



Annual Report

2010/2011

Chairman's Report

2010/11 has been a year of transition and great progress for the Cure4CF Foundation Limited (Cure4CF). It is one which has seen the implementation of a number of new initiatives designed to strengthen and better position the Foundation, including the engagement of a professional grants writer, the redevelopment of the website, and membership of Research Australia. It has also seen a change in Board Membership, with the resignation of two Directors and the introduction of two new Directors.

In this year of transition, the Foundation has greatly increased its capacity to meet its primary goal, that of finding a cure for Cystic Fibrosis Airway Disease. Throughout this process we have also remained true to our other core values, including being a highly cost effective charity. Both achievements were only possible through the hard work and dedication of Board Members, volunteers and of course, our wonderful supporters, and for that, I thank you.

Board movements

I would like to express my sincere gratitude to Emma Drew who resigned as Chairman at the December meeting of the Board. Emma's dedicated commitment was invaluable in establishing the Cure4CF Foundation and in providing strong, focussed and professional leadership as its inaugural Chairman. I am delighted that Emma decided to remain a Director of the Foundation where she continues to provide strong focus and make a valuable contribution to the good governance of the organisation.

During the year, the Board welcomed Gregg Johnson and Lorraine Caruso as new Directors. Gregg's experience in finance and accounting, and Lorraine's significant experience in leadership and management, have been vital additions to the Board's skill base. The Board also accepted the resignations of Dr David Parsons and Dr Greg Smith to allow them to focus their attention on leading the research team. On behalf of the Board I would like to thank David and Greg for their work with the Foundation, as well as their tireless dedication to the care and treatment of patients and in leading the effort to find a cure.

To the continuing Board Members: Greg Oke, John Winckel and Lija Proske, my sincere thanks for your hard work and enthusiasm. It is through your ongoing commitment that the Foundation is in such a strong position today.

2010/11 initiatives

Linda Jones was engaged as a part-time grants writer towards the end of 2010. Linda's provision of a dedicated and professional grant writing service has enabled Cure4CF to engage broadly with the market and the community. Pleasingly, this has resulted in a number of successful grant applications, the proceeds of which will be seen in the next financial year. Thank you to Linda for her wonderful effort during the year.

Early in the year, the Board determined that in order to raise its fundraising capability, it needed to grow its organisational infrastructure and capacity. To this end, a new website (www.cure4cf.org) was launched in early 2011. The website provides an introduction to the Foundation, information on Cystic Fibrosis and Cystic Fibrosis Airway Disease, and an overview of the history and progress of the work of the Adelaide Cystic Fibrosis Gene Therapy Research Group. It also highlights the many ways in which the community can support the research initiative. Thanks to Kyrie Kolhagen and Ursula Henderson for their commitment in developing and managing our information resources on a volunteer basis.

Cure4CF also became a member of Research Australia, which, along with 170 other member organisations, conducts Australia's leading "whole of community" program to raise the profile of health and medical research. Independent of government and not-for-profit, Research Australia's activities are funded by its members, donors and supporters from leading research organisations, academic institutions, philanthropy, community special interest groups, peak industry bodies, biotechnology and pharmaceutical companies, small businesses and corporate Australia. Membership of Research Australia has the potential to greatly expand the Foundation's networks as well as increase its engagement in the wider research community.

Fundraising

The Cure4CF Foundation continues to be true to its founding objective of being a low cost charity. As our statements demonstrate, the cost of fundraising in 2010/11 was a low 15.4¢. While the cost of fundraising remains low it is higher than in previous years. This is largely due to the number of new initiatives launched, such as the engagement of a professional grants writer, for which the benefits will largely be seen in the 2011/12 financial year and beyond. Cure4CF will continue to implement fundraising initiatives, especially through the use of social media, that maximises the value of all donations.

Once again, Cure4CF has enjoyed wonderful and generous support from Penfolds Wines, Amcor and Collotype Labels, who come together to produce the annual release of the

Climbing Rose Shiraz Cabernet and Riesling. The generosity of these companies allowed Cure4CF to raise more than \$30,000 this year.

During the year, Cure4CF was able to utilise fundraising proceeds to support the Adelaide Cystic Fibrosis Gene Therapy Research Group through a range of grants totalling more than \$25,000. These grants supported team members with conference attendance and travel and other professional development opportunities. Importantly, Cure4CF has agreed to cover costs for the employment of an Office Manager for the group on a 0.4FTE (full-time equivalent) basis, enabling the research scientists to be divested of a range of administrative duties and focus upon the vital work of conducting research.

Cure4CF also provided financial support for higher degree students to continue important work within the team once other funding sources had expired.

On behalf of the Board of the Cure4CF I would like to thank all of the following people and organisations for their generous support in 2010/11 and look forward to your support in the next year:

PERSONAL	ORGANISATIONAL
Robert Baker	Advertiser Sunday Mail Foundation
Trish Cmielewski	Australian Executor Trustees Discretionary Charitable Trust
David Coluccio	BankSA Charitable Fund
Martin Donnelley	Big Sky Cu
Alana Francis	Cedars Montessori School
Steven Friedman	Chi Hair Skin Body
Carly Gray	Freer Parker
K Hatherly	Glenelg Primary School
Peta Hudson	MessageMark
Imogen Irvine	Mojomo Insurance Brokers
Gregg Johnson	National Wine Centre
Andre Klavins	Pall Tech
Paula Mitchell	Telerand
Brenton Oke	Woolworths Limited
David Parsons	
John Pearman	
Corinne Reynolds	
David Schmall	
Stephen Brian Tiller	
John Winckel	

Conclusion

If 2010/11 was a year of transition and capacity building for the Foundation, 2011/12 promises to be a year of excitement. It is in the next 12 months that we will see the benefits of a number of the new initiatives undertaken by the Foundation. Also on the horizon is the launch of the new Allan Scott CF Research Laboratory, scheduled for early 2012 at the Women's & Children's Hospital. This dedicated research laboratory will allow the Adelaide Cystic Fibrosis Gene Therapy Research Group to intensify and progress its research.

I would like to close by reiterating my sincere thanks to the many individuals and companies who have supported and been involved with the Foundation throughout the year. To Dr David Parsons and the Adelaide Cystic Fibrosis Gene Therapy Research Group, it is our privilege to be able to support a focussed and innovative research project that holds such hope and potential. To all of the Cure4CF supporters and volunteers, it is thanks to you that we continue to make progress towards finding a cure for Cystic Fibrosis Airway Disease.

A handwritten signature in grey ink, consisting of a stylized 'D' and 'C' followed by a long horizontal line.

David Coluccio
Chairman

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

DIRECTORS' REPORT

Your Board presents their report on the Cure4CF Foundation Limited for the financial year ended 30 June 2011.

Directors

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

Ms Emma Drew	
Mr Gregory Oke	
Dr David Parsons	(Resigned 24/04/2011)
Dr Gregory Smith	(Resigned 06/04/2011)
Mr John Winckel	
Mr David Coluccio	
Ms Lorraine Caruso	(Effective 06/10/2010)
Mr Gregg Johnson	(Effective 07/04/2011)
Ms Deb Hosking	(Effective 03/08/2011)
Mr Mark Evans	(Effective 03/08/2011)

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

Company Secretary

The following person held the position of entity secretary at the end of the financial year:

Ms Lija Proske LLB/LP (Hons), B.App.Sc (SpPath), ACIS, was appointed Company Secretary on 26 May 2009.

Meetings of Directors

The following table sets out the number of Director's meetings held during the financial year whilst the Directors were in office and the number of meetings attended by each Director:

Officer	Number of meetings eligible to attend	Number of meetings attended
Lorraine Caruso	5	3
David Coluccio	6	6
Emma Drew	6	6
Gregg Johnson	2	2
Greg Oke	6	6
David Parsons	5	4
Lija Proske	6	6
Greg Smith	4	1
John Winckel	6	5

Information on Directors and Company Secretary

Mr David Coluccio:

Qualifications:

Experience

Chairman (non-executive)

B.A., M.A. (Int.St), MAICD

Appointed chairman on 2 December 2010

Appointed director on 26 May 2009

Ms Lorraine Caruso

Experience

Director

Appointed director on 6 October 2010

Ms Emma Drew

Qualifications:

Experience

Director

LLB (Hons), B.Ec., GDLP, GAICD

Appointed director on 26 May 2009

Chairman 26 May 2009 to 2 December 2010

Mr Mark Evans

Experience

Director

Appointed director on 3 August 2011

Ms Deb Hosking

Experience

Director

Appointed director on 3 August 2011

Mr Gregg Johnson

Qualifications:

Experience

Director

CA, B. Com., Ass Dip of Mech. Eng.

Appointed director on 7 April 2011

Mr Gregory Oke

Qualifications:

Experience

Director

B. App Sc., MBA, MCIPS

Appointed director on 26 May 2009

Dr David Parsons

Qualifications:

Experience

Director

B.Sc., B.Sc. (Hons), PhD

Appointed director on 26 May 2009

Resigned 24 April 2011

Ms Lija Proske

Qualifications:

Experience

Company Secretary

LLB / LP (Hons), B.App. Sc(SpPath), ACIS

Appointed company secretary on 26 May 2009

Dr Gregory Smith

Qualifications:

Experience

Director

MB. BS., Dip. Obst., FRACP

Appointed director on 26 May 2009

Resigned 6 April 2011

Mr John Winckel

Qualifications:

Experience

Director

Dip. Ind. Chem

Appointed director on 26 May 2009

Principal Activities

Cure4CF Foundation's principal activity during the financial year was the raising of funds to support raising awareness of cystic fibrosis airway disease and research into the development of a cure.

Operating Results

The profit of the entity amounted to: \$60,407 (2010: \$119,712; 2009: \$38,861).

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends or distributions has been made.

Significant Changes in State of Affairs

No significant change in the nature of those activities has occurred during that period.

After Balance Date Events

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

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth of a state or territory.

Options

No options over issued or unissued shares or interests in the entity were granted during or since the end of the financial year and there are no options outstanding at the date of this report.

No shares or interests were issued during or since the end of the financial year as a result of the exercise of an option over unissued shares or options.

Indemnifying Officers or Auditor

The Constitution of the entity provides for every officer of the entity to be indemnified against any liability incurred by that person as an officer of the entity, and for reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the entity.

Insurance premiums have been paid to QBE Insurance for Associations Liability Insurance and Public Liability Insurance for the financial year.

No indemnities have been given during or since the end of the financial year, for any person who is or has been an auditor of the entity.

Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration as required under Section 307 of the *Corporations Act 2001* for the year ended 30 June 2011 has been received and is attached to the directors' report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, consisting of a stylized 'D' and 'C' followed by a long horizontal line.

DAVID COLUCCIO

Chairman

Dated this **28th** day of **September** 2011



Financial Statements

2010/2011

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS
ACT 2001 TO THE DIRECTORS OF
CURE4CF FOUNDATION LIMITED**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:-

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed at Adelaide this *5th* day of October 2011.



Consultant: Richard G Freer
Registered Company Auditor No 5211

C/- Freer Parker & Associates
40 Sturt Street
ADELAIDE SA 5000

CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Income		
Events	\$0	\$8,764
Grants	\$15,420	\$0
Climbing Rose Wine	\$30,565	\$6,615
Personal Donations	\$10,382	\$3,573
Corporate Donations	\$15,471	\$10,000
Non-cash Donations	\$0	\$95,000
Member fees	\$28	\$69
Interest	\$692	\$168
Other	\$0	\$77
Total Income	<u>\$72,558</u>	<u>\$124,266</u>
Expenses		
Events	\$0	\$1,807
Administration	\$1,596	\$518
Corporate fees & insurance	\$2,249	\$2,151
Grant Writing Services	\$3,354	\$0
Memberships	\$1,452	\$0
Web Design and Hosting	\$1,390	\$0
Other	\$1,120	\$77
Total Expenses	<u>\$11,161</u>	<u>\$4,554</u>
Profit before Income Tax	\$61,397	\$119,712
Income Tax Expense	-	-
Profit for the year	<u>\$61,397</u>	<u>\$119,712</u>
Other comprehensive expense		
Adelaide University Student Grant	\$3,390	\$0
Research Office Manager	\$13,650	\$0
WCH Research Account Transfer	\$10,250	\$9,844
Total comprehensive income for the year	<u>\$34,107</u>	<u>\$109,868</u>
Profit attributable to members of the entity	<u>\$61,397</u>	<u>\$119,712</u>
Total comprehensive income attributable to members of the entity	<u>\$34,107</u>	<u>\$109,868</u>

The accompanying notes form part of these financial statements

CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
ASSETS		
Current Assets		
Cash & cash equivalents	\$77,836	\$43,729
Inventories	\$64,435	\$95,000
Other current assets	\$0	\$0
Total Current Assets	<u>\$142,271</u>	<u>\$138,729</u>
Non-Current Assets	\$0	\$0
Property, plant & equipment	\$0	\$0
Intangible assets	\$0	\$0
Total Non-current Assets	<u>\$0</u>	<u>\$0</u>
TOTAL ASSETS	<u>\$142,271</u>	<u>\$138,729</u>
LIABILITIES		
Current Liabilities	\$0	\$0
Trade and other payables	\$0	\$0
Other	\$0	\$0
Total Current Liabilities	<u>\$0</u>	<u>\$0</u>
TOTAL LIABILITIES	<u>\$0</u>	<u>\$0</u>
NET ASSETS	<u>\$142,271</u>	<u>\$138,729</u>
EQUITY		
Retained earnings	<u>\$142,271</u>	<u>\$138,729</u>
TOTAL EQUITY	<u>\$142,271</u>	<u>\$138,729</u>

The accompanying notes form part of these financial statements

CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Retained Earnings	Total
	\$	\$
Balance as at 1 July 2009	\$38,861	\$38,861
Profit attributable to the entity	\$109,868	\$109,868
Sale of wine inventory	\$10,000	\$10,000
	<hr/>	<hr/>
Balance as at 30 June 2010	\$138,729	\$138,729
Profit attributable to the entity	\$34,107	\$34,107
Sale of wine inventory	\$30,565	\$30,565
	<hr/>	<hr/>
Balance as at 30 June 2011	<u>\$142,271</u>	<u>\$142,271</u>

The accompanying notes form part of these financial statements

CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	\$71,866	\$29,098
Payments to suppliers	\$11,161	\$4,554
Transfer of funds to:-	\$0	\$0
Adelaide University Student Grant	\$3,390	\$0
Research Office Manager	\$13,650	\$0
WCH Research Account	\$10,250	\$9,844
Interest Received	\$692	\$168
Net cash generated from operating activities	<u>\$34,107</u>	<u>\$14,868</u>
 CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant & equipment	\$0	\$0
Payment for intangible asset	\$0	\$0
Net cash used in investing activities	<u>\$0</u>	<u>\$0</u>
 Net increase in cash held	\$34,107	\$14,868
Cash at beginning of financial year	\$43,729	\$28,861
 CASH AT END OF FINANCIAL YEAR	<u><u>\$77,836</u></u>	<u><u>\$43,729</u></u>

The accompanying notes form part of these financial statements

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

The financial statements are for Cure4CF Foundation Limited as an individual entity, incorporated and domiciled in Australia. Cure4CF Limited is a not for profit company limited by guarantee.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are 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:

Accounting Policies

a. Revenue

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as revenue when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated inclusive of the amount of goods and services tax (GST).

b. Inventories

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

No property, plant or equipment was held at the end of the financial year.

d. Leases

No leases were held at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 1: Statement of Significant Accounting Policies (cont'd)

e. Financial Instruments

No financial instruments were held at the end of the financial year.

f. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the *Income Statement*.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

g. Employee Benefits

There were no employees during the financial year.

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. Goods and Services Tax (GST)

Revenue and expenses are recognised inclusive of the amount of GST.

Cash flows are presented in the Cash flow Statement on a gross basis.

j. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

k. Intangibles

No intangibles were held at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 1: Statement of Significant Accounting Policies (cont'd)

l. Provisions

Provisions are recognised when the entity 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

n. Critical Accounting Estimates and Judgements

There are no critical accounting estimates and judgements required.

o. Economic Dependence

Cure4CF Foundation Limited is run by volunteers including the Board of Directors and other supporters. At the date of this report the Board of Directors has no reason to believe that the volunteers will not continue to support Cure4CF Foundation Limited.

p. Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 2: Entity Details

The registered office of the company is:

Cure4CF Foundation Limited

11 Andrew Avenue

Millswood SA 5034

The principal place of business is:

Cure4CF Foundation Limited

11 Andrew Avenue

Millswood SA 5034

Note 3: Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2011 the number of members was 6.

CURE4CF FOUNDATION LIMITED
ABN 71 136 956 137
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' DECLARATION

The directors of the company declare that:

- A. The financial statements and notes, as attached, are in accordance with the *Corporations Act 2001*:
- i. comply with Accounting Standards and the Corporations Regulations 2001; and
 - ii. give a true and fair view of the financial position as at 30 June 2011 and the performance for the year ended on that date of the company.
- B. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, consisting of a circular loop followed by a long horizontal stroke.

DAVID COLUCCIO (Chairman)

Dated this **28th** day of **September** 2011

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF CURE4CF FOUNDATION LIMITED

Report on the Financial Report

We have audited the accompanying financial report of **Cure4cf Foundation Limited**, being a special purpose financial report which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report.

The directors of the Company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form the basis of the financial report, are appropriate to meet the financial reporting requirements of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, 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 report that gives a fair presentation 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Cure4cf Foundation Limited** as at 30 June 2011 and of its financial performance for the year then ended.

Basis of accounting and restriction on distribution

Without modifying our opinion we draw attention to the accounting policies which form the basis of the financial report. The financial report has been prepared for the purpose of fulfilling the directors' reporting requirements under the constitution. As a result, the financial report may not be suitable for another purpose.



Consultant: Richard G Freer
Registered Company Auditor No 5211

C/- Freer Parker & Associates
40 Sturt Street
ADELAIDE SA 5000

Dated *5/2* October 2011