

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

SPECIAL PURPOSE FINANCIAL REPORT

For the year ended 31 December 2022

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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:

1. The accompanying special purpose financial report gives a true and fair view of the financial position of the Association as at 31 December 2022 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 2022, 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 2022 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:



Damien O'Reilly
President



Sally Rose
Treasurer

Dated this 27 April 2023

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

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Cystic Fibrosis Western Australia (Inc) ("Association"), comprising the balance sheet as at 31 December 2022, the income statement for the year then ended, notes comprising a summary of significant accounting policies and the declaration by those charged with governance.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Cystic Fibrosis Western Australia (Inc) present fairly, in all material respects, the financial position as at 31 December 2022 and of its financial performance for the year ended on that date.

Basis for Qualified Opinion

Donations and fundraising activities are a significant source of revenue for Cystic Fibrosis Western Australia (Inc). It has been determined that it is impracticable to establish controls over the cash collection of donations and fundraising activities and maintain adequate supporting documents prior to entry in its financial records. Accordingly, as evidence available to us regarding revenue from these sources was limited, our audit procedure with respect to cash receipts had to be restricted to the amounts recorded in the financial records.

We are therefore unable to express an opinion as to whether the donations and fundraising activities sales revenue obtained by Cystic Fibrosis Western Australia (Inc) are complete.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the reporting requirements of the Australian Charities and Not-For-Profits Commission Act 2012. As a result, the financial statements may not be suitable for another purpose.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

Independence

We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial statements in Australia and the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act").

Responsibility of Board Members and those Charged with Governance

The board members are responsible for the financial statements preparation in accordance with Australian Accounting Standards to the extent described in Note 1 and has determined that the basis of preparation is appropriate to meet the requirements of the ACNC Act. The board of management's responsibility also includes such internal control as the board determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the board intend to liquidate or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial statements.

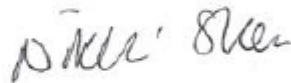
We conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We obtain sufficient appropriate audit evidence regarding the financial information or business activities within the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the board 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.



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated this 27th day of April 2023
Perth, Western Australia

To the Board Members,

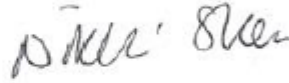
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

As lead audit director for the audit of the financial statements Cystic Fibrosis Western Australia (Inc) for the financial year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the ACNC Act 2012 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated this 27th day of April 2023
Perth, Western Australia

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

INCOME STATEMENT

For the year ended 31 December 2022

	NOTE	2022	2021
		\$	\$
Revenue		2,090,163	2,634,276
Cost of sales		(19,348)	(27,947)
Employee benefits (wages and oncosts)		(1,350,238)	(1,382,399)
Depreciation		(14,742)	(17,314)
Motor vehicle expense		(8,489)	(11,057)
Insurance expense		(59,364)	(46,743)
Other expenses		<u>(729,636)</u>	<u>(893,639)</u>
Operating (Deficit)/Surplus for the year		<u>(91,654)</u>	<u>255,177</u>
Office refurbishment depreciation		<u>(27,844)</u>	<u>(27,844)</u>
Total (Deficit)/Surplus for the year		<u>(119,498)</u>	<u>227,333</u>
Accumulated surplus at the beginning of the year		1,995,830	1,768,497
Transfer to accumulated surplus			
Surplus allocated to:			
Restricted funds	11	56,337	10,000
Designated funds	11	(10,331)	(15,751)
Discretionary funds	11	74,580	69,288
Unrestricted funds	11	<u>(240,084)</u>	<u>163,796</u>
		<u>(119,498)</u>	<u>227,333</u>
Accumulated surplus at the end of the year		<u>1,876,332</u>	<u>1,995,830</u>

The accompanying notes form part of this financial report

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

BALANCE SHEET

As at 31 December 2022

	NOTE	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	1,005,658	1,015,632
Financial assets	7	236,313	201,281
Trade and other receivables	4	16,409	8,504
Inventories	5	12,011	5,825
Other current assets	6	41,884	42,286
TOTAL CURRENT ASSETS		<u>1,312,275</u>	<u>1,273,528</u>
NON-CURRENT ASSETS			
Financial assets	7	1,106,500	1,193,753
Plant and equipment	8	263,287	302,136
TOTAL NON-CURRENT ASSETS		<u>1,369,787</u>	<u>1,495,889</u>
TOTAL ASSETS		<u>2,682,062</u>	<u>2,769,417</u>
CURRENT LIABILITIES			
Trade and other payables	9	374,860	436,544
Provisions	10	430,870	298,228
TOTAL CURRENT LIABILITIES		<u>805,730</u>	<u>734,772</u>
NON-CURRENT LIABILITIES			
Provisions	10	-	38,815
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>38,815</u>
TOTAL LIABILITIES		<u>805,730</u>	<u>773,587</u>
NET ASSETS		<u>1,876,332</u>	<u>1,995,830</u>
MEMBERS' FUNDS			
Accumulated surplus			
Accumulated surplus – restricted	11	76,337	20,000
Accumulated surplus – designated	11	73,918	84,249
Accumulated surplus – discretionary	11	307,111	232,531
Accumulated surplus – unrestricted	11	1,418,966	1,659,050
TOTAL EQUITY		<u>1,876,332</u>	<u>1,995,830</u>

The accompanying notes form part of this financial report

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

CASH FLOW STATEMENT

For the year ended 31 December 2022

	NOTE	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from operations		2,185,198	2,532,072
Payments to suppliers and employees		(2,213,846)	(2,543,966)
Interest received		75,217	64,245
Net cash provided by operating activities	12	<u>46,569</u>	<u>52,351</u>
Cash flows from investing activities			
Payments for plant and equipment		(3,737)	(2,469)
Payments for financial assets		(50,354)	(43,783)
Net cash used in investing activities		<u>(54,091)</u>	<u>(46,252)</u>
Net (decrease)/increase in cash held		(7,522)	6,099
Cash at the beginning of the financial year		1,005,056	998,957
Cash at the end of the financial year	3	<u>997,534</u>	<u>1,005,056</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 2022

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 profit or loss 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

Income recognised at the time the incorporated association obtains control of the contributions or the contractual right to the contribution. Except for when a donation or bequest gives rise to related amounts of a contribution by owners, lease liability, financial liability, or a provision.

(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 discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(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.

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(b) Income Tax

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

(c) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) Plant and equipment

Plant and equipment are measured on the cost basis.

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 depreciated on a diminishing-value basis over their useful lives to the Association 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%

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(g) 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.

(h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) 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.

(j) 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 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(k) 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.

(l) 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.

(m) 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 2022. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. CRITICAL ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS

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

Employee benefits provision

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

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

	2022	2021
	\$	\$
3. CASH AND CASH EQUIVALENTS		
Cash on hand	200	200
Cash at bank	1,005,458	1,015,432
	1,005,658	1,015,632
<i>Reconciliation to cash and cash equivalents at the end of the financial year</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balance as above	1,005,658	1,015,632
Credit card liability (Note 9)	(8,124)	(10,576)
Balance as per statement of cash flows	997,534	1,005,056
4. TRADE AND OTHER RECEIVABLES		
Trade debtors	16,409	8,504
5. INVENTORIES		
Stock on hand – at cost	12,011	5,825
6. OTHER CURRENT ASSETS		
Prepayments	41,884	42,286

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

	2022	2021
	\$	\$
7. FINANCIAL ASSETS		
<i>Current</i>		
Cash held by Entrust	236,313	201,281
<i>Non-Current</i>		
Held for trading financial assets	1,106,500	1,193,753
Total Financial Assets	1,342,813	1,395,034
8. PLANT AND EQUIPMENT		
Office furniture and fittings		
Cost	424,475	424,475
Less accumulated depreciation	(228,678)	(200,834)
Total office furniture and fittings	195,797	223,641
Furniture and equipment		
Cost	27,139	27,139
Less accumulated depreciation	(24,099)	(23,362)
Total furniture and equipment	3,040	3,777
Computers		
Cost	62,055	58,318
Less accumulated depreciation	(42,265)	(35,897)
Total computers	19,790	22,421
Motor vehicle		
Cost	48,503	48,503
Less accumulated depreciation	(38,432)	(35,075)
Total motor vehicle	10,071	13,428
Lease Improvements		
Cost	50,636	50,636
Less accumulated depreciation	(16,047)	(11,767)
Total lease improvements	34,589	38,869
Total plant and equipment	263,287	302,136

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

	2022	2021			
	\$	\$			
9. TRADE AND OTHER PAYABLES					
Sundry creditors and accrued expenses	238,032	362,368			
Credit card liability	8,124	10,576			
Deferred income	128,704	63,600			
	374,860	436,544			
10. PROVISIONS					
<i>Current</i>					
Employee benefits	206,954	149,515			
Provision for database	-	3,180			
Provision for research	223,916	145,533			
	430,870	298,228			
<i>Non-Current</i>					
Employee benefits	-	26,020			
Res Med NIV Consumables	-	12,795			
	-	38,815			
11. ACCUMULATED SURPLUS					
	Restricted funds	Designated funds	Discretionary funds	Unrestricted funds	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2022	20,000	84,249	232,531	1,659,050	1,995,830
Allocation of surplus/(deficit)	56,337	(10,331)	74,580	(240,084)	(119,498)
Balance at 31 December 2022	76,337	73,918	307,111	1,418,966	1,876,332

Restricted funds represent external contributions made for specific purposes (\$20,000 set aside for international research related expenses and \$5,633 set aside for specific client supports) and funds set aside to discharge specific grant obligations carried forward from this financial year.

Designated funds represent money set aside for externally funded, identified programs of service activity.

Discretionary funds represent monies designated for additional service delivery program and research funding at the board's discretion.

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

12. NOTES TO THE STATEMENT OF CASH FLOWS

	2022	2021
	\$	\$
Reconciliation of net cash provided by operating activities to net surplus		
Surplus / (Deficit) for the year	(119,498)	227,333
Add back / (Deduct) non-cash items:		
Depreciation	42,586	45,158
Gain on disposal of financial assets	-	(49,958)
Movements in assets and liabilities:		
Non-current financial assets	103,147	(64,016)
Trade and other receivables	(7,905)	76,015
Other current assets	402	(7,848)
Inventory	(6,186)	1,228
Trade and other payables	(90,060)	(112,721)
Provisions	124,083	(62,840)
Net cash provided by operating activities	46,569	52,351

13. CONTINGENT ASSETS AND LIABILITIES

The Association had no contingent assets or liabilities as at 31 December 2022.

14. COMMITMENTS

The incorporated association had no commitments for expenditure as at 31 December 2022 and 31 December 2021.

15. EVENTS AFTER THE REPORTING DATE

The threat of health pandemics such as Coronavirus (COVID19) is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

There are no other matters or circumstances that have arisen since 31 December 2022 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 2022

	2022	2021
	\$	\$
INCOME		
Donations	528,710	545,910
Bequests	20,000	-
Fundraising (GST-Free)	257,253	276,304
Fundraising (GST)	2,909	2,273
Advertising Revenue	1,818	4,545
HDWA contract	1,048,664	1,238,791
Grants	209,987	231,381
Income from Merchandise	13,803	17,932
Interest Income	75,219	64,245
ATO Franking Credit Refund	15,324	6,851
Commonwealth JobKeeper Subsidy	-	127,175
Entrust Realised (Loss)/ Gain	342	49,958
Entrust Unrealised Gain	(103,147)	64,016
Other Income	19,281	4,895
TOTAL INCOME	2,090,163	2,634,276
Cost of Sales		
Merchandise Cost	19,348	27,947
Total Cost of Sales	19,348	27,947
Gross Profit	2,070,815	2,606,329
Administration	84,539	73,296
Awards & Scholarships	37,500	75,000
Computer Expenses	30,389	39,496
Employment Expenses and related costs	1,398,475	1,455,857
Entrust - Management Fees	18,549	18,126
External Donation Process Fees	9,750	7,283
Federation Subscription	22,066	13,217
Motor Vehicle Expenses & MV Depreciation	12,981	15,538
Office Equipment	12,068	10,640
Office Premise	76,011	72,346
Other Admin Expenses	-	176
Organisational Membership Fees	2,005	2,022
Printing & Stationery	55,937	53,479
Professional & Consultants	22,754	17,913
Services	186,691	185,932
Software Licenses	13,226	27,065
Special Events Direct Costs	206,283	308,887
Subscriptions & Publications	1,089	2,724
TOTAL Expenses	2,190,313	2,378,997

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RSM AUSTRALIA PTY LTD

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)

DETAILED INCOME & EXPENDITURE STATEMENT

For the year ended 31 December 2022

	2022	2021
	\$	\$
TOTAL (DEFICIT) / SURPLUS FOR THE YEAR	<u>(119,498)</u>	<u>227,333</u>
OPENING ACCUMULATED SURPLUS	<u>1,995,830</u>	<u>1,768,497</u>
SURPLUS ALLOCATED TO:		
Restricted funds	56,337	10,000
Designated funds	(10,331)	(15,751)
Discretionary Funds	74,580	69,288
Unrestricted funds	<u>(240,084)</u>	<u>163,796</u>
CLOSING ACCUMULATED SURPLUS	<u>1,876,332</u>	<u>1,995,830</u>

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