

Cystic Fibrosis SA Inc
Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Current Year to 31 Dec 2018	Prior Year to 31 Dec 2017
GROSS INCOME	\$	\$
Annual Appeal	30,780.00	20,931.38
Badge Day	351.45	-
Great Strides	24,126.91	30,914.86
Special Events	5,276.64	-
65 Roses Dinner	180,760.44	234,222.34
Misc Fundraising	13,186.80	13,892.00
65 Roses Challenge	14,329.65	4,650.00
CF Equipment	7,179.14	21,929.94
Transplant Funds	8,400.00	20,000.00
Member Support	-	4,297.06
Christmas Cards	348.63	533.18
65 Roses Merchandise	1,148.45	1,455.60
Other Stock	1,473.63	761.36
General Donations	120,723.21	92,912.25
Member Subscriptions	5,060.00	7,582.45
Speaker Fee/Donation	-	100.00
Total Trading Income	413,144.95	454,182.42

These accounts are to be read in conjunction with notes to the account.

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Current Year to 31 Dec 2018	Prior Year to 31 Dec 2017
LESS: COST OF SERVICES	\$	\$
Annual Appeal	874.75	1,141.27
Badge Day	204.82	-
Great Strides	7,428.78	4,948.32
Special Events	2,723.63	-
65 Roses Dinner Expenses	106,813.09	151,747.60
Misc Fundraising	9,800.00	8,917.14
65 Roses Challenge	742.52	-
Events/Awareness Campaigns	340.00	-
Siblings Activities	789.76	985.37
CF Equipment	22,297.33	21,929.94
Member Support	35,322.59	36,947.24
Respite Expenses	925.61	1,373.02
Transplant Expenses	20,000.00	20,000.00
Welfare – CF Members	10,038.66	9,347.82
Opening Stock	3,314.99	4,343.22
Christmas Cards	-	273.10
65 Roses Merchandise	96.00	604.59
Other Stock	7,174.80	-
Closing Stock	(4,565.89)	(3,314.99)
Cost of Goods Sold	6,046.90	1,905.92
Promotion/Advertising	5,869.81	292.50
Everyday Hero Fees	1,822.19	2,448.85
Rose Report Expenses	5,371.54	4,285.42
PR Expenses/Functions		43.36
Speaker Fee Expenses		50.00
Total Cost of Goods Sold	237,384.98	266,372.10
Gross Profit from Trading	175,759.97	187,810.32

These accounts are to be read in conjunction with notes to the account.

Cystic Fibrosis SA Inc

Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Current	Prior
	Year to	Year to
	31 Dec 2018	31 Dec 2017
EXPENDITURE	\$	\$
Advertising	32.55	-
Advertising for Staff	690.00	3,500.00
Bank Fees	1,809.82	1,877.70
Board/Committee Expenses	401.00	25.99
Conference	150.91	1,789.50
Nat Council/CEO Meeting	935.65	2,906.79
Gifts & Tributes	460.23	-1,009.60
Insurance	6,903.89	6,486.78
Internet/Network Maint/Software	3,537.97	2,071.43
Legal Expenses	-	-
Meeting & AGM Expenses	567.43	180.54
Motor Vehicle Reimb – Mileage	408.72	1,120.81
Office Amenities	803.27	845.41
Office Cleaning	349.09	383.23
Photocopying	749.43	100.65
Postage	1,374.29	1,318.15
Printing & Stationery	3,789.37	2,607.13
Registrations & Licences	72.73	70.91
Rent, Rates & Electricity	22,014.90	22,423.34
Repairs & Maintenance	1,962.75	1,543.10
Security	520.00	520.00
Staff Training	-	412.00
Subscriptions	781.82	-
Telephone	1,933.46	1,675.22
Travel/Accom Expenses	-	1,237.69
Contract Fees	28.64	-
Volunteer Expenses	576.44	338.50
Salaries	108,348.59	114,655.58
Superannuation	13,798.74	14,522.73
Workcover	1,976.74	2,800.38
Payroll Expenses	2,625.88	2,145.10
Salary Packaging	48,413.20	43,416.50
Annual Leave	772.38	2,225.44
Long Service Leave	-3278.15	(1,477.20)
Total Expenditure	223,511.74	232,733.00
OPERATING PROFIT/(LOSS)	(47,751.77)	(44,922.68)

These accounts are to be read in conjunction with notes to the account.

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INC
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Current Year to 31 Dec 2018	Prior Year to 31 Dec 2017
	\$	\$
OTHER INCOME		
Bequests	-	-
Interest Received	4,065.70	4,370.48
Profit on Asset Sales	-	58.16
Vera Lane Trust Distribution	41,782.00	46,663.00
Dividends	4,560.50	5,497.61
Total Non-Trading Income	50,408.20	56,589.25
OTHER EXPENSE		
Research	95,000.00	(3,000.00)
CFA Fees	12,181.04	14,195.00
Allocation to Vera Lane Trust	-	-
Impairment of Financial Assets	7,727.38	(2,886.18)
Total Non Trading Expense	114,908.42	8,308.82
TOTAL PROFIT/(LOSS)	(112,251.99)	3,357.35

These accounts are to be read in conjunction with notes to the account.

Cystic Fibrosis SA Inc
Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Current Year to 31 Dec 2018 \$	Prior Year to 31 Dec 2017 \$
TRUST FUNDS		
Accumulated Profits/Losses Brought Forward	536,960.58	533,602.83
Undistributed Profit/(Deficit)	(112,251.99)	3,357.75
TOTAL TRUST FUNDS	424,708.59	536,960.58
CURRENT ASSETS		
Cash at Bank	35,242.05	206,593.81
Cash at Bank – Raffle A/c	–	128.03
Business Access Saver A/c	–	49,753.70
Cash on Hand	200.00	200.00
Stock on Hand	4,565.89	7,759.99
Stock on Hand – CF Neb Equipment	680.00	3,680.00
Sundry Debtors	1,225.00	1,145.00
Prepaid Expenses	20,618.04	1,776.26
Term Deposits	305,000.00	170,000.00
Plant and Equipment	83,884.94	83,884.94
Accum Depn on Plant and Equipment	(83,884.94)	(83,884.94)
Equipment for Home Treatment	1,310.00	1,310.00
Accum Depn on Equip for Home Treatment	(1,310.00)	(1,310.00)
Vera Lane Trust	47,918.00	67,136.00
Total Current Assets	415,448.98	508,172.79
NON-CURRENT ASSETS		
ASX Shares at cost	69,089.52	69,089.52
ASX Shares Increase/decrease to valuation	(6,776.74)	950.64
Total Non-Current Assets	62,312.78	70,040.16
TOTAL ASSETS	477,761.76	578,212.95

These accounts are to be read in conjunction with notes to the account.

Cystic Fibrosis SA Inc
Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Current Year	Prior Year
	As at	As at
	31 Dec 2018	31 Dec 2017
CURRENT LIABILITIES	\$	\$
Sundry Creditors	7,519.83	8,480.86
Grants in Advance	-	-
Income in Advance	21,631.07	10,659.14
Provision for Annual Leave	9,157.66	12,435.81
Provision for Long Service Leave	4,906.90	4,134.52
Research	3,172.00	2,772.00
Prepaid Memberships	4,225.00	-
GST Collected	18.76	6.00
GST Paid	(428.45)	(572.36)
PAYG Tax Liability	2,850.40	3,336.40
Total Current Liabilities	53,053.17	41,252.37
TOTAL LIABILITIES	53,053.17	41,252.37
NET ASSETS	424,708.59	536,960.58

These accounts are to be read in conjunction with notes to the account

Cystic Fibrosis SA Inc
Annual Report 2018

Financial Report
Cystic Fibrosis South Australia Incorporated

For the year ended 31 December 2018

Cystic Fibrosis SA Inc Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

CONTENTS

Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Statement by Member's of the Committee	9
Committee's Report	10
Independent Auditor's Report	11

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
INCOME			
Distribution received		41,782	46,663
Dividends received		4,561	5,498
Fundraising event income		289,230	338,951
General donations		118,855	107,549
Interest received		4,066	4,370
Member subscriptions		5,060	7,582
Other income	2	(6,020)	(1,748)
		457,534	508,865
EXPENSES			
Administration costs		62,994	68,637
Employee benefits expense		172,658	178,290
Fundraising event expense		231,401	264,465
Impairment of investment Shares		7,727	(2,886)
Research expense		95,000	(3,000)
		569,780	505,506
OPERATING (DEFICIT) / SURPLUS FOR THE YEAR		(112,246)	3,359
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(112,246)	3,359

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	340,442	426,676
Accounts receivable and other receivables	4	49,143	68,281
Inventories		5,246	11,440
Prepayments		20,618	1,776
TOTAL CURRENT ASSETS		415,449	508,173
NON-CURRENT ASSETS			
Property, plant and equipment	5	-	-
Financial assets	6	62,313	70,041
TOTAL NON-CURRENT ASSETS		62,313	70,041
TOTAL ASSETS		477,762	578,214
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	7	13,126	14,023
Employee benefits	8	14,065	16,571
Funds received in advance	9	25,856	10,659
TOTAL CURRENT LIABILITIES		53,047	41,253
TOTAL LIABILITIES		53,047	41,253
NET ASSETS		424,715	536,961
MEMBER'S FUNDS			
Accumulated funds		536,961	533,602
(Deficit) / surplus for the year		(112,246)	3,359
TOTAL MEMBER'S EQUITY		424,715	536,961

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Retained Profits \$	Total \$
2018		
Balance as 1 July 2017	536,961	536,961
Deficit for the year	<u>-112,246</u>	<u>-112,246</u>
Balance at 30 June 2018	<u>424,715</u>	<u>424,715</u>
2017		
Balance as 1 July 2016	533,602	533,602
Deficit for the year	<u>3,359</u>	<u>3,359</u>
Balance at 30 June 2017	<u>536,961</u>	<u>536,961</u>

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members & fundraising events	288,270	320,553
Interest income received	4,066	4,370
Distribution from Vera Land Memorial Trust	61,000	15,000
Dividends received	4,481	5,498
Donations received	118,855	92,912
Proceeds from sale of shares	-	367
Payments to suppliers and employees	(562,905)	(499,937)
Net cash provided (used by) operating activities	(86,234)	(61,237)
Net (decrease) in cash and cash equivalents held	(86,234)	(61,237)
Cash and cash equivalents at beginning of period	426,676	487,913
Cash and cash equivalents at end of year	340,442	426,676

There were no cash flows from investing or financing activities during the year

The accompanying notes form part of these financial statements

Cystic Fibrosis SA Inc

Annual Report 2018

CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profit Commission Act 2012. The committee has determined that the Association is not a reporting entity. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historic costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

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

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, have been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST) where applicable.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured inventories includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Cystic Fibrosis SA Inc

Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Summary of Significant Accounting Policies (Continued)

Impairment of Financial Assets

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, 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 statement of profit or loss and other comprehensive income.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

Cash and Cash Equivalents

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

Employee Provisions

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from salaries and wages, annual leave and long service leave which will be settled after one year have been measured at their normal amount. Other 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.

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

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
2. Other Income		
Opening Stock	(3,315)	(4,343)
Christmas Cards	-	(273)
65 Roses Merchandise	(96)	(605)
Purchases	(7,175)	-
Closing Stock	4,566	3,315
Cost of Sales	(6,020)	(1,906)
Speaker Fee/Don - B Taylor	-	100
Profit on Asset Sales	-	58
	(6,020)	(1,748)
3. Cash and Cash Equivalents		
Cash on Hand	200	200
Cash at Bank BankSA	35,242	206,594
Cash At Bank - Raffle A/c	-	128
Business Access Saver Bank	-	49,754
Term Deposit 4040288660	-	50,000
Term Deposit 4039047960	50,000	50,000
Term Deposit 4039034760	70,000	70,000
Term Deposit 4040946560	85,000	-
Term Deposit 4040947360	100,000	-
	340,442	426,676
4. Trade and Other Receivables		
Sundry Debtors	1,225	1,145
Vera Lane Trust	47,918	67,136
	49,143	68,281
5. Property, Plant and Equipment		
Plant & Equipment		
At cost	83,885	83,885
Accumulated depreciation	(83,885)	(83,885)
	-	-
Equipment for Home		
At cost	1,310	1,310
Accumulated depreciation	(1,310)	(1,310)

Cystic Fibrosis SA Inc
Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 \$	2017 \$
6/ Financial Assets		
Listed shares at valuation	62,313	70,041
7. Trade and Other Payables		
Accounts payable	7,520	8,481
Research donations	3,172	2,772
Other payables	2,434	2,770
	13,126	14,023
8. Employee Benefits		
Current		
Provision for annual leave	9,158	12,436
Provision for long service leave	4,907	4,135
	14,065	16,571
9. Funds Received in Advance		
Vertex sponsorship received in advance	21,631	10,659
Membership subscription received in advance	4,225	-
	25,856	10,659

10. Commitments

Operating Leases

The Association has entered into a operating lease for its office at Adelaide on a month to month rolling basis.

11. Contingencies

In the opinion of the Committee, the Association did not have any contingencies at 30 June 2018 (30 June 2017: Nil).

Cystic Fibrosis SA Inc
Annual Report 2018



**CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year 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.

14. Association Details

The registered office and principal place of business of the Association is: 143 - 145 Sturt Street
Adelaide SA 5000

Cystic Fibrosis SA Inc Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED

COMMITTEE'S REPORT

In accordance with Section 35(5) of the Associations Incorporation Act (SA) 1985, the Committee of Cystic Fibrosis South Australia Incorporated hereby states that during the financial year ended 31 December 2018:

- a) i) no officer of the Association;
- ii) no firm of which an officer is a member; and
- iii) no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm, or corporate body and the group.
- b) no officer of the group has received directly or indirectly from the Association any payment or other benefit of a pecuniary value.

Signed in accordance with a resolution of the Member's of the Committee:

A handwritten signature in black ink, appearing to be "S. Gray", is written over a horizontal dotted line.

Committee Member

A handwritten signature in black ink, appearing to be "R. Handley", is written over a horizontal dotted line.

Committee Member

Dated this 7 day of May 2019

Cystic Fibrosis SA Inc Annual Report 2018



CYSTIC FIBROSIS SOUTH AUSTRALIA INCORPORATED

STATEMENT BY MEMBER'S OF THE COMMITTEE

The Committee has determined that 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 Committee the financial report as set out on pages 1 to 8:

1. Presents fairly the results of the operations of Cystic Fibrosis South Australia Incorporated as at 31 December 2018 and the state of its affairs for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Cystic Fibrosis South Australia Incorporated will be able to pay its debts as and when they fall due with the continuing support of creditors.

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


.....
Committee Member


.....
Committee Member

Dated this 7 day of May 2019

Cystic Fibrosis SA Inc
Annual Report 2018



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR
PROFITS COMMISSION ACT 2012 TO THE COMMITTEE
MEMBERS OF CYSTIC FIBROSIS SOUTH AUSTRALIA
INCORPORATED**

I declare that, to the best of my knowledge and belief during the year ended 31 December 2018 there have been:

- no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; And
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck
ABN 38 280 203 274

M. D. King

M. D. King
Partner
Dated this 07 day of May, 2019

CHARTERED ACCOUNTANTS
& ADVISORS
Level 6, 211 Victoria Square
Adelaide SA 5000
GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
williambuck.com

Cystic Fibrosis SA Inc Annual Report 2018



Cystic Fibrosis South Australia Incorporated Independent auditor's report to members Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial report of Cystic Fibrosis South Australia Incorporated (the Association), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's report and the statement made by the members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the financial report of Cystic Fibrosis South Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 31 December 2018
- b) and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable to maintain an effective system of internal control over fundraising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fundraising activities was limited to amounts recorded.

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

CHARTERED ACCOUNTANTS
& ADVISORS
Level 6, 211 Victoria Square
Adelaide SA 5000
GPO Box 11050
Adelaide SA 5001
Telephone: +61 8 8409 4333
willambuck.com

Cystic Fibrosis SA Inc Annual Report 2018



Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee Members for the Financial Report

The committee members of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The committee members' responsibility also includes such internal control as the committee members 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 committee 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 the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The committee members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

Cystic Fibrosis SA Inc
Annual Report 2018



A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

William Buck

William Buck
ABN 38 280 203 274

M. D. King
Partner
Adelaide, 07 May 2019

