



**CURE4**  
**CYSTIC FIBROSIS**  
*ALL FOR THE FIGHT*

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“WE ARE UNITING AN ARMY – BRINGING PEOPLE TOGETHER WHO WILL NOT ACCEPT THE STATUS QUO, PEOPLE WHO SEE THE INJUSTICE OF CF, PEOPLE WHO BELIEVE IN MEDICAL RESEARCH, AND ARE GIVING THEIR TIME, ENERGY, SKILLS AND FUNDS TO BRING US CLOSER TO A CURE.”

## FROM OUR CHAIR

JO CLOSE



Thanks to our incredible CF Army, we've had another fantastic year! Together, we raised over \$800K and once again our Foundation delivered the greatest source of community funding in support of cystic fibrosis research and development - a recurring achievement since 2016 that we are incredibly proud of.

Our engagement with the CF community across Australia has continued to grow, our fundraising activities have diversified, the research teams we've supported have been highly successful in their endeavours and our organisation has gone from strength to strength.

We owe much of this success to our outgoing Chair, David Coluccio, who worked tirelessly for our organisation and our cause for more than 9 years. Thanks to David's vision, commitment and planning, Cure4CF has continued to evolve, whilst remaining firmly set on our purpose: a cure for cystic fibrosis. He created a solid foundation and trajectory for our future growth, and we are extremely grateful for the many voluntary hours he dedicated, especially leading up to his departure in December last year.

We were also sad to farewell Jenny Paradiso from our Board. As an accomplished entrepreneur and business professional, Jenny added a commercial perspective and innovation lens on our Board. However, Jenny was destined to make an impact in many places. She was snapped up by the South Australian Government to strengthen their innovation and entrepreneurship agenda.

We have been fortunate, however, to attract Clinton Jury to our Board. Clinton is the State Manager for the Australian Institute of Company Directors. As well as his wealth of knowledge in good governance practices, Clinton has extensive executive experience in strategy, project management, commercial operations and fundraising. He's been involved in the not-for-profit sector for more than 25 years and is passionate about excellent leadership to achieve meaningful impact. His perspective has been so valuable around the table. Our Executive Manager, Suzy Dimaline, celebrated one year with us in December. We couldn't be more pleased with her achievements in such a small time, in which she has restructured our small staffing unit, redesigned our major fundraising programs and created a new model for community involvement.

A key strategy across the last 12 months has been to expand our reach across Australia – to engage and empower the champions and advocates aligned to our mission. We have been blown away by the incredible individuals who are spreading the word, mobilising and energising communities, and raising much needed funding. From gala dinners and golf days to walks and book launches, it has been an exciting and busy year. There are so many events and activities to celebrate. Once again, our standout has been the Cystic Fibrosis Geelong Fundraisers, who have an active fundraising agenda right throughout the year and an epic Gala Dinner that raised over \$107,000!

These community-led initiatives have enabled us to have a big impact on a small budget – and we were excited to recently announce our further support for our community leaders. Thanks to the CMV Group Foundation we now have an active CMV Ambassador Program, which supports exceptional, passionate individuals in their messaging and fundraising goals.

You'll find details of our partnership with the CMV Group Foundation and our Community Ambassadors in this report.

Of course, we remain focused on maximising the impact of every dollar – to put as many dollars as we can into research and to ensure that the research we fund has the highest likelihood of realising a cure. This last year saw us support two research programs: the CF Airway Research Group based at the University of Adelaide, and the ENT Research Group based at the Basil Hetzel Institute.

Thanks to the support of the Fay Fuller Foundation we were able to fund the Cystic Fibrosis Airway Research Group to develop new animal and technology models for CF research. This fundamental research activity provides a capability for researchers in CF across Australia to test and evaluate new ideas. We are pleased to report that not only did this research project achieve its aims, but that subsequently, the research team has successfully attracted over \$5 million from the federal government to continue their efforts.

The ENT Research Group, led by PJ Wormald, has been working towards in vivo studies using bacteriophage in combination with antibiotics. This is a really exciting development, as it potentially offers a new therapeutic to treat persistent respiratory infections and reduce inflammation. Early studies showed that it may be possible to completely eliminate some bacteria strains. This project is continuing, and we excitedly await further results.

Despite our excellent results in recent years, as a Board we remain critical of our strategy and our decisions. We are incredibly proud of our unwavering focus on a cure for cystic fibrosis, our commitment to maintaining a small organisation that achieves a big impact and maintaining integrity in all that we do. However, we are determined to achieve our vision: a cure for cystic fibrosis, and so we decided that we would put even more rigour into the way we fund research activities. It is not enough for us to fund great research. We need to fund the best research in Australia, with the most likely chance of getting into the hands of those we serve, those with CF.

Our partnership with the National Foundation for Health and Medical Research gives us a capability and capacity to review the research we fund with much greater rigour. We are in the final stage of completing our first funding round and are pleased to report that we have had exceptional applications coming in from around the country. We are confident that we will shortly be funding more game-changing research.

Thank you to my fellow Directors, who have yet again volunteered to the success of Cure4CF. Hundreds of personal hours are committed by Directors each year because we are passionate about curing CF and we believe that research will make the difference. Our Board is inspiring – full of hope, energy, commitment and professionalism!

Thank you also to our major donors who have led our major fundraising programs, sponsored key research activities and given others confidence in our organisation. You are key to our ongoing success. Thanks again to you, our CF Army. It's only because of you we have the opportunity to pursue our ambitious vision. It's only with you that we can continue to create hope for a future where those with CF live long, fulfilling lives. We look forward to another great year!

# EXECUTIVE MANAGER REPORT

SUZY DIMALINE



When our hearts, our heads, our talents and our time are all for the fight we are a formidable force. Thanks to our Army, Cure4CF has once again provided the greatest source of funding (outside the federal government) in support of cystic fibrosis research and development. An achievement we are incredibly proud of, particularly as we transition further from our dependence on grant funding and continue to grow our broad base of community support nationwide.

We invested over \$560K in a number of exciting and ground breaking projects including the Cystic Fibrosis Airway Research Group (CFARG) and their work on a gene therapy cure, the Adelaide ENT Research Group and their work to eliminate drug resistant bacteria using bacteriophage and an Imaging Analyst, who assessed the mass data produced from the CFARG Discovery project.

We also commenced funding our inaugural Cure4CF Barbara Stow-Smith CF Innovation Grant, which is aimed at uncovering the best CF translational research in Australia. In partnership with the National Foundation for Medical Research and Innovation (NFMRI), we now have a rigorous model for our funding with excellent governance and reporting frameworks supported by an expert Advisory Committee. Very soon, we will announce the successful recipient/s of that grant and I extend my thanks to our CF community for their patience and excitement as we work to uncover research that transforms CF and extends lives. We are now busily planning for our next grant offering in January 2020.

Our quest for a cure would not be possible without our army of supporters and partners. It is your action that has seen Cure4CF grow from strength to strength and it's in partnership with you that we can achieve more.

Our Community Fundraisers once again played an invaluable role raising funds and awareness for our cause. We welcomed many new fundraisers and celebrated those who held their annual events. Their battle cries were heard right across Australia and their combined efforts raised more than \$250K for CF research. The Cystic Fibrosis Geelong team smashed their fundraising target for their CureCF Gala Dinner, a truly outstanding achievement in its fourth year.

Thank you to our grant partners at the Fay Fuller and Gandel Foundation's. We are truly grateful for their investment in our cause, the excellent pre-clinical research they have enabled, and the leveraging opportunities gained. The Foundation and its stakeholders are stronger as a result of this partnership.

As we work hard to grow our national presence, reach and fundraising capacity, we do so with the backing of the best in the business! Greg Knagge and our friends at Nation continue to provide excellent creative and strategic direction on a number of campaigns and projects. We're so grateful for their ongoing commitment and extremely thankful they're in the trenches with us.

Our partner Beyond Bank, once again used their platform as a force for good by offering innovative ways for our CF community to support our cause. Their bespoke Cure4CF Kickstarter grant funded the publication of a children's book about living with CF. Grant recipient and first-time author Holly Schutze, was thrilled to fulfil her dream of raising awareness and funds in support of her cousin, CF Warrior Sam.

In June, we welcomed new partner CMV Group Foundation as naming rights sponsor of our national Community Ambassador program. Our Community Ambassadors represent Cure4CF at a local level. They assist in building local communities and new partnerships to help raise funds for research, as well as share the impact of our work. In a short space of time we recruited voluntary Community Ambassadors for Victoria, Queensland and New South Wales and I couldn't be more impressed with their approach to their roles and immediate impact. I'm excited by the potential of this program and look forward to recruiting more extraordinary people across Australia over the next 12 months.

Cure4CF is fortunate to have many amazing CF Ambassadors who help shine a spotlight on why we fight. This year they continued to use their voices and platforms to extend our reach and further our cause. Their substantial hours of voluntary service played an integral role in enabling us to do more whilst keeping our overheads low. The value they bring to the Foundation is immeasurable and we're so grateful to work alongside such passionate people in order to achieve our goals.

It's been an extremely busy and productive year filled with many achievements, none of which would have happened without the commitment of a skilled team. My sincere thanks to Jessica and Jodi for their dedication to the CF community, our Foundation and its cause.

In February we farewelled former Chairman David Coluccio and celebrated his outstanding service to Cure4CF and the CF community. His significant contribution and accomplishments are many and ensure his legacy will be felt long after his departure.

Thank you to the Board for another year of active service, their insights and collaborate efforts continue to strengthen our Foundation, as does the new leadership of Cure4CF Chair Jo Close. She embodies the term 'All4TheFight' is not afraid to roll up her sleeves and face this battle head on. She is relentless in her pursuit to uncover exceptional CF research and the Foundation is very fortunate to have her at its helm.

Finally, to our Donors and Ambassador Circle members. It is with my deepest gratitude and thanks that I highlight the crucial role you have played this year. You have proven time and time again that together we can achieve more, and it'll be because of you and the action you take that CF will stand for Cure Found.

# ABOUT CURE4CF

CURE4 CYSTIC FIBROSIS FOUNDATION

Cure4 Cystic Fibrosis Foundation (Cure4CF) was formed because of a lack of cure focused research taking place in Australia.

A registered, not-for-profit charity, Cure4CF exclusively funds research that has the best chance of being translated into therapies and cures that will either cure cystic fibrosis (CF), or significantly extend the life expectancy of people living with CF.

As a leading advocate for research that transforms CF and extends lives, we are working hard to significantly increase the amount of funding that supports Australian research and accelerate an accessible cure for all people living with CF.

Our focus and clarity of purpose has been welcomed by the CF community and since 2010, we have invested over \$2.2M in CF research and development.

## VISION

A cure for cystic fibrosis.

## MISSION

We are joining with a formidable community to fund a reachable and fully accessible cure for cystic fibrosis. Together, and only together, are we able to take the action necessary to pursue a future free of this disease.

## VALUES

### IMPACTFUL

We want to give cystic fibrosis the visibility and resources it needs to accelerate a cure.

### INSPIRATIONAL

We spread the power of optimism with a relentlessly warm spirit.

### INTEGRITY

We remain uncommonly accountable and transparent when it comes to our goals and operations.

### PASSIONATE

Our hearts, heads, talents and time are all for the fight.

### COLLABORATIVE

We form a deeper connection with our supporters to build a resilient community of like-minded go-getters, for whom we are forever grateful.

# ABOUT CURE4CF

CURE4 CYSTIC FIBROSIS FOUNDATION

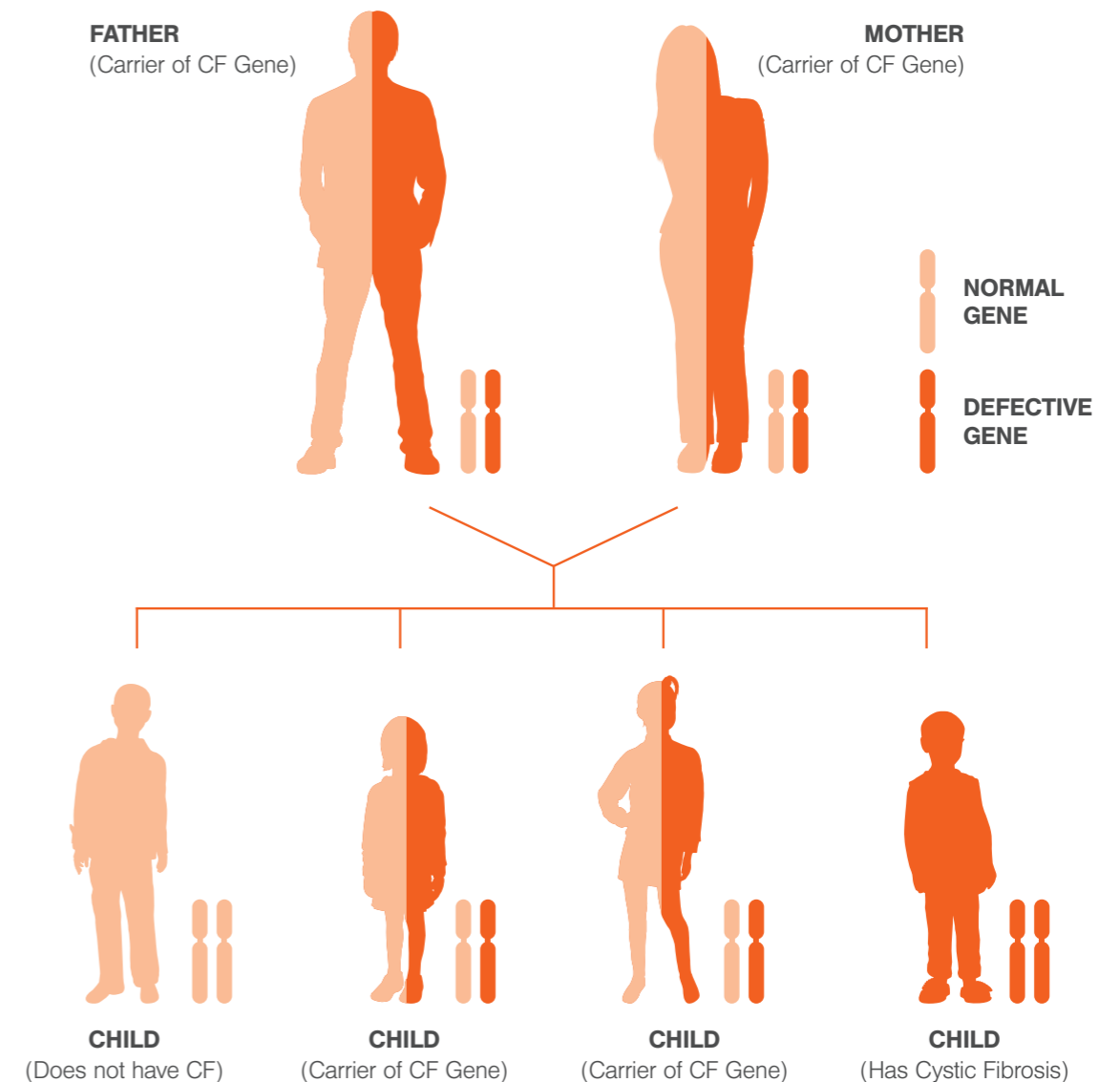
In Australia one-in-twenty five people are carriers of the genetic mutation responsible for cystic fibrosis (CF). Carriers of CF are unaffected and show no symptoms, so it is hard for them to appreciate that CF may be a real risk.

CF is caused by a child inheriting two copies of a changed (mutated) gene – one copy from each parent.

If two people carry the CF gene mutation and they have a child, each pregnancy will have:

- A one-in-four chance that the child will have CF.
- A two-in-four chance that the child will not have CF, but will be a carrier.
- A one-in-four chance that the child will not have CF and will not carry the CF gene mutation.

[betterhealth.vic.gov.au](http://betterhealth.vic.gov.au)



# WHAT IS CYSTIC FIBROSIS

## THE INVISIBLE BATTLE WITHIN

CF is the most common life limiting genetic disorder affecting Australians today. A baby is born with CF every four days. It mainly affects the lungs, the digestive system and the reproductive system.

The average life span of a person with CF is just 38 years, with lung disease being the primary cause of death. Currently, there is no cure.

### MANIFESTATIONS OF CF

#### GENERAL

GROWTH FAILURE (MALABSORPTION)  
VITAMIN DEFICIENCY STATES (VITAMINS A, D, E, K)

#### NOSE AND SINUSES

NASAL POLYPS  
SINUSITIS

#### LIVER

HEPATIC STEATOSIS  
PORTAL HYPERTENSION

#### GALLBLADDER

BILIARY CIRRHOSIS  
NEONATAL OBSTRUCTIVE JAUNDICE  
CHOLELITHIASIS

#### BONE

HYPERTONIC OSTEOARTHROPATHY  
CLUBBING  
ARTHRITIS  
OSTEOPOROSIS

#### INTESTINES

MECONIUM ILEUS  
MECONIUM PERITONITIS  
RECTAL PROLAPSE  
INTUSSUSCEPTION  
VOLVULUS  
FIBROSING COLONOPATHY (STRICTURES)  
APPENDICITIS  
INTESTINAL ATRESIA  
DISTAL INTESTINAL OBSTRUCTION SYNDROME  
INGUINAL HERNIA

#### LUNGS

BRONCHIECTASIS  
BRONCHITIS  
BRONCHIOLITIS  
PNEUMONIA  
ATELECTASIS  
HEMOPTYSIS  
PNEUMOTHORAX  
REACTIVE AIRWAY DISEASE  
COR PULMONALE  
RESPIRATORY FAILURE  
MUCOID IMPACTION OF THE BRONCHI  
ALLERGIC BRONCHOPULMONARY ASPERGILLOSIS

#### HEART

RIGHT VENTRICULAR HYPERTROPHY  
PULMONARY ARTERY DILATION

#### SPLEEN

HYPERSPLENISM

#### STOMACH

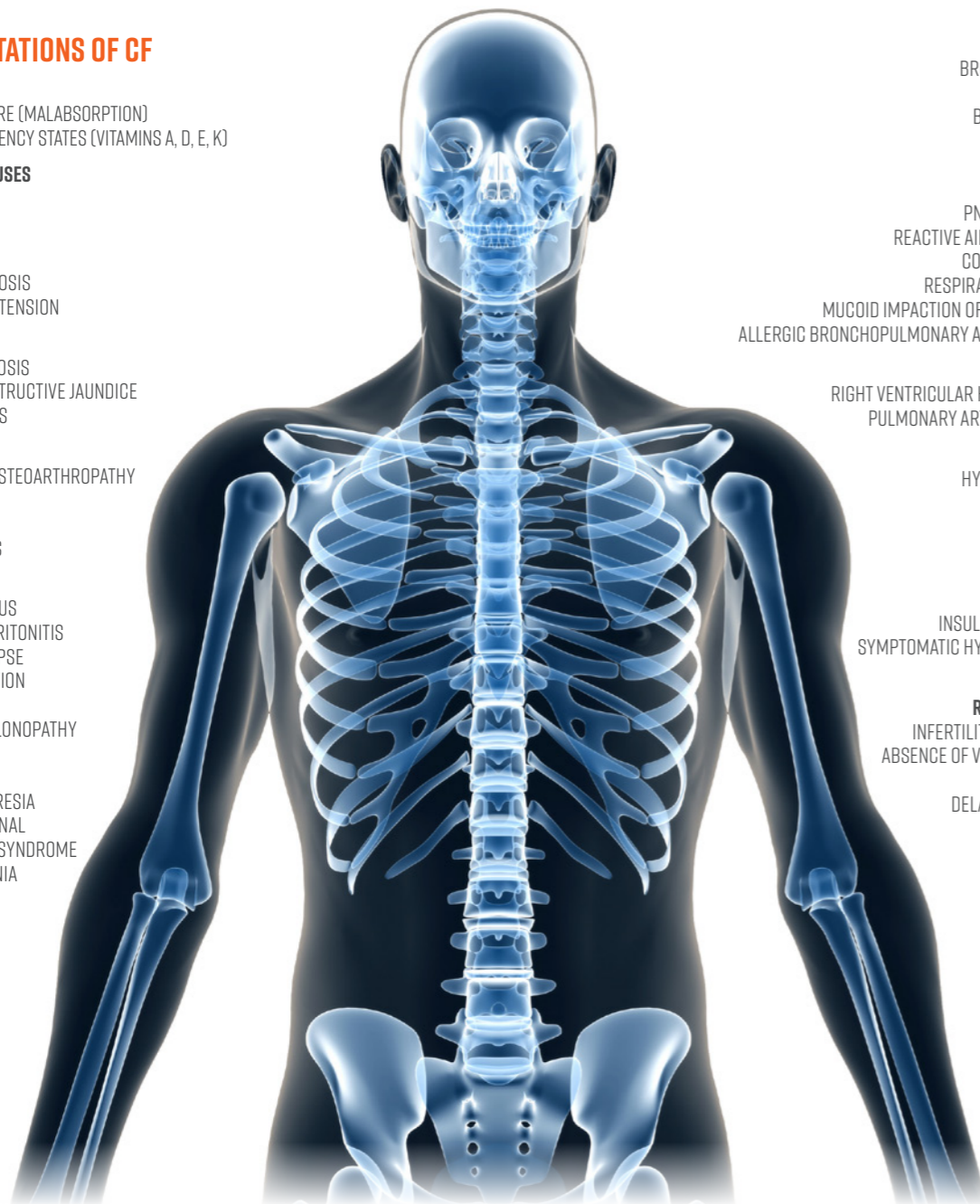
GERD

#### PANCREAS

PANCREATITIS  
INSULIN DEFICIENCY  
SYMPTOMATIC HYPERGLYCEMIA  
DIABETES

#### REPRODUCTIVE

INFERTILITY (ASPERMIA, ABSENCE OF VAS DEFERENS)  
AMENORRHEA  
DELAYED PUBERTY



# OUR TEAM



## EXECUTIVE MANAGER

### SUZY DIMALINE

Suzy has over 25 years' experience in the not-for-profit industry, particularly within the disability and employment sectors. She has lent her expertise to roles with the MS Society of SA & NT, Women's & Children's Hospital Foundation and the Art Gallery of South Australia.

Suzy is an experienced multi-channel fundraiser, who specialises in driving income generation, donor development, stakeholder engagement and managing teams.

Suzy is proud to lead an organisation with such a strong sense of purpose and clarity, and fights in partnership with the cystic fibrosis community to advance a cure.



## DONOR DEVELOPMENT MANAGER

### JESSICA BUCKLEY

Jessica is an experienced fundraiser, having worked for over 10 years' in the not-for-profit industry in both Australia and the UK. She has worked for Women's & Children's Hospital Foundation, PriceWaterhouseCoopers, LLP and the University of Adelaide.

Jessica specialises in database management, data analysis and donor engagement, and is solutions focused with a strong analytical mind.

As a carrier of the CF gene, Jessica fights to help find a cure for cystic fibrosis, a cause close to her heart having grown up with a friend who has cystic fibrosis and seeing the effects it has on individuals and their families.



## MARKETING AND COMMUNICATIONS MANAGER

### JODI FARLEY

Jodi has worked for over 15 years' in the not-for-profit sector in South Australia and Northern Territory.

Specialising in stakeholder engagement, communications and strategic planning, as well as leadership and mentoring, Jodi possesses a natural ability to develop authentic and meaningful partnerships. Jodi previously worked at Canteen in various roles including State Manager SA & NT and State Partnerships Manager, where her key responsibilities included community relations and awareness, collateral development, media and sponsorship management. Jodi is passionate about driving social impact and working with the CF community in support of a cure.

## OUR BOARD

### WHY WE FIGHT



#### JO CLOSE - CHAIR

I'm all for the fight to support amazing, committed researchers (our heroes!) to do their best work and profoundly transform the lives of those with cystic fibrosis.



#### LACHLAN MONFRIES - DEPUTY CHAIRMAN

I fight for the resilient CF community and for my family who has been impacted by the disease in the past and will be in the future.



#### DAVID COLUCCIO

We fight because it is our fight, and no one will fight it for us. We must never accept no for an answer, be prepared to be ridiculed, insulted and underestimated, and then fight like hell to get the job done.



#### MAL CHIA

I fight to give those with CF and their families a chance to lead a better life and to find a cure in my lifetime.



#### CLINTON JURY

I fight because I remember watching a close friend at primary school live with the daily reality of CF – she lives to this day but no-one in this day and age should have to live with CF.



#### JENNY PARADISO

I fight because my friend Ruth has CF, has survived a double lung transplant and deserves a long, healthy life. People affected by CF fight against the disease to survive each day and I am proud to join them in my fight to find a cure.

## OUR BOARD

### WHY WE FIGHT



#### MARK EVANS

I believe we will find a cure for CF in my lifetime; I believe we are on the right track and I absolutely believe in medical research – and I am prepared to fight for that.



#### GREG JOHNSON

People affected by CF fight against the disease to survive each day and I am proud to join them in my fight to find a cure.



#### GREG OKE

Having a son with CF drew our attention to the great burden that children, families and adults that have CF must endure. We want to do everything we can to help these people for the long term. We established Cure4CF to help and we have seen great progress towards a cure over recent years.



#### GREG SAVAGE

My involvement with the Cure4CF board has allowed me to meet many inspiring people living with cystic fibrosis, I believe we will find a cure for this disease and I am up for the fight to support the medical research to deliver this life changing cure.



#### MEGAN WEBSTER-BRADMAN

I passionately believe that life can be better for every person with CF and that a cure is achievable if our research has the resources it needs.

## OUR AMBASSADORS



### ANGUS MONFRIES – FORMER PORT ADELAIDE FOOTBALL CLUB PLAYER

Angus Monfries has every reason to fight for a cure after seeing the effects of CF on his family. Just as he did on the football field, Angus brings a great deal of passion and enthusiasm to our cause.



### EMMAH EVANS – CF MUMMY

Emmah embodies the word ‘fighter’ and through her story inspires others. Living with CF, Emmah fights every day to stay healthy so she can raise her two children and fight for a cure.



### JAMES KOZLOWSKI – CURE4CF COMMUNITY AMBASSADOR NSW

When his niece was diagnosed with CF this year James decided to join the war against CF and set about raising funds for a cure. He is a proud representative of our cause and says, ‘as long as there is air in my lungs I am ‘All4TheFight’ for CF Warriors.’



### JAMIE SACH – PENFOLDS GLOBAL AMBASSADOR

Jamie Sach continues to show he is all for the fight against CF by working tirelessly to help find a cure for a disease that personally, affects his family.

## OUR AMBASSADORS



### KRISTY THOMAS – CURE4CF COMMUNITY AMBASSADOR QLD

As Mum to a little CF Warrior, Kristy knows all too well the impact CF has on sufferers and their loved ones. She fights every day to keep her son well enough, that when a cure is found he will be able to reap the benefits. She wants her voice to be a battle cry that calls others to join the fight against CF.



### LEANN TREMUL – CURE4CF COMMUNITY AMBASSADOR VIC

Leann is an incredible advocate and fundraiser for Cure4CF and is passionate to find a cure, not only for her 14-year-old daughter, but for all with CF. She is close to many inspirational people in the CF community and she is humbled by their resilience and fight to live a normal life.



### MAE JOHNSON – CURE4CF YOUTH AMBASSADOR

Mae is a CF Warrior who fights for a cure by being a great role model for her peers, and by raising awareness in the community.



### MELISSA HAYNES – ATHLETE

Melly is a talented athlete living with CF and continues to inspire those around her with her energy and enthusiasm to fight for a cure.



# OVER \$834K RAISED

OVER \$560,000 INVESTED IN CYSTIC FIBROSIS RESEARCH AND DEVELOPMENT

A MINIMUM OF \$750,000 COMMITTED TO THE NFMRI BARBARA STOW-SMITH CF INNOVATION GRANT

## PROJECTS SUPPORTED BY YOU

- NFMRI TRANSLATIONAL RESEARCH GRANT
- GENE THERAPY RESEARCH AT THE UNIVERSITY OF ADELAIDE
- PHAGE THERAPY RESEARCH AT THE BASIL HETZEL INSTITUTE - THE UNIVERSITY OF ADELAIDE
- RESEARCH INVESTMENT REVIEW - CENTURIS

## 2018/19 SNAPSHOT

# HOW

YOUR DONATIONS ARE INVESTED



FOR EVERY DOLLAR RAISED OR GIVEN, APPROXIMATELY 72 CENTS ARE AVAILABLE TO FUND EXISTING AND FUTURE RESEARCH PROJECTS. THREE CENTS ARE INVESTED BACK INTO FUNDRAISING PROGRAMS TO GENERATE MORE REVENUE, AND APPROXIMATELY 25 CENTS ARE USED TO ENSURE WE HAVE THE RIGHT PEOPLE AND SYSTEMS IN PLACE TO SUPPORT OUR FOUNDATION.

## IT ALL ADDS UP

SINCE 2010 CURE4CF HAS INVESTED OVER \$2.2M IN SUPPORT OF CYSTIC FIBROSIS RESEARCH AND DEVELOPMENT, AND DELIVERED THE GREATEST SOURCE OF FUNDING (OUTSIDE OF THE FEDERAL GOVERNMENT).

# \$2.2M SUPPORT

## HOW WE INVESTED IN RESEARCH

IN 2018/19 WE INVESTED MORE THAN \$560K IN SCIENTIFIC RESEARCH AND DEVELOPMENT THROUGH OUR GRANT FUNDING PROGRAMS.

### WE FUNDED:

1. Cystic Fibrosis Airway Research Group (CFARG) – Discovery project.
2. Cystic Fibrosis Airway Research Group (CFARG) – X-Ray Lung Functioning Imaging Analyst based at Monash University.
3. Research Investment Review.
4. National Foundation for Medical Research & Innovation (NFMRI) – CF Research Innovation grant.
5. Adelaide ENT Research Institute – Phage Therapy grant.

### RESULTING IN THE FOLLOWING:

1. Medical research to deliver CFTR gene therapy in finding a cure for cystic fibrosis.
2. Pre-clinical development of an essential, game-changing new lung health measurement technique.
3. An external expert review of the current research that Cure4CF invests in and relevant commercial pathways for translation.
4. A nationwide grant program offered to the scientific research community to fund research that has the most likely chance to find a cure.
5. Medical research aimed at eliminating drug resistant bacteria in CF using bacteriophage.



# THE IMPACT OF OUR INVESTMENT

THE UNIVERSITY OF ADELAIDE - CYSTIC FIBROSIS AIRWAY RESEARCH GROUP (CFARG)

## FAY FULLER FOUNDATION DISCOVERY GRANT – THE CF RAT

Completed in June 2019, this two-year project was designed to combine the key resources, collaborators and techniques to enable the CFARG to undertake three key activities:

- a) Establishment of a new animal model exhibiting CF lung disease – an important research tool to progress the development of emerging CF therapeutics and biologics in Australia.
- b) Refinement of a gene delivery system designed to correct the defective CFTR gene within the cells of the lung.
- c) Precision measurement of localised changes in lung function following treatment regimes.

These experiments were designed to help advance the capability and capacity of the CFARG team, enabling them to continue their pursuit for a gene therapy technology to prevent and treat Cystic Fibrosis lung disease.

## SIGNIFICANT OUTCOMES OF THE PROJECT:

1. The first Australian CF rat colony has been bred and the team have characterised the CF-like traits they exhibit.
2. Their new 3rd generation CFTR gene vector delivery system has been designed, developed and validated.
3. CFARG have successfully tested the delivery of the gene to specific regions of the lung and tested this in CF animal models.
4. The first X-ray imaging of CF rats has been performed at the Imaging and Medical Beamline (IMBL) at the Australian Synchrotron in Melbourne. Data analysis is currently underway.
5. X-ray imaging studies of the airway surface liquid (ASL) and mucociliary transport (MCT) in CF rats has been performed at SPring-8 in Japan. When analysed, this data will provide insights into the changes within the lung physiology that result in poor lung function.

## FUTURE DIRECTIONS:

This important project produced Australia's first CF rat model, which can be used widely within the CF research community. The publication of the characteristics of this model will be incredibly important to share with the research community, so that they can build on this capability across the wide range of CF projects that exist in Australia.

A key learning, which has led to ongoing research, has been the early results demonstrating the ability to assess lung function with great precision in a localised area. As the team continues to work with collaborators and develop the technology, we expect this to transform the way lung function is diagnosed and ultimately, transform treatment options.

Leveraged by the Fay Fuller Foundation Discovery project activity and potential it showed, CFARG secured two large grants wins, totalling over \$5M. We are thrilled the team will continue their excellent work and significant contributions to the cystic fibrosis global body of knowledge.

# THE IMPACT OF OUR INVESTMENT

MONASH UNIVERSITY – DR FREDA WERDIGER, DR KAYE MORGAN,  
DR MARTIN DONNELLEY, AND ASSOC PROFESSOR DAVID PARSONS (CFARG)



## GANDEL PHILANTHROPY GRANT – IMAGING ANALYST

Completed in June 2019, the Gandel Philanthropy grant funded an 18-month appointment of Dr Freda Werdiger as an X-Ray Lung Functioning Imaging Analyst based at Monash University and the Australian Synchrotron. She developed cutting-edge analytical techniques using high-resolution 4-dimensional x-rays of CF rats to enable the measurement of lung function at specific regions of the lung.

Freda's primary goal within the image-based analysis activity was to ensure the large volume of existing data was processed by the end of the project.

## SIGNIFICANT OUTCOMES OF THE PROJECT:

1. Successfully adapted analysis for a larger and more relevant CF animal model—the rat—using very high-resolution images captured at the Australian Synchrotron in Victoria.
2. Successfully adapted methods for the rat model lung functional analysis on the new Monash supercomputer known as MASSIVE 3 (M3).
3. Created an algorithm to automatically process the lung images obtained by the synchrotron and remove the unnecessary image data (such as areas outside the lung).
4. Completed analysis of the regional functional measurements of lung health that were collected in normal and CF mice, demonstrating how this technique can be used to gain accurate indicators of lung health at specific regions within the lung.

## FUTURE DIRECTIONS:

For many years lung function has been just one number indicating the overall health of an individual's lung. Although useful, this doesn't provide much insight into the physiological changes occurring within regions of the lung.

This project has undertaken the first, important steps to define a much more accurate way of analysing lung health. The next step is for researchers to confirm the effectiveness of these new methods and compare the sensitivity of their 4-dimension CT measures to the traditional methods.

# THE IMPACT OF OUR INVESTMENT

NATIONAL FOUNDATION FOR RESEARCH AND INNOVATION (NFMRI)

## BARBARA STOW-SMITH CF RESEARCH INNOVATION GRANT

In 2018 Cure4 Cystic Fibrosis entered into a partnership with the National Foundation for Medical Research and Innovation (NFMRI) to manage and administer its grant funding program. They provide a proven process, credible experts, focus and oversight at no cost to Cure4CF.

We now have a rigorous model for our funding with excellent governance, insightful reporting and accounting frameworks and supported by an expert Advisory Committee. The support provided by NFMRI goes beyond the grant selection and management of projects, to the continued guidance of awardees in the translation of their research.

We tasked NFMRI with uncovering Australian research most likely to translate into new and accessible therapeutic option for CF patients – research that would be game-changing in terms of extending the lives of those with CF. We determined that fundamental research was not good enough to achieve our mission and that we must invest in research activity that has a clear pathway and high likelihood to make it into the clinical setting.

The research we fund must be academically excellent, clinically relevant and commercially feasible. The criteria is our benchmark and the basis for ensuring our investment in research is best placed. We launched our inaugural grant round in January 2019 and received 15 expressions of interest across Australia.

The NFMRI Research Advisory Committee thoroughly reviewed and assessed each expression of interest received and determined a shortlist of four projects, which were invited to submit a full application.

Soon, the Research Advisory Committee will make their final recommendation as to the best research to fund. We look forward to sharing the successful project/s with you and providing updates as it progresses. In January 2020, we will once again call for expressions of interest from the medical and scientific community who require funding for research that transforms cystic fibrosis and extends lives. We hope to uncover even more excellent CF research activity - and also to promote the use of existing knowledge and innovations to the area of CF.

ALL FOR THE FIGHT AGAINST

# THE IMPACT OF OUR INVESTMENT

CENTURIS



## FAY FULLER FOUNDATION DISCOVERY GRANT – RESEARCH INVESTMENT REVIEW

After an initial review by Centuris in 2015, Cure4 Cystic Fibrosis engaged their services again in 2018 to review research investments and make assessments and recommendations on pathways for translation, including the necessary commercialisation activities. We are committed to a cure and this important review was focused on optimising the outcomes of research we invest in – to increase the likelihood of that research making it into the hands of patients.

This review was also crucial in determining the future strategic direction of the Foundation. Many important learnings and insights were gained, and we were excited to learn about the significant advances in treatments and development of new cystic fibrosis therapies in Australia and across the globe.

We reviewed the current market leaders and drivers in cystic fibrosis therapeutics, as well as the regulatory issues that would need to be undertaken for a gene therapy product.

We learnt the most likely way of getting life extending therapies or cures to market was through collaboration with those that held a different skill set. We recognised that more advanced opportunities require industry or commercial collaborations that bring substantial investments, knowledge and capability. Without these collaborations many medical innovations will not deliver their potential benefits and navigating the complexity of the commercial pathway can be difficult.

We determined that fundamental research was not good enough to achieve our mission and that we must invest in research activity that has a translational pathway and that will ultimately make it into the clinical setting. Hence, our partnership with NFMRI.

AGAINST CYSTIC FIBROSIS

# THE IMPACT OF OUR INVESTMENT

BASIL HETZEL INSTITUTE - ADELAIDE ENT RESEARCH GROUP

## CURE4 CYSTIC FIBROSIS INNOVATION GRANT - PHAGE THERAPY

Commencing in July 2018, this ongoing research aims to eliminate drug resistant bacteria in CF using bacteriophage in combination with antibiotics.

Bacteriophage is a virus that can eliminate very specific bacteria while leaving the patient and good bacteria unharmed. A key cause of early death of people with CF is the inability to control and eliminate drug resistant, deadly, bacteria in the lungs. The bacteria often hide within the sinus cavities where they re-infect both sinuses and lungs, resulting in chronically relapsing infections. This research will target the bacteria hiding within those sinus cavities.

### KEY OBJECTIVES OF THE PROJECT:

1. To optimise the formulation.
2. In vivo safety and efficacy.

### SIGNIFICANT OUTCOMES OF THE PROJECT:

1. Researchers have optimised the phage-based formulation using a muco-adhesive substance that significantly increases the contact time between the active compound and the mucosal surface.
2. Researchers have also optimised the formulation for delivery via nebulisation.
3. Ethics approval has been granted for in vivo safety and efficacy experiments, which commence in September.

### WHAT'S NEXT:

The researchers have identified a device that is very effective at delivering phage into all corners of the sinuses and are working together with a team in Sydney to optimise its performance. This is critical to the success of the treatment as there are no such devices available to date and the current way of delivering phage to the sinuses is ineffective and a cause for treatment failure.

Now that ethics approval has been granted the project will move into its next stage. The next round of experiments is expected to take about three months and will provide a basis for an ethics application for the subsequent clinical trial. The researchers predict they will be starting the first clinical trial late 2019 or early 2020.



# NEW PARTNERSHIP

## CMV GROUP FOUNDATION

We welcomed the CMV Group Foundation to our Cure4CF Army in 2019 as naming rights sponsor of our inaugural 'Community Ambassador' program.

The Community Ambassador volunteer program enables Cure4CF to reach out across the borders and maintain close relationships with our supporters. Our Community Ambassadors represent Cure4CF at a local level. They assist in building local communities and new partnerships and help share the impact of our work.

Thanks to the support of the CMV Group Foundation, Cure4CF has recruited Community Ambassadors in QLD, VIC and NSW and in a short amount of time our ambassadors are making a big impact!

With her background in communications, Kristy Thomas has been instrumental in increasing awareness of our NFMRI grant funding program to clinicians, researchers and institutions across QLD. She is helping to shine a light on our cause through her own fundraising efforts and has engaged new supporters to join our fight.

Leann Temul has been a long-term supporter of Cure4CF and continues to do so in her official capacity as Community Ambassador for VIC. She is passionate about investing her time and fundraising dollars where it can have the most impact and has worked tirelessly this year, raising over \$100K through the Cure4CF Gala Dinner, building new partnerships and advocating for others to join the Cure4CF cause.

Action is what James Kozlowski is all about and after commencing his new role as Community Ambassador in July 2019, he secured an audience with Prime Minister, Scott Morrison. He used this opportunity to talk about his role at Cure4CF and how increasing the volume of CF research in Australia is our best weapon to accelerate a cure. He is working hard to raise the Cure4CF profile and cause in NSW.

As you can see, our partnerships make us stronger and prove that together we can achieve so much more.

In 2020 we will expand the CMV Group Foundation Community Ambassador program to other states across Australia.



# COMMUNITY FUNDRAISING

## THIS IS THE POWER OF OUR ARMY



WE CELEBRATE THE PASSIONATE INDIVIDUALS WHO TOGETHER SHOWED WHAT CAN BE ACHIEVED WHEN WE STAND AS ONE. RAISING NEARLY \$250K, OUR REMARKABLE COMMUNITY FUNDRAISERS WALKED, RAN, DANCED, CELEBRATED, PARTIED, GOLFED, QUIZZED AND LUNCHEDED THEIR WAY AROUND AUSTRALIA, RAISING FUNDS AND AWARENESS FOR CF RESEARCH.



## WHYALLA GOLF DAY AND DINNER

With a roaring twenties theme David McOmish & Richelle Bond held their annual Whyalla Golf Day and Gala Dinner and raised over \$20K.



## GALA DINNER CF GEELONG GROUP

Cystic Fibrosis Geelong held their fourth annual 'Cure4CF Gala Dinner' raising over \$100K. It was a fantastic night with an incredible result.



## RUBY & SAVANNAH

Amanda Lowe and Rachel Smart hosted a Family Fun Night during CF Awareness Month. They raised more than \$2K in support of CF Warriors Ruby and Savannah.



## COMMUNITY FUNDRAISING



### 65KM'S FOR CF CF MUMS GROUP

Inspired by their own CF warriors Donna, Laura and Meisha created 65km's for CF. In its 9th year, this clever event and its army of supporters raised over \$13K during CF Awareness month.



### CITY TO BAY

Our CF Army raised over \$6K in the 2018 Adelaide City to Bay.



### LION'S WALK THOMAS FAMILY

The Thomas family from QLD held their annual 'Lions Walk' in support of CF Warrior Leo and raised over \$4K.



### CHARITY & FUN LADIES LUNCH JENNY, JAN & BELINDA

Jenny, Jan and Belinda from Charity and Fun for Everyone, held their annual 'CF Ladies Lunch' and raised over \$15K in support of CF research.



### ROBE HOTEL FUNDRAISER VEARING FAMILY

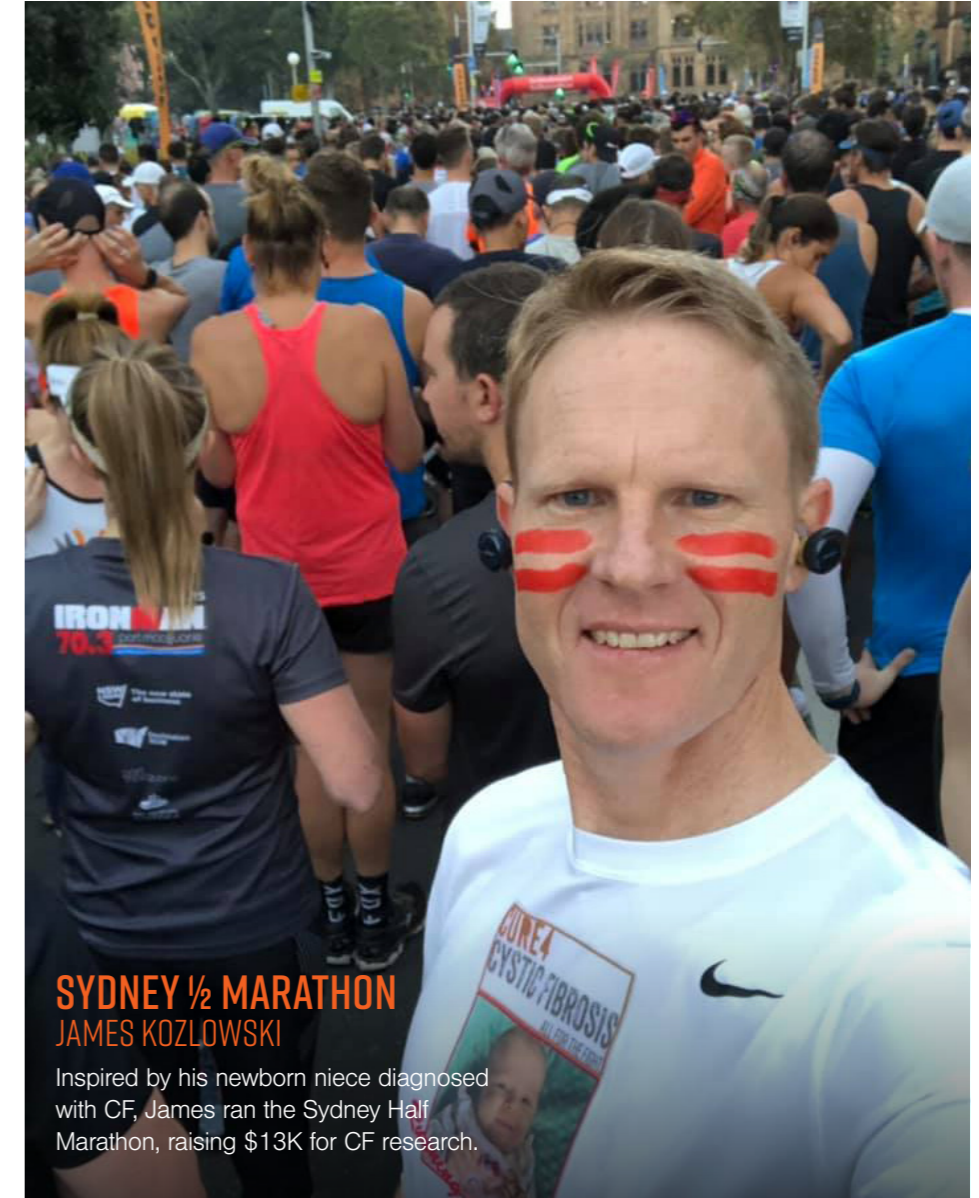
The Robe Hotel held two fundraisers this year in support of the Vearing family who have two children living with CF. They raised over \$4K.



### UNITE FOR A CURE DALTON FAMILY

The Dalton family held their inaugural cocktail party which raised an impressive \$19K in support of finding a cure for their CF Warrior Maya.

## COMMUNITY FUNDRAISING



### SYDNEY 1/2 MARATHON JAMES KOZLOWSKI

Inspired by his newborn niece diagnosed with CF, James ran the Sydney Half Marathon, raising \$13K for CF research.



### ALADDIN BUS TOUR MELISSA SMITH

A fun day out including a picnic lunch followed by Aladdin, the musical, raised nearly \$3K.

## COMMUNITY FUNDRAISING



### I HAVE SIXTY-FIVE ROSES HOLLY SCHUTZ

First time author Holly, who wrote and illustrated her own book inspired by her CF Warrior cousin raised over \$1.5K from the sales of her book.



### GO RED 4 FEB ROBINS FAMILY

Team Robins and their army of supporters raised over \$2K through their annual 'Go Red 4 Feb' campaign in support of CF Warrior James.



### SAGE'S 1ST BIRTHDAY

In celebration of Sage's first birthday, the Purchase family raised almost \$3K by asking friends and family to donate to Cure4CF in lieu of gifts.

“WE ARE RELENTLESS  
AND PASSIONATE IN  
OUR FIGHT FOR A CURE.”

C4  
CF



CF WARRIOR ELLIE-MAY

## JOIN THE FIGHT

IT'S THOSE LITTLE BITS OF GOOD PUT TOGETHER THAT MAKES GREAT CHANGE HAPPEN.

### MAKE A DONATION



Your gift, of whatever you can afford, will make a real difference. Donate online at [cure4cf.org](http://cure4cf.org) or look out for 'Tap N Go' donation devices at events and supporting local businesses.

### FUNDRAISE FOR US

Celebrating a birthday? Why not ask friends and family to donate to Cure4CF in lieu of a gift? Or pick a challenge and start fundraising for a cure. It could be the Adelaide City to Bay, Bridge to Brisbane or Run Melbourne, we have lots of options. Register at [cure4cf.org](http://cure4cf.org).

### HOST AN EVENT FOR US

Got a great idea to raise funds for CF research? Why not host a fundraising event for us and we'll provide you with the tools you need to ensure it's a great success? Sign up at [cure4cf.org](http://cure4cf.org).

### BECOME A REGULAR DONOR

Become a part of the army who regularly donate either weekly, monthly or annually and join the CF Fight Club. As little as \$5 each month can make a big difference to research we back. Sign up at [cure4cf.org](http://cure4cf.org).

### JOIN THE AMBASSADOR CIRCLE

Our Ambassador Circle plays a vital role in our pathway towards a cure. A high impact collective circle of giving, each member contributes an annual donation to be invested in CF research.



## JOIN THE FIGHT

IT'S THOSE LITTLE BITS OF GOOD PUT TOGETHER THAT MAKES GREAT CHANGE HAPPEN.



### BECOME A CORPORATE PARTNER

Our corporate partners contribute their time, energy, skills and funds to bring us closer to a cure. We have many options from sponsorship or cause related marketing to workplace giving. A partnership with Cure4CF will have an impact.

### HOST A 'TAP N GO' DONATION DEVICE

Hosting a device is a no cost way businesses can support CF research and it's simple to get started, just plug the device into a USB or power point and you're ready to 'tap and go'. It works just like payWave, except the donations come directly to Cure4Cystic Fibrosis.

### OPEN A COMMUNITY REWARDS ACCOUNT

Open a Community Rewards Account with Beyond Bank. The more you save, the more interest you earn and the more money Beyond Bank will donate to C4CF, at no cost to you. Find out more at [beyondbank.com.au/community-banking](http://beyondbank.com.au/community-banking)

### REMEMBER US IN YOUR WILL

Leave a lasting legacy through investment in research by leaving a gift to Cure4Cystic Fibrosis in your will. Contact our friendly staff for more information.

### ADVOCATE FOR US

Use your social profile to help us raise awareness about the need for a cure for cystic fibrosis. We believe that a world without CF is within our reach and that research is the answer. If you believe this too, join us in our fight.





## PARTNERSHIPS

TOGETHER WE ARE STRONGER AND IT'S BECAUSE OF OUR PARTNERS  
WE WILL BE VICTORIOUS.



### NATIONAL FOUNDATION FOR MEDICAL RESEARCH AND INNOVATION (NFMRI)

In January Cure4CF joined forces with NFMRI, a not-for-profit company that provides research grants to research organisations to achieve its mission. Our partnership saw NFMRI manage our inaugural Barbara Stow-Smith CF Innovation grant and along with their expert Advisory Committee, determine the best CF research to fund in 2019. We now look forward towards our next grant round in 2020.



### FAY FULLER FOUNDATION

In 2016 the Fay Fuller Foundation granted Cure4CF \$670,000 over 2 years to commence the 'Discovery Project'. This project was completed in June 2019 and we thank the team at Fay Fuller for their outstanding support and partnership which enabled, for the first time anywhere, researchers to test and measure the effectiveness of corrective gene therapy on a cystic fibrosis lung disease model.



### GANDEL PHILANTHROPY

Through their grant program, Gandel Philanthropy continued to support an X-Ray Lung Functioning Imaging Analyst based at Monash University and the Australian Synchrotron, enabling mass data generated through research to be deciphered.

## PARTNERSHIPS

TOGETHER WE ARE STRONGER AND IT'S BECAUSE OF OUR PARTNERS  
WE WILL BE VICTORIOUS.



## NATION

### NATION CREATIVE

Since 2017 NATION Creative has provided pro-bono marketing and advertising services and support to Cure4CF. Their ongoing commitment to building capacity within the Foundation, development of the Cure4CF brand and belief in our work is priceless. Nation demonstrates what corporate social responsibility is all about. A perfect example of 'All 4 The Fight'.



### THE CMV GROUP FOUNDATION

We were thrilled to welcome the CMV Group Foundation to our CF Army in 2019 as Naming rights sponsor of our inaugural Community Ambassador Program. Through this innovative program we will recruit local, passionate and committed volunteers to represent Cure4CF in communities across Australia. The program will increase our National reach and awareness by inspiring giving, activating partnerships and sharing the impact of our work.



### BEYOND BANK

Beyond Bank are a fantastic partner of Cure4CF and continue to offer innovative ways for our CF community to support our cause and raise funds for research. From their Community Rewards Accounts program to the sponsorship of our bespoke Kickstarter Grants, they understand the power of partnership. As the first bank in Australia to be a B-Corp they're using their business and platform as a force for good.

## ACKNOWLEDGEMENTS

CURE4 CYSTIC FIBROSIS WOULD LIKE TO THANK AND ACKNOWLEDGE ALL THE DONORS, COMMUNITY FUNDRAISERS, PARTNERS AND TRUSTS AND FOUNDATIONS WHO HAVE SUPPORTED OUR CAUSE IN 2018/19. OUR ARMY IS TOO BIG TO LIST EVERYONE INDIVIDUALLY NOW, HOWEVER WE HOPE YOU KNOW HOW VERY GRATEFUL WE ARE.

### MAJOR CONTRIBUTORS

A Clay	Harsco Metals & Minerals Australia Pty Ltd	Monson Agencies Australia Pty Ltd
A Hatton	I & P Wall	P & F Thornborrow
A Lowe	J Close	PayPal Giving Fund
A Mableson	J Dalton	Pedare Christian College
A Monfries	J Kelly	Precision Plastering
A Neels	J Kozlowski	Qube Bulk
Alliance Timber	K & C Robins	Raffles Chatter
B & M Chapman	K Purchase	Raw Pearls
Beyond Bank Aust Foundation	L Monfries	REA Group Ltd
Beyond Bank Kickstarter Grant	L Montgomery	Rix Cars
Charity and Fun for Everyone	L Rossiter	Roband
CMV Group Foundation	L Stroll	Robe Hotel
Cystic Fibrosis Geelong Fundraising Events Group	Lifestyle Communities Geelong	Robe Plumbing Service
D & P McKee	LJ Hooker Greenwith, Golden Grove and Mawson Lakes	Robot Coupe
D Eaton	Luke's Fitness Bootcamp	S Crebbin
D Montgomery	M & K Steele	Slappa's Thongs
Fay Fuller Foundation	M Collard	The Peggy Charitable Foundation
G & K Thomas	M Doherty	Tox Aesthetics
G Knagge	M Haynes	Tremul Constructions
G Palin	M Smith	Unite for a Cure Fundraising Group
G Williams	M Webster-Bradman	Winterhalter Australia
GJ Gardiner Homes Geelong	McGuinness Media	Whyalla Fundraising Group
H Schutz	Melbourne Grammar School	
	Moffat Food Service	



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# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019



**YOUR DIRECTORS PRESENT THIS REPORT ON THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019.**

## DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Malcolm John Kai Wen Chia  
 Joanna Kate Close  
 David Coluccio resigned (6/02/2019)  
 Mark Robert Evans  
 Gregg Robertson Johnson  
 Lachlan Grey Monfries  
 Clinton Jury appointed (1/8/2018)  
 Gregory Lancelot Oke  
 Jenny Paradiso resigned (26/09/2018)  
 Gregory Colin Savage  
 Megan Kate Webster-Bradman

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

## PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year was:

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.

## INFORMATION ON DIRECTORS

Malcolm John Kai Wen Chia	Director
Qualifications	BCom, MCom
Joanna Kate Close	Director
Qualifications	BBiotech (Hons), FLGF, GAICD
Special Responsibilities	Chairperson
Mark Robert Evans	Director
Gregg Robertson Johnson	Director
Qualifications	CA, BCom, AssDip, MechEn
Clinton Ernst Jury	Director
Qualifications	GAICD
Lachlan Grey Monfries	Director
Qualifications	BCom, MBA
Gregory Lancelot Oke	Director
Qualifications	BAppSc, MBA, MCIPS
Gregory Colin Savage	Director
Qualifications	BCom, GradDipBusAdm
Megan Kate Webster-Bradman	Director
Qualifications	BA, LLB (Hons), MPA

# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

## MEETINGS OF DIRECTORS

During the financial year, six meetings of directors were held. Attendances by each director were as follows:

DIRECTORS' MEETINGS		
	Number eligible to attend	Number attended
Malcolm John Kai Wen Chia	6	3
Joanna Kate Close	6	6
David Coluccio	4	4
Mark Robert Evans	6	4
Gregg Robertson Johnson	6	4
Lachlan Grey Monfries	6	5
Clinton Jury	6	6
Gregory Lancelot Oke	6	5
Jenny Paradiso	2	1
Gregory Colin Savage	6	3
Megan Kate Webster-Bradman	6	4

The company 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 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$90 (2018: \$100).

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 3 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director



Joanna Kate Close

Dated this 4th day of September 2019

# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF CURE4CF FOUNDATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



Adam Drabsch  
Director

1 Alexandra Avenue  
Rose Park SA 5067  
4th September 2019

## FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue	2	824,459	845,358
Other income	2	10,321	15,366
Employee benefits expense		(210,637)	(143,475)
Audit, legal and consultancy fees		(6,593)	(6,904)
Marketing expenses		(16,076)	(26,282)
Wine expenses		-	(12,930)
Administration expenses		(15,796)	(19,199)
Interest and financial expenses		(879)	(1,790)
Grant expenditure	4	(316,112)	(792,299)
Travel and Board expenses		(13,830)	(2,943)
IT expenses		(1,856)	(4,960)
<b>Current year surplus/(deficit) before income tax</b>		253,001	(150,058)
Income tax expense		-	-
<b>Net current year surplus/(deficit)</b>		253,001	(150,058)

### OTHER COMPREHENSIVE INCOME

Total other comprehensive (losses)/income for the year		-	-
Total comprehensive income for the year		253,001	(150,058)
Profit/(loss) attributable to members of the entity		253,001	(150,058)
Total comprehensive income attributable to members of the entity		253,001	(150,058)

The accompanying notes form part of these financial statements.

## FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	675,690	873,407
Trade and other receivables		16,159	-
Other current asset	4	253,432	8,750
<b>TOTAL CURRENT ASSETS</b>		945,281	882,157
<b>TOTAL ASSETS</b>		945,281	882,157
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	5	7,392	205,585
Employee provisions	6	12,195	6,510
<b>TOTAL CURRENT LIABILITIES</b>		19,587	212,095
<b>TOTAL LIABILITIES</b>		19,587	212,095
<b>NET ASSETS</b>		925,694	670,062
<b>EQUITY</b>			
Retained surplus		925,694	670,062
<b>TOTAL EQUITY</b>		925,694	670,062

The accompanying notes form part of these financial statements.

## FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Note	Retained surplus \$	Total \$
<b>Balance at 1 July 2017</b>		796,720	796,720
<b>COMPREHENSIVE INCOME</b>			
Surplus/(deficit) for the year attributable to members of the entity		(150,058)	(150,058)
Adjustment to opening retained earnings		23,400	23,400
Total other comprehensive income		23,400	23,400
<b>Total comprehensive income attributable to members of the entity</b>		(126,658)	(126,658)
<b>Balance at 30 June 2018</b>		670,062	670,062
<b>Balance at 1 July 2018</b>		670,062	670,062
<b>COMPREHENSIVE INCOME</b>			
Surplus/(deficit) for the year attributable to members of the entity		253,001	253,001
Adjustment to opening retained earnings		2,631	2,631
Total other comprehensive income		2,631	2,631
<b>Total comprehensive income attributable to members of the entity</b>		255,632	255,632
<b>Balance at 30 June 2019</b>		925,694	925,694

The accompanying notes form part of these financial statements.

## FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donations, bequests and grants		807,550	876,617
Payments to suppliers, employees and grantees		(1,015,459)	841,002
Interest received		11,071	18,760
Interest paid		(879)	(1,790)
Net cash generated from operating activities	8	(197,717)	52,585
Net increase in cash held		(197,717)	52,585
Cash on hand at beginning of the financial year		873,407	820,822
Cash on hand at end of the financial year	3	<b>675,690</b>	<b>873,407</b>

The accompanying notes form part of these financial statements.

# FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. 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 company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

### BASIS OF PREPARATION

Cure4CF Foundation Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 4 September 2019 by the directors of the company.

# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

## ACCOUNTING POLICIES

### a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Cure4CF Foundation Limited receives non-reciprocal contributions for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

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

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

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

### b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

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

## FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

### c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

### d) Financial Instruments

#### *Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised immediately as expenses in profit or loss.

#### *Classification and Subsequent Measurement*

Financial instruments are subsequently measured at fair value (refer to Note 1 (q)), amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

## FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

### (iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

### (iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

### (v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.



## FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

### *Impairment*

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

### *De-recognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

## FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### **e) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### **f) Employee Benefits**

#### **Short-term employee benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

#### **Other long-term employee benefits**

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

# FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

## g) 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.

## h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

## i) 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*.

## j) 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 reporting period.

## k) Comparative Figures

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

## l) Trade and Other Payables

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

# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

## m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

There are no critical accounting estimates or judgements required.

## n) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

## FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

#### Note 2

##### Revenue and Other Income

	2019	2018
	\$	\$
<b>REVENUE</b>		
Revenue from continuing operations		
- Appeals	23,411	-
- Ambassadors circle	73,000	65,000
- Community fundraising	187,691	140,408
- Community reward accounts	9,419	-
- Corporate donations	1,914	17,000
- Donation tap point machines	1,711	-
- Entertainment books	151	-
- General donations	2,991	8,693
- Learning for impact grant income	3,000	20,073
- Major gifts	73,000	200,000
- Peer 2 peer	43,819	-
- Personal campaigns	15,163	40,500
- Regular giving income	17,502	2,732
- The circle income	-	4,200
- Trusts and foundations	367,831	334,431
- Wine sales	750	3,394
- Other	3,106	8,927
<b>Total revenue</b>	<b>824,459</b>	<b>845,358</b>
<b>OTHER INCOME</b>		
- Interest income	10,321	15,366
<b>Total other income</b>	<b>10,321</b>	<b>15,366</b>
<b>Total revenue and other income</b>	<b>834,780</b>	<b>860,724</b>

## FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

#### Note 3

##### Cash and Cash Equivalents

	2019	2018
	\$	\$
<b>CURRENT</b>		
Cash at bank	675,690	873,407
Cash on hand	-	-
	<b>675,690</b>	<b>873,407</b>

#### Note 4

##### Other Assets

	2019	2018
	\$	\$
<b>CURRENT</b>		
Prepayments	253,432	8,750
	<b>253,432</b>	<b>8,750</b>

Cure4CF agreed to provide up to \$250,000 p.a. for three years, commencing February 2019 to The National Foundation for Medical Research and Innovation (NFMRI). An amount of \$250,000 was paid to NFMRI by Cure4CF on 29th January 2019, which has been treated as a prepayment at 30 June 2019 as the grant is conditional on the selection of a successful project by NFMRI that had not yet been selected at the date of our report.

## FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

#### Note 5 Trade and Other Payables

CURRENT	Note	2019 \$	2018 \$
Accounts payable		990	28,570
Deferred income		-	166,798
Other current payables		8,235	9,638
GST (receivable)/ payable		(1,833)	579
	<b>5(a)</b>	7,392	205,585
a) Financial liabilities at amortised cost classified as accounts payable and other payables Accounts payable and other payables			
- Total current		7,392	205,585
		7,392	205,585
Less deferred income		-	(166,798)
Less other payables (net amount of GST payable)		(8,235)	(9,638)
Financial liabilities as accounts payable and other payables	9	(843)	29,149

## FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

#### Note 6 Provisions

CURRENT	2019 \$	2018 \$
Provision for employee benefits: annual leave	12,195	6,510
Provision for employee benefits: long service leave	-	-
	12,195	6,510
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	-	-
	12,195	6,510

Employee provisions represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1 (f).

## FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

#### Note 7

##### Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

#### Note 8

##### Cash Flow Information

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES WITH NET CURRENT YEAR SURPLUS	2019 \$	2018 \$
Net current year surplus	253,001	(150,058)
<i>Adjustment for:</i>		
Retained earnings adjustment	2,631	23,400
<i>Movement in working capital changes:</i>		
(Increase)/decrease in accounts receivable and other debtors	(16,159)	21,543
Increase/(decrease) in accounts payable and other payables	(198,193)	149,470
Increase/(decrease) in employee provisions	5,685	1,920
(Increase)/decrease in inventories on hand	-	15,060
(Increase)/decrease in prepayments	(244,682)	(8,750)
	(197,717)	52,585

## FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

#### Note 9

##### Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, receivables and payables, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

FINANCIAL ASSETS	Note	2019 \$	2018 \$
Cash and cash equivalent	3	675,690	873,407
<b>Total financial assets</b>		675,690	873,407
<b>FINANCIAL LIABILITIES</b>			
Financial liabilities at amortised cost:			
– accounts payable and other payables	5(a)	(843)	29,149
<b>Total financial liabilities</b>		(843)	29,149

# FINANCIAL STATEMENTS 2018/19

FOR THE YEAR ENDED 30 JUNE 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### Note 10 Key Management Personnel Compensation

#### Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel (KMP). The Executive Manager along with Directors are considered key management personnel. Directors receive nil remuneration.

The totals of remuneration paid to KMP of the company during the year are as follows:

	2019 \$	2018 \$
KMP compensation:		
- short-term employee benefits	101,096	82,548
- post-employment benefits	9,604	7,451
- other long-term benefits	-	-
	110,700	89,999

### Note 11 Related Party Transactions

The Company's related parties include its key management personnel and related entities. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

There were no related party transactions within the year ended 30 June 2019 (2018: nil).

### Note 12 Entity Details

The registered office of the entity is:

Cure4CF Foundation Limited  
PO Box 313 Greenwith SA 5125

The principal place of business is:

Cure4CF Foundation Limited  
PO Box 313 Greenwith SA 5125

### Note 13 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity. At 30 June 2019 the number of members was 9 (2018: 10).

# DIRECTORS' DECLARATION

## IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS OF CURE4CF FOUNDATION LIMITED, THE DIRECTORS DECLARE THAT:

- The financial statements and notes, as set out on pages 38-58, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - give a true and fair view of the financial position of the registered entity as at 30 June 2019 and of its performance for the year ended on that date.
- There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director

  
Joanna Kate Close

Dated this 4th day of September 2019

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CURE4CF FOUNDATION LIMITED

## QUALIFIED OPINION

We have audited the financial report of Cure4CF Foundation Limited, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of Cure4CF Foundation Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (the ACNC Act), including:

- a) giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

## BASIS FOR QUALIFIED OPINION

The Cure4CF Foundation Limited has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding fundraising revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded cash donations of Cure4CF Foundation Limited are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## EMPHASIS OF MATTER - BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## RESPONSIBILITY OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CURE4CF FOUNDATION LIMITED

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Thnk Advisory



Adam Drabsch Director  
Adelaide, 6th September 2019

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