. A number of key milestones were achieved during Karin's leadership including but not limited to

- The merger with CF NSW;
- The sale of the Dodds Street South Melbourne property; and
- Navigating the organisation throughout two states during the global pandemic.

Importantly Karin leaves CFCC in a stronger position than when joining in 2017. On behalf of the Board I would like to thank Karin for her hard work and commitment to the CFCC community.

The financial performance of CFCC Ltd in 2021 resulted in a loss of approximately \$441,000. This included a number of one-off transactions including an impairment loss on financial assets of approximately \$149,000.

Income was down in 2021 largely due to the one-off bequest and donations received in 2020 and the decrease in State and Federal government subsidies. We continued to identify and evaluate new revenue streams as a result of the lockdowns in Victoria and NSW.

Operating expenditure (excluding impairment losses on financial assets) in 2021 remained broadly in line with 2020 operating expenditure.

I am pleased to report CFCC ended the year with approximately \$3.0million in the bank and liquid investments of approximately \$506,000, down from \$3.70million in the prior year a decrease in liquid assets of approximately \$194,000.

Given the low interest rate environment the Board established an Investment Sub-Committee and appointed professional investment advisors, Evans & Partners to manage CFCC's investment strategy in maximising returns while balancing the risks associated and members best interests.

The financial position of the organisation is particularly pleasing given the challenges COVID-19 has provided us and the broader community with over the last two years.

The CFCC team are continuing to focus on operating a lean organisation to ensure that the value of support services, advocacy, community engagement and programs delivered to the community is maximised.

A copy of the Annual Report for the period ending 31 December 2021 is available to all members.

A handwritten signature in black ink, appearing to be 'C. Jones', written in a cursive style.

Meet Lucy

What is your proudest accomplishment?

My proudest accomplishment has to be a tie between solo backpacking around Vietnam when I was fresh out of high, or setting up my own artwork business over 2020. Travelling alone instilled a sense of independence that I always knew I had, but hadn't had the chance to put into fruition. Once I did though, I felt like I was living the best version of myself and free to carve out my own opportunities and adventures. Setting up my art business Lucyslittleadventures (www.lucyslittleadventures.com) has been my proudest creative achievement because I did it all on my own back and really took a leap of faith with it - and the results and feedback have been incredibly humbling.

What motivates you?

What motivates me to persist through each day, whether they're the tough ones or the easy ones, is the notion that in all the hard times there is a silver lining, and that with each experience I am only coming closer to the version of Lucy who is fulfilled and content. My love for singing, writing, and painting all lend to my ability to find the positives in pain, so I'd be lying if I said I wasn't extremely grateful to have found my desired outlet. However, when my friends and I share our experiences I end up feeling just as fulfilled. So, I would say that finding unity in shared experiences is the other thing that motivates me the most.

What is an activity you most enjoy doing?

What I enjoy doing the most is either creative (whether that's song writing, painting, acting, or writing) or going on adventures with friends. I have amazing memories of camping with friends by the beach, going to festivals, travelling to different parts of Australia, and finding exciting things to explore in our own backyard of Melbourne. If someone can be an adrenaline junky, then I am person junky. Whether I'm meeting new people or catching up with life long friends, every moment feels like a rush of rejuvenation to me. I just think humans are so interesting.



What is something no one would guess about you?

So, all my life I've been the biggest extrovert I know and those around me equate me with being a social butterfly. My lifestyle consisted of so much socialising that it got to the point where it was odd if I had even two days of doing nothing. However, during lockdown I have surprised myself everyone around because...I have ADORED lockdown. The pandemic, to me, has enabled me to find a sense of peace and satisfaction from being on my own and I never thought those words would come out of my mouth.

How has COVID affected you?

COVID has affected me for the better. I've actually never been in such a positive place in my life. I met my partner a day before lockdown was announced in 2020 and without it I don't believe we would have had the chance to bond and get to know each other so deeply in such a short amount of time. As well as finding new connections, this pandemic has also allowed me to reassess old ones and start focusing on the immediate people who matter. This is such a healthy practice and I don't think I could have allowed myself to do it if it were not for COVID. And of course, COVID has also seen my start my art business receive so many commission requests. This has been the most validating experience of all.

What are you most looking forward to?

For my future in general, I am most looking forward to the point at which I am qualified as a music or arts therapist and am working my dream job. It's safe to say I'm pretty sick of the studying part so I'm super ready to get out into the work force and put my creativity and love for connecting with people into action. As for what I'm most looking forward to at the present moment, I definitely have to say travelling. I have plans to backpack around South America or alternatively go to Scotland and Sweden with my housemate! Let's hope we can all experience travel soon.

Read more of Lucy's experiences on CFStrong at www.cfstrong.org.au/lucy-paterson-on-her-creative-life

A Trikafta diary

A little girls live record of her first few weeks of Trikafta

Hi! My name is Meesha, I'm 11 years old, weigh 29.9 kgs, and I have cystic fibrosis. My lung function is 36%.

I recently found that I was eligible for Trikafta on compassionate grounds and I wanted to share my journey with others. I've been waiting for Trikafta for so long and I'm so excited to start my journey.

Day one

Giving thanks and saying goodbye to Orkambi (pink pills) for stabilising my CF.

I'm also so grateful that I have Trikafta!! As my auntie said, it's Happy Trikafta Day!

I swallowed my 2 morning pills at 7:30am. Details to come....

Day two

So last night was my first night and full dose on Trikafta and it was a little scary!

Before falling asleep I was having a really productive cough but managed to sleep.

I woke up in the middle of the night with a coughing fit. This isn't unusual for me, but it hasn't happened in a while.

I coughed until I threw up (luckily mum had a vomit bag handy) BUT there was lots of bright red blood in my vomit and sputum.

It was really scary because this has never happened before.

I do have a chest infection (stenotrophomonas) at the moment as well. I fell back sleep and didn't cough much after that.

Day three

I'm feeling better today. I'm still out of breath, but I have more energy. I slept well and didn't cough too much or vomit!

Day four

Just had my morning dose. I had another great night and feel good so far.

Day five

Last night when I was sleeping, I started coughing and vomited everywhere! (Sorry mum)

During the day I had terrible tummy pains and heartburn. My diabetes is still the same no real change. I'm not coughing as much during the day and sometimes it's dry.

I don't have a heavy tight chest anymore either.

I forgot to mention a few days ago when I was coughing lots, my peg (feeding tube in my stomach) starting bleeding but it wasn't too bad.

I'm going to a CF clinic appointment tomorrow so I should have more details and maybe a new lung function result.

Stay tuned!

Day six

(Diary entry by Meesha's mum)

Ups and downs!!

Today has been a day full of terribly bad stomach pains, to the point of tears! She can't do anything and is fidgety with pain.

But on the bright side she had her lung function test today and it was amazing! Normally she gets very tired after doing one test, let alone three in a row (they do three and take the best one). However, today she almost did the tests effortlessly. She didn't lose her breath, didn't have a coughing fit afterwards and didn't tire. She felt like she could take a deeper breath than usual.



Her results were:

Test 1 FEV1 47%

Test 2 FEV1 49%

Test 3 FEV1 52%

That's 52%!!! She was 36% 6 days ago!!!

It's exciting to see some results but it's hard to celebrate as she's in debilitating pain.

Day eight

(Diary entry by Meesha's mum)

It's been a long few days. Meesha has been riddled with stomach pains for four days now. Not knowing what it is has been hard. A potential intestinal block from Trikafta, or just CF, or new Trikafta side effects!

She vomited again yesterday afternoon, but somehow had a burst of energy and played some basketball. The night was tough, with her not able to sleep with all the pain.

This morning she seems to have turned the corner. She's definitely not 100% but not in agony. Hoping this improvement continues.

Day twelve

Finally, after seven days, I don't have any tummy pains. I have lots of energy and feel great!

Day fifteen

I've been feeling incredible!! I have SO much energy and I'm doing things I haven't done in years!

I love dancing but in the last two years or so, it's been hard to dance for long periods, it's the same with cartwheels. I think it's been even longer than two years since I've been able to do one cartwheel, let alone more.

But now, I can dance, do lots of cartwheels, jump on the tramp for a long time and not have a violent coughing fit, throw up or get so out of breath I can't breathe. I can take deep breaths. I never knew I could do that or what it felt like!!!

I feel like I'm a different person. I'm not tired anymore and can play all day long. I'm also eating little bits too! I never did that. I ate a roll, chocolate egg and crackers and "fancy cheese" (Brie) as I like to call it, all in one day. Most days I ate nothing, literally nothing. My mom is so happy.

Best news today is my lung function (fev1) is 56%!!!

No wonder I feel so great!! This is the highest it's ever been!!!!

I hope all people with CF get to feel like this!!



What is Trikafta?

Trikafta® (elexacaftor/tezacaftor/ivacaftor) is the latest CFTR modulator medication approved for use in Australia. The Pharmaceutical Benefits Advisory Committee (PBAC) has recommended Trikafta to be included on the Pharmaceutical Benefits Scheme (PBS) for those aged 12+ who have at least one F508del gene change. Now we need the Department of Health and Vertex to negotiate to that this PBS listing happens as quickly as possible so people living with CF can have access to this new treatment.

CFTR modulators such as Trikafta work differently to other medications for CF. Most medication work on treating the symptoms of CF. CFTR modulators aim to restore the function of the faulty CFTR protein made by the CFTR gene and treat the cause of CF.

Programs and support services

In 2021 the COVID-19 pandemic continued to be our focus as we continued to adapt to the changing environment and the varied CF-related needs of our community. We continued to experience increased demand on our resources as community members contacted us for advice, financial support, advocacy support in schools and workplaces and social work support for other stressors associated with the pandemic, including loss of work, changes to the delivery of CF clinics to incorporate increased telehealth, housing security and Centrelink payments. We also worked to support community members to access telehealth and home spirometry as well as continuing to run our support events and activities to online.

Below is a summary of the programs and services delivered in 2021.

CF-related financial support services

CF-related reimbursement (number of subsidies)	207
Physiotherapy equipment (number of items of equipment)	635
Fitness program (number of subsidies)	93
Emergency financial assistance (number of subsidies)	167
Transplant assistance (number of subsidies)	6
Telehealth support - VIC (number of subsidies)	23
Hand sanitiser, masks, tissues, etc (number provided)	201
Family support bags and Sleep Kits - NSW (packs provided)	44
In-hospital TV hire - VIC (number of days)	318
Accommodation assistance for regional members (number of nights)	43

Wellbeing programs and services

Social work support (number of people)	795
Outpatient clinic support - NSW (number of people)	669
Inpatient support - NSW (number of people)	87
Mental health and wellbeing support (number of subsidies)	51
Respite and time out (number of subsidies)	29
Peer support (number of people)	271
Massages for CF patients at Monash Medical Centre - VIC (number of massages)	153

"We are incredibly grateful to Matt's Legacy for helping us to purchase a school computer for our daughter. She has been sharing the limited school computers for some time now and to be able to have a device of her own like the majority of the students means so much to her - her smile when we told her was priceless! We really appreciate that Matt's Legacy has allowed us to do that and sincerely thank Matt's family." (Parent of a child living with CF)

Education and school support

Scholarships and tutoring support – VIC (number of subsidies)	15
Education support – students and their families (number of families)	43
Education support – Educators/teachers (number of educators)	145

Information and advocacy

Advocacy – Individual (number of people)	99
Information line (number of queries responded to)	3,883
Website – cfcc.org.au & cfstrong.org.au (number of visits)	30,851

As a result of being supported by organisations such as the Commonwealth Bank Staff Social & Charity Club Vic Inc, we were able to provide Christmas food hampers to members living with CF who were in need of some additional support, Chocolate Easter bunnies to inpatients in Victoria, and tickets to the Melbourne Christmas Party for Special Children.

“My daughter was able to access some counselling and we received some financial support through CFCC. This was so invaluable to us as Mental health is so important and we have all been through so much in the last 18 months”

Online sessions

Based on the positive feedback on our online sessions in 2020, we continued to run them in 2021. These sessions provide ongoing opportunities for our CF community to connect and share experiences and information.

We ran 14 online group sessions on a range of topics, including:

- Young carers
- Preparing for your financial future, presented by Maurice Blackburn Lawyers
- Gathering Sessions for adults living with CF in NSW
- Fertility and CF
- Starting kinder and primary school with CF (VIC)
- Transitioning to secondary school with CF (VIC)
- Self-advocacy and your clinic
- Grandparents lunchtime chat
- Cooking classes (VIC)

We also organised an online magic show that was just for fun.

We would like to thank all everyone who joined our online sessions and shared their experiences and knowledge.

Education support

In 2021 we continued our vital support of young people living with CF, by assisting them with their educational needs. We were able to provide detailed information and support to students, parents and teachers, as they moved between remote learning and learning in the classroom, throughout the 2021 academic year.

We provided advocacy for students to return to safe learning environments, as well as financial assistance, so they could purchase laptops, iPads, headphones and other resources to allow for successful learning from home. We again partnered with LearnMate online tutoring, to provide students with online tutoring. Often missing large portions of School due to illness, appointments and hospital admissions, this access to tutoring provides an opportunity for students living with CF to catch up and remain engaged in their academic endeavors.

In collaboration with The Royal Children's Hospital and Monash Children's Hospital, we delivered our online '2021 CF Educators Series'. During the series 120 teachers and school staff engaged in professional learning about CF and the potential impact on students and their academic and social needs. In addition to the series, we continued to provide access to ongoing professional development for educators Australia-wide, via our CF Smart online learning. This ensures students living with CF, and their families, are well supported in their educational institutions.

CFStrong - Inform, educate, empower

In February 2021, CFStrong.org.au, a resource for adults with CF in Australia, was launched. In the months since the launch we have continued to add podcasts, videos and written content.

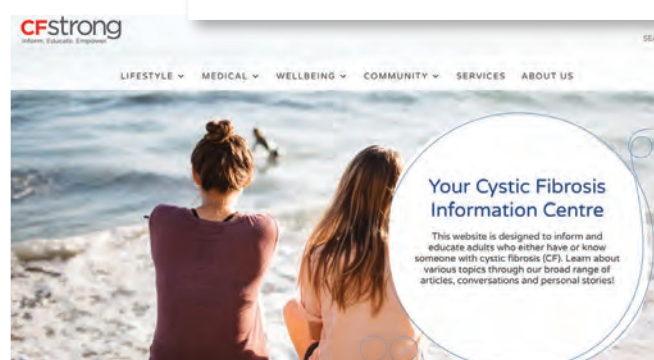
We have featured the stories of 32 community members on topics such as:

- transplant
- changing or transitioning clinics
- travel
- pregnancy and parenthood
- exercise
- finding community and connection
- late diagnosis
- and more.

We have also partnered with CFPhysio to deliver a range of podcasts focussed on physio treatments and engaged members of the CF community to host and edit podcasts as well as write original articles.

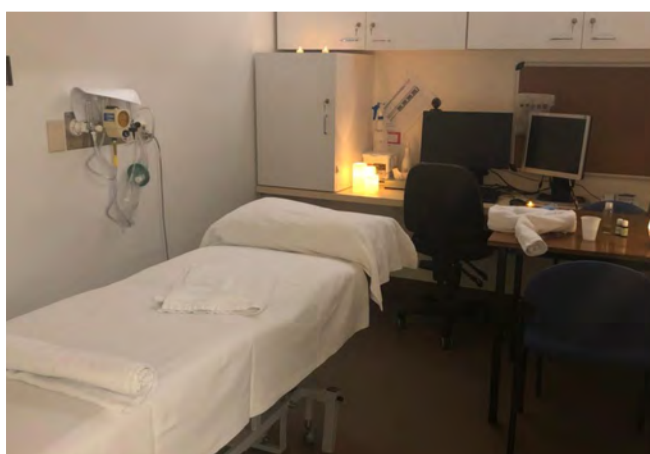
In 2021 we have had more than 500 downloads of our podcasts, and over 8,000 users of the website.

We continue to work with adults living with CF, healthcare practitioners and experts from around Australia to produce resources and stories that provide benefit and community on topics ranging from employment, transplant and relationships as well as details on available resources and supports.



This resource is a joint project between CFCC and Cystic Fibrosis WA and is being funded by the Australian Government.

CF massage program at Monash Medical Centre



In 2018 we worked with the CF Physiotherapy Team at the Monash Medical Centre to establish a massage program for their adult inpatients who live with CF. Since the massage program was launched in April 2018 the team at Monash have conducted over 560 massages and the feedback has been overwhelmingly positive.

As well as providing relief and helping with muscle tension and pain, during COVID restrictions it provided a welcome break from the isolation of being an inpatient confined to their hospital room.

This program would not be possible without the generous support of the Abbie Fennessy Trust.

"There is more to CF than just medicine. The massage service provides a holistic treatment to CF wherein the often gruelling times of a hospital stay can improve mental health"

"Matt's Legacy program has helped me get into developing VR Games by providing funds for an Oculus Quest 2. I have always wanted to get into the VR industry as I see a great future in the industry and is a very fun environment to work in. This program will help me achieve my goals and help me further my career as a game/VR developer and I am very thankful for the grant."

- Young adult living with CF

"The emergency assistance and CF related expenses help makes such an amazing difference and is just the best help when in a bit of a struggle. Living alone makes things pretty hard financially and emotionally and a helping hand is so appreciated."

- Adult living with CF

"This is my first time applying for accommodation assistance from CFCC. It's so supportive of you to help us to get to appointments."

- Anonymous

"Having the opportunity to have a personal portable spirometer funded by CFCC has helped me so much... the biggest advantage for me will be the ability to have Telehealth appointments with my healthcare team at home and still be able to obtain my lung function. This saves me 5 hours of travelling each time. This device will truly be a lifesaver for me and my health care."

- Anonymous

"My son received the Innospire Go Nebuliser through CFCC. This had a very positive change in our household. He is more willing to do his medications due to lower noise and mobility. The outcome is doing it more often and staying on top of his health care. We want to say thank you very much."

- Parent of a child living with CF

"After a long time with no association with CFCC as an adult, I found myself disconnected with the advancement made over the years both with technology and society so recently I was referred to CFCC which was heart-warming. Their friendly and caring team provided me with all the support I needed. thank you CFCC for the help and ongoing support, it is highly appreciated."

- Anonymous

Fundraising

Fundraising is vitally important to CFCC as without the support of the community attending our events, donating to our appeals and running their own fundraisers we would not be able to offer many of the programs we do. Support comes from individuals, corporations, clubs, schools, foundations, trusts, members and others. Thank you to everyone who has supported us throughout 2021.

Sock it 2 CF

Our second year into our national cystic fibrosis campaign SockIt2CF successfully launched 8 November 2021. The focus was the introduction of a kids sock and the 'family pack'. People across Australia stood united in their socks to create awareness of CF.

CFCC and CFWA worked on the campaign across concept, creative, social media, website platform, campaign logistics, fundraising, product design and fulfilment. In addition, we were happy to secure again (pro bono) the services of NFP marketing agency Redstone Marketing & Creative Design.

In 2021 the campaign raised \$23,000 and it continues to attract new supporters which is both exciting and significant as we need to broaden our base of support in order to increase fundraising revenue.

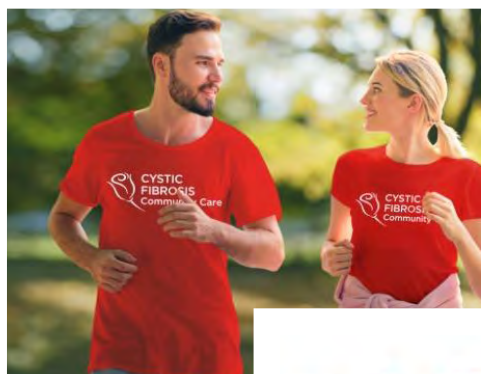


Cystic Fibrosis Month

Across Australia in May, cystic fibrosis organisations came together to raise awareness about CF in the public and private sectors through advocacy, marketing, media and fundraising. It was a special time where the CF community gathered virtually to create as much awareness as possible so that the broader members of the public sector, corporates and all levels of government had a deeper understanding of this lifelong condition.

In 2021, we were impressed by the support from within our community and the general public as we saw generosity of spirit and giving especially during a time of such uncertainty.

Although we didn't reach our \$200,000 target, we saw hundreds of participants smashing their personal goals, having fun, and raising awareness. With every step taken during Walk 65k, every challenge created for 65 Your Way, every fresh rose purchased and for every digital rose planted, dedicated, sent or donated together we raised \$126,544.



Take the **65**
CHALLENGE



Crazy Hair Day

Despite the interrupted school year, 405 schools and child care centres signed up for Crazy Hair Day. An amazing \$23,329 was raised. We would like to thank all the teachers, mums, dads, grandparents and support staff for their hard work and amazing hair do's! Crazy Hair Day is a fun, visual reminder of their connectedness as a school or child care centre.



65k 4 65 Roses Walkathon

From Saturday 13 February until Sunday 21 February, the CF community came together for the annual walkathon – virtually!

Nearly 600 walkers and runners joined the fight against CF and pound the pavement to complete their 7km, 21km, 35km, 42km or 65km. We had some amazing community hubs set up across NSW who undertook fantastic and adventurous routes. Mt Kosciuszko, Avoca Beach, Moruya, The Blue Mountains to name a few!

With the flexibility to complete their distance over 9 days, we saw many walkers undertake their final lap or two safely at the Bay Run. Once again, it was fantastic to see the track washed red in support of CF.

Thank you to everyone that participated in and supported the event. The event raised over \$225,000 to support CFCC and the CF Clinic at The Children's Hospital at Westmead. A big thank you to our wonderful sponsors Suttons, G&W Hydraulics and Smokin Cobs BBQ.



Acknowledgements

CFCC has always relied on face-to-face events for fundraising revenue. However, in 2021 we once again were reliant on running our events in the online virtual world. We are very grateful to everyone who attended and contributed to our events throughout the year. We would not have been able to continue to provide the program and support services to our CF community without you. Together you have helped hundreds of people living with CF and their families and carers.

Thank you.

Community fundraisers

We are exceptionally grateful to our dedicated community fundraisers whose generosity during another year impacted by COVID-19, came together like never before. Special thanks go to each and every organiser and participant who gave so generously of their time to raise funds for CFCC and awareness of CF.

Together you have helped hundreds of people living with CF, their families and carers. We would like to acknowledge the following for their amazing contributions:

- Adam Heather (Aston's CF Fundraising)
- Ara Hair Enterprises
- Barbara Baldock
- Belinda Reid (Mollie and Braithan Fundraiser)
- Bianca Brady (Popped up at Kimo Christmas Markets)
- Boomers Jukebox Band (Music Concert and Dance)
- Edenhope College (Mollie and Braithan Fundraiser)
- Gemma Purcell (Casey Chops the Tail for CF)
- Helen Long (Sheppartons Craft and Produce Market run by Rotary Club of Shepparton South)
- Hornsby District Softball Association
- Julia Cook (Julz & Dave wedding)
- Kristen Trewarn (Rose Sales)
- Lynn Neilsen (Tea Time with Lachie's crew)
- Michael Crush (Breathing Mechanics)
- Mount Gambier Grayhound Racing Club (Michelle Niele)
- Rob Parker (Memory of Simon Minson)
- Robert and Judy Farley
- Sarah James
- Sarah Weekes
- Scotch College Junior School (Fun Run)
- Springbank Football Netball Club
- Tess Moseley (Weight Loss Challenge)
- The Nightingales
- Tina Caruana (Singing for CF)



Trusts, Foundations and Government Funding

Throughout 2021 CFCC was fortunate to receive ongoing support from a range of philanthropic and government grants. Their funding allowed our team to provide a wide range of supports to people living with CF, as well as their families and carers. We would like to extend our sincere and heartfelt appreciation to all those foundations, trusts, and governments.

Department of Communities and Justice – NSW Government

GW Vowell Foundation

Joe White Bequest

Keith MacKenzie Will Trust

Multicultural NSW

Social Impact Hub

The Flora & Frank Leith Charitable Trust

The Marian and EH Flack Trust

Tobin Brothers Foundation

William Angliss (Victoria) Charitable Fund



Cystic Fibrosis Community Care acknowledges the support of the Victorian Government.



Cystic Fibrosis Community Care acknowledges the support of the New South Wales Government.

Cystic Fibrosis Community Care acknowledges the Australian Government in funding the CFStrong project.

Corporate support

We would like to acknowledge our wonderful corporate partners. Through their support, donations or gifts in kind, each and every one of them made a significant difference to the lives of people living with CF. Some of these partners include:

- 5 Jays Consulting
- Antarctica Flights
- Bankstown Sports Club
- Barista Versus Chef
- Beacon Lighting
- Castle Hill RSL Club Ltd
- Commonwealth Bank Staff Social & Charity Club (Vic)
- Community Bank Malvern East - Bendigo Bank
- Country Racing Victoria
- Dan Murphys
- G&W Hydraulics
- Gloveman
- Guildford Leagues Club
- Macquarie Bank Foundation
- Mediplast
- NAB
- Parramatta Leagues and Viking Sports Club
- R Marine Jacksons
- RadRay Construction
- Redstone Marketing
- Singleton Diggers & Design
- South Sydney Rabbitohs
- St Mary Rugby League Club
- Suttons
- Vertex Pharmaceuticals (Australia) Pty Ltd
- Wafex



Bequests and In Memoriam Gifts

CFCC was fortunate to receive a number of bequests and “in memory” gifts in 2021. We acknowledge that many such gifts are given at a time when the family is going through a tragic period and we are grateful to each and every one of them for giving so much thought into how their loss might provide for something positive in someone else’s life.

We offer our condolences to all those families who experienced the loss of a family member or friend in 2021 and gratefully acknowledge:

- The Herbert Lich Fund
- The Mason Bequest
- The Estate of Bryan Maxwell Palmer



Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Financial Statements

For the Year Ended 31 December 2021



Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

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For the Year Ended 31 December 2021

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Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536



Directors' Report

31 December 2021

The directors present their report on Cystic Fibrosis Community Care Ltd for the financial year ended 31 December 2021.

General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Katherine Kaspar	Non-Executive Director	
Aleksandar Matijevic	Non-Executive Director	
Cameron Jones	Non-Executive Director	
Rachael Wilmot	Non-Executive Director	
Bruce Jarvis	Non-Executive Director	
Joanne Harrison	Non-Executive Director	
Shane Fennell	Non-Executive Director	
Bryson Vaughan	Non-Executive Director	
Stuart McCulloch	Non-Executive Director	
Julie Noorman	Non-Executive Director	Resigned 17 March 2021
Karin Knoester	CEO and Company Secretary	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of Cystic Fibrosis Community Care Ltd during the financial year were

- Providing programs and services to people living with Cystic Fibrosis, their families and carers
- Fundraising activities to support our service delivery in Victoria and NSW
- Advocacy on behalf of our members in areas such as hospital services, employment, NDIS, welfare, education, childcare, access to medicines
- Information and awareness raising to the broader community
- Promotion of Cystic Fibrosis Carrier Screening

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Understand and respond to the needs of our members
- Provide effective communication to all our stakeholders

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536



Directors' Report

31 December 2021

General information (continued)

Short term objectives (continued)

- Create an effective and sustainable organisation
- Promote and support research in Cystic Fibrosis
- Maintain strong relationships with service providers and all those who support our work.

Long term objectives

The Company's long term objective is to build a future where lives are unaffected by Cystic Fibrosis

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Delivering innovative programs and building strong relationships to:
 - Meet the needs of people living with Cystic Fibrosis
 - Reduce isolation
 - Support families and carers
 - Bring greater awareness of Cystic Fibrosis to the wider community
 - Promote and support research into Cystic Fibrosis
 - Reach the almost 1 million unknowing carriers of the Cystic Fibrosis gene change
- Organisational sustainability and financial growth
- Internal business improvement to deliver simple, consistent, quality process and systems
- A culture that supports continuous evaluation, accountability and quality improvement will be embedded across the organisation.

Cystic Fibrosis Community Care Ltd. (CFCC) acknowledges the generous support of a variety of corporate partners, Foundations and Trusts, major donors, bequestors, community fundraiser's and individuals for their support throughout the year. Without active fundraising, grant seeking and partnership building CFCC would not be able to achieve its strategic objectives. CFCC acknowledges the Victorian State Government which provides funding to support our service delivery in Victoria, the State Government of NSW which provides funding to support our service delivery especially our social work services in Cystic Fibrosis clinics in New South Wales.

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536



Directors' Report

31 December 2021

General information (continued)

Performance measures

CFCC measures its performance biannually in financial terms as well as in our level of engagement with the community it services. There are key measures around income, program delivery, engagement and partnerships.

Members' guarantee

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$ 10 each. Honorary members are not required to contribute.

At 31 December 2021 the collective liability of members was \$ 12,350 (2020: \$ 12,850) based on 1,235 current ordinary members (2020: 1,285).

Key relationships and stakeholders

- The interests of all people living with CF, their carers and families are central to our purpose.
- We pursue close and collaborative relationships with the clinical and allied health staff who work with those living with CF, and with researchers who are striving to understand CF better and devise new strategies for treatment.
- We aim to build strong and productive working relationships with our national and state counterparts, and recognise that strong relationships with government, corporate and private benefactors are key to achieving our goals.
- Community fundraiser's and volunteers are an important part of our future and we will focus on building and maintaining strong relationships with those community fundraiser's and volunteers who share our vision and support our work.
- We strive to connect with, and provide information to, the many people in Victoria and New South Wales who are unknowingly healthy carriers of a CF gene change.

The overall objective of the organisation is to reduce the burden of care and increase the wellbeing and quality of life of people living with CF, and promote broader awareness of CF in the community.

Information on directors

Katherine Kaspar

Qualifications

Experience

Special Responsibilities

Non-Executive Director

BA LLB (Hons) (University of England) Grad Dip (Legal Practice) (ANU) GAICD Grad Advanced Management Program (Harvard)

Originally appointed to the Cystic Fibrosis Victoria Board in 2013, Katherine continued on to the CFCC Ltd Board at the time of amalgamation. She has more than 10 years' experience as a lawyer; specialising in trust and corporate law. She has held positions at two of Melbourne's top tier law firms and has advised some of Australia's largest companies. Katherine also has more than 10 years' experience as a non-executive director on profit-for-member boards. She is currently the CEO of a superannuation fund and has broad executive experience in financial services.

Chairman, Member Investment Sub-Committee, Member of Large Steps Forward Sub-Committee



Directors' Report

31 December 2021

Information on directors (continued)

Aleksandar Matijevic

Qualifications

Experience

Special Responsibilities

Cameron Jones

Qualifications

Experience

Special Responsibilities

Rachael Wilmot

Qualifications

Experience

Special Responsibilities

Bruce Jarvis

Experience

Special Responsibilities

Non-Executive Director

BA MBus (IT)

Alex is a highly experienced IT manager with substantial professional experience across 18 countries in strategic planning and execution, business transformation, project delivery, vendor and operational management within operations, service delivery, environment and release management, and workforce management functions. This is within the entertainment, chemicals, consumer goods, and IT industries.

Member Investment Sub-Committee

Non-Executive Director

CA BBus GIA (Cert)

Cameron is the Managing Director of Bio101, a financial services firm providing accounting, tax and company secretarial services specialising in the life science sector. A qualified Chartered Accountant, Cameron acts as CFO and Company Secretary for a number of ASX listed companies and Ventrue Capital investee companies. He has qualifications in Accounting, Governance Practice, and Financial Planning.

Deputy Chairman, Treasurer, Chairman Investment Sub-Committee

Non-Executive Director

BA (Media and Comms) Grad Cert Media Sales

With 20 years of media industry experience in senior roles across a variety of different media publishers and agencies, Rachael is a highly experienced media and marketing executive with a track record in delivering outstanding results for clients. She is currently Managing Director of a start-up media agency called Thirty1Twenty1, which specialises in research and consumer insights, communications strategy, media planning/buying and campaign management. Rachael is mother to a four year old daughter with CF named Hope. Her name reflects the optimism her family has for her future. Since Hope's pre-natal diagnosis of CF in 2017, Rachael and her family have become passionate advocates and immersed themselves in the CF community through CFCC. Rachael has played an active role in fundraising and lobbying over the past three years.

Chair, Large Steps Forward Sub-Committee

Non-Executive Director

Bruce has been a member of Cystic Fibrosis Community Care for 17 years and has been involved in fundraising, training, assisting in setting up activities and presentations to community organisations. He has served in the Army Reserve for 40 years obtaining rank Major and holding 4 Command Postings. Bruce has held senior positions in several companies with as many as 2000 employees both within Australia and overseas. Bruce currently volunteers with TRSL Victoria (ANZAC House) as Chief Staff Officer Remembrance Services, CFCC and Freemasons Victoria. He brings a wealth of experience at all levels of life.

Member Large Steps Forward Sub-Committee



Directors' Report

31 December 2021

Information on directors (continued)

Joanne Harrison

Qualifications

Experience

Special Responsibilities

Shane Fennell

Qualifications

Experience

Special Responsibilities

Bryson Vaughan

Qualifications

Experience

Stuart McCulloch

Qualifications

Experience

Special Responsibilities

Non-Executive Director

MBChB, MRCP, MRCPCH, FRACP, M.Clin Ed.

Joanne is a paediatric respiratory physician at the Royal Children's Hospital in Melbourne, where she cares for patients with a wide range of respiratory conditions. She has been the Cystic Fibrosis Centre Director since 2014 during which time she has overseen a number of initiatives to improve the quality of care provide to the patients with CF. Joanne undertook her training in Glasgow, UK as well as spending time in London, Vancouver, Sydney and Melbourne. She has a passion for providing high quality care to children and their families. Joanne has a long standing interest in medical education and completed a Masters of Clinical Education at Melbourne University in 2019.

Clinical Advisor

Non-Executive Director

BBus (Accounting)

Shane is an accomplished chartered management accountant with over 13 years experience in project management with a strong emphasis on process improvement and simplification within the finance sector. Shane is OE Greenbelt Certified and has spent his career working within large multinational organisations. Shane is currently General Manager of Contractor Strategy at Australia Post.

Member Investment Sub-Committee

Non-Executive Director

BSc (Psych)

Bryson is an experienced Company Director of start-up companies in the philanthropic and telecommunications space. With a background in psychology and career as a business architect, Bryson has a history of managing global projects in a diverse range of sectors including payments and social media. Bryson has extensive experience throughout the charitable sector focussing on community engagement and corporate giving. As someone living with CF who has been involved at all levels of CF organisations within Australia, Bryson uses his own experiences and runs several social media groups to help identify and develop strategy around the needs of people with CF and their carers.

Non-Executive Director

BJuris MJuris (Oxford) MAICD

Stuart has practised as a lawyer in the UK and Australia for more than 30 years specialising in Corporate law. Stuart served on the Allen's board between 2006 and 2015 and was Chair of its Audit and Risk Management Committee. Stuart was appointed to the Board of Cystic Fibrosis NSW in 2010 and Cystic Fibrosis Community Care in 2017. Stuart and the Allen's team were integral in the expert preparation of all legal documents required at amalgamation. Stuart has a son living with CF.

Member Investment Sub-Committee

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536



Directors' Report

31 December 2021

Information on directors (continued)

Julie Noorman

Qualifications

Experience

Special Responsibilities

Karin Knoester

Qualifications

Experience

Non-Executive Director

MBA

Julie is an IT professional with executive experience in the financial services sector. Julie holds a Masters of Business Administration and has held senior positions in Strategy, Project Delivery and Client engagement. Julie was a Directors of Cystic Fibrosis Victoria prior to the amalgamation and continued onto the CFCC Board in 2017. In addition Julie holds consumer positions at both Monash Medical Centre and Safer Care Victoria, where she advocates for change and improvements for people with chronic conditions, especially cystic fibrosis. Julie has a daughter living with CF.

Deputy Chairman

CEO and Company Secretary

BA (Hons) MA (Int'l Dev) Grad Dip (Innovation) GAICD

Karin has held the role of Company Secretary since 4 May 2017. She was appointed Chief Executive Officer of Cystic Fibrosis Victoria (CFV) in 2014 (and subsequently CFCC) and was appointed CEO of CFNSW in 2017. Karin has over 30 years' experience in executive leadership roles in the not-for-profit sector including at World Vision Australia. She has served on a number of NFP Boards and is a graduate member of the Australian Institute of Company Directors.

Meetings of directors

During the financial year, 8 meetings of directors (excluding committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Katherine Kaspar	8	8
Aleksandar Matijevic	8	8
Cameron Jones	8	8
Rachael Wilmot	8	7
Bruce Jarvis	8	7
Joanne Harrison	8	8
Shane Fennell	8	8
Bryson Vaughan	8	8
Stuart McCulloch	8	8
Julie Noorman	2	2
Karin Knoester	8	8

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536



Directors' Report


31 December 2021

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-For-Profit Commission Act 2012 for the year ended 31 December 2021 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: .. 
Katherine Kaspar

Director: .. 
Cameron Jones

Dated this21st..... day of March 2022

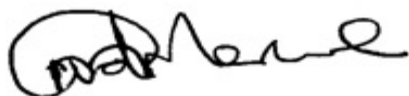
AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Cystic Fibrosis Community Care Ltd

In accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, in relation to our audit of the financial report of Cystic Fibrosis Community Care Ltd for the year ended 31 December 2021 to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- c) No contraventions of any applicable code of professional conduct in relation to the audit.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth
Date: 21 March 2022

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
INCOME			
Fundraising, sponsorships, bequests and donations		467,086	1,015,918
Gain on disposal of assets		2,456	-
Government grants		391,010	386,113
Government subsidies		91,000	379,300
Interest received		16,418	35,596
Member subscriptions		9,243	11,155
Other income		342	(80)
Sales		11,630	16,498
		<u>989,185</u>	<u>1,844,500</u>
EXPENSES			
Accounting and audit fees		(40,906)	(45,367)
Client support expenses		(151,737)	(150,389)
Computer expenses		(58,992)	(58,299)
Consultancy fees		(40,953)	(15,727)
Cost of sales		(6,198)	(4,330)
Depreciation and amortisation expense		(42,572)	(25,529)
Employee expenses		(823,371)	(873,709)
Fundraising expenses		(15,254)	(31,949)
Impairment losses on financial assets		(148,841)	-
Membership fees		(39,221)	(40,248)
Other expenses		(62,024)	(74,652)
		<u>(1,430,069)</u>	<u>(1,320,199)</u>
Surplus / (loss) for the period		<u>(440,884)</u>	<u>524,301</u>
Other comprehensive income, net of income tax			
Total comprehensive income for the year		<u>(440,884)</u>	<u>524,301</u>

The accompanying notes form part of these financial statements.

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,978,141	3,703,140
Trade and other receivables	5	17,405	4,290
Inventories	6	19,310	19,074
Other financial assets	8	506,862	-
Other assets	7	10,886	14,974
TOTAL CURRENT ASSETS		3,532,604	3,741,478
NON-CURRENT ASSETS			
Other financial assets	8	100	148,941
Property, plant and equipment	9	2,315,056	2,336,189
TOTAL NON-CURRENT ASSETS		2,315,156	2,485,130
TOTAL ASSETS		5,847,760	6,226,608
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	55,314	93,996
Other financial liabilities	11	228,189	100
Contract liabilities	12	141,620	256,004
Employee benefits	13	132,108	145,095
TOTAL CURRENT LIABILITIES		557,231	495,195
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		557,231	495,195
NET ASSETS		5,290,529	5,731,413
EQUITY			
Reserves	14	96,400	96,400
Retained earnings	15	5,194,129	5,635,013
TOTAL EQUITY		5,290,529	5,731,413

The accompanying notes form part of these financial statements.

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Statement of Changes in Equity For the Year Ended 31 December 2021

2021

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 January 2021	5,635,013	96,400	5,731,413
Surplus / (loss) for the period	(440,884)	-	(440,884)
Balance at 31 December 2021	<u>5,194,129</u>	<u>96,400</u>	<u>5,290,529</u>

2020

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 January 2020	5,110,712	-	5,110,712
Surplus / (loss) for the period	524,301	-	524,301
Revaluation increment (decrement)	-	96,400	96,400
Balance at 31 December 2020	<u>5,635,013</u>	<u>96,400</u>	<u>5,731,413</u>

Cystic Fibrosis Community Care Ltd

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Statement of Cash Flows For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from donations, member and fundraising		842,812	1,647,073
Payments to suppliers and employees		(1,286,473)	(1,243,453)
Interest received		16,418	35,596
Net cash provided by/(used in) operating activities	17	<u>(427,243)</u>	<u>439,216</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(21,440)	(2,787)
Purchase of investments		(506,861)	-
Proceeds from sale of non-current assets		2,456	-
Net cash provided by/(used in) investing activities		<u>(525,845)</u>	<u>(2,787)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from related party loan		228,089	-
Net cash provided by/(used in) financing activities		<u>228,089</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held		(724,999)	436,429
Cash and cash equivalents at beginning of year		3,703,140	3,266,711
Cash and cash equivalents at end of financial year	4	<u>2,978,141</u>	<u>3,703,140</u>

The accompanying notes form part of these financial statements.

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial report covers Cystic Fibrosis Community Care Ltd as an individual entity. Cystic Fibrosis Community Care Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Cystic Fibrosis Community Care Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Donations

Donations are recognised at the time the pledge is made.

Grant revenue

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

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

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Land and buildings

Freehold land and buildings are shown at cost or their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) based on reporting periodic valuations by external independent valuers.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis or diminishing value basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture, Fixtures and Fittings	40%
Motor Vehicles	45%
Office Equipment	40%
Computer Equipment	30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)

the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Company's financial assets measured at FVTPL comprise term deposits and inventories in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Cash and cash equivalents

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

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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

(k) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(I) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	1,639,019	1,191,752
Short-term deposits	1,339,122	2,511,388
	<u>2,978,141</u>	<u>3,703,140</u>

5 Trade and Other Receivables

Trade receivables	<u>17,405</u>	<u>4,290</u>
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6 Inventories

Merchandise	<u>19,310</u>	<u>19,074</u>
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Write downs of inventories to net realisable value during the year were \$ NIL (2020: \$ NIL).

7 Other assets

CURRENT		
Prepayments	<u>10,886</u>	<u>14,974</u>

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements For the Year Ended 31 December 2021

8 Other Financial Assets

	2021 \$	2020 \$
CURRENT		
Investment portfolio	506,862	-
NON-CURRENT		
Investment in Loxegen	-	148,841
Investment in Cystic Fibrosis New South Wales Pty Ltd	100	100
	<u>100</u>	<u>148,941</u>

9 Property, plant and equipment

Land

At fair value	1,450,000	1,450,000
---------------	-----------	-----------

Buildings

At fair value	550,000	550,000
Accumulated depreciation	(13,750)	-
	<u>536,250</u>	<u>550,000</u>

Furniture, fixtures and fittings

At cost	310,130	310,130
Accumulated depreciation	(33,791)	(18,216)
	<u>276,339</u>	<u>291,914</u>

Motor vehicles

At cost	28,909	28,909
Accumulated depreciation	(26,486)	(25,782)
	<u>2,423</u>	<u>3,127</u>

Office equipment

At cost	82,619	82,619
Accumulated depreciation	(52,316)	(42,981)
	<u>30,303</u>	<u>39,638</u>

Computer equipment

At cost	42,487	21,047
Accumulated depreciation	(22,746)	(19,537)
	<u>19,741</u>	<u>1,510</u>

Total property, plant and equipment

	<u>2,315,056</u>	<u>2,336,189</u>
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Notes to the Financial Statements

For the Year Ended 31 December 2021

9 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Buildings \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$
Year ended 31 December 2021				
Balance at the beginning of year	1,450,000	550,000	291,914	3,127
Additions	-	-	-	-
Depreciation expense	-	(13,750)	(15,575)	(704)
Balance at the end of the year	1,450,000	536,250	276,339	2,423

	Office Equipment \$	Computer Equipment \$	Total \$
Year ended 31 December 2021			
Balance at the beginning of year	39,638	1,510	2,336,189
Additions	-	21,440	21,440
Depreciation expense	(9,335)	(3,209)	(42,573)
Balance at the end of the year	30,303	19,741	2,315,056

	Land \$	Buildings \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$
Balance at the beginning of year	1,353,600	550,000	307,532	4,035
Additions	-	-	-	-
Depreciation expense	-	-	(15,618)	(908)
Revaluation increase	96,400	-	-	-
Balance at the end of the year	1,450,000	550,000	291,914	3,127

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements For the Year Ended 31 December 2021

9 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment (continued)

	Office Equipment	Computer Equipment	Total
	\$	\$	\$
Balance at the beginning of year	38,664	2,262	2,256,093
Additions	2,787	-	2,787
Depreciation expense	(1,813)	(752)	(19,091)
Revaluation increase	-	-	96,400
Balance at the end of the year	39,638	1,510	2,336,189

Valuations of Land and Buildings

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 4 November 2020 based on independent assessment by Charter Keck Cramer, a member of the Australian Property Institute. The Directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

10 Trade and Other Payables

	2021 \$	2020 \$
Trade payables	30,508	39,481
Other payables	24,806	54,515
	55,314	93,996

11 Other Financial Liabilities

CURRENT

Related party payable - Cystic Fibrosis
New South Wales Pty Ltd

228,189	100
---------	-----

12 Contract Liabilities

CURRENT

Grant monies received in advance
Project commitments received in
advance

128,905	243,289
12,715	12,715
141,620	256,004

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements For the Year Ended 31 December 2021

13 Employee Benefits

	2021 \$	2020 \$
Current liabilities		
Provision for long service leave	49,090	39,188
Provision for annual leave	83,018	105,907
	<u>132,108</u>	<u>145,095</u>

14 Reserves

Asset revaluation reserve

Opening balance	96,400	-
Transfers in	-	96,400
	<u>96,400</u>	<u>96,400</u>

15 Retained Earnings

Retained earnings (accumulated losses) at the beginning of the financial year	5,635,013	5,110,712
Surplus / (loss) attributable to members of the entity	(440,884)	524,301
Retained earnings at end of the financial year	<u>5,194,129</u>	<u>5,635,013</u>

16 Auditors' Remuneration

Remuneration of the auditor - auditing or reviewing the financial statements	<u>8,500</u>	<u>10,000</u>
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17 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>2,978,141</u>	<u>3,703,140</u>
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Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements For the Year Ended 31 December 2021

17 Cash Flow Information (continued)

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021 \$	2020 \$
Surplus / (loss) attributable to members of the entity	(440,884)	524,301
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	42,571	19,091
- net (gain)/loss on disposal of investments	(2,456)	-
- fair value movements on investments	148,840	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(13,115)	17,722
- (increase)/decrease in prepayments	4,088	(6,173)
- (increase)/decrease in inventories	(236)	(1,979)
- increase/(decrease) in trade and other payables	(38,683)	26,938
- (increase)/decrease in contract liabilities	(114,383)	(179,452)
- increase/(decrease) in employee benefits	(12,985)	38,768
Cashflows from operations	<u>(427,243)</u>	<u>439,216</u>

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (31 December 2020:None).

19 Segment Reporting

The Company operates in the charity sector providing services to all the Cystic Fibrosis community and members within Victoria.

20 Events Occurring After the Reporting Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially negative for the Company up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative after the reporting date. The situation is dependent on any measures imposed by the Australian and/or Victorian Government, such as maintaining social distancing requirements, quarantine and any economic stimulus that may be provided.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the



Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536

Notes to the Financial Statements

For the Year Ended 31 December 2021

20 Events Occurring After the Reporting Date (continued)

Company in future financial years.

21 Statutory Information

The registered office and principal place of business of the company is:

Cystic Fibrosis Community Care Ltd
282 Neerim Road
Carnegie VIC 3163

Cystic Fibrosis Community Care Ltd

ABN 25 126 031 536





Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person ..  Responsible person .. 

Dated this 21st day of March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYSTIC FIBROSIS COMMUNITY CARE LTD

Report on the Financial Report

Opinion

We have audited the financial report of Cystic Fibrosis Community Care Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Cystic Fibrosis Community Care Ltd is prepared, in all material respects, in accordance with the Corporations Act 2001, and Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in note 1.

Basis for Opinion

We have 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012 and 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 ethical requirements 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

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the board of directors' financial reporting responsibilities under the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of the Company is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012 and the needs of the members. The Board of Directors' responsibility also includes such internal control as the Board of Directors' determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board of Directors' are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

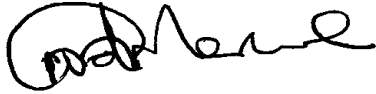
As part of an audit in accordance with the Australia Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the Board of Directors' 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 Company'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 Company 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 Board of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BUTLER SETTINERI (AUDIT) PTY LTD

A handwritten signature in black ink, appearing to read 'Marius Van der Merwe', written over a horizontal line.

MARIUS VAN DER MERWE CA
Director

Perth
21 March 2022



Cystic Fibrosis New South Wales Pty Ltd

ABN 53 002 522 241

Financial Statements

For the Year Ended 31 December 2021

Cystic Fibrosis New South Wales Pty Ltd

ABN 53 002 522 241

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For the Year Ended 31 December 2021

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Cystic Fibrosis New South Wales Pty Ltd

ABN 53 002 522 241



Directors' Report

31 December 2021

The directors present their report on Cystic Fibrosis New South Wales Pty Ltd for the financial year ended 31 December 2021.

General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
Stuart McCulloch	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of Cystic Fibrosis New South Wales Pty Ltd during the financial year were:

- fundraising activities to support our services
- advocacy on behalf of our members in areas such as hospital services, employment, NDIS, welfare, education/child care, access to medicines
- information and awareness raising to the broader community
- promotion of Cystic Fibrosis screening

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objective is to increase the wellbeing and quality of life of people living with Cystic Fibrosis, and promote broader awareness of Cystic Fibrosis in the community.

Long term objectives

The Company's long term objective is to build a future where lives are unaffected by Cystic Fibrosis.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Delivering innovative programs and building strong relationships to:
 - Meet the needs of people living with Cystic Fibrosis
 - Reduce isolation



Directors' Report

31 December 2021

General information (continued)

Strategy for achieving the objectives (continued)

- Support families and carers
- Bring greater awareness of Cystic Fibrosis to the wider community
- Promote and support research into Cystic Fibrosis
- Reach the almost 1 million unknowing carriers of the Cystic Fibrosis gene change
- Organise sustainability and financial growth
- Internal business improvement to deliver simple, consistent, quality processes and systems
- A culture that supports continuous evaluation, accountability and quality improvement will be embedded across the organisation

Cystic Fibrosis New South Wales Pty Ltd (CFNSW) acknowledges the support of a variety of corporate partners, major donors, bequests and community fundraisers for their generous support throughout the year. Without active fundraising, grant seeking and partnership building CFNSW would not be able to achieve its fundraising goals that help deliver our goals. CFNSW also acknowledges the New South Wales State Government which provides funding to support our service delivery.

Performance measures

The Company measures its performance biannually in both the amounts of funds raised and the engagement of the community with the organisation. The key performance measures are cost to revenue across all activities.

Key relationships and stakeholders

- The interests of all people living with Cystic Fibrosis, their carers and families are central to our purpose.
- We pursue close and collaborative relationships with the clinical and allied health staff who work with those living with Cystic Fibrosis, and with researchers who are striving to understand Cystic Fibrosis better and devise new strategies for treatment.
- We aim to build strong and productive working relationships with our national and state counterparts, and recognise that strong relationships with government, corporate and private benefactors are key to achieving our goals.
- Community fundraiser's and volunteers are an important part of our future and we will focus on building and maintaining strong relationships with those community fundraiser's and volunteers who share our visions and support our work.
- We strive to connect with, and provide information to, the many people in Victoria and New South Wales who are unknowingly healthy carriers of a Cystic Fibrosis gene change.

Cystic Fibrosis New South Wales Pty Ltd

ABN 53 002 522 241



Directors' Report

31 December 2021

Information on directors

Stuart McCulloch

Qualifications

Experience

Non-Executive Director


BJuris MJuris (Oxford) MAICD

Stuart has practised as a lawyer in the UK and Australia for more than 30 years specialising in Corporate law. Stuart served on the Allen's board between 2006 and 2015 and was Chair of its Audit and Risk Management Committee. Stuart was appointed to the Board of Cystic Fibrosis NSW in 2010 and Cystic Fibrosis Community Care in 2017.

Special Responsibilities

Legal

Signed in accordance with a resolution of the Board of Directors:

Director: 

Stuart McCulloch

Dated this21st..... day ofMarch..... 2022

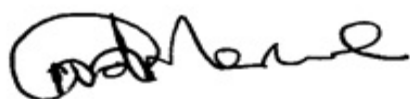
AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors of Cystic Fibrosis New South Wales Pty Ltd

In accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, in relation to our audit of the financial report of Cystic Fibrosis New South Wales Pty Ltd for the year ended 31 December 2021 to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- c) No contraventions of any applicable code of professional conduct in relation to the audit.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth
Date: 21 March 2022



Cystic Fibrosis New South Wales Pty Ltd

ABN 53 002 522 241

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
INCOME			
Dividend income		2,519	620
Fundraising, bequests and donations		677,485	887,498
Gain on disposal of assets		3,960	-
Government funding		467,865	316,941
Government subsidies		57,600	249,720
Interest received		1,660	4,141
Member subscriptions		3,736	5,073
Sales		20,714	20,585
		<u>1,235,539</u>	<u>1,484,578</u>
EXPENSES			
Accounting and audit fees		(28,355)	(32,500)
Client support expenses		(144,607)	(249,837)
Consultancy fees		(16,732)	(7,000)
Cost of merchandise sold		(11,604)	(7,663)
Depreciation and amortisation expense		(57,462)	(55,526)
Donations		(115,853)	(156,529)
Employee expense		(497,045)	(567,857)
Finance expenses		(11,424)	(12,700)
Fundraising expenses		(49,131)	(31,115)
Investment losses		-	(9,720)
National office affiliation fees		(36,678)	(54,512)
Other expenses		(80,553)	(68,452)
		<u>(1,049,444)</u>	<u>(1,253,411)</u>
Surplus for the period		<u>186,095</u>	<u>231,167</u>
Other comprehensive income, net of income tax			
Total comprehensive income for the year		<u>186,095</u>	<u>231,167</u>

The accompanying notes form part of these financial statements.



Cystic Fibrosis New South Wales Pty Ltd

ABN 53 002 522 241

Statement of Financial Position As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	831,281	848,357
Trade and other receivables	5	3,442	2,425
Inventories	6	25,878	15,305
Other financial assets	7	228,189	100
Other assets	8	55,087	40,011
TOTAL CURRENT ASSETS		1,143,877	906,198
NON-CURRENT ASSETS			
Other financial assets	7	42,700	38,740
Property, plant and equipment	9	61,448	41,474
Right-of-use assets	10	164,485	211,481
TOTAL NON-CURRENT ASSETS		268,633	291,695
TOTAL ASSETS		1,412,510	1,197,893
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	47,515	53,557
Contract liabilities	12	203,950	106,273
Lease liabilities	10	47,422	40,681
Employee benefits	13	40,662	63,094
TOTAL CURRENT LIABILITIES		339,549	263,605
NON-CURRENT LIABILITIES			
Lease liabilities	10	134,418	181,840
TOTAL NON-CURRENT LIABILITIES		134,418	181,840
TOTAL LIABILITIES		473,967	445,445
NET ASSETS		938,543	752,448
EQUITY			
Issued capital		100	100
Retained earnings	14	938,443	752,348
TOTAL EQUITY		938,543	752,448

The accompanying notes form part of these financial statements.



Cystic Fibrosis New South Wales Pty Ltd

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Statement of Changes in Equity For the Year Ended 31 December 2021

2021

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2021	100	752,348	752,448
Profit attributable to members of the parent entity	-	186,095	186,095
Balance at 31 December 2021	100	938,443	938,543

2020

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 January 2020	100	521,181	521,281
Profit attributable to members of the parent entity	-	231,167	231,167
Balance at 31 December 2020	100	752,348	752,448

The accompanying notes form part of these financial statements.



Cystic Fibrosis New South Wales Pty Ltd

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Statement of Cash Flows For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,324,227	1,297,811
Payments to suppliers and employees		(1,034,681)	(1,154,274)
Dividends received		2,519	620
Interest received		1,660	4,141
Net cash provided by/(used in) operating activities	17	293,725	148,298
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(30,439)	-
Loans to related parties - payments made		(228,089)	-
Net cash provided by/(used in) investing activities		(258,528)	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(52,273)	(50,750)
Net cash provided by/(used in) financing activities		(52,273)	(50,750)
Net increase/(decrease) in cash and cash equivalents held		(17,076)	97,548
Cash and cash equivalents at beginning of year		848,357	750,809
Cash and cash equivalents at end of financial year	4	831,281	848,357

The accompanying notes form part of these financial statements.



Cystic Fibrosis New South Wales Pty Ltd

ABN 53 002 522 241

Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial report covers Cystic Fibrosis New South Wales Pty Ltd as an individual entity. Cystic Fibrosis New South Wales Pty Ltd is a not-for-profit, income tax exempt, public benevolent organisation incorporated as a Proprietary Company limited by shares and domiciled in Australia.

The functional and presentation currency of Cystic Fibrosis New South Wales Pty Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Company is preparing special purpose financial statements since users may obtain the financial information they require upon request.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021****2 Summary of Significant Accounting Policies (continued)****(a) Revenue and other income (continued)****Sales revenue**

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Grant revenue

Grant revenue is recognised in the profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

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

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021****2 Summary of Significant Accounting Policies (continued)****(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

(e) Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	7.5% - 30%
Motor Vehicles	22.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021****2 Summary of Significant Accounting Policies (continued)****(g) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Fair value through other comprehensive income***Equity instruments**

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021****2 Summary of Significant Accounting Policies (continued)****(g) Financial instruments (continued)****Financial assets (continued)**

investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Company's financial assets measured at FVTPL comprise term deposits and shares in listed companies in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021****2 Summary of Significant Accounting Policies (continued)****(g) Financial instruments (continued)****Financial assets (continued)**

Company to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021****2 Summary of Significant Accounting Policies (continued)****(h) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(i) Intangible assets**Research and development**

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project which is 3 years.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowing in current liability in the Statement of Financial Position.

(k) Leases

At inception of a contract, the Company assesses whether a lease exists.

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021****2 Summary of Significant Accounting Policies (continued)****(k) Leases (continued)****(i) Right-of-use asset**

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Cystic Fibrosis New South Wales Pty Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Summary of Significant Accounting Policies (continued)

(l) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

CFNSW pays mandated superannuation contributions, as well as voluntary pre- and post-tax superannuation contributions, as elected by employees, to nominated (unassociated) complying superannuation plans. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due. The Company has no obligation or exposure to pay further contributions to these superannuation plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior period.

(m) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	814,658	605,193
Short-term deposits	16,623	243,164
	<u>831,281</u>	<u>848,357</u>



Cystic Fibrosis New South Wales Pty Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2021

5 Trade and Other Receivables

	2021 \$	2020 \$
CURRENT		
Trade receivables	3,442	2,425

6 Inventories

CURRENT		
At cost:		
Merchandise	25,878	15,305

Write downs of inventories to net realisable value during the year were \$ NIL (2020: \$ NIL).

7 Other Financial Assets

CURRENT		
Related party receivable - Cystic Fibrosis Community Care Ltd	228,189	100
NON-CURRENT		
Listed shares	42,700	38,740

8 Other non-financial assets

CURRENT		
Prepayments	55,087	40,011

9 Property, plant and equipment

Furniture, fixtures and fittings

At cost	24,674	24,674
Accumulated depreciation	(2,901)	(1,667)
	21,773	23,007

Motor vehicles

At cost	18,905	18,905
Accumulated depreciation	(16,877)	(16,288)
	2,028	2,617

Computer and office equipment

At cost	57,643	27,203
Accumulated depreciation	(19,996)	(11,353)
	37,647	15,850
Total plant and equipment	61,448	41,474

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021**
9 Property, plant and equipment (continued)
(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 31 December 2021				
Balance at the beginning of year	23,007	2,617	15,850	41,474
Additions	-	-	30,439	30,439
Depreciation expense	(1,234)	(589)	(8,642)	(10,465)
Balance at the end of the year	21,773	2,028	37,647	61,448

	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 31 December 2020				
Balance at the beginning of year	24,241	3,376	22,387	50,004
Depreciation expense	(1,234)	(759)	(6,537)	(8,530)
Balance at the end of the year	23,007	2,617	15,850	41,474

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021**
10 Leases
Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 31 December 2021		
Balance at beginning of year	281,975	281,975
Impairment of right-of-use assets	(117,490)	(117,490)
Balance at end of year	<u>164,485</u>	<u>164,485</u>

	Buildings	Total
	\$	\$
Year ended 31 December 2020		
Balance at beginning of year	281,975	281,975
Impairment of right-of-use assets	(70,494)	(70,494)
Balance at end of year	<u>211,481</u>	<u>211,481</u>

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2021					
Lease liabilities	47,422	134,418	-	181,840	181,840
2020					
Lease liabilities	40,681	181,840	-	222,521	222,521

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2021	2020
	\$	\$
Interest expense on lease liabilities	(11,591)	(6,583)
Depreciation of right-of-use assets	(46,996)	(46,996)
	<u>(58,587)</u>	<u>(53,579)</u>



Cystic Fibrosis New South Wales Pty Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2021

10 Leases (continued)

Statement of Cash Flows

	2021	2020
	\$	\$
Total cash outflow for leases	52,273	50,750

11 Trade and Other Payables

CURRENT

Trade payables	28,176	15,175
Other payables	19,339	38,382
	47,515	53,557

12 Contract Liabilities

CURRENT

Grant monies received in advance	176,567	83,850
Revenue received in advance	27,383	22,423
	203,950	106,273

13 Employee Benefits

Current liabilities

Provision for long service leave	13,130	19,163
Provision for annual leave	27,532	43,931
	40,662	63,094

14 Retained Earnings

Retained earnings (accumulated losses) at the beginning of the financial year

	752,348	521,181
--	---------	---------

Net surplus attributable to members of the entity

	186,095	231,167
Retained earnings at end of the financial year	938,443	752,348



Cystic Fibrosis New South Wales Pty Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2021

15 Contingencies

Contingent Liabilities

Cystic Fibrosis New South Wales Pty Ltd had the following contingent liabilities at the end of the reporting period:

Security Deposit Guarantee with Commonwealth Bank of Australia in favour of Australia International Properties Holdings Pty Ltd dated 24 June 2019 for \$16,338.

16 Segment Reporting

The Company operates in the charity sector providing services to all the Cystic Fibrosis community and members within New South Wales.

17 Cash Flow Information

(a) Reconciliation of cash

	2021	2020
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	831,281	848,357

Cystic Fibrosis New South Wales Pty Ltd

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**Notes to the Financial Statements
For the Year Ended 31 December 2021**
17 Cash Flow Information (continued)
(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	186,095	231,167
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	46,996	46,996
- depreciation	10,466	8,530
- interest relating to lease liability	11,591	6,583
- net (gain)/loss on disposal of investments	(3,960)	9,720
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,017)	(1,687)
- (increase)/decrease in other assets	(10,573)	(10,557)
- (increase)/decrease in prepayments	(15,075)	(3,421)
- increase/(decrease) in trade and other payables	(6,043)	23,580
- (increase)/decrease in contract liabilities	97,677	(180,320)
- increase/(decrease) in employee benefits	(22,432)	17,707
Cashflows from operations	<u>293,725</u>	<u>148,298</u>

18 Events Occurring After the Reporting Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially negative for the Company up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative after the reporting date. The situation is dependant on any measures imposed by the Australian and / or New South Wales Government, such as maintaining social distancing requirements, quarantine and any economic stimulus that may be provided.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.



Cystic Fibrosis New South Wales Pty Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2021

19 Statutory Information

The registered office and principal place of business of the company is:

Cystic Fibrosis New South Wales Pty Ltd
Suite 2A
5 Belmore Street
Burwood NSW 2134

Cystic Fibrosis New South Wales Pty Ltd

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Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director

Stuart McCulloch

Dated this21st..... day ofMarch..... 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYSTIC FIBROSIS NEW SOUTH WALES PTY LTD

Report on the Financial Report

Opinion

We have audited the financial report of Cystic Fibrosis New South Wales Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Cystic Fibrosis New South Wales Pty Ltd is prepared, in all material respects, in accordance with the Corporations Act 2001, and Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in note 1.

Basis for Opinion

We have 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012 and 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 ethical requirements 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

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the board of directors' financial reporting responsibilities under the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of the Company is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012 and the needs of the members. The Board of Directors' responsibility also includes such internal control as the Board of Directors' determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board of Directors' are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

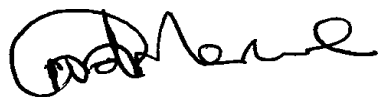
- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.

- Conclude on the appropriateness of the Board of Directors' 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 Company'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 Company 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 Board of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA

Director

Perth

21 March 2022

Cystic Fibrosis Community Care

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