

CYSTIC FIBROSIS WESTERN AUSTRALIA (INC)  
SPECIAL PURPOSE FINANCIAL REPORT  
For the year ended 31 December 2024

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## 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 2024 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 2024, 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 2024 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



Linda Smith  
Treasurer

Dated this 17 April 2025



## 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 2024, the income statement for the year then ended, the cash flow statement and 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 2024 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 skepticism 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 17<sup>th</sup> day of April 2025  
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 2024, 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 17<sup>th</sup> day of April 2025  
Perth, Western Australia

# INCOME STATEMENT

For the year ended 31 December 2024

	NOTE	2024 \$	2023 \$
<b>Revenue</b>			
Donations & Fundraising		877,160	1,053,235
Government Contract		1,145,754	1,092,212
Grants		341,177	351,599
Investment Income		163,622	178,203
Other Income		46,382	62,768
<b>Expenditure</b>			
Employment Expenses		(1,486,514)	(1,419,444)
Service Programs		(130,045)	(284,152)
Events		(92,148)	(289,851)
Research		(75,863)	(205,014)
Other Expenses		(457,122)	(429,046)
<b>Total surplus/(deficit) for the year</b>		<b>332,403</b>	<b>110,510</b>
Accumulated surplus at the beginning of the year		1,986,840	1,876,330
Transfer to accumulated surplus			
Surplus allocated to:			
Restricted funds	11	18,415	5,741
Designated funds	11	73,597	(17,120)
Discretionary funds	11	(240,601)	64,694
Unrestricted funds	11	480,992	57,195
<b>Accumulated surplus at the end of the year</b>		<b>2,319,243</b>	<b>1,986,840</b>

The accompanying notes form part of this financial report



# BALANCE SHEET

As at 31 December 2024

	NOTE	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,121,997	866,917
Financial assets	7	198,760	200,818
Trade and other receivables	4	34	28,534
Inventories	5	10,726	13,928
Other current assets	6	45,481	101,049
<b>TOTAL CURRENT ASSETS</b>		<b>1,376,998</b>	<b>1,211,246</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	7	1,444,563	1,299,610
Plant and equipment	8	193,226	234,159
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,637,789</b>	<b>1,533,769</b>
<b>TOTAL ASSETS</b>		<b>3,014,787</b>	<b>2,745,015</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	351,388	317,396
Provisions	10	344,156	440,779
<b>TOTAL CURRENT LIABILITIES</b>		<b>695,544</b>	<b>758,175</b>
<b>TOTAL LIABILITIES</b>		<b>695,544</b>	<b>758,175</b>
<b>NET ASSETS</b>		<b>2,319,243</b>	<b>1,986,840</b>
<b>MEMBERS FUNDS</b>			
Accumulated Surplus			
Accumulated Surplus - restricted	11	100,493	82,078
Accumulated Surplus - designated	11	130,395	56,798
Accumulated Surplus - discretionary	11	131,204	371,805
Accumulated Surplus - unrestricted	11	1,957,151	1,476,159
<b>TOTAL EQUITY</b>		<b>2,319,243</b>	<b>1,986,840</b>

The accompanying notes form part of this financial report

## CASH FLOW STATEMENT

For the year ended 31 December 2024

	NOTE	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		2,494,480	2,400,393
Payments to suppliers and employees		(2,278,745)	(2,583,324)
Interest received		119,981	75,849
<b>Net cash (used in)/provided by operating activities</b>	<b>12</b>	<b>335,716</b>	<b>(107,082)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale/(payments for) plant and equipment		0	5,013
Payments for financial assets		(80,636)	(36,671)
<b>Net cash used in investing activities</b>		<b>(80,636)</b>	<b>(31,658)</b>
<b>Net increase/(decrease) in cash held</b>		<b>255,080</b>	<b>(138,740)</b>
Cash at the beginning of the financial year		866,917	1,005,657
<b>Cash at the end of the financial year</b>	<b>3</b>	<b>1,121,997</b>	<b>866,917</b>

The accompanying notes form part of this financial report

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 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 users. 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

#### *Accounting for grants and other contributions received*

Grant revenue is recognised in profit or loss when the Association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the 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.

#### *Fundraising and donations*

Income recognised at the time the 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.

#### *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.

#### *Contract services*

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the 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) 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 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 twelve 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 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
Office furniture & fittings	20%
Plant and equipment	20%
Computers	25%
Motor vehicle	25%

#### 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 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.

### *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 2024. 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.

## 3. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash on hand	200	200
Cash at bank	1,121,797	866,717
	<b>1,121,997</b>	<b>866,917</b>

### *Reconciliation to cash and cash equivalents at the end of the financial year*

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 per statement of cash flows	1,121,997	866,917
Credit card liability (Note 9)	(13,080)	(12,650)
Balance remaining	<b>1,108,917</b>	<b>854,267</b>

## 4. TRADE AND OTHER RECEIVABLES

Trade debtors	<b>34</b>	<b>28,534</b>
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## 5. INVENTORIES

Stock on hand – at cost	<b>10,726</b>	<b>13,928</b>
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**6. OTHER CURRENT ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	<b>45,481</b>	<b>101,049</b>

The 2023 closing balance includes monies held by the WA Gaming and Wagering Commission as security to conduct a fundraising raffle, released post year-end.

**7. FINANCIAL ASSETS**

<i>Current</i>		
Cash held by Entrust	196,207	199,991
Accrued Interest Term Deposit	2,553	827
<i>Non-Current</i>		
Held for trading financial assets	1,444,563	1,299,610
Total Financial Assets	<b>1,643,323</b>	<b>1,500,428</b>

**8. PLANT AND EQUIPMENT**

<i>Office furniture and fittings</i>		
Cost	424,475	424,475
Less accumulated depreciation	(284,365)	(256,521)
Total office furniture and fittings	140,110	167,954

<i>Furniture and equipment</i>		
Cost	15,855	15,855
Less accumulated depreciation	(14,090)	(13,671)
Total furniture and equipment	1,765	2,184

<i>Computers</i>		
Cost	68,326	68,326
Less accumulated depreciation	(48,671)	(42,168)
Total computers	19,655	26,158

<i>Motor vehicle</i>		
Cost	48,503	48,503
Less accumulated depreciation	(42,838)	(40,950)
Total motor vehicle	5,665	7,553

<i>Lease improvements</i>		
Cost	50,636	50,636
Less accumulated depreciation	(24,605)	(20,326)
Total lease improvements	26,031	30,310

Total plant and equipment	<b>193,226</b>	<b>234,159</b>
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**9. TRADE AND OTHER PAYABLES**

Sundry creditors and accrued expenses	338,308	304,746
Credit card liability	13,080	12,650
Deferred income	-	-
	<b>351,388</b>	<b>317,396</b>

**10. PROVISIONS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
Employee benefits	129,888	149,946
Provision for research	213,705	227,748
Other current provisions	563	63,085
	<b>344,156</b>	<b>440,779</b>

**11. ACCUMULATED SURPLUS**

	<b>Restricted</b>	<b>Designated</b>	<b>Discretionary</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 Jan 2024	82,078	56,798	371,805	1,476,159	1,986,840
Allocation of surplus/(deficit)	18,415	73,597	(240,601)	480,992	332,403
Balance at 31 Dec 2024	100,493	130,395	131,204	1,957,151	2,319,243

Restricted funds represent external contributions made for specific purposes 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 and research.

Discretionary funds represent monies designated for additional service delivery programs, research funding and innovation initiatives in sustainable digital fundraising streams.



**12. NOTES TO THE STATEMENT OF CASH FLOWS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Reconciliation of net cash provided by operating activities to net surplus		
<b>Surplus / (Deficit) for the year</b>	<b>332,403</b>	<b>110,510</b>
Add back / (Deduct) non-cash items:		
Depreciation	40,933	41,959
Movements in assets and liabilities:		
Non-current financial assets	(141,168)	(157,375)
Trade receivables	28,500	(12,126)
Other current assets	55,568	(60,747)
Inventory	3,202	(1,917)
Trade and other payables	(59,168)	55,349
Prepayments	(74,124)	(128,704)
Provisions	(80,055)	27,053
Other	229,625	18,916
<b>Net cash provided by operating activities</b>	<b>335,716</b>	<b>(107,082)</b>

Line items have been added for prepayments given materiality and “other” miscellaneous grouped items.

**13. CONTINGENT ASSETS AND LIABILITIES**

The Association had no contingent assets as at 31 December 2024. However, during the financial year, the Association held a \$82,000 bank guarantee with the Commonwealth Bank of Australia as security for the Golf Mega Raffle prizes.

**14. COMMITMENTS**

The Association had no commitments for expenditure as at 31 December 2024 and 31 December 2023.

**15. EVENTS AFTER THE REPORTING DATE**

There are no other matters or circumstances that have arisen since 31 December 2024 which significantly affected, or may significantly affect, the operations of the Association, the results those operations, or the state of affairs of the Association in future financial years.

**16. RELATED PARTY TRANSACTIONS**

The Association had no reportable related third-party transactions during the years ending 31 December 2024 and 31 December 2023.

## DETAILED INCOME STATEMENT

For the year ended 31 December 2024

		2024	2023
	NOTE	\$	\$
<b>INCOME</b>			
Donations		712,535	640,424
Fundraising		164,625	412,811
Bequests		0	0
Government Contract Income		1,145,754	1,092,212
Grants – Government		9,429	26,153
Grants – Other		331,748	325,446
Investments - Interest & Dividends		103,090	57,500
Investments - Realised Gain/(Loss)		6,934	6,768
Investments - Unrealised Gain/(Loss)		53,598	113,935
Interest - Other		18,617	18,590
Merchandise Income		11,589	17,653
Other Income		16,176	26,525
<b>TOTAL INCOME</b>		<b>2,574,095</b>	<b>2,738,017</b>
<b>EXPENDITURE</b>			
Administration & Finance		107,550	111,655
Cost of Merchandise		33,153	31,945
Employment Expenses		1,486,514	1,419,444
Events		92,148	289,851
Office Premises, Equipment & MV		94,272	91,328
Professional & Consultants		116,515	75,533
Research		75,863	205,014
Services		130,045	284,152
Technology & Systems		87,671	89,561
Other Expenses		17,961	29,024
<b>TOTAL EXPENDITURE</b>		<b>2,240,692</b>	<b>2,627,507</b>
<b>TOTAL SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>332,403</b>	<b>110,510</b>
<b>OPENING ACCUMULATED SURPLUS</b>		<b>1,986,840</b>	<b>1,876,330</b>
<b>SURPLUS ALLOCATED TO:</b>			
Restricted funds	11	18,415	5,741
Designated funds	11	73,597	(17,120)
Discretionary funds	11	(240,601)	64,694
Unrestricted funds	11	480,992	57,195
<b>CLOSING ACCUMULATED SURPLUS</b>		<b>2,319,243</b>	<b>1,986,840</b>