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FINANCIAL REPORT

Lung Transplant Research Australia Inc trading as Lungitude Foundation
ABN 85 466 300 424
For the year ended 30 June 2023

Prepared by HTA Advisory Pty Ltd

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Committee's Report

Lung Transplant Research Australia Inc trading as Lungitude Foundation For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of Lung Transplant Research Australia Inc trading as Lungitude Foundation for the financial year ended 30 June 2023.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Experience	Qualification
Gordon Jenkins	Chair	05/09/2016	Board member of The Margaret Pratt Heart Lung Research Transplant Foundation for 9 years. Chair, Advisory Committee, Square Penny Pty Ltd.	BSc (Hons) Systems Modelling
Julie Ramke-Meyer	Treasurer	05/09/2016	Assistant Manager at accounting firm; HTA Advisory for 11 years.	Bachelor of Accounting (La Trobe University), Certified Practising Accountant (CPA)
Wendy Jenkins	Secretary	05/09/2016	Medal of the Order of Australia (OAM) recipient for service to community health, particularly lung transplant research. Chair & committee member of the fundraising committee of The Margaret Pratt Heart Lung Transplant Research Foundation for 9 years. Industry steering committee founding member of the Employee Mobility Institute for 6 years. Human resources professional with 24+ years' experience. Director and certified neuroscience-based resilience coach of Ready Resilience. Lung transplant recipient.	Bachelor of Applied Science (Hons) Post Grad Dip in Human Resources & Industrial Relations (Melb Uni)
Bronwyn Levvey	Member	05/09/2016	More than 40 years of clinical nursing experience, primarily in acute cardiothoracic and ICU nursing, along with academic qualifications in education and clinical epidemiology and research. Over 25 years of experience in the field of thoracic organ transplantation at The Alfred Hospital in Melbourne. Since 2008 has held the appointment of Adjunct Honorary Clinical Associate Professor in the Department of Medicine (Faculty of Nursing & Health Sciences) at Monash University, Melbourne.	Registered Nurse (RN)with post Grad ICU certificate. Bachelor of Educational Studies and Grad Diploma in Clinical Epidemiology.
Andrew Dunbar	Member	28/08/2018	Director and board member of Apt Wealth Partners, a leading personal financial advisory firm. He has over 15 years' experience in financial services. Adviser to multiple family boards.	Bachelor of Economics, Bachelor of Commerce, Diploma Financial Planning, Certified Financial Planner®, Graduate of Australian

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				Institute of Company Directors
Craig Wood	Member	10/08/2019	Corporate Accounts Manager – Service Australia for Dormakaba (Automatic Doors) where he maintains the companies national accounts and has been employed with them for 34 years.	RMIT University Graduate
Matt Gittus	Member	24/11/2021	Matt has worked in Sales and Marketing for almost 15 years in one of the world's leading FMCG organisations', Mars Inc. Matt has worked with some of Australia's largest retailers', and has lead business transformation, with a focus on evolving to operate in the world of eCommerce and digital marketing. Matt holds a Bachelor of Commerce, as well as various other qualifications regarding Business Transformation, Strategy, and Digital Marketing.	Bachelor of Commerce (Monash University)

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Gordon Jenkins	4	4
Julie Ramke-Meyer	4	2
Wendy Jenkins	4	4
Bronwyn Levvey	4	4
Andrew Dunbar	4	4
Craig Wood	4	2
Matt Gittus	4	3

Principal Activities

To facilitate, undertake and publish medical and health research for lung transplantation, and where appropriate other human organ transplants, to address the clinical syndrome of Chronic Lung Allograft Dysfunction (CLAD) and associated diseases and medical conditions including, but not limited to, Bronchiolitis Obliterans Syndrome (BOS), Restrictive Allograft Syndrome (RAS),Cytomegalovirus (CMV) disease, fungal diseases and associated complications; together with promoting and supporting improvements in medical procedures, treatments and strategies for patients pre, during and post-transplantation; and to maximise the range of choices and opportunities to enrich the quality of their lives of people who need or receive a lung transplant, and/or other organ transplants, and their caregivers with the aim of reducing patient morbidity and mortality.

Significant Changes

12th March 2023 - Resignation of Katherine Terkuile

29th April 2023 - Resignation of Bridget Mullahy

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Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below $37,214.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

DocuSigned by:
Gordon Jenkins

Gordon Jenkins (Chair)

Date 29 January 2024 | 6:57 PM AEDT

DocuSigned by:
Julie Ramke-Meyer

Julie Ramke-Meyer (Treasurer)

Date 29 January 2024 | 5:30 PM AEDT

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Income and Expenditure Statement

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2023

	2023	2022
Income		
Donations		
Cash Donations Received	143,306	172,561
Giving Day - 2022	52,766	93,524
Partnership Donation	-	1,100
The Lungitude Virtual Challenge	-	41,879
Long Lazy Lunch 29.04.2023	53,278	-
Jeff Gittus Fellowship	20,000	-
Giving Day - 2023	103,501	-
Total Donations	**372,852**	**309,063**
Other Income		
Interest received	2,382	73
Total Other Income	**2,382**	**73**
Total Income	**375,234**	**309,137**
Gross Surplus	**375,234**	**309,137**
Expenditure		
Donations		
Alfred Project Grant	135,000	130,000
Inaugural Jeff Gittus Fellowship	6,590	-
Monash Funding	100,619	-
Other Donations	6,380	-
Total Donations	**248,589**	**130,000**
Wages & On Costs		
Superannuation	2,100	2,000
Wages & Salaries	20,000	20,000
Workcover	227	225
Total Wages & On Costs	**22,327**	**22,225**
Accountancy	1,612	1,567
Advertising and promotion	7,640	10,608
Annual Research Presentation Costs	227	182
Audit fees	1,000	850
Bank charges	247	48
Casual labour	-	91
Catering Cost	26,348	138
Computer Expenses	2,307	2,267
Donor Gifts	150	18
Event Entertainment	4,695	-
Filing fees	-	88
Filming and editing Cost	3,455	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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	2023	2022
Giving Day Costs	7,166	5,000
Insurance	3,008	3,032
Marathon Costs	-	180
Marketing Materials	2,282	769
Office supplies	293	-
PayPal Fee's	16	231
Postage	266	196
Printing & stationery	382	-
Website Fees	3,930	2,333
Other Events Costs	2,078	-
Total Expenditure	**338,020**	**179,824**
Current Year Surplus/ (Deficit)	**37,214**	**129,313**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Assets and Liabilities Statement

Lung Transplant Research Australia Inc trading as Lungitude Foundation
As at 30 June 2023

	30 JUN 2023	30 JUN 2022
Assets		
Current Assets		
Cash & Cash Equivalents		
Cash Management	3,752	5,953
Direct Debit Card	188	136
Gift Fund for Donations	215,872	260,268
High Interest Bearing	1	1
PayPal	3,833	-
Term Deposit Account 2	153,784	101,434
Total Cash & Cash Equivalents	**377,430**	**367,792**
Trade and Other Receivables		
Trade and other receivables	35,803	-
Total Trade and Other Receivables	**35,803**	**-**
Inventories		
Marketing Materials on Hand	26,174	28,347
Total Inventories	**26,174**	**28,347**
GST Receivable		
GST	-	1,840
Total GST Receivable	**-**	**1,840**
Other Current Assets		
Other Assets	11,212	10,811
Prepaid Expenses	-	4,000
Total Other Current Assets	**11,212**	**14,811**
Total Current Assets	**450,619**	**412,790**
Total Assets	**450,619**	**412,790**
Liabilities		
Current Liabilities		
Trade and Other Payables		
PAYG withholding	66	132
Total Trade and Other Payables	**66**	**132**
Employee Entitlements		
Superannuation payable	525	500
Total Employee Entitlements	**525**	**500**
Total Current Liabilities	**591**	**632**
Other Current Liabilities		
Current Liabilities		

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	30 JUN 2023	30 JUN 2022
GST	656	-
Total Current Liabilities	**656**	**-**
Total Other Current Liabilities	**656**	**-**
Total Liabilities	**1,247**	**632**
Net Assets	**449,371**	**412,158**
Member's Funds		
Financial Instruments		
Undistributed funds		
Current Year Earnings	37,214	129,313
Undistributed funds	412,158	282,845
Total Undistributed funds	**449,371**	**412,158**
Total Financial Instruments	**449,371**	**412,158**
Total Member's Funds	**449,371**	**412,158**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Notes of the Financial Statements

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2023

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and 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.

Cash on Hand

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

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

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). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in theassets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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Movements in Equity

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	412,158	282,845
Increases		
Surplus for the Period	37,214	129,313
Total Increases	**37,214**	**129,313**
Total Equity	**449,371**	**412,158**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Statement of Cash Flows

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2023

	2023	2022
Cash flows from Operating Activities		
Receipts from customers	143,306	172,561
Interest received	2,382	73
Cash receipts from other operating activities	195,532	136,503
Cash payments from other operating activities	(332,220)	(184,353)
Total Cash flows from Operating Activities	**9,000**	**124,784**
Net increase/(decrease) in cash held	**9,000**	**124,784**
Cash Balances		
Opening cash balance	367,792	240,378
Closing cash balance	377,430	367,792
Movement in cash	9,638	127,413

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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True and Fair Position

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Gordon Jenkins - Chair, and Julie Ramke-Meyer - Treasurer, being members of the committee of Lung Transplant Research Australia Inc trading as Lungitude Foundation, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Lung Transplant Research Australia Inc trading as Lungitude Foundationduring and at the end of the financial year of the association ending on 30 June 2023.

Signed: DocuSigned by: Gordon Jenkins

Dated: 29 January 2024 | 6:57 PM AEDT

Signed: DocuSigned by: Julie Ramke-Meyer

Dated: 29 January 2024 | 5:30 PM AEDT

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Certificate By Members of the Committee

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2023

I, Gordon Jenkins of 104 / 368 Auburn Road, Hawthorn, Victoria, 3122 certify that:

1. I attended the annual general meeting of the association held on 21 November 2023.
2. The financial statements for the year ended 30 June 2023 were submitted to the members of the association at its annual general meeting.

Dated: 29 January 2024 | 6:57 PM AEDT

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Compilation report

Lung Transplant Research Australia Inc trading as Lungitude Foundation
For the year ended 30 June 2023

Compilation report to Lung Transplant Research Australia Inc trading as Lungitude Foundation.

We have compiled the accompanying special purpose financial statements of Lung Transplant Research Australia Inc trading as Lungitude Foundation, which comprise the asset and liabilities statement as at 30 June 2023, income and expenditure statement , the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Lung Transplant Research Australia Inc trading as Lungitude Foundation are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants.*

DocuSigned by:
Troy Townley

HTA Advisory

Troy Townley

Dated: 29 January 2024 | 6:11 PM AEDT

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Mark Wilkinson
Audit Assurance
Registered Company Auditor 4485

ABN 46 472 629 469

TO THE COMMITTEE MEMBERS OF THE LUNG TRANSPLANT RESEARCH AUSTRALIA INCORPORATED TRADING AS LUNGITUDE FOUNDATION
A.B.N. 85 466 300 424

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial report of Lung Transplant Research Australia Incorporated trading as Lungitude Foundation (the Entity), which comprises the assets and liabilities statement as at 30 June 2023, the income and expenditure statement, movements in equity, statement of cash flows for the year then ended, and notes of the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report 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 registered entity's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date, and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation)*, including *Australian Charities and Not-for-profits Commission (Consequential and Transitional) Regulation 2016*.

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' 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 management and those charged with governance for the financial report

The management of the registered entity 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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of

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the members.

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

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Mark Stuart Pressland Wilkinson, Director of 2SM Pty Ltd
Registered Company Auditor 4485
6 Kintryre Crescent, Leopold, Victoria, 3224

Dated this 2nd day of October 2023

Liability limited by a scheme approved
under Professional Standards Legislation