

# Cystic Fibrosis Australia

ABN: 73 104 285 136

## Financial Statements

For the year ended 31 December 2023



Rose Cottage  
2 Richardson Place  
North Ryde NSW 2113  
PO Box 268  
North Ryde NSW 1670

# Cystic Fibrosis Australia

## Table of contents

For the year ended 31 December 2023

Directors' report . . . . .	2
Auditor's independence declaration . . . . .	6
Statement of profit or loss and other comprehensive income . . . . .	7
Statement of Financial Position . . . . .	8
Statement of Changes in Equity . . . . .	9
Statement of Cash Flows . . . . .	10
Notes to the financial statements . . . . .	11
Directors' Declaration . . . . .	20
Chairman's Declaration . . . . .	21
Independent Audit Report . . . . .	22

# Cystic Fibrosis Australia

## Directors' report

31 December 2023

The directors of Cystic Fibrosis Australia (the 'company') present this report for the year ended 31 December 2023.

## Directors

The names of each person who has been a director at any time during, or since the end of, the year are:

	<b>Position</b>	<b>Appointed/Resigned</b>	<b>Qualifications</b>
Scott Lancaster	President	Appointed 24 May 2023	Bachelor of Business, Graduate of the Australian Institute of Company Directors
Feliciano Sanchez	Vice President	Appointed 19 April 2009	Company General Manager
Paulina Manenica	Treasurer	Appointed 24 May 2023	Chartered Accountant, Bachelor of Commerce, Company Director, Executive manager Social enterprises with YMCA, Graduate of the Australian Institute of Company Directors
Peter Walk	Director	Appointed 16 October 2016	Director of Cystic Fibrosis Service, Respiratory & Sleep physician, Alfred health, Conjoint professor of Medicine, Monash University. Adjunct professor of University of Newcastle. Honorary Senior staff specialist Respiratory and Sleep medicine John Hunter Hospital
Caz (Carolyn) Boyd	Director	Appointed 1 May 2018	PA for an Associate Clinical Professor of Endocrinology
Gerard Kandelaars	Director	Appointed 6 February 2022	Justice of the Peace (SA) Associate Diploma in Engineering
Teresa Brierley	Director	Appointed 7 September 2023	General Manager
Mitchell Messer	President	Appointed 24 April 2003 - Resigned 19 April 2023	Company Director & Consultant

# Cystic Fibrosis Australia

## Directors' report

31 December 2023

	Position	Appointed/Resigned	Qualifications
Laurence Daly	Treasurer	Appointed 24 July 2013 - Resigned 19 April 2023	Accountant

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

Joanne Armstrong currently holds the position of Company Secretary.

### Principal activities

The principal activities of the company during the financial year were as a charitable organisation to advance and improve the treatment of cystic fibrosis in Australia and to promote research into the treatment and cure of cystic fibrosis through management of the Australian Cystic Fibrosis Research Trust.

No significant change in the nature of these activities occurred during the year.

### Operating Result

The current year operating result of the company was a surplus of \$595,095 (2022: surplus of \$7,073).

### Short-term and long-term objectives

The company's short-term objectives are to:

- Promote the awareness and research of cystic fibrosis;
- Provide support, advocacy and funding for clinical improvement programs and research into cystic fibrosis.

The company's long-term objectives are to:

- Advance and improve the treatment of cystic fibrosis in Australia through research and continuous clinical improvement;
- Establish and maintain relationships with key stakeholders including the Australian Commonwealth government, the broad cystic fibrosis community, overseas cystic fibrosis entities and the media while continuously providing support and services to people with cystic fibrosis.

### Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- The company strives to work collaboratively with cystic fibrosis organisations nationwide to increase awareness, provide essential clinical improvement, support research and advocacy.
- The company establishes and fosters working partnerships with a range of community stakeholders by actively encouraging and facilitating stakeholder involvement in the entity's activities.

# Cystic Fibrosis Australia

## Directors' report

31 December 2023

### Key performance measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

### Significant changes in state of affairs

Cystic Fibrosis Australia have been informed by Cystic Fibrosis Community Care and Cystic Fibrosis Queensland that they will withhold their levy payments to the company for the 2023 financial year. While this does not adversely affect the financial operations of the company for the 2023 year if this becomes a permanent change to their membership of the company it may have a financial impact on the company's state of affairs in future years.

Otherwise no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

### Directors' meetings

The company's constitution requires at least four Board meetings must be held in each financial year. During the year, eleven meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Scott Lancaster	7	6
Paulina Manenica	7	6
Feliciano Sanchez	11	9
Peter Wark	11	5
Carolyn Boyd	11	9
Gerard Kandelaars	11	11
Teresa Brierley	4	3
Mitchell Messer	4	4
Laurence Daly	4	4

### Members' guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, the company's constitution states that each member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the company. At 31 December 2023 the number of members was 2023: 6 (2022: 7).

# Cystic Fibrosis Australia

## Directors' report

31 December 2023

## Auditor's independence

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2023 has been received and can be found on page 6 of this financial report.

Signed in accordance with a resolution of the directors:



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Scott Lancaster  
President



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Paulina Manenica  
Treasurer

Dated 11 April 2024

## Auditor's independence declaration to the responsible persons of Cystic Fibrosis Australia

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been no contraventions of:

1. the auditor independence requirements of Section 60.40 of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit;
2. the *Charitable Fundraising Act 1991 (NSW)*; and
3. any applicable code of professional conduct in relation to the audit.

Roberts & Morrow Audit Services Pty Ltd

Authorised Audit Company Number 517597



Max Elphick

Director

Armidale, NSW, 11 April 2024

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# Cystic Fibrosis Australia

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	5	1,440,981	807,831
Employee benefit expenses		(520,000)	(484,285)
Data Registry		(187,500)	(105,000)
Project Research expenses		(34,853)	(68,900)
Board & Other Meeting expenses		(8,511)	(6,840)
Cystic Fibrosis Conference expenses		-	(59,245)
Fundraising expenses		(8,356)	(313)
Depreciation expenses		(2,115)	-
Other administrative expenses		(84,551)	(76,175)
<b>Profit (loss) for the year</b>		<b>595,095</b>	<b>7,073</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>595,095</b>	<b>7,073</b>

The accompanying notes form part of these financial statements.



# Cystic Fibrosis Australia

## Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and Cash Equivalents	6	778,262	171,517
Trade and Other Receivables	7	64,957	48,485
Other Assets	8	45,199	15
<b>Total current assets</b>		<b>888,418</b>	<b>220,017</b>
<b>Non-current assets</b>			
Right of Use Assets	9	13,115	-
<b>Total assets</b>		<b>901,533</b>	<b>220,017</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and Other Payables	10	23,117	61,606
Employee Benefits	12	61,835	55,955
Lease Liabilities	9	13,182	-
Other Liabilities	11	160,848	55,000
<b>Total current liabilities</b>		<b>258,982</b>	<b>172,561</b>
<b>Total liabilities</b>		<b>258,982</b>	<b>172,561</b>
<b>Net assets</b>		<b>642,551</b>	<b>47,456</b>
<b>Equity</b>			
Retained Earnings		392,551	47,456
Reserves	13	250,000	-
<b>Total equity</b>		<b>642,551</b>	<b>47,456</b>

The accompanying notes form part of these financial statements.

# Cystic Fibrosis Australia

## Statement of changes in equity

For the year ended 31 December 2023

<b>2022</b>	<b>Retained earnings \$</b>	<b>Other reserves \$</b>	<b>Total equity \$</b>
Opening balance	40,383	-	40,383
Profit/(loss) for the year	7,073	-	7,073
<b>Closing balance</b>	<b>47,456</b>	<b>-</b>	<b>47,456</b>

<b>2023</b>	<b>Retained earnings \$</b>	<b>Other reserves \$</b>	<b>Total equity \$</b>
Opening balance	47,456	-	47,456
Profit/(loss) for the year	595,095	-	595,095
Transfers to/(from)	(250,000)	250,000	-
<b>Closing balance</b>	<b>392,551</b>	<b>250,000</b>	<b>642,551</b>

The accompanying notes form part of these financial statements.

# Cystic Fibrosis Australia

## Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	1,618,107	978,394
Payments to suppliers and employees	(1,012,431)	(888,470)
Interest received	1,069	59
<b>Net cash flows from/(used in) operating activities</b>	<b>606,745</b>	<b>89,983</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>606,745</b>	<b>89,983</b>
Cash and cash equivalents at beginning of year	171,517	81,534
<b>Cash and cash equivalents at end of financial year</b>	<b>778,262</b>	<b>171,517</b>

The accompanying notes form part of these financial statements.

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 1. Introduction

The financial report covers Cystic Fibrosis Australia as an individual entity. Cystic Fibrosis Australia is a not-for-profit entity registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC), incorporated and domiciled in Australia. The entity is also a Company limited by guarantee under the *Corporations Act 2001*.

The functional and presentation currency of Cystic Fibrosis Australia is Australian dollars.

The financial report was authorised for issue by those charged with governance on 11 April 2024.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

The Directors have prepared the financial statements on the basis that the company is a non-reporting entity as there are no users dependent upon a general purpose financial report.

The financial statements are special purpose financial statements that have been prepared in accordance with requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

The financial report, except for the cash flow information, has been prepared on an accrual basis and is based on historical costs.

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

#### Statement of compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-Profits Commission Act 2012, the accounting basis specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of the following Accounting Standards;

AASB 101: Presentation of Financial Standards

AASB 107: Cash Flow Statements

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031: Materiality

AASB 1054: Australian Additional Disclosures

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information

#### a. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

#### b. Income tax

As a charity registered with the ACNC and endorsed by the ATO, the company is exempt from income tax. Accordingly, no provision for income tax has been made.

### 4. Critical accounting estimates and judgements

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

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

The significant estimates and judgements made have been described below.

#### a. Key estimates - revenue recognition

##### i. Key judgements - revenue recognition

Revenue received is recognised in the statement of profit or loss and other comprehensive income when the company obtains control of the grant, and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Grants received by the company have been accounted for under AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

#### b. Key estimates - provision for impairment of receivables

The value of the provision for impairment of receivables and bad debts is estimated by considering the ageing of receivables, communication with the debtors and prior history.

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 5. Revenue and other income

#### a. Accounting policy

##### i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

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

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

##### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

###### **Member Levies**

State and Territory Associations are charged an annual levy on an equal per capita basis based upon the number of people with Cystic Fibrosis in each State and Territory's recorded in the Australian Cystic Fibrosis data registry in the most recent year for which data is available.. These levies are recorded as revenue on an accruals basis.

###### **Revenue from Corporate Partners and Sponsors**

The policy of the company is to record Pledges from Corporate Partners and Sponsors as revenue once a mutually binding agreement has been reached.

###### **Donations and Bequests**

Revenue from receipt of donations and bequests is recognised as revenue when received.

###### **Fundraising Activities**

Revenue from the fundraising activities is recognised as revenue when received.

###### **Interest**

Interest revenue is recognised as it accrues.

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 5. Revenue and other income (continued)

#### a. Accounting policy (continued)

##### iii. Statement of financial position balances relating to revenue recognition

###### Contract assets and liabilities

Where the amounts billed to suppliers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the suppliers.

When a performance obligation is satisfied by transferring a promised good or service to the supplier before the supplier pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a supplier prior to the entity transferring a good or service to the supplier, the Company presents the contract as a contract liability.

##### iv. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 5. Revenue and other income (continued)

#### b. Detailed revenue breakdown

	2023	2022
	\$	\$
<b>Revenue from contracts with customers (AASB 15)</b>		
State & Territory levies	40,796	153,332
Provision of services	50,000	-
Member subscriptions	1,400	1,400
Conference revenue	-	7,894
Government revenue (including grants)	494,900	-
	587,096	162,626
<b>Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligation - AASB 1058)</b>		
Donations	320,476	321,818
Grants	103,000	156,455
Bequests	393,137	74,864
Other income	36,203	92,009
	852,816	645,146
<b>Total</b>	<b>1,439,912</b>	<b>807,772</b>
<b>Finance income</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Interest	1,069	59

### 6. Cash and cash equivalents

#### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	749,214	142,812
Short-term deposits	29,048	28,705
	778,262	171,517



# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 7. Trade and other receivables

Current trade receivables	2023	2022
	\$	\$
Trade debtors	64,957	48,485
	64,957	48,485

### 8. Other assets

Current	2023	2022
	\$	\$
Deposits Paid	23,538	15
Prepayments	21,661	-
<b>Other assets</b>	<b>45,199</b>	<b>15</b>

### 9. Leases

#### a. Accounting policy

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

##### i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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

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

#### b. Company as a lessee

The Company has leases over a range of assets including land and buildings.

##### i. Terms and conditions of leases

A lease is in place for the Cottage, 2 Richardson Place until 31 July 2026.

##### ii. Right-of-use assets

2023	Buildings	Total
	\$	\$
Depreciation charge	(2,115)	(2,115)
Additions	15,230	15,230
<b>Closing balance</b>	<b>13,115</b>	<b>13,115</b>

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 9. Leases (continued)

#### b. Company as a lessee (continued)

##### iii. Lease liabilities

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

	2023	2022
	\$	\$
< 1 year	4,980	-
1 - 5 years	8,202	-
<b>Total undiscounted lease liabilities</b>	<b>13,182</b>	<b>-</b>
Lease liabilities included in the statement of financial position	13,182	-

### 10. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	12,829	55,341
GST payable	10,288	6,265
	<b>23,117</b>	<b>61,606</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 11. Other liabilities

	2023	2022
	\$	\$
Unearned Revenue	(30,748)	(30,000)
Contract Liabilities - Unspent grant funding	(130,100)	(25,000)
<b>Total Other liabilities</b>	<b>(160,848)</b>	<b>(55,000)</b>

### 12. Employee benefits

#### a. Accounting policy

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 12. Employee benefits (continued)

#### a. Accounting policy (continued)

Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

#### b. Employee benefit details

Current	2023	2022
	\$	\$
Long service leave	33,609	30,841
Annual leave	28,226	25,114
	61,835	55,955

### 13. Reserves

	2023	2022
	\$	\$
Other reserves	250,000	-

#### a. Other reserves

The other reserves records bequests or donation received by the organisation to be used in future projects.

### 14. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (2022: None).

### 15. Events occurring after the reporting date

The company was informed by Cystic Fibrosis Community Care (CFCC), and Cystic Fibrosis Queensland (CFQ) that they will withhold their levy payments to the company for the 2023 financial year. While this does not adversely affect the financial operations of the company for the 2023 year if this becomes a permanent change to their membership of the company it may have a financial impact on the company's state of affairs in future years.

The company has not yet made any allowance for bad and doubtful debts in relation to the amounts owing by CFCC and CFQ.

With the exception of the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

# Cystic Fibrosis Australia

## Notes to the financial statements

For the year ended 31 December 2023

### 16. Statutory information

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

Cystic Fibrosis Australia

Rose Cottage

2 Richardson Place

NORTH RYDE NSW Australia

2113

# Directors' Declaration

## Cystic Fibrosis Australia

For the year ended 31 December 2023

In accordance with a resolution of the directors of Cystic Fibrosis Australia, the directors declare that in their opinion:

1. The financial statements and notes:
  - a) comply with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*;
  - b) comply with the basis of preparation as indicated in Note 2; and
  - c) give a true and fair view of the financial position of the company as at 31 December 2023 and its performance and cash flows for the year ending on that date.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Regulation 2022*.



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Scott Lancaster

President



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Paulina Manenica

Treasurer

Date: 11 April 2024

# Chairman's Declaration

## Cystic Fibrosis Australia

For the year ended 31 December 2023

### Under the *Charitable Fundraising Act (NSW) 1991*

I, Scott Lancaster , Chairperson of the Board of the Cystic Fibrosis Australia, declare that in my opinion:

- a) the financial statements give a true and fair view of all income and expenditure of Cystic Fibrosis Australia;
- b) the statement of financial position gives a true and fair view of the state of affairs in respect of fundraising appeals;
- c) the provisions of the Charitable Fundraising Act (NSW) 1991 the Regulations under the Act and the conditions attached to the authority have been complied with; and
- d) the internal controls exercised by Cystic Fibrosis Australia are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed,



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Scott Lancaster

President

North Ryde, NSW

Date: 11 April 2024

## Independent auditor's report

To the members of Cystic Fibrosis Australia.

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Cystic Fibrosis Australia (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Responsible persons' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 31 December 2023 is prepared, in all material respects, in accordance with the Australian Accounting Standards.

### Opinion Pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

1. the financial report gives a true and fair view of the company's financial result of fundraising appeal activities for the financial year ended 31 December 2023;
2. the financial report has been properly drawn up, and the associated records have been properly kept for the period from 01 January 2023 to 31 December 2023, in accordance with the Charitable Fundraising Act (NSW) 1991 and regulations;
3. money received as a result of fundraising appeal activities conducted during the period from 01 January 2023 to 31 December 2023 has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and regulations
4. there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

### Basis for Opinion

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 company 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) and the auditor independence requirements of the *Australian Charities and Not-For-Profits Commission Act 2012* 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.

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## **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.

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the Directors in complying with the financial reporting provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result the report should not be used for another purpose.

### **Emphasis of Matter - Key Management**

Without qualification to the above opinion attention drawn to note in the financial report 'Key management personnel compensation', one key management employee exists. The association has elected non-compliance with AASB 124 in order not to breach employee confidentiality.

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with the basis of preparation outlined in Note 2 to the financial report, in accordance with Division 60 of the *Australian Charities and Not-For-Profits Commission Act 2012* and the requirements set out in the *Australian Charities and Not-For-Profits Commission Regulations 2022* and have been prepared in accordance with the *Charitable Fundraising Act (NSW) 1991*, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### **Our responsibilities**

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance'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 entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial report, including the disclosures made by those charged with governance.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Roberts & Morrow Audit Services Pty Ltd

Authorised Audit Company Number 517597



Max Elphick

Director

Dated: 11 April 2024

Armidale, NSW

Document electronically signed



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