CPFF 3 Year Budget FY22/23, 23/24 & 24/25

Historical Information

The following table summarizes CPFF's financial performance over the past 5 years:

$ x 1000	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	Average
Revenue	$504	$508	$421	$998	$816	$647
Charitable Expenses	$226	$434	$268	$698	$486	$422
Administration	$43	$60	$54	$68	$81	$61
Surplus/ Deficit	$235	$14	$99	$232	$249	$166

Items to note in reviewing this information include:

- Typical annual Administration costs include the following:
  - Insurance $4,500
  - Audit $15,000
  - Legal $15,000
  - Storage Locker $5,000
  - Bookkeeping $11,000
  - Board of Directors $3,000
  - Telephone/Internet $5,000
  - Total $58,500

FY21/22 YTD and Forecast

Results to the end of Q3, are presented in the following table along with a forecast to the end of FY21/22.

S x 1000	FY21/22 Budget	Q1/2/3 Budget	Q1/2/3 Actuals	FY21/22 Forecast
Revenue	$635	$476	$1060	$1100
Charitable Expenses	$888	$568	$287	$400
Admin	$71	$54	$71	$100
Surplus/ Deficit	-$324	-$146	$702	$600

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FY22/23 Budget

A summary of the FY22/23 budget, along with comparisons to the FY21/22 forecast and the previous 5-year actuals is presented in the following table.

$ x 1000	Previous 5 Year Actuals						Forecast FY21/22	**Budget FY22/23**
	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21	Average		
Revenue	$504	$508	$421	$998	$816	$647	$1100	**$750**
Charitable Expenses	$226	$434	$268	$698	$486	$422	$400	**$1400**
Administration	$43	$60	$54	$68	$81	$61	$100	**$100**
Surplus (Deficit)	$235	$14	$99	$232	$249	$166	$600	**-$750**

As shown, revenues are expected to decline relative to FY21/22, and Charitable Expenses are expected to increase, resulting in an anticipated $750K deficit. This is reflective of the following:

- Reduced revenues due to anticipated reductions in funding from Roche resulting from the Esbriet patent expiry.
- The Committee work plans developed to meet the needs of the PF Community, and to Build the Foundation for the Foundation
- Maintaining our Administration costs at FY21/22 levels (<10% of Charitable expenses).

CPFF can support this level of deficit as we currently have approximately $2.2M of net assets on our balance sheet.

Assumptions on which the FY22/23 budget was based are as follows:

- Revenues will total $750K and will be made up of the following:
  - Grants from BI & Roche.
    - $180K designated for Robert Davidson fellowships
    - $195K designated for project work
  - $375K through general donations and fundraising.

- Charitable expenses will total approximately $1.4M based on the Committee workplans. Approximately $250K of this will be attributable to time for CPFF Staff to support the above projects, based on the following staffing plan:
  - ED (Sharon Lee) (full time staff, expect to spend 90% of time on supporting charitable projects)
  - Project Coordinator (Roberto Zapata) (full time staff expect to spend 90% of time on supporting charitable projects)
  - Communications Assistant (Kelly Mills) (part time contractor)
  - IT Consultant (Dan Gillespie) (part time contractor)
  - New full-time hire, expect to spend 100% of time supporting charitable projects. It is assumed that this individual will start on January 1, 2023
- The balance of the Charitable expenses ($1.15M) will be contracted through external service suppliers, using the new Procurement Policy as a basis for engagement.

- Administration expenses will total $100K. This was based on expenses comparable to FY21/22.

FY23/24 & 24/25

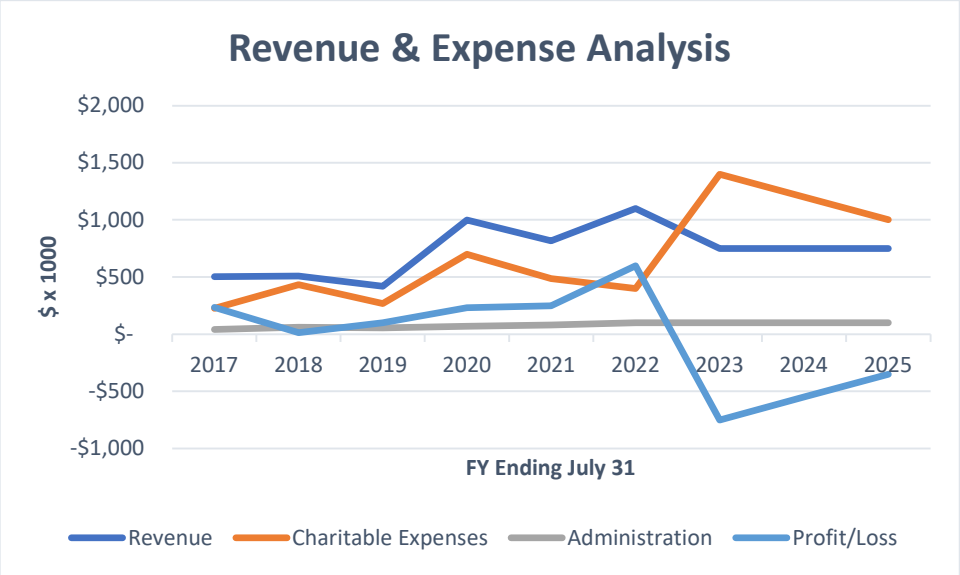
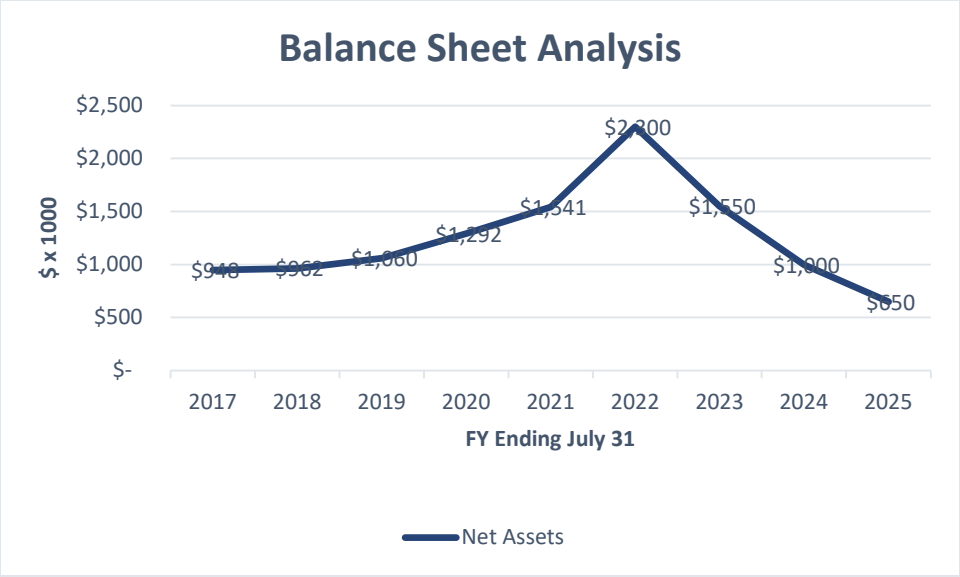
Based on the Committee workplans, reduced programming (Charitable Expenses) is anticipated in FY23/24 and 24/25.With this in mind, preliminary financial plans for FY22/23 and 23/24 have been developed as follows with the following assumptions:

- Revenues will remain consistent with FY22/23. This reflects reduced funding from pharma, offset by increased donations and government grants which will be realized through our investment in fundraising.
- Administration expenses will remain consistent with FY22/23.
- CPFF will accept declining deficits in FY23/24 and FY24/25, with a view to maintaining $650K of net assets on our balance sheet. This is summarized in the following table.

$ x 1000	Prev 5 Yr Average	Forecast FY21/22	**Budget FY22/23**	**Budget FY23/24**	**Budget FY24/25**
Revenue	$647	$1100	**$750**	**$750**	**$750**
Charitable Expenses	$422	$400	**$1400**	**$1200**	**$1000**
Administration	$61	$100	**$100**	**$100**	**$100**
Surplus (Deficit)	$166	$600	**-$750**	**-$550**	**-$350**

Financial Overview

For comparative purposes, figures summarizing CPFF's P/L and Balance Sheet for the past 5 years, as well as forecasted results for FY21/22, and the 3-year planning horizon (FY22/23, FY23/24 and FY24/25) are presented below: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