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# Annual Report

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**2013/14**

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**Cure4CF**  
Foundation

*Local funding. Global solution.*

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# Chairman's Report

2013/14 has been a year of both progress and challenges for the Cure4CF Foundation (Cure4CF).



Securing requisite and consistent funding to support the Adelaide Cystic Fibrosis Gene Therapy Research Group (ACFGTRG) remains the overwhelming priority for Cure4CF. Cure4CF has been able, through a mixture of its own grant funding and negotiating funding by others, to secure operations of the ACFGTRG through to then of 2014. However, core funding requirements for the ACFGTRG stand at \$350,000 pa and Cure4CF has not yet been successful in reaching this goal. Indeed, at times, progress towards this goals seems painful, incremental, and frustrating. I believe that this is reflective of ongoing economic pressures upon households and businesses and the increasingly competitive not-for-profit marketplace. There are more than a few worthy charities finding it difficult to support their service offering.

Nevertheless, Cure4CF continues to locate and explore funding opportunities and will continue to do so until core funding, at the least, is secured on a consistent basis.

## Strategic Plan

In order to improve its fundraising activities and coordinate the key function the organization, the board of Cure4CF undertook a full-day strategic planning session in January. The day proved to be highly productive and instrumental in forging a shared understanding of the organisation's mission and goals across all board directors.

The resulting strategic plan has consolidated the outlook that Cure4CF aims to become a significant funding agent in the development of a cure to cystic fibrosis. The work of the ACFGTRG in exploring a gene therapy approach to the airway disease caused by cystic fibrosis is identified as being an important and critical step in achieving our ultimate goal and, as such, will be our primary focus of attention for the foreseeable future.

Organisationally, Cure4CF aims to raise a portion of funds with which to finally develop a staff capability through the employment of experience and skilled fundraisers and communications professionals. While Cure4CF will always aim to be careful stewards of the funds that we raise, it is also not feasible or sustainable for board directors to be responsible for the governance and operations of the organization. As such, Cure4CF will aim to move to a staff-based model once funding becomes available.

Cure4CF thanks **Festival City Food & Liquor** for their generous hospitality in hosting our strategy day as well as Mr. Steve Hartwig of **McPhee Andrewartha Consulting** who donated his time in planning and facilitating the day.

## Key Supporters

Cure4CF sincerely thanks the **Scott Group of Companies**, and in particular company principals Ms. Zena Winsor and Mr. Ray Scott, for their ongoing, generous support. In addition, Cure4CF is pleased and thankful to have received the support of the **Coopers Brewery Foundation** who provided a \$15,000 grant to support a PhD scholarship for talented scientist Mr. Ryan Green to continue and develop his work with the ACFGTRG.

Cure4CF was also the beneficiary of a \$25,000 grant from **Clubs SA** and the **Independent Gaming Corporation** which provided for a suite of equipment – an Incubator, Spectrophotometer, and an Electroporator – for the Allan Scott CF Research Laboratory.

## Fundraising

Cure4CF delivered fundraising income of \$104,649 in 2013/14 which came at a cost of fundraising of 38.5¢ in the dollar. This is a significant increase on previous years but is in line with expectations. The Board outlined last year that it would engage a professional grant writer and it was the board's expectation, given the significant lag-time in grant funding cycles, that the organisation would see an increase in costs before it reaped the benefit of improved revenues. This is the position we are now in and it would be our expectation that in twelve months we would see greater grant revenue and reduced cost of fundraising

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. The **Advertiser Foundation** has also provided a second grant to Cure4CF, this time for \$8,000 while the **Hosking Foundation** has also provided a grant for the second consecutive year. Cure4CF sincerely thanks these wonderful local philanthropic agencies for their continued support.

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 almost ten years.

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 2013/14 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 grants totaling almost \$32,000. These grants included one of \$30,000 to cover core operating costs to the end of June 2014 and which was a part-payment on a total commitment of \$50,000. A grant of almost \$2,000 was also provided to complete the purchase of an Electroporator for the Allan Scott CF research Laboratory .

## Patron

Cure4CF formally appointed Mr. Angus Monfries as a patron, joining Mr. Ray Scott. Angus is a professional footballer for the Port Adelaide Football Club who has a personal connection with cystic fibrosis. Angus was only too happy to join the Cure4CF Foundation and has put his profile and networks to good use in assisting Cure4CF to raise funds throughout the year.

## Adelaide CF Gene Therapy Research Group

The Adelaide CF Airway Gene Therapy Group (ACFGTRG) based at the Women's and Children's Hospital in Adelaide is focused on developing a preventative or long-term treatment for the airway disease caused by Cystic Fibrosis. The two primary and complementary streams of research involve in-vivo airway gene transfer testing and development in animal models, and development of rapid non-invasive imaging of airway health using synchrotron X-rays to measure success after CF airway treatments.

Research staff include the Team Leader, Associate Professor Dr. David Parsons; postdoctoral scientists Dr. Trish Cmielewski and Dr. Martin Donnelley; and PhD students Nigel Farrow, Harsha Padmanabhan and Ryan Green. In 2014 Honours students Fiona Craig and Sharnna Devereaux joined the team, while Jahan Penny-Dimri completed his Honours thesis in 2013. Chantelle McIntyre joined the Group to complete her PhD thesis and to supply part-time molecular biology skills in the Laboratory. Corinne Reynolds provided part-time research administration services throughout this period. Dr. Greg Smith, Respiratory Consultant, continues to provide invaluable clinical input to the group.

2013/2014 projects included continued development of non-invasive mucociliary transit assessment methods using synchrotron imaging; assessment of airway gene transfer in the ferret; the effects of airway pre-treatment on lung gene transfer; a comparison of the effectiveness of two differently constructed lentiviral vectors; development of lung function metrics from synchrotron X-ray imaging data; and testing of new approaches to high efficiency aerosolisation of the lentiviral gene vector. A pilot study of thymic tolerisation, designed to reduce immune rejection of gene transfer (with A/Prof Anne Chidgey of Monash University) was also completed. The Adelaide Cystic Fibrosis Gene Therapy Research Group continued their valuable collaborations with other groups in key projects: X-ray imaging analysis of airway surface liquid (ASL) depth (with Kaye Morgan and Karen Siu, Monash University); initial in-vivo studies of a novel airway stem cell therapy approach for CF (with Yuben Moodley and Anthony Kicic, University of Western Australia); and assessment of live animal regional lung-function using X-ray imaging (with Andreas Fouras, Monash University). In December 2013, The ACFGTRG completed their first live animal triscopic X-ray imaging studies with A/Prof Fouras, using his new lab-based prototype unit that is being developed for clinical use (part-funded from their joint Fouras-led NHMRC development grant).

Continuing the Group's international collaborative and peer-review links, A/Prof Parsons provided a full presentation of the CF research activity being undertaken in Adelaide to researchers at the CF Research and Treatment Center at the University of North Carolina in May 2013, and as a result several new collaborative links have been initiated.

In the last year four new peer-reviewed publications have continued to bring the work of the ACFGTRG to the attention of the medical field in specialist and other journals. One of particular mention concerns the Group's newfound ability to non-invasively measure the airway surface layer (ASL) depth on the airway surface in live, intact mice. Derived from work completed in 2012 and 2013 and led by Kaye Morgan (Monash), it is accepted for publication in the leading respiratory journal - *American Journal of Respiratory and Clinical Care Medicine*. A/Prof Parsons and others in the Group have been active in providing presentations and posters at local, national and international CF and Gene Therapy conferences.

Further details of the ACFGTRG and their activities are now available and updated regularly at: [www.adelaide.edu.au/robinson-institute/research/groups/cf](http://www.adelaide.edu.au/robinson-institute/research/groups/cf)

## Board of Directors

2013/2014 was significant in the continuing progress and development of the board of Cure4CF. Founding board member Mr. John Winckel and founding company secretary Ms. Lija Proske both resigned after more than 4 years of service. John's endeavours in fundraising for the Adelaide CF Gene Therapy Research Group stretch back well before the establishment of Cure4CF and it was he, who utilised key industry networks to develop the Climbing Rose wines that continue to raise funds for Cure4CF to this day. John's immense corporate experience and knowledge was influential in the development of strategy for Cure4CF and provided balance and perspective around the board table. Cure4CF is immensely grateful for John's dedication and contribution over many years and we wish him well in his retirement.

Ms. Lija Proske played a critical role in the establishment of Cure4CF Foundation. With her legal expertise, Lija drafted much of the Cure4CF Constitution and many of our founding documents and was instrumental in getting Cure4CF off the ground. As Company Secretary Lija ensured that meetings progressed smoothly and that all reporting and statutory requirements were undertaken dutifully and on time. Cure4CF extends a grateful and heartfelt thanks to Lija for her substantial role in the development of Cure4CF.

Cure4CF also appointed three new directors throughout the year to continue the process of board renewal and ensure critical skills and experience is represented around the board table. In August, the board welcomed Mr. Greg Savage who brings with him significant corporate experience in his role as an executive with Amcor. Ms. Jo Close, former General Manager of the Robinson Institute, brings a wealth of experience in the administration of medical research organisations. Finally, Ms. Jenny Paradiso, as Managing Director of Suntrix Solar, has been awarded the Telstra Business of the Year and the Ernst & Young entrepreneur of the year, and has proven successful and building a dynamic and successful business from the ground up. I am excited by the quality of people Cure4CF has been able to attract to its board and the contribution that they, and all our directors, can make to the organisation.

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

## The Year Ahead

Cure4CF Foundation has positioned itself to become a more professionalised organization in 2014/2015. With a paid staff and a coherent strategy, 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. Sincere thanks go to Ms. Kerry Southwell, the Cure4CF Grants & Fundraising Manager who works tirelessly throughout the year to identify funding opportunities. 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 circular loop followed by a long horizontal line that tapers to the right.

**David Coluccio**  
Chairman

## Donor List

### Personal

### Corporate & Community

|                        |   |
|------------------------|---|
| Michael Briffa         | A1 Rays Landscaping Services                                |
| Garry Canning          | Adrian Nicholls Accountant                                  |
| Richard Clifford       | Aldon Cabinet Makers  |
| Jo Close               | Ambex   |
| Steve Close            | Australian Executor Trustees Discretionary Charitable Trust |
| Joanna Collins         | Baguette Express  |
| Paula Collits          | Bargain City  |
| David Coluccio         | Bridal On Pulteney  |
| Andrew Coxhill         | Caffeteca   |
| Mark Evans             | Cam Tow   |
| Joanna Fleming         | Carpet Selection Centre                                     |
| Rosemary Fleming       | CMB Hydraulic & Plumbing Design                             |
| Ann Gray               | Commercial Aluminium Windows                                |
| Ashleigh Harris        | Coopers Brewery Foundation                                  |
| Filomena Impagnatiello | Dairy Bell Ice Cream  |
| Gregg Johnson          | Finlease  |
| Andre Klavins          | GC & J Constructions  |
| Neil Mathieson         | Glynde Painters   |
| Marc Miller            | GMP Metal   |
| Ted Mincher            | Green Ginger Restaurant                                     |
| Angus Monfries         | Hills Dental Group  |
| Liz Monfries           | Hosking Foundation  |
| Judy Morris            | Hunt & Hunt Lawyers   |
| Samuel Muehlberg       | IDG Maintenance   |
| Brenton Oke            | Indigo Financial  |
| Susan Oke              | JAV Mechanical Engineering                                  |
| Jenny Paradiso         | John Rofe Builder   |
| David Parsons          | Kenny Canvas & Trim   |
| Michael Paull          | Koutsouvelis & Co Accountants                               |
| GH Pendergrast         | Land Services Group   |
| Lindy Petersen         | Lions Club of Mooloolaba Inc                                |
| Nathan Rout-Pitt       | Metropolitan Fresh  |
| Greg Savage            | Motor Search  |
| Brian Scarborough      | Nelson Locksmiths   |
| Jan Schicchitano       | Paradise Kitchens   |
| Gaylene Schirripa      | PIP BBSA  |
| Kerry Southwell        | Propest Management Services                                 |
| Michael Stones         | SA Motor Trimming Centre                                    |
| Harry Thring           | SAAB Systems  |
| Elizabeth Webster      | Scott Group of Companies                                    |
|                        | South Australian Lease Management                           |
|                        | St Peters Woodlands Grammar School                          |
|                        | Taplin Real Estate Group                                    |
|                        | Tavern 540  |
|                        | Translation Consultants International                       |
|                        | UniSA, School of Psychology                                 |
|                        | Wee Willie's Tavern   |
|                        | Wine Industry Services                                      |

# 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 2014.

### Directors

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

|                         |                        |
|-------------------------|------------------------|
| Joanna Kate Close       | (Appointed 04/12/2013) |
| David Coluccio          |                        |
| Mark Robert Evans       |                        |
| Debbie Joy Hosking      |                        |
| Gregg Robertson Johnson |                        |
| Rosalie Joan Lillas     | (Resigned 28/11/2013)  |
| Gregory Lancelot Oke    |                        |
| Jenny Paradiso          | (Appointed 04/06/2014) |
| Gregory Colin Savage    | (Appointed 07/08/2013) |
| John William Winckel    | (Resigned 02/10/2013)  |

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: Mr Robert John Mills LLB, GDLP, was appointed Company Secretary on 7 August 2013.

### Information on Company Officers

**Jo Close** BBiotech (Hons), FGLF

**Director**

Appointed 4 December 2013

**David Coluccio** BA, MA (IntSt), MBA, GAICD

**Chairman (non-executive)**

Appointed director on 26 May 2009

Appointed chairman on 2 December 2010

**Mark Evans**

**Director**



|   |   |
|---|---|
|   | Appointed 3 August 2011                             |
| <b>Deb Hosking</b>  | <b>Director</b><br>Appointed 3 August 2011          |
| <b>Gregg Johnson</b> CA, BCom, AssDip MechEng                           | <b>Director</b><br>Appointed 7 April 2011           |
| <b>Rob Mills</b> LLB, GDLP  | <b>Company Secretary</b><br>Appointed 7 August 2013 |
| <b>Gregory Oke</b> BAppSc,MBA, MCIPS                                    | <b>Director</b><br>Appointed 26 May 2009            |
| <b>Jenny Paradiso</b> BA (Lib & InfoMgmt), GradDip (Comp & InfoScience) | <b>Director</b><br>Appointed 4 June 2014            |
| <b>Greg Savage</b> BCom, GradDipBusAdm                                  | <b>Director</b><br>Appointed 7 August 2013          |

### 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 |
|----------------|---------------------------------------|-----------------------------|
| Jo Close       | 4                                     | 3                           |
| David Coluccio | 6                                     | 6                           |
| Mark Evans     | 6                                     | 4                           |
| Deb Hosking    | 6                                     | 5                           |
| Gregg Johnson  | 6                                     | 4                           |
| Rosie Lillas   | 2                                     | 1                           |
| Rob Mills      | 6                                     | 4                           |
| Greg Oke       | 6                                     | 5                           |
| Jenny Paradiso | 1                                     | 1                           |
| Lija Proske    | 1                                     | 1                           |
| Greg Savage    | 6                                     | 5                           |
| John Winckel   | 2                                     | 2                           |

**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: **\$56,493** (2013: \$74,026, 2012: \$127,107).

**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 2014 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 13<sup>th</sup> day of AUGUST 2014

**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 2014 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 13<sup>th</sup> day of August 2014.



Consultant: Bruce Carpenter  
Registered Company Auditor No 374687

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

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# CF Foundation Annual Return

Cure4CF Foundation Limited

30 June 2014

Prepared by Gregg Johnson



# Contents

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|                                   |   |
|-----------------------------------|---|
| Statement of Comprehensive Income | 3 |
| Statement of Financial Position   | 5 |
| Statement of Changes in Equity    | 6 |
| Statement of Cash Flows           | 7 |

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# Statement of Comprehensive Income

## Cure4CF Foundation Limited For the 12 months ended 30 June 2014

|                                      | Jun-14         | Jun-13        |
|--------------------------------------|----------------|---------------|
| <b>Income</b>                        |                |               |
| Corporate Donations                  | 11,700         | 15,300        |
| Events - Community                   | 550            | -             |
| Everyday hero                        | 1,120          | 3,221         |
| General Donations                    | 8,329          | 3,765         |
| Grants Received                      | 47,861         | -             |
| Interest Income                      | 568            | 266           |
| Major Donor Donations                | 5,000          | -             |
| Member Fees                          | -              | 8             |
| Miscellaneous Income                 | 18,750         | -             |
| Non Cash Donations                   | -              | 43,350        |
| Paypal Donations Collected           | 500            | 2,621         |
| Telemarketing                        | 4,620          | -             |
| Wine Sales                           | 5,650          | 18,004        |
| <b>Total Income</b>                  | <b>104,649</b> | <b>86,535</b> |
| <b>Gross Profit</b>                  | <b>104,649</b> | <b>86,535</b> |
| <b>Total Operating Income</b>        | <b>104,649</b> | <b>86,535</b> |
| <b>Expenses</b>                      |                |               |
| Adel Uni Student Grant               | -              | 7,461         |
| Administration                       | 104            | -             |
| Bank Fees                            | 61             | -             |
| Consultants                          | 30,363         | 665           |
| Everyday Hero Fees                   | 81             | 264           |
| Freight                              | 201            | -             |
| Insurance                            | 2,240          | 2,198         |
| Legal & Accounting                   | 52             | -             |
| Marketing Expenses                   | 6,475          | 8,308         |
| Membership Dues/Subscriptions        | 3,363          | 360           |
| Miscellaneous Expenses               | 186            | -             |
| Office Expenses                      | 166            | -             |
| Paypal Fees                          | 59             | 140           |
| Postage & Shipping                   | 547            | 95            |
| Reimbursed Seminar Expenses          | -              | 3,995         |
| Superannuation                       | 2,808          | 62            |
| Telephone                            | 299            | 205           |
| Web Design & Hosting                 | 1,150          | 214           |
| <b>Total Expenses</b>                | <b>48,155</b>  | <b>23,965</b> |
| <b>Profit/(Loss) before Taxation</b> | <b>56,493</b>  | <b>62,569</b> |
| <b>Distributions</b>                 |                |               |
| Equipment Funding                    | 26,816         | -             |
| WCH Research Account Transfer        | 30,000         | 36,364        |
| <b>Total Distributions</b>           | <b>56,816</b>  | <b>36,364</b> |

Prepared by Gregg Johnson on behalf of the Board of Cure4CF Foundation Limited

# Statement of Comprehensive Income

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|  | Jun-14        | Jun-13        |
|--|---------------|---------------|
| <b>Total Taxation and Adjustments for the Year</b> | <b>56,816</b> | <b>36,364</b> |
| <b>Net Profit/(Loss) for the Year</b>              | <b>(323)</b>  | <b>26,206</b> |



# Statement of Financial Position

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## Cure4CF Foundation Limited As at 30 June 2014

30 Jun 2014      30 Jun 2013

### Assets

| <b>Current Assets</b>       |                |                |
|-----------------------------|----------------|----------------|
| Cash Management Account     | 23,789         | -              |
| Cheque Account              | 5,628          | 66,952         |
| Credit Card                 | -              | (399)          |
| PayPal                      | 1,849          | 2,178          |
| Reserves                    | 32,207         | -              |
| Special Projects            | 4,642          | -              |
| Undeposited Funds           | -              | 8              |
| Wine Inventory              | 38,900         | 43,350         |
| <b>Total Current Assets</b> | <b>107,015</b> | <b>112,089</b> |
| <b>Total Assets</b>         | <b>107,015</b> | <b>112,089</b> |

### Liabilities

| <b>Current Liabilities</b>       |                |                |
|----------------------------------|----------------|----------------|
| GST                              | (492)          | (253)          |
| Superannuation Payable           | -              | 62             |
| <b>Total Current Liabilities</b> | <b>(492)</b>   | <b>(191)</b>   |
| <b>Total Liabilities</b>         | <b>(492)</b>   | <b>(191)</b>   |
| <b>Net Assets</b>                | <b>107,507</b> | <b>112,280</b> |

### Equity

|                     |                |                |
|---------------------|----------------|----------------|
| Retained Earnings   | 107,507        | 112,280        |
| <b>Total Equity</b> | <b>107,507</b> | <b>112,280</b> |

# Statement of Changes in Equity

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## Cure4CF Foundation Limited As at 30 June 2014

|                       | 30 Jun 2014    | 30 Jun 2013    |
|-----------------------|----------------|----------------|
| <b>Equity</b>         |                |                |
| Opening Balance       | 112,280        | 121,308        |
| Current Year Earnings | (323)          | 26,206         |
| Retained Earnings     | (4,450)        | (35,234)       |
| <b>Total Equity</b>   | <b>107,507</b> | <b>112,280</b> |

# Statement of Cash Flows

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## Cure4CF Foundation Limited From 1 July 2013 to 30 June 2014

|   | Jun 2014       | Jun 2013        |
|---|----------------|-----------------|
| <b>Cash flows from Operating Activities</b>       |                |                 |
| Cash receipts from other operating activities     | 104,649        | 86,535          |
| Cash payments from other operating activities     | 104,971        | 60,329          |
| <b>Total Cash flows from Operating Activities</b> | <b>(323)</b>   | <b>26,206</b>   |
| <b>Cash flows from Investing Activities</b>       |                |                 |
| Other cash items from investing activities        | 5,074          | 9,484           |
| <b>Total Cash flows from Investing Activities</b> | <b>5,074</b>   | <b>9,484</b>    |
| <b>Cash flows from Financing Activities</b>       |                |                 |
| <b>Total Cash flows from Financing Activities</b> | <b>-</b>       | <b>-</b>        |
| <b>Cash flows from Other Activities</b>           |                |                 |
| Cash flows from other activities                  | (4,751)        | (35,690)        |
| <b>Total Cash flows from Other Activities</b>     | <b>(4,751)</b> | <b>(35,690)</b> |
| <b>Net increase/(decrease) in cash held</b>       | <b>-</b>       | <b>-</b>        |
| Opening cash balance                              | -              | -               |
| Closing cash balance                              | -              | -               |
| <b>Movement in cash</b>                           | <b>-</b>       | <b>-</b>        |

# CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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 2014

**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 2014

**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 2014**

**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 2014 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 2014 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 13<sup>th</sup> day of AUGUST 2014



## 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 2014, 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.

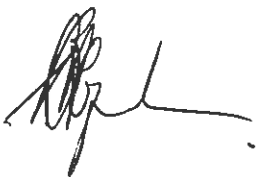
#### *Basis for Qualified Opinion*

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 2014 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 30/9/2014 September 2014

C/- Freer Parker & Associates

40 Sturt Street ADELAIDE SA 5000