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# Annual Report

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**2012/13**

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**Cure4CF**  
Foundation

*Local funding. Global solution.*

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## Chairman's Report

2012/13 has been a year of challenges for the Cure4CF Foundation (Cure4CF) but also one that has generated considerable excitement for the sustainability of our operations.



Of major significance and concern was the expiration of all three National Health and Medical Research Council (NH&MRC) grants on 31 December 2012. These grants were providing core funding for the Adelaide Cystic Fibrosis Gene Therapy Research Group (ACFGTRG) and it was an unfortunate coincidence that all three grants expired at the same time. Further, despite ranking in the top 25% of applications nationally and being assessed as clearly worthy of funding by the peer review process, the ACFGTRG was unsuccessful in receiving further grant funding from the NH&MRC in the 2012 funding round. This outcome was a reflection of both the dramatically increased demand for research funding as well as the real dollars reduction in research funding as a result of federal government fiscal policy.

Without base level project funding support key members of the research team had no security of employment and a risk existed that the research team would have to be disbanded. This would have meant that the dedicated work of the ACFGTRG would have ceased, and the resulting loss of specialist expertise and experience would have severely set-back the research effort even if new funds were to appear later in 2013 and 2014. This outcome was patently unacceptable to the board of directors of Cure4CF Foundation who set to work to resolve this predicament.

## Scott Group of Companies

Having already donated \$500,000 for the construction of the Allan Scott CF Research Laboratory, the Scott Group of Companies again proved to be one of the greatest friends and supporters of cystic fibrosis research through the provision of a \$150,000 funding commitment through 2013-2015. This commitment was sufficient to keep the doors of the Allan Scott CF Research Laboratory open and the ACFGTRG together and working on their gene therapy approach to cystic fibrosis airway disease.

Cure4CF sincerely thanks the Scott Group of Companies, and in particular company principals Zena Winsor and Ray Scott, for their substantial funding commitment and their generous and ongoing support of the project.

## Women's and Children's Hospital Foundation

On the back of the funding commitment of the Scott Group of Companies, the Cure4CF Foundation and the Women's and Children's Hospital Foundation (WCHF) came to an agreement in which the WCHF will underwrite the core operating costs of the ACFGTRG (approximately \$330,000) in 2013.

This outstanding outcome ensures that the work of the ACFGTRG will continue unfettered in

2013 and that research into cystic fibrosis airway disease will continue to be undertaken at the Allan Scott CF Research Laboratory.

Cure4CF sincerely thanks the Trustees of the WCHF and CEO, Sam Tolley, for their significant support of the ACFGTRG and their wonderful commitment to South Australian based research endeavours.

## Cure4CF Funding Commitment

As part of the agreement reached with the Women's and Children's Hospital Foundation, the Cure4CF Foundation has committed to provide **full funding of core operations** of the ACFGTRG from 2014 onwards. This commitment, valued at approximately \$350,000 per annum is aimed at providing employment security for the members of the ACFGTRG and ensuring the integrity and progress of the research effort at developing a gene therapy approach to curing airway disease resulting from cystic fibrosis. Ideally, Cure4CF Foundation aims to commit double this amount in an effort to expand the core operations of the ACFGTRG and fast-track the expected timeframe to deliver this outcome.

Cure4CF Foundation is in the process of significantly increasing its fundraising activities in order to raise the requisite funds to meet this funding commitment.

## Cure4CF Foundation Staff

During the year, Cure4CF took the momentous step of moving away from being a fully volunteer organisation. Since its incorporation as a company in 2009 (and for the many years before this) Cure4CF has only ever relied upon the input of its volunteers to meet its objectives. However, having pledged a funding commitment of \$350,000 per annum the board of directors clearly understood that this target was not achievable without people consistently and professionally working towards that end. As such, Cure4CF has engaged Kerry Southwell, former State Manager of Heartkids SA, as its Fundraising Manager on a 0.5FTE basis and talented PR professional, Sarah Connell, as its Communications Manager on a 0.2FTE basis. Since Sarah's appointment, the Cure4CF Facebook page ([www.facebook.com/Cure4CF.Foundation](http://www.facebook.com/Cure4CF.Foundation)) has been a regular source of updates regarding both the activities of Cure4Cf and the ACFGTRG and has rapidly moved past 350 friends. Cure4CF has also recently joined Twitter (@Cure4CFF) where it is connected with much of the global CF community and has moved past 100 followers from all over the world. These two appointments provide Cure4CF with a professional resource base with which to better meet, and then exceed, our fundraising targets.

The board of directors of Cure4CF continue to act on an unpaid basis.

## Fundraising

Cure4CF delivered fundraising income of \$86,269 in 2012/13 while continuing to be a low cost charity with a cost of fundraising of less than 14.5¢ in the dollar. This is again largely due to the volunteer nature of the organisation in which directors have made substantial contributions of time to deliver fundraising objectives. As indicated earlier, this will increase in future as the

organisation employs people to undertake fundraising activities but it is also expected that this will result in higher levels of revenue than have previously been achieved. Cure4CF is sincerely grateful to Australian Executor Trustees who, through their discretionary trust, have again supported the research project through a donation of \$10,000.

Once again, Cure4CF has enjoyed wonderful support from Portavin Integrated Wine Services, Amcor and Collotype Labels, who come together to produce the annual release of the Climbing Rose Shiraz Cabernet. The Climbing Rose wines have been a significant source of funds for Cure4CF for more than ten years.

Cure4CF Foundation would like to especially recognise Heather and Amanda Kenny and Robert Buss who all organised successful City-to-Bay Fun Run teams in 2012. The efforts of these wonderful supporters in mobilising their families, friends and colleagues saw more than \$3,000 raised for Cure4CF.

On behalf of the Board of the Cure4CF I would like to thank all of the people and organisations in our donor list for their support in 2012/13 and look forward to your support in the next year.

## **Funding Support**

During the year, Cure4CF was able to use the proceeds of fundraising activities to support the Adelaide Cystic Fibrosis Gene Therapy Research Group through a range of grants totaling more than \$50,000. These grants included one of more than \$35,000 to cover core operating costs to the end of December 2012. A grant of almost \$7,500 was provided as a part-scholarship for Mr. Ryan Green in the conduct of his PhD the thesis of which is "*Accurate, Automated Analysis of Respiratory Genetic Therapies through Synchrotron derived Volumetric Images*". This was the first year of a three-year commitment that Cure4CF has made to support Ryan obtaining his PhD. Further grants totaling almost \$4,000 were provided to support team members with conference attendance and travel and other professional development opportunities.

## **Adelaide CF Gene Therapy Research Group**

During the year the Adelaide CF Gene Therapy Research Group was able to take full advantage of their new research laboratory and offices – the Allan Scott CF Research Laboratory. Following certification in August 2012 of the range of laboratory research activities as required by the Office of the Gene Technology Regulator, scientific experiments have been performed continuously.

The Adelaide CF Gene Therapy Group is comprised of: Associate Professor Dr. David Parsons (team leader); postdoctoral scientists Dr. Trish Cmielewski and Dr. Martin Donnelley; PhD students Nigel Farrow, Ryan Green and Harsha Padmanabhan; and honours student Jahan Penney-Dimiri. Research administration is provided by Corinne Reynolds on a part-time basis.

Throughout 2012/2013, the efforts of the Adelaide CF Gene Therapy Research Group have continued to focus on building and advancing a safe and effective gene therapy treatment for cystic fibrosis airway disease. The Research Group has been able to show and extend the evidence of effectiveness of their unique airway gene transfer method from laboratory mice to other types of

animals with lungs and airways more similar to humans.

Their innovative and world-leading airway-imaging developments have seen publication of new methods that, for the first time, allow the clearance activity of deposited-particles on live airways in mice to be directly imaged and measured using the synchrotron X-rays. Because clearance activity is reduced in cystic fibrosis, being able to monitor this in living airways may provide a new way to rapidly and directly measure the effectiveness of gene therapies, and of other potential treatments.

The Research Group also published data showing that the airway surface layer (ASL) of fluid that is thinned and made sticky by cystic fibrosis can now be detected in live mice via a novel modification (developed by colleagues at Monash University) of how X-rays pass through airways. In 2013, members of the Research Group also pioneered the use of the new, \$18 million Imaging and Medical Beamline at the Australian Synchrotron facility in Melbourne, where they captured the first 2-D and 3-D images of mouse lung.

Team leader Dr. David Parsons was an invited speaker at the American Society of Gene and Cell Therapy in Salt Lake City in May 2013. He detailed the advances outlined above (and more) in lung and airway imaging to researchers and clinicians working on genetic therapies for a range of respiratory diseases. The Research Group also presented their research achievements and directions to the community through local television news reports.

The Research Group has been very active in preparing submissions for future medical research funding, with ten major applications completed. A new collaboration with lung stem-cell experts at the University of Melbourne (commenced in late 2012), has already produced exciting and encouraging results that are now being presented internationally by PhD student Nigel Farrow at the London meeting of the British Society for Gene and Cell Therapy.

Cure4CF Foundation congratulates Trish Cmielewski who was awarded her doctorate in May, becoming the latest research Doctor within the group. Her recent work has revealed potentially exciting early findings of health improvement in CF mice after airway gene transfer. These results must now be repeated, confirmed and extended. Congratulations also to PhD students Harsah Padmanabhan and Ryan Green who were each successful in winning full scholarships to the inaugural two-week European Molecular Biology Laboratory (EMBL) PhD course held in Melbourne in July 2013.

## **Board of Directors**

Cure4CF expresses its sincere gratitude to Lorraine Caruso who resigned as a Director in June. Lorraine's significant senior management and governance experience has been invaluable in shaping strategy and positioning Cure4CF in the increasingly competitive marketplace. Lorraine also proved sound and wise counsel in managing the intricate web of stakeholder relationships involved in health services provision.

In August, the board welcomed Rosie Lillas as a Director. As a successful businesswoman herself and with significant experience in the not-for-profit industry, both as a professional fundraiser

and as a director, Rosie brings a valuable skill-set, knowledge base and professional networks to further the cause of the Cure4CF Foundation.

## The Year Ahead

Cure4CF Foundation is excited by the prospects in 2013/14. With the consistent input of paid staff, the Board believes that it can increase the level of its fundraising outcomes as well as implement a number of new fundraising initiatives that will allow it to establish the funding base required to guarantee the ongoing work of the Adelaide Cystic Fibrosis Gene Therapy Research Group.

I would like to close by reiterating my sincere thanks to the many individuals and companies who have supported and been involved with Cure4CF 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 focused 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 black ink, consisting of a stylized 'D' and 'C' followed by a long horizontal line.

**David Coluccio**  
Chairman

## Donor List

### Personal

Melanie Argus	Kylie Kiss
Roger Atkinson	Andre Klavins
Vanita Barry	Deiter Kohl
Matthew Bell	Shaya Lewis
Danae Bigg	Julian Major
Patty Bradley	Josephine Manfield
Michael Briffa	David McInnes
Adrian Brooks	Leanne Mezzino
Kirsty Buchan	Edward (Ted) Mincher
Bob Buss	Sarah Morphett
Lisa Buss	John Mozzino
Robert Buss	Naoia Mumuta
Wayne Butcher	Arthur Newley
Patricia Cmielewski	Dee Newman
Don Cole	Brenton Oke
David Coluccio	Greg Oke
Jason Coluccio	Benita Parsons
Luisa Coluccio	Ben Randell
Reanna Convery	Peter & Lynn Rawson
Warwick Cook	Fred Reiter
Karen Dawson	Leonie Riley
Andrew Dean	Maddalena Romano
Martin Donnelley	Luke Rothe
David Drew	Isabelle Ryan
John Dunn	Kate Sinclair
Teresa Findlay	Rory Smith
Jason Fitzgerald	Vicki-Anne Smith
Karley Foord	Matt Tarrant
Matt Fromm	Dan Taylor
Carly Gray	Michelle Todd
Daniel Harkins	Amy Townsend
Marg Henderson	Michael Turner
Ursula Henderson	Jolante van der Zwaag
Gregg Johnson	Cameron Wilson
Amanda Kenny	John Winckel
Andrew Kenny	Brodie Wortmeyer
Heather Kenny	Anonymous
Sharon King	

### Corporate & Community

Australian Executor Trustees Discretionary Charitable Trust  
Finlease  
Hosking Foundation  
Freer Parker  
Scott Group of Companies

# 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 2013.

### Directors

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

Lorraine Caruso	(Resigned 01/06/2013)
David Coluccio	
Mark Robert Evans	
Debbie Joy Hosking	
Gregg Robertson Johnson	
Rosalie Joan Lillas	(Appointed 01/08/2012)
Gregory Lancelot Oke	
John William Winckel	

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

### Information on Company Officers

#### David Coluccio

Qualifications

Experience

#### Chairman (non-executive)

BA, MA (Int.St.), MBA, GAICD

Appointed director on 26 May 2009

Appointed chairman on 2 December 2010

#### Lorraine Caruso

Qualifications

Experience

#### Director

MBA, GAICD

Appointed director on 6 October 2010



<b>Mark Evans</b> Experience	<b>Director</b> Appointed director on 3 August 2011
<b>Deb Hosking</b> Experience	<b>Director</b> Appointed director on 3 August 2011
<b>Gregg Johnson</b> Qualifications Experience	<b>Director</b> CA, BCom., Ass.Dip. of Mech. Eng. Appointed director on 7 April 2011
<b>Gregory Oke</b> Qualifications Experience	<b>Director</b> BApp.Sc.,MBA, MCIPS Appointed director on 26 May 2009
<b>Rosie Lillas</b> Experience	<b>Director</b> Appointed director on 3 October 2012
<b>Ms Lija Proske</b> Qualifications Experience	<b>Company Secretary</b> LLB/LP (Hons), BApp.Sc (Sp.Path.), ACIS Appointed company secretary on 26 May 2009
<b>Mr John Winckel</b> Qualifications Experience	<b>Director</b> Dip.Ind.Chem Appointed director 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	4
David Coluccio	6	6
Mark Evans	6	4
Deb Hosking	6	6
Gregg Johnson	6	4
Rosie Lillas	5	4
Greg Oke	6	4
Lija Proske	6	4
John Winckel	6	5

**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: **\$74,026** (2012: 127,107, 2011: \$61,397).

**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 2013 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 circular loop followed by a long horizontal stroke.

DAVID COLUCCIO  
Chairman

Dated this 7<sup>th</sup> day of AUGUST 2013

**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 2013 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 *22nd* day of September 2013.



Consultant: Bruce Carpenter  
Registered Company Auditor No 374687

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

**CURE4CF FOUNDATION LIMITED**

ABN: 71 136 956 137

**FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE 2013

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
<b>INCOME</b>		
Events	0	0
Grants	0	109,800
Climbing Rose Wine	18,004	2,440
Personal Donations	9,607	7,966
Corporate Donations	15,300	11,332
Non-cash Donations	43,350	0
Member Fees	8	28
Interest	266	896
Other	0	0
<b>Total Income</b>	<b>\$86,535</b>	<b>\$132,462</b>
<b>EXPENSES</b>		
Events	0	0
Administration	1,027	34
Corporate fees & insurance	2,198	2,130
Grant Writing Services	0	215
Marketing Expense	8,308	895
Memberships	360	1,620
Web Design and Hosting	214	37
Other	402	381
	<b>12,509</b>	<b>5,312</b>
<b>Profit before Income Tax</b>	<b>74,026</b>	<b>127,150</b>
Income Tax Expense	-	-
<b>PROFIT FOR THE YEAR</b>	<b>74,026</b>	<b>127,150</b>
<b>Other comprehensive expense</b>		
Adelaide University Student Grant	7,461	2,400
Research Office Manager	0	8,261
Reimbursed Seminar Expenses	3,995	0
WCH Research Account Transfer	36,364	0
WCH Research Equipment Funding	0	108,090
<b>Total comprehensive income for the year</b>	<b>26,206</b>	<b>8,399</b>
Profit attributable to members of the entity	74,026	127,150
Total comprehensive income attributable to members of the entity	26,206	8,399

The accompanying notes form part of these financial statements

**CURE4CF FOUNDATION LIMITED**  
**ABN 71 136 956 137**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current Assets		
Cash & cash equivalents	69,138	86,738
Inventories	43,350	35,234
Other current assets	253	0
Total Current Assets	112,742	121,972
Non-Current Assets		
Property, plant & equipment	0	0
Intangible assets	0	0
Total non-Current Assets	0	0
<b>TOTAL ASSETS</b>	<b>112,741</b>	<b>121,972</b>
<b>LIABILITIES</b>		
Current Liabilities		
Trade and other payables	62	265
Other	0	0
Total Current Liabilities	62	265
<b>TOTAL LIABILITIES</b>	<b>62</b>	<b>265</b>
<b>NET ASSETS</b>	<b>112,679</b>	<b>121,707</b>
<b>EQUITY</b>		
Current year earnings	26,206	8,399
Retained earnings	86,473	113,308
<b>TOTAL EQUITY</b>	<b>112,679</b>	<b>121,707</b>

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 2013**

	Retained Earnings \$	Total \$
<b>Balance as at 1 July 2011</b>	<b>142,271</b>	<b>142,271</b>
Profit attributable to the entity	8,399	8,399
GST adjustment	238	238
Sale of wine inventory	2,440	2,440
Write down of wine inventory	26,761	26,761
	<hr/>	<hr/>
<b>Balance as at 30 June 2012</b>	<b>121,707</b>	<b>121,707</b>
Profit attributable to the entity	26,206	26,206
GST adjustment	0	0
Sale of wine inventory	18,004	18,004
Write down of wine inventory	17,230	17,230
	<hr/>	<hr/>
<b>Balance as at 30 June 2013</b>	<b>112,679</b>	<b>112,679</b>
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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 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	42,666	131,566
Payments to suppliers	12,712	4,809
Transfer of funds to:		
Adelaide University Student Grant	7,461	2,400
Research Office Manager	0	8,261
Reimbursed Seminar Expenses	3,995	0
WCH Research Account	36,364	0
WCH Research Equipment Funding	0	108,090
Interest received	266	896
Net cash generated from operating activities	-17,600	8,902
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant & equipment	0	0
Payment for intangible assets	0	0
Net cash used in investing activities	0	0
Net increase in cash held	-17,600	8,902
Cash at beginning of financial year	86,738	77,836
<b>CASH AT END OF FINANCIAL YEAR</b>	<b>69,138</b>	<b>86,738</b>

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 2013

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 exclusive of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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

**b. Inventories**

Inventories acquired at no cost, or for nominal consideration, are valued at net realisable value. At its June meeting, the Board resolved to discount the sale price of the wine inventory in order to promote further sales.

**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.

**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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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

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 exclusive 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.

**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 2013**

**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 2013 the number of members was 8.

# **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 2013 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 stylized 'D' and 'C' followed by a long horizontal line.

DAVID COLUCCIO Chairman

Dated this            7<sup>th</sup> day of AUGUST 2013

## INDEPENDENT AUDITOR'S REPORT

To the members of Cure4CF Foundation Limited

### Report on the Financial Report

We have audited the accompanying financial report of Cure4CF Foundation Limited which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors Responsibility for the Financial Report.*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the 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 true and fair view 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 of 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 *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cure4CF Foundation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

#### *Basis for Qualified Opinion*

It is not practicable for Cure4CF Foundation Limited to maintain an effective system of internal control over non-grant revenue until its initial entry in the accounting records and accordingly our audit in relation to such revenue was limited to the amounts recorded in the accounts.

#### *Qualified Opinion*

In our opinion, except for the effects on the financial report of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Cure4CF Foundation Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2013 and its performance for the year ended on that date, and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Bruce Carpenter  
Consultant

Registered Company Auditor No 374687

Dated 23rd September 2013

C/- Freer Parker & Associates

40 Sturt Street ADELAIDE SA 5000