

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

SPECIAL PURPOSE FINANCIAL REPORT

For the year ended 31 December 2020

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CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

STATEMENT BY THE BOARD

The Board has determined that Cystic Fibrosis Western Australia (Inc) ("the Association") is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report:

1. The accompanying special purpose financial report gives a true and fair view of the financial position of the Association as at 31 December 2020 and its performance for the financial year ended on that date, in accordance with Australian Accounting Standards Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the *Associations Incorporation Act 2015 (WA)*;
2. The operations of the Association have been carried out in accordance with the Constitution of the Association; and
3. At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.
4. The financial report of the Association has been properly prepared, and the Associated records have been properly kept for the year ended 31 December 2020, in accordance with the *Charitable Collections Act (1946) (WA)* and the *Charitable Collections Regulations (1947) (WA)*;
5. Funds received as a result of fundraising activities conducted during the year ended 31 December 2020 have been properly accounted for and applied in accordance with the *Charitable Collections Act (1946) (WA)* and the *Charitable Collections Regulations (1947) (WA)*;

The statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



C Boyd
President



Simon Martin
Former Treasurer



Sally Rose
Current Treasurer

Dated this 21 April 2021

RSM Australia Pty Ltd

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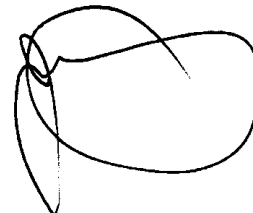
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Cystic Fibrosis Western Australia (Inc.) for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to read 'J A Komninos', written over a faint circular stamp or watermark.

Perth, WA
Dated: 21 April 2021

J A KOMNINOS
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)**

Qualified Opinion

We have audited the financial report of Cystic Fibrosis Western Australia (Inc.), or ("CFWA"), which comprises the balance sheet as at 31 December 2020, the income statement, the cash flows statement and notes to the financial statements for the year then ended, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, except for the possible effect of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying financial report of Cystic Fibrosis Western Australia (Inc.), has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 2015 (WA)*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2020 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with accounting policies disclosed in note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

Donations and fundraising activities of \$642,759 (2019: \$867,512) are a significant source of revenue for Cystic Fibrosis Western Australia (Inc.). CFWA has determined that it is impracticable to establish control over the collection of donations and fundraising activities prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to donations and fundraising activities had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether donations and fundraising activities that CFWA obtained are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of CFWA in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Cystic Fibrosis Western Australia (Inc) to meet the requirements of Division 60 of 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.

Other Information

The board of CFWA are responsible for the other information. The other information comprises the information included in the CFWA's financial statements for the year ended 31 December 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The board of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the board determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board is responsible for assessing the registered entity'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 management either intends to liquidate the registered entity or to cease operations, or has 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the requirements of the Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)

Opinion

We have audited the financial report of Cystic Fibrosis Western Australia (Inc.) as required by the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*.

In our opinion

- (a) The financial report of Cystic Fibrosis Western Australia (Inc.) has been properly prepared, and the associated records have been properly kept for the year ended 31 December 2020, in accordance with the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*; and
- (b) Funds received as a result of fundraising activities conducted during the year ended 31 December 2020 have been properly accounted for and applied in accordance with the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*;

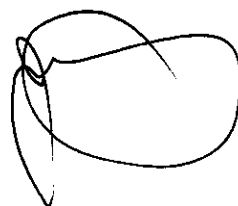
Auditor's Responsibilities

Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising activities pursuant to the *Charitable Collections Act (1946) (WA) and the Charitable Collections Regulations (1947) (WA)*;

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis



RSM AUSTRALIA PTY LTD



Perth, WA
Dated: 28 April 2021

J A KOMNINOS
Director

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

INCOME STATEMENT

For the year ended 31 December 2020

	NOTE	2020	2019
		\$	\$
Revenue		2,507,982	2,446,858
Cost of sales		(14,812)	(24,354)
Employee benefits expense		(1,436,127)	(1,290,562)
Depreciation		(46,879)	(43,781)
Motor vehicle expense		(10,903)	(10,119)
Insurance expense		(38,970)	(37,638)
Other expenses		<u>(868,450)</u>	<u>(874,902)</u>
Operating Surplus for the year		<u>91,841</u>	<u>165,502</u>
 Total Surplus for the year		 <u>91,841</u>	 <u>165,502</u>
Accumulated surplus at the beginning of the year		1,676,656	1,511,154
Transfer to accumulated surplus			
Surplus allocated to:			
Designated funds	10	50,000	(11,250)
Discretionary funds	10	88,243	-
Unrestricted funds	10	<u>(46,402)</u>	<u>176,752</u>
		<u>91,841</u>	<u>165,502</u>
 Accumulated surplus at the end of the year		 <u>1,768,497</u>	 <u>1,676,656</u>

The accompanying notes form part of this financial report

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

BALANCE SHEET

As at 31 December 2020

	NOTE	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	2	1,008,112	805,476
Financial assets	6	146,486	126,367
Trade and other receivables	3	84,519	254
Inventories	4	7,053	7,255
Other current assets	5	34,438	28,269
TOTAL CURRENT ASSETS		<u>1,280,608</u>	<u>967,621</u>
NON-CURRENT ASSETS			
Financial assets	6	1,090,791	1,075,862
Plant and equipment	7	344,825	379,777
TOTAL NON-CURRENT ASSETS		<u>1,435,616</u>	<u>1,455,639</u>
TOTAL ASSETS		<u>2,716,224</u>	<u>2,423,260</u>
CURRENT LIABILITIES			
Trade and other payables	8	547,844	396,046
Provisions	9	378,933	328,622
TOTAL CURRENT LIABILITIES		<u>926,777</u>	<u>724,668</u>
NON-CURRENT LIABILITIES			
Provisions	9	20,950	21,936
TOTAL NON-CURRENT LIABILITIES		<u>20,950</u>	<u>21,936</u>
TOTAL LIABILITIES		<u>947,727</u>	<u>746,604</u>
NET ASSETS		<u>1,768,497</u>	<u>1,676,656</u>
MEMBERS' FUNDS			
Accumulated surplus			
Accumulated surplus – restricted	10	10,000	10,000
Accumulated surplus – designated	10	100,000	50,000
Accumulated surplus – discretionary	10	163,243	75,000
Accumulated surplus – unrestricted	10	1,495,254	1,541,656
		<u>1,768,497</u>	<u>1,676,656</u>
TOTAL EQUITY		<u>1,768,497</u>	<u>1,676,656</u>

The accompanying notes form part of this financial report

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

CASH FLOWS STATEMENT

For the year ended 31 December 2020

	NOTE	2020	2019
		\$	\$
Cash flows from operating activities			
Receipts from operations		2,369,196	2,396,678
Payments to suppliers and employees		(2,183,261)	(2,246,697)
Interest received		35,717	52,197
Net cash provided by operating activities	11(b)	<u>221,652</u>	<u>202,178</u>
Cash flows from investing activities			
Payments for plant and equipment		(11,927)	(61,052)
Payments for financial assets		(16,244)	(139,476)
Net cash used in investing activities		<u>(28,171)</u>	<u>(200,528)</u>
Net increase in cash held		193,481	1,650
Cash at the beginning of the financial year		805,476	803,826
Cash at the end of the financial year	11(a)	<u>998,957</u>	<u>805,476</u>

The accompanying notes form part of this financial report

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association's Constitution and the *Charitable Collections Act 1946* of Western Australia. Reports prepared under the *Charitable Collections Act* satisfy the financial statement lodgement requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the *Associations Incorporation Act 2015 (WA)* and the significant accounting policies disclosed below which the Board has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report has been prepared on an accruals basis and is based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(a) Revenue

(i) Accounting for grants and other contributions received

Grant revenue is recognised in the income statement when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association 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.

(ii) Fundraising and donations

Fundraising and donations revenue are recognised when the Association receives the cash.

(iii) 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.

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(a) Revenue (Cont.)

(iv) Contract services

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

(b) Income Tax

The Association is exempt from income tax under Section 50–5 of the *Income Tax Assessment Act 1997* as amended.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(d) Plant and equipment

Plant and equipment are recorded at historical cost less accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets.

The depreciable amount of all fixed assets, is on a diminishing-value basis over their useful lives commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office furniture & fittings	20%
Plant and equipment	20%
Computers	25%
Motor vehicle	25%
Variety Equipment	25%

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(e) Investments and other financial assets

The Association classifies its investments as held for trading. The classification is based on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Impairment

At each reporting date, the Board assesses whether there is objective evidence that a financial asset has been impaired. In the case of available for sale financial assets, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement. The Board has determined that impairment will result where an asset's market value has been significantly below cost for a prolonged period.

Assets held at fair value through profit and loss (FVTPL)

Listed shares and listed redeemable notes held by the Association that are traded in an active market are measured at FVTPL.

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. Gains and losses arising from changes in fair value are recognised in profit and loss. Dividends are recognised in profit or loss when the Association's right to receive the dividends is established.

(f) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) Provisions

Provisions are recognised when the Association 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.

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(h) Fund accounting

On occasions the Association receives resources restricted for particular purposes. To facilitate observance of these limitations, the financial statements list separately those funds which are restricted or designated and those funds which are unrestricted.

Restricted funds are those funds presently available for use, but expendable only for operating purposes specified by the donor or by statute. When the Board specifies a purpose for the expenditure of funds, where none has been stated by the original donor, such funds are classified as designated funds.

Unrestricted funds are those funds presently available for use by the Association at the discretion of the Board.

(i) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 31 December 2020. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

	2020	2019
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Cash on hand	200	200
Cash at bank	1,007,912	805,276
	<u>1,008,112</u>	<u>805,476</u>
3. TRADE AND OTHER RECEIVABLES		
<i>Current</i>		
Trade debtors	84,519	254
	<u>84,519</u>	<u>254</u>
4. INVENTORIES		
Stock on hand – at cost	7,053	7,255
	<u>7,053</u>	<u>7,255</u>
5. OTHER CURRENT ASSETS		
Prepayments	34,438	28,269
	<u>34,438</u>	<u>28,269</u>

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

	2020	2019
	\$	\$
6. FINANCIAL ASSETS		
<i>Current</i>		
Cash held by Entrust	<u>146,486</u>	<u>126,367</u>
<i>Non-Current</i>		
Held for trading financial assets		
Listed securities	<u>1,090,791</u>	<u>1,075,862</u>
Total Financial Assets	<u>1,237,277</u>	<u>1,202,229</u>
7. PLANT AND EQUIPMENT		
Office furniture and fittings		
Cost	424,475	424,475
Less accumulated depreciation	<u>(172,991)</u>	<u>(145,147)</u>
Total office furniture and fittings	<u>251,484</u>	<u>279,328</u>
Furniture and equipment		
Cost	27,139	22,639
Less accumulated depreciation	<u>(22,271)</u>	<u>(21,615)</u>
Total furniture and equipment	<u>4,868</u>	<u>1,024</u>
Computers		
Cost	55,849	53,855
Less accumulated depreciation	<u>(28,429)</u>	<u>(25,729)</u>
Total computers	<u>27,420</u>	<u>28,126</u>
Motor vehicle		
Cost	48,503	48,503
Less accumulated depreciation	<u>(30,598)</u>	<u>(24,630)</u>
Total motor vehicle	<u>17,905</u>	<u>23,873</u>
Lease Improvements		
Cost	50,636	50,636
Less accumulated depreciation	<u>(7,488)</u>	<u>(3,210)</u>
Total lease improvements	<u>43,148</u>	<u>47,426</u>
Total plant and equipment	<u>344,825</u>	<u>379,777</u>

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

	2020	2019			
	\$	\$			
8. TRADE AND OTHER PAYABLES					
Sundry creditors and accrued expenses	322,014	98,543			
Deferred income	225,830	47,503			
Payable to Telethon Kids Institute	-	250,000			
	<u>547,844</u>	<u>396,046</u>			
9. PROVISIONS					
<i>Current</i>					
Employee benefits	174,853	194,032			
Provision for database	29,080	-			
Provision for nebulisers	-	9,590			
Provision for research	175,000	125,000			
	<u>378,933</u>	<u>328,622</u>			
<i>Non-Current</i>					
Employee benefits	8,155	9,141			
Res Med NIV Consumables	12,795	12,795			
	<u>20,950</u>	<u>21,936</u>			
10. ACCUMULATED SURPLUS					
	Restricted funds	Designated Funds	Discretionary Funds	Unrestricted Funds	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2019	10,000	61,250	75,000	1,364,904	1,511,154
Allocation of surplus / (deficit)	-	(11,250)	-	176,752	165,502
Balance at 31 December 2019	<u>10,000</u>	<u>50,000</u>	<u>75,000</u>	<u>1,541,656</u>	<u>1,676,656</u>
Balance at 1 January 2020	10,000	50,000	75,000	1,541,656	1,676,656
Allocation of surplus / (deficit)	-	50,000	88,243	(46,402)	91,841
Balance at 31 December 2020	<u>10,000</u>	<u>100,000</u>	<u>163,243</u>	<u>1,495,254</u>	<u>1,768,497</u>

Restricted funds represent \$10,000 donation set aside for Developing Mental Health/Youth Program carried forward from the financial year 2018.

Designated funds represent money set aside for PhD Top Up Scholarships.

Discretionary funds represent monies set aside for additional PhD Top Up Scholarships and service delivery program funding at the board's discretion.

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

11.	NOTES TO THE STATEMENT OF CASH FLOWS	2020	2019
		\$	\$
	Cash on hand	200	200
	Cash at bank	998,757	805,276
		<u>998,957</u>	<u>805,476</u>
	(a) Reconciliation of cash		
	For the purposes of the cash flow statement, cash includes cash on hand and in banks, investments in money market instruments, interest bearing deposits and net of outstanding bank overdrafts. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
	(b) Reconciliation of net cash provided by operating activities to net surplus		
	Profit from ordinary activities after income tax	91,841	165,502
	Depreciation	46,879	43,781
	Realised gain on investment	(8,144)	-
	Unrealised gain on investment	(10,660)	-
	Movements in assets and liabilities		
	Trade and other receivables	(84,265)	(93)
	Other current assets	(6,169)	(1,260)
	Inventory	202	(4,270)
	Trade and other payables	142,643	2,110
	Provisions	49,325	(3,592)
	Net cash provided by operating activities	<u>221,652</u>	<u>202,178</u>

12. CONTINGENT ASSETS AND LIABILITIES

The Association had no contingent assets or liabilities as at 31 December 2020.

13. EVENTS AFTER THE REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Association up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no other matters or circumstances that have arisen since 31 December 2020 which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)
DETAILED INCOME & EXPENDITURE STATEMENT

For the year ended 31 December 2020

	2020	2019
	\$	\$
INCOME		
Donations	449,051	652,978
Bequests	40,767	-
Fundraising (GST-Free)	193,708	214,534
Advertising Revenue	2,727	2,727
HDWA contract	1,221,106	1,188,068
Grants	166,200	194,518
Income from Merchandise	13,609	15,232
Interest Income	35,812	52,197
ATO Franking Credit Refund	7,061	14,798
ATO Cash Flow Boost	100,000	-
Commonwealth Jobkeeper Subsidy	255,886	-
Entrust Realised Gain	8,145	462
Entrust Unrealised Gain	10,660	109,468
Other Income	3,250	1,876
TOTAL INCOME	2,507,982	2,446,858
Cost of Sales		
Merchandise Cost	14,812	24,354
Total Cost of Sales	14,812	24,354
Gross Profit	2,493,170	2,422,504
EXPENSES		
Administration	62,216	60,380
Awards & Scholarships	75,000	75,000
Collaborative Research Project	-	250,000
Computer Expenses	38,428	24,506
Employment Expenses	1,542,933	1,378,358
Entrust - Management Fees	16,269	16,469
External Donation Process Fees	4,061	2,378
Federation Subscription	13,289	13,604
Motor Vehicle Expenses	16,871	18,076
Office Equipment	10,207	10,562
Office Premise	69,724	64,828
Other Admin Expenses	1,841	3,558
Organizational Membership Fees	2,442	2,381
Printing & Stationery	35,117	46,231
Professional & Consultants	44,523	18,063
Services	194,652	95,512
Software Licenses	27,914	14,042
Special Events Direct Costs	242,661	160,550
Subscriptions & Publications	3,181	2,504
TOTAL Expenses	2,401,329	2,257,002

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RSM AUSTRALIA PTY LTD

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)
DETAILED INCOME & EXPENDITURE STATEMENT
For the year ended 31 December 2020

	2020	2019
	\$	\$
TOTAL SURPLUS FOR THE YEAR	91,841	165,502
OPENING ACCUMULATED SURPLUS	1,676,656	1,511,154
SURPLUS ALLOCATED TO:		
Restricted funds	-	-
Designated funds	50,000	(11,250)
Discretionary Funds	88,243	-
Unrestricted funds	(46,402)	176,752
CLOSING ACCUMULATED SURPLUS	1,768,497	1,676,656

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RSM AUSTRALIA PTY LTD