



CYSTIC FIBROSIS (CF) AT A GLANCE

1

One in every 2,500 Australian babies will be born with cystic fibrosis.

2

Most people living with CF will have to do at least two hours of physiotherapy each day to help remove mucus from their lungs.

4

Every four days a baby is born with cystic fibrosis in Australia.

6

In the 1960's the average life expectancy for a person born with cystic fibrosis was just six years of age, because of medical research average life expectancy is now closer to 38 years, this however is still about 44 years less than the average Australian..

25

One in 25 Australians, in most cases unknowingly, carry the defective cystic fibrosis gene.

40

Many people living with CF have to take up to 40 tablets each day and spend numerous weeks each year in hospital.

2009

There are approximately 2009 identified different mutations of the cystic fibrosis gene.

3000

More than 3,000 Australians are living with Cystic Fibrosis.

70000

There are more than 70,000 people living with cystic fibrosis globally.

OUR IMPACT - A CURE FOR CF

1

Cure4CF Foundation was started by one family to support the efforts of the Cystic Fibrosis Airway Research Group (CFARG) based in Adelaide, South Australia.

25

During 2015/2016 more than 25 individuals and groups held fundraising activities and events to support Cure4CF.

3

This year we welcomed three new Ambassadors!

1273

As at 30 June 2016, Cure4CF Foundation had 1273 friends in the Facebook community.

10

The CF Airway Research Group that Cure4CF supports, now have 10 team members working on their potential cure for cystic fibrosis airway disease.

600

During 2015/2016 more than 600 individuals, community groups, businesses and Trusts and Foundations supported Cure4CF Foundation and a cure for cystic fibrosis airway disease.

275000

Because of community support, Cure4CF was able to provide the CF Airway Research Group with more than \$275,000 in funding for staff resources in 2015/2016

5473

5,473 hours were funded toward research to develop a cure for cystic fibrosis airway disease in 2015/2016.

1

Since 2009, together with the community, Cure4CF has been able to secure more than \$1 million dollars in funding to support the Cystic Fibrosis Airway Research Group.

CHAIRMAN'S FOREWORD

DAVID COLUCCIO, CHAIRMAN, CURE4CF FOUNDATION



On behalf of the Board of directors I am pleased to report that 2015/16 is the most successful year on record for the Cure4CF Foundation (Cure4CF).

Together with the community, we have generated revenue of more than \$410K (up from \$320K the previous year). This has enabled Cure4CF to underwrite the operations of the Cystic Fibrosis Airway Research Group (CFARG), who are based in Adelaide, through to the end of 2016. Importantly, this has allowed for an expansion of their research program with part-time research scientists increasing their hours of employment, and new members joining the research program.

In 2014/15, Cure4CF expanded its human resources by engaging Linda Jones in the role of Executive Officer to accompany Kerry Southwell, our Fundraising Manager. In 2015/16, Cure4CF started to see the fruits of this investment as the level of operational activity - most notably communications and engagement with community supporters around the country - increased significantly. Critically corresponding with this increase in the range, scope and quality of Cure4CF operations, has been higher levels of revenue.

Operations

Cure4CF delivered fundraising income of \$411,2014 in 2015/16 which came at a cost of fundraising of 31.4 cents in the dollar. This is a wonderful outcome which is in line with industry benchmarks. It has now been two years since the board developed and commenced to implement a strategy of identifying critical skills and resources required within the organisation and investing in those skills, in a small-scale but targeted manner. We are now starting to see the rewards of this approach and, in this financial year, we have made further investments in a dedicated and fit-for-purpose customer relationship management system and enhanced website capability - which we expect will further our ability to grow our supporter base and revenue well into the future.

Board of Directors

2015/16 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 August, the board welcomed Megan Webster-Bradman who brings with her significant governance expertise and experience in public administration. In December, Lachlan Monfries, with his wealth of experience in business administration and retail marketing, and personal knowledge of cystic fibrosis, was also welcomed to the board.

CHAIRMAN'S FOREWORD

Lachlan was also joined by Jacinta Connell who, with her legal expertise, was excited and keen to take on the role of Company Secretary. I 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. I would like to provide my sincere gratitude to outgoing board member Rob Mills for his years of service as Company Secretary.

In recognition of the expanding scope of the Foundation, the board resolved to establish four sub-committees - Governance, Nominations and Risk; Research and Commercialisation; Major Gifts; and Fundraising and Marketing - to assist in overseeing operational activities and allowing the board to continue to focus its energy on strategic and stakeholder matters.

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

The Year Ahead

Cure4CF Foundation planned to position itself to become a more professional organisation with a broader range of fundraising activities, greater numbers of financial supporters and higher revenue. This outcome has largely been achieved and it is clear that Cure4CF has broken through an important threshold which now allows it to invest critical resources into its own programs and enable it to scale its fundraising activities. This now seems such a long way from the all-volunteer, resource-starved, hand-to-mouth operations established in 2009.

Credit and congratulations must be offered to all of the directors over the last seven years who have overseen this development.

However, while we can celebrate how far we have come, we cannot afford to look backward for too long. Future success relies on our ability to continue to grow our operations and increase our funding at least as at the same rate of the last two years, but preferably even faster. The whole team at Cure4CF will be endeavouring to achieve just that.

I would like to close by reiterating my sincere thanks to the many individuals and businesses who have supported and been involved with Cure4CF throughout the year. Sincere thanks go to Linda Jones and Kerry Southwell, the Cure4CF staff who work tirelessly throughout the year to identify and secure funding opportunities. To all of the Cure4CF supporters and volunteers, it is thanks to you that we can continue to make progress towards finding a cure for cystic fibrosis.



David Coluccio
Chairman

OUR BOARD



Jo Close



David Coluccio



Jacinta Connell



Mark Evans



Deb Hosking



Gregg Johnson



Rob Mills



Lachlan Monfries



Greg Oke



Jenny Paradiso



Duane Rivett



Greg Savage



Megan Webster-Bradman

OUR AMBASSADORS



Mae Johnson



Angus Monfries



Rebecca Morse



Jamie Sach

Ambassadors

In November 2015, Cure4CF Foundation welcomed Jamie Sach as an Ambassador. Jamie, who has arguably one of the best jobs in the world as Global Ambassador for iconic South Australian winery Penfolds. Jamie is looking forward to putting his profile and voice to good use as he joins us in a very personal fight to find the cure for cystic fibrosis.

We were also delighted to announce that well-loved Adelaide media personality, Rebecca Morse, has joined as an Ambassador. Rebecca was inspired when learning of the story of Dr. Nigel Farrow at a Cure4CF event and she has become a vocal advocate for the work of the Foundation.

Thirteen-year old Mae Johnson was also appointed as our first ever Youth Ambassador. Mae has been a wonderful fundraiser for Cure4CF over a number of years and has been extraordinarily open and candid in sharing her life with CF with the broader community. Mae's outlook on life is simply heartwarming and relentlessly upbeat and we are truly honoured that she has decided to represent Cure4CF in a formal role.

We would also like to acknowledge and thank Angus Monfries for his continued support of Cure4CF as an Ambassador this year.

JAMIE, CURE4CF AMBASSADOR
AND FATHER TO OTTO WHO IS
TWO AND LIVING WITH CYSTIC
FIBROSIS:

“

OUR WORK IS
CUT OUT FOR
US, BUT I'M
ROLLING UP
MY SLEEVES
AND I KNOW
I'M NOT
ALONE.

”

NOW IS THE TIME TO CURE CF

JAMIE SACH, CURE4CF AMBASSADOR

In November 2014, Lucy and I learned that our youngest son Otto had Cystic Fibrosis. He was just four weeks old. We knew very little about the disease, but what we read scared the hell out of us.

That first night I was researching everything I could find online when I stumbled upon the website for Cure4CF, a South Australian organisation. By fortuitous happenstance they were promoting a lecture on CF at the University of Adelaide just two days later.

It was here I met and listened to the research team from SA outline the progress they were making to find a cure for Cystic Fibrosis. It was inspirational. Right here on my doorstep were a group of dedicated research scientists led by Dr David Parsons who were working on a cutting edge gene therapy cure that may greatly improve the lives of people living with CF.

Lucy and I are lucky that Otto's condition is on the mild side of the spectrum, and his long term prognosis is good. But like every CF family, we have a lot more worries than we would like, and we have to give him constant physio to keep his lungs healthy. Kids with chronic CF can expect to be in and out of hospital all the time and live on a awful cocktail of drugs. It's not fun, and its very expensive to treat.

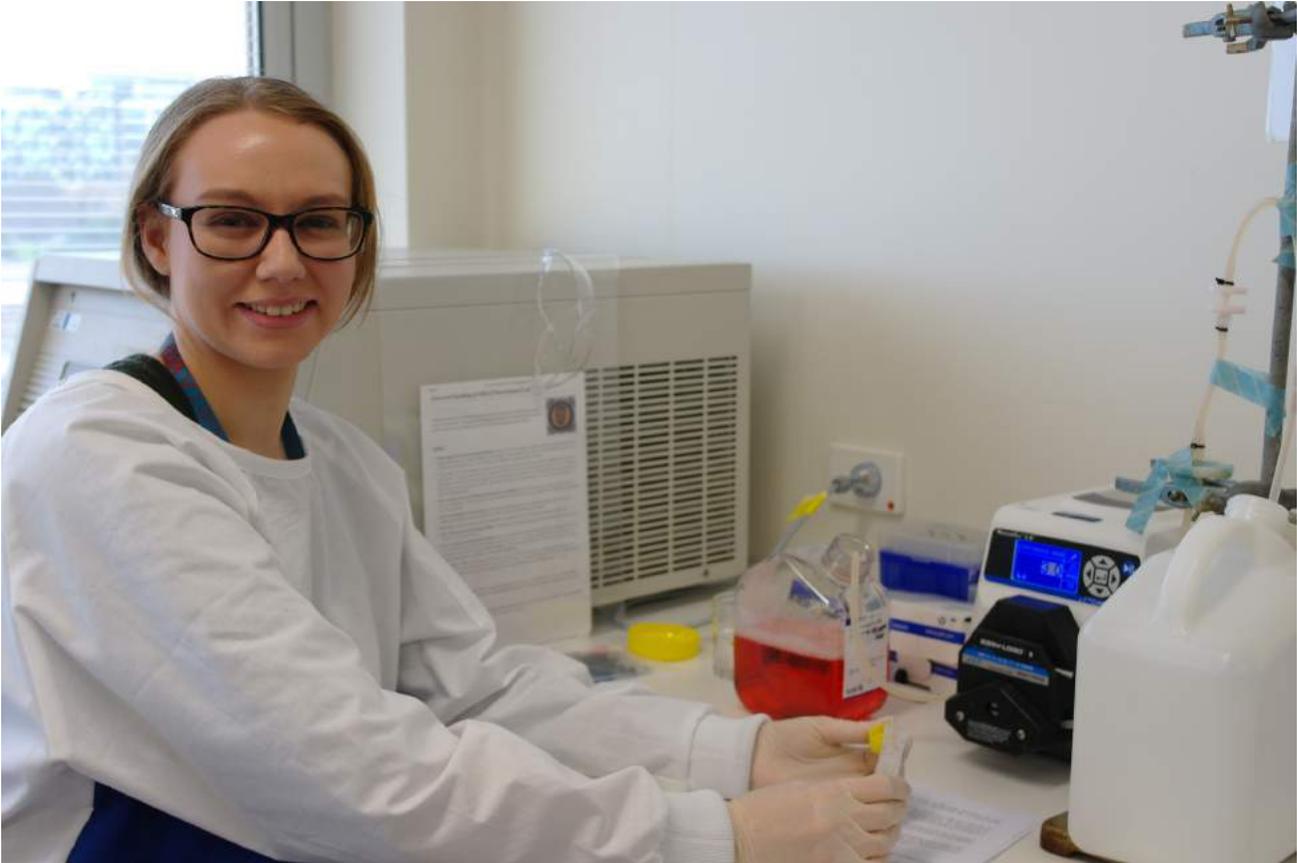
I'm delighted to have been asked to become an Ambassador of Cure4CF and in this capacity I hope to be able to help the dedicated team raise the money we need to get a South Australian therapy into human clinical trials as soon as possible. We know we need a lot of dough, and our work is cut out for us, but I'm rolling up my sleeves and I know I'm not alone.



Jamie, Lucy and Otto Sach

Researcher Profile -
Cystic Fibrosis Airway Research Group

ALEXANDRA MCCARRON



As a child Ali McCarron dreamt of becoming a doctor. Fortunately for the Cystic Fibrosis Airway Research Group based in Adelaide where Ali works today, she pursued her dream and now plays an important role in the development of a cure for cystic fibrosis airway disease.

After completing a Bachelor of Science (Animal Science) from the University of Adelaide, Ali joined the Cystic Fibrosis Airway Research Group in 2015 to undertake an honours project as part of a Bachelor of Health Science.

Through her undergraduate studies Ali became interested in the use of animal models to investigate human diseases and how these models are imperative in developing safe and effective disease treatments.

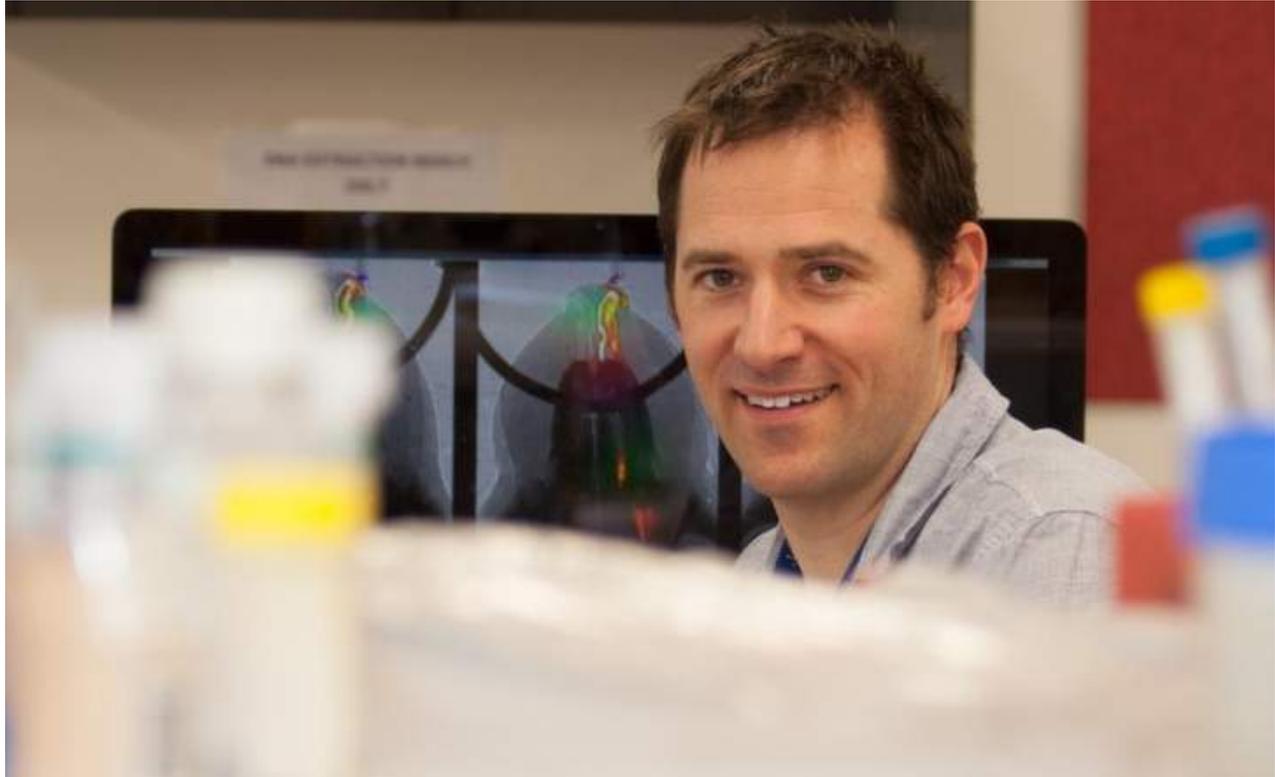
For Ali's PhD project, she is currently working on producing a more clinically-relevant vector for cystic fibrosis airway gene therapy, by eliminating potentially immunogenic components from the virus preparation

This new virus preparation system will also allow for eventual scaling up of virus production so that the airway gene therapy can be trialled in large animal models.

For Ali, the best part of coming to work every day is knowing that in a small way she is contributing to the development of a cure for CF. And she believes that the team she is working with have the talent and the passion to achieve that goal and that the only thing slowing them down - is funding.

Researcher Profile -
Cystic Fibrosis Airway Research Group

DR MARTIN DONNELLEY



Dr Martin Donnelley is a man on a mission, and from his track record to date, we can only anticipate that it is a mission he is destined to succeed in.

While the overarching goal of the Cystic Fibrosis Airway Research Group is to develop an effective and lasting gene therapy based treatment for cystic fibrosis airway disease, Martin has a specific mission to develop methods that will measure how effective these treatments are.

Dr Donnelley, who joined the CF Airway Research Group in 2007 as a Biomedical Engineer/Scientist, is focused on using medical imaging techniques to not only understand respiratory disease, but to also assist in using synchrotron X-ray light to image airway surfaces to quantify the effectiveness of gene therapy and pharmaceutical treatments for CF - specifically through non-invasive measures of mucociliary transit function.

The results from the research projects Martin works on provide understanding into human disease, and form the basis of new treatments and therapies. These projects utilise cystic fibrosis disease models, molecular analytical techniques and high-tech tools such as the Japanese SPring-8 and Australian Synchrotron, requiring a wide technical knowledge and multidisciplinary collaborations.

Dr Donnelley is currently funded through a MS McLeod Post-doctoral Fellowship, and after many years now spent in a research environment appreciates more than ever the impact donor support has on the research they are undertaking.

"Cystic fibrosis is a terrible disease that affects the quality of life of patients and their family and carers. But it's not a very visible disease so most people don't realise what it's like, and as a result it is comparatively poorly funded. Donations allow our group to accelerate our research efforts toward developing a gene therapy treatment, and this has the potential to have a huge impact on improving and lengthening the lives of people living with CF."

RESEARCH HIGHLIGHTS

The Cystic Fibrosis Airway Research Group (CFARG) at the Women's and Children's Hospital in Adelaide is focussed on developing a gene therapy that will provide a long-term treatment, or prevention, for cystic fibrosis (CF) airway and lung disease.

➔ Gene Therapy

A major focus for the year has been on improving the quality and production of the lentiviral gene vector. A collaborative effort between several postdoctoral scientists, and with the input of PhD student Alexandra McCarron, new reporter gene vectors have been produced, and optimised production methods examined and established. PhD student Harsha Padmanabhan is in the last year of her thesis project examining how to translate fluid-based gene vector delivery to an aerosol form, with encouraging initial results in laboratory mice. A new CF animal model, the CF rat is expected to become a better model for the group to use in testing of genetic therapies in lungs with human-like airway disease.

➔ Stem Cell Research

Funding for the second year of this USA CF Foundation funded project has been approved. During the first year the group established a new rapid method of airway health assessment that will nearly triple the speed that they can test for beneficial changes in living CF mouse airways; and believe the process will also be applicable in CF rats. Importantly, as part of the USA CFF study they have utilised the expertise of their University of North Carolina collaborators, specifically Professor Scott Randall, in efforts to create and manipulate mouse airway stem cells, further reinforcing the collaboration between the CF research teams in Adelaide and the the University of North Carolina at Chapel Hill.

➔ Imaging

Three projects have focussed on the continual development of using X-ray imaging as outcome measures for CF. The successful program of work at the SPring-8 Synchrotron in Japan has continued, along with further developing imaging capabilities at the Australian Synchrotron in Melbourne, and a smaller laboratory X-ray source at Monash University.



Adelaide based cystic fibrosis airway research group achieves national health and medical research council (NHMRC) success

A successful submission to the NHMRC saw the CF Airway Research Group receive an additional injection of funds. Their funding success via an independent review panel provides objective, peer-reviewed and expert acknowledgement that the project is worthy of government and community support.

The NHMRC funding will underwrite a three-year project which aims to identify the role of airway stem cells in maintaining introduced gene expression, designed for use in treating cystic fibrosis lung disease.

Associate Professor David Parsons, who heads up the Adelaide based CF Airway Research Group, said this funded trial will not only allow the team to better understand how a long-term gene therapy treatment could be arranged, but it would also help advance the potential for using this method as a prevention for the airway disease in CF. This effect would come from the correction of the disease in airway stem cells that then provide correction to the new cells they produce.

This specific research project forms part of a five-year translational research strategy being developed by the Adelaide research team with the ultimate goal of moving toward human clinical trials.

HIGHLIGHTS OF OUR YEAR



The Coopers Brewery Foundation donates \$31,900 to support a cure for cystic fibrosis airway disease.



The Geelong Cystic Fibrosis Support Group Inc. present a \$52,000 cheque to Associate Professor David Parsons, the proceeds of their Cure CF Gala.



Dimity, who is living with CF ran the Bay-City in 2016 for Cure4CF.



Susan walked from Renmark to Adelaide to support a cure for CF.



Beyond Bank supporting our event at Penfolds Magill Estate.



Baking cupcakes to help find a cure for CF!



Grill'd Healthy Burgers across Adelaide supported a cure.

HIGHLIGHTS OF OUR YEAR



We were overwhelmed by the support for the Cure4CF Father's Day Appeal.



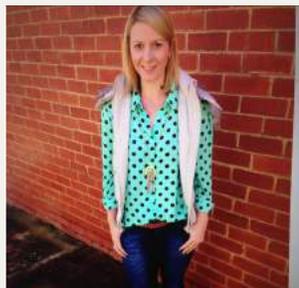
We welcomed our inaugural Youth Ambassador Mae Johnson.



Cure4CF newly appointed Ambassador Jamie Sach hosted an intimate cocktail reception at Penfolds Magill Estate to introduce new supporters to our cause.



Rebecca Morse joined us and lent her voice as an Ambassador for Cure4CF.



Peta took us a step closer to a cure in the Bay-City.



Mike took great strides to help CF research.



Natalea laced up for a Cure4CF in the City-Bay.

KEY SUPPORTERS

Cure4CF once again 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 receive continued support from the **PJT Trust** and its primary benefactors, Peter and Faye Thornborrow. We are sincerely thankful for their support.

We also recognise **The Advertiser Foundation, Hackett Foundation** and **Hosking Foundation** for their continued support. We also express sincere gratitude to **Australian Executor Trustees** who have now supported for seven consecutive years.

During the year Cure4CF was extremely pleased to receive a grant of \$31,900 from the **Coopers Foundation** shareholder appeal. The support of their Foundation enabled the Cystic Fibrosis Airway Research Group to upscale their research efforts and deliver two important projects during the year.

Cure4CF was also notified by the **Australian Hotels Association SA (AHASA)** that we were successful in securing grant funding for the research team which will allow them to purchase vital resources to upscale the production of their lentiviral vector.

We would also like to gratefully acknowledge marketing, branding and advertising agency **Nation** who not only provide pro-bono creative support to Cure4CF, but have also allocated 'hot desk' space for our staff. Their support ensures that our overheads are kept to a minimum so donations can be directed to the research projects we fund.

The support of **McGuinness Media** has also been appreciated this year. Georgina McGuinness has provided public relations services to Cure4CF both pro-bono and at a heavily reduced rate. This has allowed us to raise awareness of cystic fibrosis and the research being undertaken to develop a potential cure.

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.

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

COMMUNITY

Community

In 2015/16, Cure4CF made a concerted effort to increase its connections with grass-roots community organisations and groups all over the country, especially those directly impacted by cystic fibrosis. This was primarily done through an active social media presence that aimed to strengthen the reach and interaction of our online cystic fibrosis community, as well as to raise the level of awareness of cystic fibrosis in the broader community. In particular, our goal has been to connect people with the research program that Cure4CF supports, and to share not only scientific data but also the stories of personal progress, hope and inspiration. Our aim is to ensure that the community becomes more knowledgeable about the scientific project, as well as invested and motivated to help us in supporting and accelerating this crucial endeavour. We feel that, to date, this mission has been an outstanding success.

Cure4CF is sincerely grateful to the **Geelong Cystic Fibrosis Support Group Inc.** who delivered an amazing and highly successful fundraising function in May and we look forward to continuing this valued partnership well into the future. Support in Queensland was also welcome through the **65Km's for CF fundraiser** that garnered tremendous community level support and we hope to work with these incredible mums again next year.

Our thanks also to **Susan Gascoine** whose walk from Renmark to Adelaide in honour of her granddaughter who is living with CF also raised important funds for our Foundation.

We have loved seeing the community getting behind a cure for cystic fibrosis, whether it has been our City-Bay and then Bay-City team members running for a cure, the **Team Robins family** in Queensland who went 'Red for Feb' and ran a fantastic social media campaign, the **Grill'd Healthy Burgers** across Adelaide who support our cause, or the many workplaces who raised funds for us, we have been both inspired and humbled by this incredible level of support.

Cure4CF sincerely thanks these wonderful people and community groups for their dedicated and passionate support. Thanks also to all of the people and organisations who have donated to the fundraising efforts of these outstanding individuals. We look forward to their continued support as we continue to progress towards a cure for cystic fibrosis.

DONORS

Appeals

Our appeals provide us with an opportunity to raise awareness of our reason and research to cure cystic fibrosis. We thank our many donors who have contributed to these appeals, along with the families who have generously shared their stories.

We especially acknowledge our supporters who have left a bequest to Cure4CF Foundation . We are so very grateful for your thoughtfulness and foresight to partner with us toward a cure.

Monthly Donors

The Board would like to make special mention of our regular monthly supporters of Cure4CF, and those donors who joined us as a member of 'The Circle' in 2015/2016. Your committed support to our Foundation enables us to plan and prepare for the future with certainty, and we look forward to updating you with the progress of the research during the coming years.

Volunteers

An organisation like Cure4CF Foundation would not survive if it were not for the generous gift of time made by our Board, and our volunteers in the community. Whether it is providing expertise to help develop our fundraising and marketing programs, or volunteering to help at a Cure4CF event, we are appreciative of this wonderful contribution.

Penfolds Magill Estate

In November, Cure4CF was proud to host its first ever major gift function in the prestigious surrounds of Penfolds Magill Estate. One hundred supporters enjoyed the generous hospitality of Cure4CF Ambassador, Jamie Sach, who treated guests to an exclusive tour of the historic Magill Estate winery and tastings of some of the finest wines on offer. Guests also marvelled at the feats of the CF Airway Research Group and were inspired by the personal story of Dr. Nigel Farrow as he endeavours to be part of developing a cure for cystic fibrosis airway disease. Many guests departed the evening remarking that it was the best charitable function that they had ever attended. We would like to once again thank our event sponsors for the evening Penfolds Magill Estate, Beyond Bank Australia, Nation, Raw Pearls, Black Squid, Festival City, Uber, McGuinness Media and ADVAM.

Funding Support

During the year, because of the generous support of our community, individual donors, trusts and foundations and corporate partners, Cure4CF was able to use the proceeds of fundraising activities to support the Cystic Fibrosis Airway Research Group through grants totaling more than \$275,000. These grants were provided as part of a funding agreement with the Women's and Children's Health Network to cover the core operating costs to the end of June 2016, as well as grants to the University of Adelaide for the employment of research staff. This amount represents the greatest annual disbursement of funds yet made by Cure4CF.

THANK YOU TO OUR INDIVIDUAL DONORS

Jean Adkins	Shanna Bignell	Dianne Catton
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Liz Penny
Kathy Peric
Caitlin Perkins
Sue Perry
Wendy Perry

THANK YOU TO OUR INDIVIDUAL DONORS

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Joe Tominac
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Benjamin Turner
Susanne Turner
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Adam Tyrrell
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Vanessa van der Berg
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Belinda Young
Rachel Young
Sylvia Yu
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Steven Zadow

THANK YOU TO THE FOLLOWING TRUSTS AND FOUNDATIONS, CORPORATE AND COMMUNITY PARTNERS

5 Star Outdoors
65kms for CF
65 Roses Evening Event
ADVAM
Australian Executor Trustee
Ballroom Billiard Saloon
Banksia Park Primary School
Beyond Bank Australia
Beyond Bank Australia Community
Development Dept
Beyond Bank Australia Mt Barker
Black Squid Design
Caizza Constructions Pty Ltd
Coen Ashton Foundation
Communikate et al
Concordia College
Coopers Brewery Foundation Inc Trust
Cricket Australia
EFM Health Clubs
Fay Fuller Foundation
Festival City Food and Liquor
Geelong CF Support Group Incorporated
Harvey Norman
Health Balance
Hisense
Hosking Foundation
Intercontinental Adelaide
Joseph Uzumcu
Kennedy & Co Foundation
Kiwanis Club of Rostrevor
Land Services Group

Laser Clinics Australia
Macquarie Group Foundation
McGuinness Media
Mojomo Insurance Brokers
Music Masters Adversity Concert
Nation Pty Ltd
O.P.I.
OTCare
Penfolds
Port Adelaide Football Club
PJT Holdings Pty Ltd
R Chisari & Sons Electrical
Raw Pearls
Renfrey Plant Hire Services
Renmark to Adelaide 4 CF Walk
Rotary Club of Renmark
Seymour College P & F Assn
Slappa's Thongs Pty Ltd
Tavern 540
Team Robins Go Red For Feb
Terracalls Insurance
The Advertiser Foundation
The Hacket Foundation
Tremul Constructions
Uber
Wee Willie's Tavern
Welden & Coluccio Lawyers
Y Partners Family & Business Advisors

CF AIRWAY RESEARCH GROUP



Bernadette
Boog



Dr Patricia
Cmielewski



Dr Martin
Donnelley



Dr Nigel
Farrow



Ryan
Green



Alexandra
McCarron



Dr Chantelle
McIntyre



Harshavardini
Padmanabhan



Associate Professor
David Parsons



Dr Nathan
Rout-Pitt

CYSTIC FIBROSIS AIRWAY RESEARCH GROUP

RESEARCH REPORT



The CF Airway Research Group (CFARG) at the Women's and Children's Hospital in Adelaide is focussed on developing a gene therapy that will provide a long-term treatment, or prevention, for cystic fibrosis (CF) airway and lung disease. The research group changed its name in 2016 to better reflect the breadth of its research, which includes not only CF airway gene therapy, but also rapid outcome assessments in living airways using x-ray methods, and the development of airway stem-cell therapies for CF. During the last year each of these areas has seen good progress.

1. Development and testing of effective airway gene transfer in live animal models, normal and CF:

A major focus this year has been on improving the quality and production of our lentiviral gene vectors.

A team effort between several postdoctoral scientists, and with the input of PhD student Alexandra McCarron, new reporter gene vectors have been produced, and optimised production methods examined and established. Thanks to funding provided by Cure4CF we have now welcomed Dr Nathan Rout-Pitt to the team as a postdoctoral scientist responsible for gene vector production (4 days a week). Nathan comes with a background and expertise in mesenchymal stem cells and gene vector production. He has helped us optimise the production of our high quality gene vectors, and has already enabled us to produce substantially more vector than was previously possible.

PhD student Harsha Padmanabhan is in the last year of her thesis project examining how to translate fluid-based gene vector delivery to an aerosol form, with encouraging initial results in laboratory mice. A new CF animal model, the CF rat is expected to become a better model for the group to use in testing of our genetic therapies in lungs with human-like airway disease.

2. Creation and testing of rapid non-invasive X-ray measurements, designed to assess CF airway health changes due to treatments.

Three projects have focussed on using X-ray imaging as outcome measures for CF. Our successful program of work at the SPring-8 Synchrotron in Japan has continued, with studies in December 2015 and July 2016. These were focussed on examining the effects of pharmaceutical treatments on airway surface liquid depth and mucociliary transit (MCT), both of which are abnormal in CF. We have recently had some of this work ("Alteration of Mouse Nasal Airway Surface Mucociliary Transit by Airway Rehydrating Agents") published in SPring-8 Research Reports and ("Non-Invasive Airway Health Measurement Using Synchrotron X-Ray Microscopy of High Refractive Index Glass Microbeads") in AIP Conference Proceedings.

At the same time we have further developed our imaging capabilities at the Australian Synchrotron in Melbourne, and in October 2015 we examined mucociliary transit (MCT) in excised segments of large animal (sheep and pig) trachea. This was in preparation for August 2016 studies in which we are performing the first ever live pig synchrotron imaging as part of studies to translate our gene therapy research into large animal models of CF.

CYSTIC FIBROSIS AIRWAY RESEARCH GROUP

RESEARCH REPORT

Data from recent experiments (“Live small animal x-ray lung velocimetry and lung micro-tomography at the Australian Synchrotron Imaging and Medical Beamline”) was published in the Journal of Synchrotron Radiation. The final project in this report, located at Monash University, involves assessing changes in airflow that result from CF lung disease and treatment (see Major Research Funding point 2 below for more details). The research on which this technology is based was also recently published (“Quantification of heterogeneity in lung disease with image-based pulmonary function testing”) in Scientific Reports.

3. Delivery and assessment of stem cells to airways, to treat CF airway disease.

Funding for the second year of this USA CF Foundation funded project has been approved, and during the first year we established a new rapid method of airway health assessment that will nearly triple the speed that we can test for beneficial changes in living CF mouse airways; we believe the process will also be applicable in CF rats. We continue our collaboration with Dr Yuben Moodley and Dr Anthony Kicic at the University of WA in Perth in these studies, and recently submitted a large NHMRC project grant application to expand this work.

The collaboration between the CF research teams in Adelaide and at the University of North Carolina at Chapel Hill continue to be reinforced. Part of the USA CFF study has meant we have utilized the expertise of our University of North Carolina collaborators, specifically Professor Scott Randall, in efforts to create and manipulate mouse airway stem cells.

OTHER RESEARCH ACTIVITIES

In February 2016 CURE4CF provided the team Project Management software and ongoing training to assist us with the control and development of our core and side projects that make up the broad strength of our research efforts. Already we have seen improved understanding of projects and their interactions across the group, and a new level of awareness and cohesiveness has been apparent.

An exciting development has been our decision to establish a colony of CF rats in Adelaide. Unlike CF mice – of which we have two colonies at then WCH – CF rats do appear to show human-like lung disease, and they are small and easily-bred animals. We expect the colony to be in place before the end of 2016, and it has been the use of the new gene-editing method known as CRISPR-Cas9 that has enabled this new and important project to begin. Supported by seed funding from CF South Australia, collaborators at Monash University are creating the founder rats needed for breeding of CF rats in Adelaide. The focus will initially be on providing animals for developing and testing our gene therapy approaches to treating CF lung disease, and later to also provide CF animals to Australasian CF researchers and the pharmaceutical industry.

Bernadette Boog has returned from parental leave to cover our essential Research Administration services two days per week.

CYSTIC FIBROSIS AIRWAY RESEARCH GROUP

RESEARCH REPORT

A/Prof Parsons presented research results at the North American CF Conference (October 2015, Phoenix), the Australian Cystic Fibrosis Conference (Sydney 2015), the American Society of Gene and Cell Therapy (Washington, May 2016), and at the Thoracic Society of Australian and New Zealand in Perth in March 2016.

In October 2015 Dr Martin Donnelley presented at the Medical Applications of Synchrotron Radiation Conference in Grenoble, France.

Dr Nigel Farrow has both visited and in some cases presented to groups that include The North American CF Conference (October 2015, Phoenix, Arizona), Australian Cystic Fibrosis Conference (Sydney 2015), The Cedar-Sinai hospital in Beverly Hills, Los Angeles California USA, The University of North Carolina, Chapel Hill NC USA, The Basil Hetzel Institute seminar series (Queen Elizabeth Hospital, Adelaide), The MS McLeod Research Seminar Series (Women's and Children's Hospital), and the 2016 South Australian Science Teachers Conference. Dr Nigel Farrow also warrants special mention for his tireless efforts to improve the understanding of those in the CF and wider communities of the need for improved research funding to make a difference in this disease.

The Women's and Children's Hospital conducted a Scientific Review of the group's research and its planned directions in October 2015, with the final report presented in April 2016. The review panel was made up of WCHN administration, research administration, legal, and departmental representatives, and two of our group (Assoc Prof Parsons, and Dr Martin Donnelley).

The expert scientific and medical research representatives were Professor Steve Wesselingh, Executive Director of the South Australian Health and Medical Research Institute (SAHMRI), and Prof Ian Alexander, Head of the Gene Therapy Unit of the Children's Medical Research Institute and The Children's Hospital at Westmead, NSW. The summary findings praised recent NHMRC funding successes validated the scientific progress of the group, and supported the intention to move to clinical trials. However, it warned of the formidable challenges in both funding and completing the range of projects needed to reach first-in-human clinical trials – proposed to be in the order of 5+ years – for CF lentiviral airway gene transfer. Strengthened international collaborations, renewed effort in commercialisation (to provide funding), accessing of clinical medicine and clinical-trial expertise, and enhanced project management were recommended. CFARG members were encouraged by these recommendations as they largely reflected our groups' own assessments of the opportunities and the large challenges, but with an experienced attention that has alerted us to key clinical and clinical trial issues that are not within our research expertise. However, SA Health and the WCHN are unable to commit any research funding to help achieve these objectives.

A hospital-wide review of research activity and support at the WCH is currently in progress via an external consultant, with the report due in September 2016. We look forward to this report as it is hoped it will identify practical ways to improve attention and support to medical research at the hospital.

CYSTIC FIBROSIS AIRWAY RESEARCH GROUP

RESEARCH REPORT

MAJOR RESEARCH FUNDING:

1. In 2016 the group was awarded \$814,000 over three years by the NHMRC for the project “Identifying the role of airway stem cells in maintaining lentiviral mediated gene expression for cystic fibrosis lung disease”. Based in Adelaide this project is designed to uncover how gene correcting adult airway stem cells in the living airway could underpin the ongoing creation of newly gene-corrected cells as part of normal airway cell turnover – and so foster the extremely long lived gene correction needed for a gene therapy treatment of CF lung disease. The success this year was timely and pleasing, especially given that medical research funding applications to the NHMRC now have a success rate of just over 10%.

2. Assoc Prof Parsons took over the NHMRC Project grant originally led by Monash colleague Prof Andreas Fouras, due to his relocation to the USA to support his start-up biotech company (4DX.com) to develop revolutionary functional lung airflow imaging using X-rays. The CFARG view this technology as a “game-changing” analysis method, already applicable to animal models, but one that has recently reached human testing in the USA. This project brings another \$530,000 of NHMRC project funding for imaging development to the group, over the next two years. A paper describing application of the imaging technique to an animal model of CF lung disease was accepted for publication by the Nature journal Scientific Reports in June 2016.

3. The Cure4CF Foundation has continued to provide direct financial support for staff and projects, with \$275,806 directed to the CFARG in FY 2015-16 via the WCH and the University of Adelaide.

WCH executives recently confirmed that neither SA Health nor WCHN are able to provide any research funding for research performed at the WCH. It is only with support funding from Cure4CF that the group has been able to supplement the funding that is essential to feasibly undertake awarded NHMRC projects (which provide only ~70% of real costs).

The direct financial support for our research that has been provided by the Cure4CF Foundation continues to be crucial to our existence and our future. Australian medical research funding support, whether for CF or other diseases, is at its lowest ever. For Australia to play its role in the international development of new treatments and cures for diseases, it is clear that the community has to become a major partner in that effort, and Cure4CF is one of the leaders in that field. The CFARG team is both humbled and encouraged by the inspiring work of the Cure4CF Foundation and its supporters in supporting our research.

Up to date details of our group and our activities can be found at our research website:
www.adelaide.edu.au/robinson-institute/research/groups/cf.



Assoc/Prof David Parsons, PhD, Team Leader,
CF Airway Research Group (CFARG)
Allan Scott CF Research Laboratory,
Department of Respiratory and Sleep Medicine,
Women’s and Children’s Hospital; &
Robinson Research Institute,
University of Adelaide

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 2016.

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
Lachlan Grey Monfries (Appointed 2 December 2015)
Gregory Lancelot Oke
Jenny Paradiso
Duane John Rivett
Gregory Colin Savage
Megan Kate Webster-Bradman (Appointed 5 August 2015)

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

Company Secretary

The following person held the position of entity secretary at the end of the financial year:
Ms Jacinta Kate Connell LL.B., was appointed Company Secretary on 2 December 2015.
Mr Robert John Mills LLB, GDLP, resigned as Company Secretary on 1 December 2015.

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 26 May 2009
Appointed chairman 2 December 2010

Lachlan Monfries BCom, MBA
Director
Appointed 2 December 2015

Gregory Oke BAppSc, MBA, MCIPS
Director
Appointed 26 May 2009

Jacinta Connell LLB
Company Secretary
Appointed 2 December 2015

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

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

Megan Webster-Bradman BA, LLB (Hons), MPA
Deputy Chairwoman (non-executive)
Appointed director 15 August 2015
Appointed deputy chairwoman 2 December 2015

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
Jacinta Connell	4	4
Mark Evans	6	5
Deb Hosking	6	4
Gregg Johnson	6	5
Rob Mills	2	1
Lachlan Monfries	4	4
Greg Oke	6	4
Jenny Paradiso	6	6
Duane Rivett	6	6
Greg Savage	6	4
Megan Webster-Bradman	6	6

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 operating surplus of the entity amounted to: **\$274,242** (2015: \$263,168, 2014: \$56,493).

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 Community Underwriting Pty Ltd 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 2016 has been received and is attached to the directors' report.

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

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

DAVID COLUCCIO
Chairman

Dated this 3rd day of AUGUST 2016

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 2016 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 *3rd* day of August 2016.



Bruce Carpenter
Registered Company Auditor No 374687

Level 8, 185 Victoria Square
ADELAIDE SA 5000

CF Foundation Annual Return

Cure4CF Foundation Limited

30 June 2016

Prepared by Darren Butterick



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Statement of Comprehensive Income

Cure4CF Foundation Limited For the 12 months ended 30 June 2016

	Jun-16	Jun-15
Income		
Community Fundraising	10,370	-
Community Reward Accounts	2,866	114
Corporate Donations	3,800	7,800
Everyday hero	56,007	17,640
Fundraising Events	39,532	-
General Donations	14,790	23,854
Interest Income	2,890	2,273
Major Gifts	122,000	121,000
Member Fees	43	78
Miscellaneous Income	26	-
Trusts and Foundations	157,900	141,000
Wine Sales - Cash	200	3,725
Wine Sales - Online	780	2,387
Total Income	411,204	319,871
Gross Profit	411,204	319,871
Total Operating Income	411,204	319,871
Expenses		
Administration	6,799	1,756
Bank Fees	114	132
Consultants	66,803	29,533
Events	4,411	-
Everyday Hero Fees	9,561	2,145
Freight	670	551
Grant - Research Innovations	4,844	-
Insurance	2,095	2,597
Legal & Accounting	109	-
Marketing	33,036	15,051
Membership Dues/Subscriptions	-	1,889
Office Expenses	-	62
Paypal Fees	22	59
Postage & Shipping	1,134	72
Superannuation	5,719	2,343
Telephone	394	349
Training & Conference Expenses	635	-
Travel Expenses	294	-
Web Design & Hosting	322	164
Total Expenses	136,962	56,704
Profit/(Loss) before Taxation	274,242	263,168
Distributions		
Grant - Conferences & Travel	-	3,108

Statement of Comprehensive Income

	Jun-16	Jun-15
Grant - Equipment	8,225	-
Grant - University of Adelaide	57,737	27,300
Grant - WCHN	205,000	107,000
Total Distributions	270,962	137,408
Total Taxation and Adjustments for the Year	270,962	137,408
Net Profit/(Loss) for the Year	3,280	125,760

Statement of Financial Position

Cure4CF Foundation Limited As at 30 June 2016

30 Jun 2016 30 Jun 2015

Assets

Current Assets		
Cash Management Account	9,499	17,593
Cheque Account	1,259	2,641
PayPal	4,694	3,995
Reserves	200,929	165,246
Undeposited Funds	97	78
Wine Inventory	32,275	33,125
Total Current Assets	248,754	222,677
Total Assets	248,754	222,677

Liabilities

Current Liabilities		
Deposits payable	104	-
Grants Payable	28,600	-
GST	(9,872)	(4,815)
Total Current Liabilities	18,832	(4,815)
Total Liabilities	18,832	(4,815)
Net Assets	229,922	227,492

Equity

Retained Earnings	229,922	227,492
Total Equity	229,922	227,492

Statement of Changes in Equity

Cure4CF Foundation Limited As at 30 June 2016

	30 Jun 2016	30 Jun 2015
Equity		
Opening Balance	227,492	107,507
Current Year Earnings	3,280	125,760
Retained Earnings	(850)	(5,775)
Total Equity	229,922	227,492

Statement of Cash Flows

Cure4CF Foundation Limited From 1 July 2015 to 30 June 2016

	Jun 2016	Jun 2015
Cash flows from Operating Activities		
Cash receipts from other operating activities	411,204	319,871
Cash payments from other operating activities	407,925	194,112
Total Cash flows from Operating Activities	3,280	125,760
Cash flows from Investing Activities		
Other cash items from investing activities	(26,077)	(115,662)
Total Cash flows from Investing Activities	(26,077)	(115,662)
Cash flows from Financing Activities		
Total Cash flows from Financing Activities	-	-
Cash flows from Other Activities		
Cash flows from other activities	22,797	(10,098)
Total Cash flows from Other Activities	22,797	(10,098)
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 2016

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 2016

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 2016

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 2016

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 2016 the number of members was 12.

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 2016 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 **3rd** day of **August** 2016

INDEPENDENT AUDITOR'S REPORT

To the members of Cure4CF Foundation Limited

Report on the Financial Report

I have audited the accompanying financial report of Cure4CF Foundation Limited which comprises the statement of financial position as at 30 June 2016, 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

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I 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 my audit in relation to such revenue was limited to the amounts recorded in the accounts.

Qualified Opinion

In my 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 2016 and its performance for the year ended on that date, and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Bruce Carpenter
Registered Company Auditor No 374687

Level 8, 185 Victoria Square, ADELAIDE SA 5000

Dated 6 September 2016

Cure4CF Vision:
A cure for cystic fibrosis.

Cure4CF Mission:
To secure funding for world leading research
to find a cure for cystic fibrosis.

Cure4CF Foundation Limited

ABN: 71 136 956 137

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UNLEY BC SA 5061

E: INFO@CURE4CF.ORG

P: 1300 131 480

F: www.facebook.com/Cure4CF.Foundation/

Donations can be made online at cure4cf.org. Cure4CF Foundation is a registered not for profit charity. All donations \$2.00 and over are tax deductible.
