

ANNUAL IMPACT REPORT

Together we can cure cystic fibrosis
2014/2015



Cure4CF
Foundation

Local funding. Global solution.

Thank you for the important role you play in our journey to cure cystic fibrosis.

Introduction

On behalf of the Board of Directors I am pleased to report that 2014/15 has been the most successful year on record for the Cure4CF Foundation (Cure4CF).

Generating revenue of almost \$320K (up from \$105K the previous year) has enabled Cure4CF to underwrite the operations of the Adelaide Cystic Fibrosis Gene Therapy Research Group (ACFGTRG) through to the end of 2015. Importantly, this also includes the funding of an additional researcher, Dr. Nigel Farrow, who received his PhD during the course of the year and transitioned from being a student member of the research group to research scientist.

With its additional revenue, Cure4CF was also able to engage an Executive Officer, Linda Jones. The first time that it has been able to do so. This important milestone provides Cure4CF with additional resources and capability to expand its fundraising endeavours.

Attention turned towards the UK at the end of the financial year with the release of long-awaited results from a two-year human clinical trial in the use of a non-viral, liposome gene therapy in the treatment of cystic fibrosis. These results would seem to vindicate the research program of the Adelaide CF Gene Therapy Research Group and provide us all with high confidence in continuing to pursue funding.

While the year has been one of significant growth, we are also keenly aware of the challenges that continue to present themselves in the form of an ailing economic climate, declining government funding for medical research and escalating costs. The next year will undoubtedly require revenue growth at least at the levels seen this year.

Research Impact

Your support of Cure4CF Foundation during the past year has provided core funding to the Adelaide CF Gene Therapy Research Group in their pursuit of a cure for cystic fibrosis (CF). The research team are indebted to the vision, drive and commitment you have shown as a supporter of Cure4CF in fostering this important CF gene therapy research and it is with great pride that they share their achievements of the past financial year with you.

Mae, aged 12.
Living with cystic fibrosis
and hoping for a cure
in her lifetime.



Focus on 3 major research areas



AIRWAY GENE TRANSFER

Developing, testing and understanding the mechanisms of an effective airway gene transfer in live animal models, both normal and those with CF.



X-RAY IMAGING

Creation and testing of rapid non-invasive measurement of airway health changes due to treatments using x-ray imaging.



STEM CELLS

A new area of study, investigating the use of airway-delivered stem cells to treat CF respiratory disease.

Every four days a baby is born with cystic fibrosis. Cystic Fibrosis is the most common life limiting inherited disease in the developed world. It is both life impacting and life limiting with half of all patients dying from lung disease by their late 30s. There is currently no cure. Cure4CF Foundation aims to change that.

Because of your support in 2014/2015...



Cure4CF was able to financially contribute to the employment of a number of key staff that make up the incredible research team.

Adelaide CF Gene Therapy Research Group

Associate Professor David Parsons
Dr Greg Smith, CF Clinical Consultant
Dr Trish Cmielewski
Dr Martin Donnelley
Dr Nigel Farrow
Dr Chantelle McIntyre

PhD Students

Ms Harsha Padmanabhan
Mr Ryan Green

Honours Students

Ms Ali McCarron (2015)
Ms Fiona Craig (2014)
Ms Sharna Deveraux (2014)

Research Admin Support

Ms Bernadette Boog (2015)
Ms Corrine Reynolds (2014)

16,000

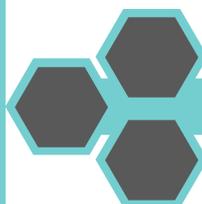
Hours spent researching the cure for cystic fibrosis.



Dr Chantelle McIntyre and Dr Nigel Farrow completed their PhD's.



Collaborative projects were conducted with Monash University and University of Western Australia.



A USA CF Foundation Grant;
Co-investigators on:

And a NHMRC project grant to develop functional lung airflow imaging using only x-ray imaging.



Achieved two research publications. One paper, describing the teams new ability to non-invasively measure the airway surface liquid depth on the airway of live animals using X-rays was considered one of the breakthrough technologies in CF for 2014.



The research team received additional grant funding from USA CF Foundation and WCH Foundation to support their work.



The research team presented at North American CF Conference & American Society of Gene and Cell Therapy, plus a range of local and national seminars and conferences.

Because of your support in 2014/2015...

The Adelaide Cystic Fibrosis Gene Therapy Research Group has also been able to attract specific project funding from partners in the community such as the NHMRC & Women's and Children's Hospital Foundation.

Significant projects that your investment delivered include:

- Continued assessment of the role of airway stem cells in producing long term gene transfer in airways;
- Studies to combine X-ray measurement of mucociliary transit with those of airway surface liquid depth assessment;
- Confirmation of the effectiveness of the longevity of our gene transfer method in mouse lung, having developed our protocols in mouse nasal airways; and
- Progress on creating a lentiviral vector carrying two genes, to assist in simultaneously monitoring the duration of gene transfer and the locations of the treated cells in airways.

The journey to cure cystic fibrosis airway disease is not one we can achieve alone, along with your support, Cure4CF Foundation acknowledges our collective impact partners.



Women's and Children's Hospital
ADELAIDE



THE UNIVERSITY
of ADELAIDE

Cure4CF Foundation Board

2014/2015



David Coluccio,
Chairman



Jo Close



Mark Evans



Deb Hosking



Gregg Johnson



Rob Mills



Greg Oke



Jenny Paradiso



Duane Rivett



Greg Savage

Board of Directors

2014/2015 saw a further addition to the board of Cure4CF to ensure that the critical skills and experience required in directing the organisation's affairs are represented around the board table.

In February, the board welcomed Mr. Duane Rivett who brings with him significant expertise and experience in intellectual property and commercialisation of scientific research through his roles at Adelaide Research & Innovation and Reproductive Health Science Ltd. As a qualified biochemist, Duane also brings substantial scientific knowledge to the board table.

We continue to be excited by, and proud of, the quality of people Cure4CF has been able to attract to its board and the contribution that all our directors make to the organisation.

The board of directors of the Cure4CF Foundation continue to receive no remuneration.

Cure4CF Foundation has one purpose: To cure cystic fibrosis.

OUR VISION

A cure for cystic fibrosis.

OUR MISSION

To secure funding for world leading research to find a cure for cystic fibrosis.

OUR VALUES

Cure4CF Foundation will be:

Professional

We adopt the right procedures, methods and perspectives in the disciplines of research and fundraising.

Authentic

We remain true to our cause, staying genuine in our methods.

Collaborative

We are happy to be powered by the intellectual efforts of others and to contribute our own to the global body of knowledge.

Innovative

We apply better solutions that meet new requirements.

Aspirational

We possess an ongoing desire and ambition to reach our vision.

Passionate

We maintain an intense enthusiasm in all that we do.

Cure4CF Foundation has one purpose: To cure cystic fibrosis.

While the mission of Cure4CF Foundation may be very simple, the journey to a cure is not. We believe we have a very compelling reason to do all that we can to deliver a cure for CF in the lifetime of children living with the disease today. It is for families like Gregg and Trudy, and their daughter Mae, that Cure4CF Foundation will passionately pursue its mission and will not stop until a cure is found.

Mae was only two weeks old when her Guthrie test results came back positive for Cystic Fibrosis. Neither Trudy nor Gregg were aware they carried the CF gene as there was no family history and, like many families at the point of diagnosis, they were devastated. Trudy says that while Mae tries not to let CF affect her life, inevitably it does.

"Mae is such a happy, bright young girl but I think the treatment and hospitalisations take a toll on her life. It sometimes wears her down and it's difficult for her and for me as her mother to know there is no light at the end of the tunnel.

"Mae tends to live life to the fullest because, even at a very early age, I think she realised her time may be limited. She is very involved in her care and since she was four she has wanted to be a doctor, she works very hard at school to achieve that dream, even when it is difficult because she is absent quite a lot.

"We must hasten our efforts to find a cure for CF because we want Mae to live. We want her to realise her dreams and have a normal happy life. You can't imagine how heartbreaking it is to watch our baby girl suffer through this disease and know that one day we will be watching her take her last breath.

"When Mae was born we were told a cure would be found in the next 10 years. We are 12 years on now and there is still no cure. I don't want it to be too late for Mae. I'm sure all the parents and loved ones of people with CF want the same thing, the chance for them to live and just breathe."



Government House Reception - Mae Johnson and Mrs Lan Le.

Key Supporters

The significant achievements of Cure4CF Foundation and the Adelaide CF Gene Therapy Research Group we support would not be possible without dedicated partners in the community. At the heart of our efforts to find a cure for cystic fibrosis we are proud to stand alongside such committed and passionate individuals and organisations and we are grateful for their continued support.

Cure4CF sincerely thanks the Fay Fuller Foundation for their decision to provide a grant of \$333,000 over three years. This commitment represents one of the largest grants received by Cure4CF and was instrumental in securing the research operations throughout the year, leveraging other donors to make a commitment, and allowing for the growth in Cure4CF's own operational capacity.

Cure4CF was also pleased to obtain the ongoing support of the PJT Trust and its primary benefactors, Peter and Faye Thornborrow, who have been exceedingly generous during the course of the year. We are sincerely thankful for their support. We also recognise the Hacket Foundation for their decision to commit \$20,000 per year and we welcome them as key supporters of CureCF.

Cure4CF was extremely pleased to receive a \$25,000 grant from Cystic Fibrosis South Australia which was utilised to provide bridge funding for Dr. Nigel Farrow during the course of the year. There was a risk that Dr. Farrow may have been lost to the research group but the support of CFSA proved critical to retaining Nigel and providing us with sufficient time to secure longer term funding for his position.

Cure4CF was also the beneficiary of a further \$15,000 grant from Cops for Kids, as well as enjoying the continued support of Australian Executor Trustees who have now supported us for six consecutive years.

Finally, the board wishes to acknowledge the wonderful work undertaken by Beyond Bank Australia in supporting the broader not-for-profit sector in South Australia and specifically, the partnership that was established with Cure4CF during the year. It is with great anticipation that we look forward to developing this relationship in the next year and realising substantial outcomes in raising the profile of Cure4CF, as well as generating philanthropic support within the community.

Cure4CF sincerely thanks all our key partners for their substantial support and acknowledges their wonderful contributions as being critical to the success of the Foundation throughout the year.

Fundraising

Cure4CF delivered fundraising income of \$317,520 in 2014/15 which came at a cost of fundraising of 14.5¢ in the dollar. This is an exceptional outcome which significantly outperforms industry benchmarks. In last year's annual report I indicated that it was the board's expectation that in twelve months we would see greater grant revenue, and reduced cost of fundraising, and that is precisely what has been delivered.

It has been two years since the board developed, and commenced implementing, a strategy of identifying and investing in critical skills and resources that the organisation required. We are now starting to see the benefits of those investments and we will continue to apply ourselves to ensure more funds can be raised to accelerate the cure for cystic fibrosis.

Cure4CF is sincerely grateful to the Hosking Foundation who have continued their support for a third year, as well as Ted Mincher and Brenton Oke who have been two of our most enduring donors. During the course of the year we also welcomed Tavern 540, Wee Willie's Tavern, Slappas Thongs and Malcolm Steele as regular donors. Cure4CF sincerely thanks these wonderful local philanthropic agencies and donors for their continued support. We also thank the BHP Petroleum Stybarrow Operations team for their generosity in donating their group performance bonus to Cure4CF.

It is important for us to recognise the incredible fundraisers in the community who have chosen to support Cure4CF through their involvement in activities like the City-Bay Fun Run and by holding their own fundraising activities. We would like to especially acknowledge Rosalind Menzies and Robyn Sach and thank them for their generosity. These contributions not only raise much needed funds to support CF research but also helps to raise awareness of our cause within the community.

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

On behalf of the Board of the Cure4CF I would like to thank all of the people and organisations in our donor list for their support in 2014/15 and look forward to your support and partnership in the next year.

Individual Donors

Carolyn Amy Ashby	Rajeshkannan Nadarajah
Chris & Mimi Atkinson	Natasha Nadge
Mr & Mrs M Baily	Sarah Nguyen
HK Brown	Brenton Oke
Jane Carroll	Greg Oke
Victor Carroll	Jenny Paradiso
Dianne Catton	Rob Patterson
Bev Chan	Elaine Powell
Jo Close	Duane Rivett
David Coluccio	James Rutherford
Bruce Dangerfield	Kirsty Rutherford
Nita Doddridge	Mandy Rutherford
Helen Dougherty	Robyn Sach
Catherine Dyer	Robynne Sanderson
Mark Evans	Shirley Sanderson
Helen Ferguson	Irene Scott Smith
Michael Fiorita	Vaneet Shiah
Deborah Forrester	GH Sinclair
Alan Harrington	Mr G & Mrs H Sinclair
Eleanor Harrison	Diane Smith
Joy Harrison	Kerry Southwell
Mitch Harrison	Darren Steele
Marilyn Harvy	Malcolm Steele
Grace Hawes	Julia Steele Scott
Peter Herriman	Mr P & Mrs F Thornborrow
Paul Hine	Matthew Veitch
Penelope Hooftallen	Michelle Walker
Kristy James	Peter Zadow
Gregg Johnson	Steven Zadow
Linda Jones	
Andre Klavins	
Sherri Kuerschner	
Jonathan Larkin	
Vic Lewicki	
Greg Makkinga	
Shane Mannerswood	
Jock McKenzie	
Kirsty Menzies	
Rosalind Menzies	
Kelly Merifield	
Robert Mills	
Ruby Mills	
Sebastian Mills	
Ted Mincher	

Corporate & Community Donors

Amcor Limited

Australian Executor Trustees Discretionary Charitable Trust

Beyond Bank Australia

BHP Billiton Petroleum Pty Ltd

Black Squid Design

Cystic Fibrosis SA Incorporated

Collotype Labels

Cops For Kids Incorporated

Fay Fuller Foundation

Festival City Food & Liquor

Fig Tree Digital

Freer Parker & Associates

Government House South Australia

Grill'd Norwood

Grill'd Rundle Street

Hacket Foundation

His Excellency The Honourable Hieu Van Le AO, Governor of South Australia and Mrs Le

Hosking Foundation

Hunt & Hunt Lawyers

Land Services Group

McPhee Andrewartha Consulting

Mojomo Insurance Brokers

Nation

National Foundation for Medical Research and Innovation

Philanthropy Australia

PJT Holdings Pty Ltd atf PJT Trust

Robert Walters Recruitment

Slappas Thongs Pty Ltd

Tavern 540

University of Adelaide

Visy

Wee Willie's Tavern

Funding Support

During the year, Cure4CF was able to use the proceeds of fundraising activities to support the Adelaide Cystic Fibrosis Gene Therapy Research Group through grants totaling more than \$137,000. These grants were provided as part of a funding agreement with the Women's & Children's Health Network to cover core operating costs to the end of June 2015.

Inaugural Research Briefing

In November, Cure4CF was proud to host its first ever research briefing in the salubrious surrounds of The University of Adelaide. Associate Professor David Parsons, Dr. Nigel Farrow and Cure4CF Chairman, David Coluccio presented to a gathering of more than 100 key supporters, donors, researchers, and members of the CF community to provide an update of major research developments around the world, as well as to detail the work of the Adelaide CF Gene Therapy Research Group. This research briefing was well received by all those who attended and also proved to be a great forum for many people touched by CF to interact, network and socialize. Cure4CF looks forward to hosting such a briefing on a regular basis.

Government House Reception

In May, His Excellency the Honourable Hieu Van Le AO, Governor of South Australia and Mrs Le graciously held a Reception at Government House to acknowledge the generous support of Cure4CF donors, volunteers and partners.

During the event the Governor presented an award to recognise the Adelaide CF Gene Therapy Research Group for their commitment and dedication for the past 15 years toward developing a gene therapy cure for cystic fibrosis. A second award was presented to Mr Greg Oke, Founder of Cure4CF Foundation, for his passionate pursuit to raise funds to support research that will lead to a cure for cystic fibrosis.



Adelaide CF Gene Therapy Research Group

Associate Professor David Parsons has provided a report herein summarising the major activity and key outcomes from the Adelaide CF Airway Gene Therapy Group (ACFGTRG) during the course of the year.

It is important to draw attention to the internationally anticipated results of a clinical trial of a Cystic Fibrosis airway gene therapy performed in the UK, which were released at the end of the financial year. This clinical trial showed that when a healthy copy of the defective CF gene was transferred into a CF patient's airways, lung function improved by an average of 3.7%. While these results may not seem large, it is enough to stabilise CF lung disease, which otherwise would steadily decline over a lifetime.

The results of this trial validate and reinforce the research path of the Adelaide CF Gene Therapy Research Group.

The UK study used a liposome-based gene vector. In this vector the healthy CF gene is contained in tiny fat globules called liposomes, and was administered monthly over a year. In contrast, the Adelaide CF Gene Therapy Research Group has developed an alternate and more potent approach (up to one thousand times more effective), using their locally developed and highly effective lentiviral gene vector.

The most exciting aspect of the Adelaide research is that although a lentivirus vector should produce gene therapy treatments that last far longer than those from a liposome, it may also be a potential cure for the airway disease in CF, because it can be directed to correct the airway stem cells. This means that continually rejuvenated airway tissue will already and always have the corrected gene operating within them. This lentivirus gene transfer method has been highly successful in treating CF animals after only a single dose, and the Adelaide group continue to lead the world in producing CF gene correction in CF animals.

Additionally, unlike recently successful medications which are dependent on a person's particular CF mutation, gene therapy is effective across all mutations.

As occurs for all medical treatments, some people benefited strongly from the trial while others did not, and a lot more research is needed to predict who will ultimately benefit and by how much. However this study does mean there is now scope to test more frequent dosing to see if the benefit can be increased, and to follow the effects over longer periods to be sure the benefit can be maintained.

Most importantly, it shows that a gene therapy does work in improving lung health in those with CF, and it validates the need to rapidly test the newer and more effective lentivirus-based gene vectors.

These results have, however, highlighted the need for Cure4CF Foundation to intensify and hasten our fundraising efforts. We will aim to triple our fundraising target to \$1.5 million each year for the next five years to inject additional funds to fast-track to human clinical trials. These funds will most likely be distributed to the Adelaide research team, who are the only research group developing CF lentiviral gene therapy in the Southern Hemisphere.

I wish to thank all the members of the Adelaide CF Gene Therapy Research Group including: Team Leader, Associate Professor David Parsons; postdoctoral scientists Dr. Trish Cmielewski, Dr. Martin Donnelley and Dr. Chantelle McIntyre; PhD students Nigel Farrow, Harsha Padmanabhan and Ryan Green.



Team Leader,
Associate Professor
David Parsons

In particular, we extend our sincere congratulations to Dr Nigel Farrow and Dr Chantelle McIntyre who were awarded their PhD during the year and we look forward to their ongoing contribution to the research program as postdoctoral scientists.

In 2014 Fiona Craig and Sharnna Devereaux worked with the team as Honours students and they were joined by Ali McCarron in 2015. Corinne Reynolds provided research administration management throughout 2014 and we sincerely thank her for her valuable contribution over a number of years. Bernadette Boog has assumed this role in 2015. Dr. Greg Smith, Respiratory Consultant, continues to provide invaluable clinical input to the group.

Further details of the Adelaide CF Gene Therapy Research Group and their activities are now available and updated regularly at www.adelaide.edu.au/robinson-institute/research/groups/cf



Adelaide CF Gene Therapy Research Group - L to R
Ms Bernadette Boog, Dr. Chantelle McIntyre,
Ms Harsha Padmanabhan, Dr. Nigel Farrow, Dr. Martin
Donnelley, Dr. Trish Cmielewski, Mr Ryan Green,
Ms Ali McCarron

Annual Report - Adelaide CF Gene Therapy Research Group

At the Women's and Children's Hospital, the Adelaide CF Gene Therapy Research Group is working on medical research designed to provide a long-term treatment, or prevention, for Cystic Fibrosis (CF) airway and lung disease.

During 2014-5 we have focussed on three major research areas:

- developing, testing, and understanding the mechanisms of an effective airway gene transfer in live animal models, both normal and those with CF;
- creation and testing of rapid non-invasive measurement of airway health changes due to treatments, using X-ray imaging; and
- a new area of study, investigating the use of airway-delivered stem cells to treat CF respiratory disease.

The Team Leader, Assoc Professor David Parsons is ably supported by a team of committed and expert CF scientists; Dr Trish Cmielewski, Dr Martin Donnelley, Dr Nigel Farrow and Dr Chantelle McIntyre (part-time). Ms Harsha Padmanabhan and Mr Ryan Green are in their last years of their PhD projects developing aerosol delivery methods and novel lung X-ray measurement methods, respectively, with their theses due for submission in 2016.

In 2015 Ms Ali McCarron joined us as an Honours student to explore methods of improving the purity of our gene vector.

Bernadette Boog (part-time) has provided essential Research Administration services, and we are pleased to have the invaluable clinical input of Dr Greg Smith, CF Respiratory Consultant.

Mr Maged Awadalla has recently joined us, after a number of years working on his PhD at the University of Iowa in the lung imaging group, volunteering his time to assist with our own imaging research.

Two of our team completed their doctoral theses this year and have received their PhD's: Dr Chantelle McIntyre, and Dr Nigel Farrow. Both theses were considered by the international examiners to be at a very high standard and each received the Dean's Commendation for the work.

Our projects in the last year include:

- continued assessment of the role of airway stem cells in producing long term gene transfer in airways;
- studies to combine X-ray measurement of mucociliary transit with those of airway surface liquid depth assessment;
- confirmation of the effectiveness of the longevity of our gene transfer method in mouse lung, having developed our protocols in mouse nasal airways; and
- progress on creating a lentiviral vector carrying two genes, to assist in simultaneously monitoring the duration of gene transfer and the locations of the treated cells in the airway.

Annual Report - Adelaide CF Gene Therapy Research Group

Submitting research projects for funding has become a large part of the group's focus, as we need substantial funding to perform the significant studies that will advance CF airway gene therapy.

In 2015 we have had some success, being awarded:

- US\$110,000 per year for 2 years by the USA CF Foundation to investigate the benefits of two different types of stem cell therapy – one based on retrieval, correction, and return of airway stem cells in CF mouse airways, and the second testing the benefits of novel stem cells derived from human placenta that are available after childbirth.

- \$67,824 for 1 year from the WCH Foundation to progress our combined mucociliary transit and airway surface liquid depth assessment tools.

The group was also successful co-investigators on an NHMRC Project grant led by Monash colleague Prof Andreas Fouras to develop functional lung airflow imaging using only X-ray imaging, and an additional USA CF Foundation grant to develop similar imaging methods. We currently have multiple grants under review; two NHMRC project grants (one led by A/Prof Parsons and the other by Dr Yuben Moodley), and one USA CF Foundation grant, as well as 3 USA CF Foundation grants in preparation.

Collaborative projects remain essential to our CF research development, to support the potential for the use of airway gene transfer methods. With Dr Kaye Morgan and Dr Karen Siu at Monash University we are continuing development of our X-ray imaging methods for measuring the depth of the airway surface liquid (ASL), in live animals; this depth is the first step of change in the CF airway when beneficial treatments are provided .

We have continued studies of a novel airway stem cell therapy approach for CF with Dr Yuben Moodley and Dr Anthony Kicic at the University of WA in Perth, and confirmed in a second study our initial findings that these cells can improve CF live airway functioning.

Our collaborations in assessment of live-animal regional lung-function using X-ray imaging with Prof Andreas Fouras at Monash University continues to expand, and we see this area as providing entirely new and highly specific options for measuring CF lung function (airflows), but using only X-rays.

Annual Report - Adelaide CF Gene Therapy Research Group

A/Prof Parsons and Dr Farrow presented the groups' research results at the North American CF Conference (October 2014, Atlanta) and A/Prof Parsons presented at the American Society of Gene and Cell Therapy (New Orleans, May 2015).

A/Prof Parsons was also invited to attend and present at the USA CF Foundation "Stem Cell Therapy Workshop" in March, as part of the CF Foundation formulating their long term plans for boosting CF research worldwide via the extensive funds they gained from their development of the drug Kayldeco (Ivacaftor).

A/Prof Parsons and others in the group have presented the results of our research and the potential for the future at a range of local and national seminars and conference venues.

Our research publications include the study of ferret lung gene transfer, in preparation for future CF ferret research. We published a study showing successful long-term gene transfer in mouse airways, and importantly found that gene transfer of a healthy CF gene improves the airway function in CF mice for at least 12 months, after only a single dose. Furthermore, we found that in those treated mice their survival was improved.

We also published our findings from the first-ever live-animal imaging of lungs and airways in mice at the Australian Synchrotron, on the new Imaging and Medical Beamline.

Our highest-level publication described our new ability to non-invasively measure the ASL depth on the airway surface in live intact mice. Led by our long-time collaborator Dr Kaye Morgan (Monash University) this has provided for the first time the ability to measure the ASL depth in live animals using X-rays. Published in the prestigious American Journal of Respiratory and Clinical Care Medicine, the paper was considered one of the breakthrough technologies in CF for 2014 in the annual review of CF research published by The Lancet Respiratory Medicine.

None of these activities would have been possible without the financial support provided by the Cure4CF Foundation. In fact, the team would likely have had to disband and the research effort lost forever. Our team is indebted to the vision, drive, and commitment of the Cure4CF board and supporters in fostering this important CF gene therapy research during what is an especially difficult period for medical-research funding across Australia.



**Assoc/Prof David Parsons, PhD
Team Leader, Adelaide CF Gene
Therapy Research Group**

The Year Ahead

Cure4CF Foundation positioned itself to become a more professional organisation in 2014/2015. With paid staff and a coherent strategy, we were able to increase the level of fundraising revenue. It is our expectation that with an Executive Officer now managing our operations, the next 12 months will realise a range of new fundraising activities and initiatives resulting in further increase in revenue. Strategically, we expect to work with the Adelaide Cystic Fibrosis Gene Therapy Research Group to undertake a comprehensive research review and develop a 5 year plan that will provide a coherent direction to the commencement of human clinical trials of the lentiviral gene vector. Importantly, we also expect to be able to cost this plan and provide our stakeholders and supporters with an accurate understanding of the funds Cure4CF requires in order to deliver this ambitious research program.

Sincere thanks go to the many individuals and companies who have supported and been involved with Cure4CF throughout the year. Special acknowledgement must be made to Kerry Southwell, the Cure4CF Fundraising Manager who works tirelessly throughout the year to identify and secure funding opportunities; To Associate Professor David Parsons and the Adelaide Cystic Fibrosis Gene Therapy Research Group, it is our privilege to be able to support a focused and innovative research project that holds such hope and potential; and to all of the Cure4CF supporters and volunteers, it is thanks to you that we continue to make progress towards finding a cure for Cystic Fibrosis airway disease.



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

David Coluccio
Chairman, Cure4CF Foundation

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

DIRECTORS' REPORT

Your Board presents their report on the Cure4CF Foundation Limited for the financial year ended 30 June 2015.

Directors

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

Joanna Kate Close

David Coluccio

Mark Robert Evans

Debbie Joy Hosking

Gregg Robertson Johnson

Gregory Lancelot Oke

Jenny Paradiso

Duane John Rivett

(Appointed 04//02/2015)

Gregory Colin Savage

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

Company Secretary

The following person held the position of entity secretary at the end of the financial year: Mr Robert John Mills LLB, GDLP, was appointed Company Secretary on 7 August 2013.

Information on Company Officers

Jo Close BBiotech (Hons), FGLF

Director

Appointed 4 December 2013

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

Chairman (non-executive)

Appointed director on 26 May 2009

Appointed chairman on 2 December 2010

Mark Evans

Director

Appointed 3 August 2011

Deb Hosking

Director

Appointed 3 August 2011

Gregg Johnson CA, BCom, AssDip MechEng **Director**

Appointed 7 April 2011

Rob Mills LLB, GDLP

Company Secretary

Appointed 7 August 2013

Gregory Oke BAppSc,MBA, MCIPS

Director

Appointed 26 May 2009

Jenny Paradiso BA (Lib & InfoMgmt),GradDip (Comp & InfoScience) **Director**

Appointed 4 June 2014

Duane Rivett MSc, MBA, RTTP

Director

Appointed 4 February 2015

Greg Savage BCom, GradDipBusAdm

Director

Appointed 7 August 2013

Meetings of Directors

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

Officer	Number of meetings eligible to attend	Number of meetings attended
Jo Close	6	5
David Coluccio	6	6
Mark Evans	6	5
Deb Hosking	4	3
Gregg Johnson	6	5
Rob Mills	6	4
Greg Oke	4	3
Jenny Paradiso	6	4
Duane Rivett	3	3
Greg Savage	6	5

Principal Activities

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

Operating Results

The profit of the entity amounted to: **\$260,060** (2014: \$56,493, 2013: \$74,026).

Dividends Paid or Recommended

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

Significant Changes in State of Affairs

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

After Balance Date Events

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

Future Developments

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

Environmental Issues

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

Options

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

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

Indemnifying Officers or Auditor

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

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

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

Proceedings on Behalf of the Entity

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

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

Auditor's Independence Declaration

The lead auditor's independence declaration as required under Section 307 of the *Corporations Act 2001* for the year ended 30 June 2015 has been received and is attached to the directors' report.

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

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

DAVID COLUCCIO
Chairman

Dated this 5th day of AUGUST 2015

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:-

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

Signed at Adelaide this 5th day of August 2015.



Consultant: Bruce Carpenter
Registered Company Auditor No 374687

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

CF Foundation Annual Return

Cure4CF Foundation Limited

30 June 2015

Prepared by Darren Butterick



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Statement of Comprehensive Income

Cure4CF Foundation Limited For the 12 months ended 30 June 2015

	Jun-15	Jun-14
Income		
Community Rewards	114	-
Corporate Donations	7,800	11,700
Events - Community	-	550
Everyday hero	17,640	1,120
General Donations	23,854	8,329
Grants Received	141,000	47,861
Interest Income	2,273	568
Major Donor Donations	121,000	5,000
Member Fees	78	-
Miscellaneous Income	-	18,750
Paypal Donations Collected	-	500
Telemarketing	-	4,620
Wine Sales - Cash	3,725	-
Wine Sales - Online	2,387	5,650
Total Income	319,871	104,649
Gross Profit	319,871	104,649
Total Operating Income	319,871	104,649
Expenses		
Administration	1,756	104
Bank Fees	132	61
Consultants	29,533	30,363
Everyday Hero Fees	2,145	81
Freight	551	201
Insurance	2,597	2,240
Legal & Accounting	-	52
Marketing Expenses	15,051	6,475
Membership Dues/Subscriptions	1,889	3,363
Miscellaneous Expenses	-	186
Office Expenses	62	166
Paypal Fees	59	59
Postage & Shipping	72	547
Superannuation	2,343	2,808
Telephone	349	299
Web Design & Hosting	164	1,150
Total Expenses	56,704	48,155
Profit/(Loss) before Taxation	263,168	56,493
Distributions		
Equipment Funding	-	26,816
Reimbursed Seminar Expenses	3,108	-
University Student Grants	27,300	-

Statement of Comprehensive Income

	Jun-15	Jun-14
WCH Research Account Transfer	107,000	30,000
Total Distributions	137,408	56,816
Total Taxation and Adjustments for the Year	137,408	56,816
Net Profit/(Loss) for the Year	125,760	(323)

Statement of Financial Position

Cure4CF Foundation Limited As at 30 June 2015

	30 Jun 2015	30 Jun 2014
Assets		
Current Assets		
Cash Management Account	17,593	23,789
Cheque Account	2,641	5,628
PayPal	3,995	1,849
Reserves	165,246	32,207
Special Projects	-	4,642
Undeposited Funds	78	-
Wine Inventory	33,125	38,900
Total Current Assets	222,677	107,015
Total Assets	222,677	107,015
Liabilities		
Current Liabilities		
GST	(4,815)	(492)
Total Current Liabilities	(4,815)	(492)
Total Liabilities	(4,815)	(492)
Net Assets	227,492	107,507
Equity		
Retained Earnings	227,492	107,507
Total Equity	227,492	107,507

Statement of Changes in Equity

Cure4CF Foundation Limited As at 30 June 2015

	30 Jun 2015	30 Jun 2014
Equity		
Opening Balance	107,507	112,280
Current Year Earnings	125,760	(323)
Retained Earnings	(5,775)	(4,450)
Total Equity	227,492	107,507

Statement of Cash Flows

Cure4CF Foundation Limited From 1 July 2014 to 30 June 2015

	Jun 2015	Jun 2014
Cash flows from Operating Activities		
Cash receipts from other operating activities	319,871	104,649
Cash payments from other operating activities	194,112	104,971
Total Cash flows from Operating Activities	125,760	(323)
Cash flows from Investing Activities		
Other cash items from investing activities	(115,662)	5,074
Total Cash flows from Investing Activities	(115,662)	5,074
Cash flows from Financing Activities		
Total Cash flows from Financing Activities	-	-
Cash flows from Other Activities		
Cash flows from other activities	(10,098)	(4,751)
Total Cash flows from Other Activities	(10,098)	(4,751)
Net increase/(decrease) in cash held	-	-
Opening cash balance	-	-
Closing cash balance	-	-
Movement in cash	-	-

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

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

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

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

a. Revenue

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as revenue when received.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

b. Inventories

Inventories acquired at no cost, or for nominal consideration, are valued at net realisable value.

c. Property, Plant and Equipment

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

d. Leases

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

e. Financial Instruments

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

f. Impairment of Assets

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

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

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

g. Employee Benefits

There were no employees during the financial year.

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. Goods and Services Tax (GST)

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

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

j. Income Tax

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

k. Intangibles

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

l. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Comparative Figures

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

n. Critical Accounting Estimates and Judgements

There are no critical accounting estimates and judgements required.

o. Economic Dependence

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

p. Adoption of New and Revised Accounting Standards

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

CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Note 2: Entity Details

The registered office of the company is:

Cure4CF Foundation Limited

11 Andrew Avenue

Millswood SA 5034

The principal place of business is:

Cure4CF Foundation Limited

11 Andrew Avenue

Millswood SA 5034

Note 3: Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2015 the number of members was 9.

CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' DECLARATION

The directors of the company declare that:

- A. The financial statements and notes, as attached, are in accordance with the *Corporations Act 2001*:
- i. comply with Accounting Standards and the Corporations Regulations 2001; and
 - ii. give a true and fair view of the financial position as at 30 June 2015 and the performance for the year ended on that date of the company.
- B. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

DAVID COLUCCIO
Chairman

Dated this 5th day of August 2015

INDEPENDENT AUDITOR'S REPORT

To the members of Cure4CF Foundation Limited

Report on the Financial Report

We have audited the accompanying financial report of Cure4CF Foundation Limited which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors Responsibility for the Financial Report.

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating of the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cure4CF Foundation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Opinion

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

Qualified Opinion

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and its performance for the year ended on that date, and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Bruce Carpenter
Consultant

Registered Company Auditor No 374687

Dated  September 2015

C/- Freer Parker & Associates

40 Sturt Street ADELAIDE SA 5000