



**CURE4CF FOUNDATION LIMITED**

**ABN 71 136 956 137**

**(A company limited by guarantee)**

**FINANCIAL REPORT  
YEAR ENDED 30 JUNE 2009**

**CURE4CF FOUNDATION LIMITED ABN 71 136 956 137**  
(A company limited by guarantee)

**DIRECTORS' REPORT**

Your directors present this report on the Cure4CF Foundation Limited (the '**entity**') for the financial year ended 30 June 2009.

**Directors**

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

Ms Emma Drew (Chairman)  
Dr David Parsons  
Dr Gregory Smith  
Mr John Winckel  
Mr David Coluccio  
Mr Gregory Oke

Directors have been in office since 26 May 2009 to the date of this report unless otherwise stated.

**Company Secretary**

Ms Lija Proske was appointed to the position of company secretary of the entity on 26 May 2009, and held that position at the end of the financial year.

**Principal Activities**

The principal activity of the entity during the financial year was to promote the control of cystic fibrosis in children and adults in Australia.

**Operating Results**

The profit of the entity amounted to \$28,861.

**Dividends Paid or Recommended**

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

**Review of Operations**

The principle operations for the year were centred on fundraising events, meeting with businesses and individuals to gain financial support and the continued sale of the entity's exclusive wine, Climbing Rose. Profit was principally derived from donations and the Adelaide Hills Tarmac Rally fundraising event.

**State of Affairs**

The entity was incorporated and registered with the Australian Securities and Investments Commission on 6 May 2009.

No significant changes in the entity's state of affairs occurred during the financial year.

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### **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 unissued shares or interests are under option 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 interests.

### **Information on Directors and Company Secretary**

**Ms Emma Drew**

Qualifications:  
Experience

**Chairman (non-executive)**

LLB (Hons), B.Ec., GDLP, GAICD  
Consultant, Minter Ellison Lawyers

**Dr David Parsons**

Qualifications:  
Experience

**Director**

B.Sc., B.Sc. (Hons), PhD  
Chief Medical Scientist, Department of  
Pulmonary Medicine, Women's and  
Children's Hospital

**Dr Gregory Smith**

Qualifications:  
Experience

**Director**

MB. BS., Dip. Obst., FRACP  
Pulmonary Specialist, Department of  
Pulmonary Medicine, Women's and  
Children's Hospital

**Mr John Winckel**

Qualifications:  
Experience

**Director**

Dip. Ind. Chem  
Executive Business Manager - retired

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**Information on Directors and Company Secretary (continued)**

**Mr David Coluccio**

Qualifications:

Experience

**Director**

B.A., M.A. (Int. STA)

General Manager, Adelaide University Union

**Mr Gregory Oke**

Qualifications:

Experience

**Director**

B. App Sc.(Met), MBA, MCIPS

Group Manager Procurement, Babcock and Brown Power

**Ms Lija Proske**

Qualifications:

Experience

**Company Secretary**

LLB / LP (Hons), B.App.Sc(SpPath), ACIS

Associate, Minter Ellison Lawyers

**Meetings of Directors**

During the financial year 1 meeting of directors was held. Attendees by each director were as follows:

<b>Directors Meetings</b>		
	<b>No. eligible to attend</b>	<b>No. attended</b>
Ms Emma Drew	1	1
Dr David Parson	1	1
Dr Gregory Smith	1	1
Mr John Winckel	1	1
Mr David Coluccio	1	1
Mr Gregory Oke	1	1

**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.

No insurance premiums have been paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

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.

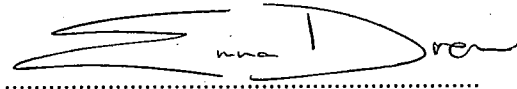
The entity was not a party to any such proceedings during the year.

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**Auditor's Independence Declaration**

The lead auditor's independence declaration as required under section 307 of the Corporations Act 2001 is set out at page 6 of this report.

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

A handwritten signature in black ink, appearing to read 'Emma Drew', is written over a horizontal dotted line.

EMMA DREW Director

Dated this.....day of September 2009

**CURE4CF FOUNDATION LIMITED**

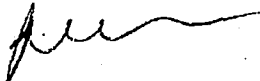
**ABN 71 136 956 137**

**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 2009 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 14 day of September 2009.



Consultant: Richard G Freer  
Registered Company Auditor No 5211

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

**CURE4CF FOUNDATION LIMITED ABN 71 136 956 137**  
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**INCOME STATEMENT FOR THE YEAR ENDED 30  
JUNE 2009**

	<b>2009</b>
	<b>\$</b>
Income	
Events	\$10,569
Climbing Rose Wine	\$4,500
Donations	\$16,600
Member fees	-
Interest	-
Other	\$3
<b>Total Income</b>	<b><u>\$31,671</u></b>
Expenses	
WCH Research account	-
Events	\$1,824
Promotion materials	\$654
Administration	-
Corporate fees & insurance	\$330
Other	\$3
<b>Total Expenses</b>	<b><u>\$2,810</u></b>
 Profit before Income Tax	 \$28,861
 Income Tax Expense	 -
 <b>Profit after Income Tax</b>	 <b><u><u>\$28,861</u></u></b>

The income statement is to be read in conjunction with the notes to the financial statements set out on pages 10 to 13 (inclusive).

**CURE4CF FOUNDATION LIMITED ABN 71 136 956 137**  
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**BALANCE SHEET AS AT 30 JUNE 2009**

	2009
	\$
<b>ASSETS</b>	
Current Assets	
Cash & cash equivalents	\$28,861
Inventories	
Other current assets	
Total Current Assets	<u>\$28,861</u>
Non-Current Assets	-
Property, plant & equipment	-
Intangible assets	-
Total Non-current Assets	<u>\$0</u>
<b>TOTAL ASSETS</b>	<u><b>\$28,861</b></u>
<b>LIABILITIES</b>	
Current Liabilities	-
Trade and other payables	-
Other	-
Total Current Liabilities	<u>\$0</u>
<b>TOTAL LIABILITIES</b>	<u><b>\$0</b></u>
<b>NET ASSETS</b>	<u><b>\$28,861</b></u>
<b>EQUITY</b>	
Retained earnings	<u>\$28,861</u>
<b>TOTAL EQUITY</b>	<u><b>\$28,861</b></u>

The balance sheet is to be read in conjunction with the notes to the financial statements set out on pages 10 to 13.

**CURE4CF FOUNDATION LIMITED ABN 71 136 956 137**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE  
2009**

	<b>2009</b>
	<b>\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$31,671
Payments to suppliers	-\$2,810
Interest Received	-
Net cash generated from operating activities	<u>\$28,861</u>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Payment for property, plant & equipment	-
Payment for intangible asset	-
Net cash used in investing activities	<u>\$0</u>
 <b>CASH AT END OF FINANCIAL YEAR</b>	 <u><u>\$28,861</u></u>

The cash flow statement is to be read in conjunction with the notes to the financial statements set out on pages 10 to 13 (inclusive).

# CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### **Note 1: Statement of Significant Accounting Policies**

The financial report is a special purpose financial report that has been prepared in accordance with the *Corporations Act 2001*.

The financial report is for Cure4CF Limited as an individual entity, incorporated and domiciled in Australia.

### **Basis of Preparation**

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations.

- AASB 101: Presentation of Financial Statements;
- AASB 107: Cash Flow Statements;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events after the Balance Sheet Date;
- AASB 1004: Contributions;
- AASB 1031: Materiality; and
- AASB 1048: Interpretation and Application of Standards.

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

### **Reporting Basis and Conversions**

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### **Accounting Policies**

#### **a. Revenue**

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

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

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

#### **b. Inventories**

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

# CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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

**c. Property, Plant and Equipment**

No property, plant or equipment were 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 asset belongs.

**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 or less, and bank overdrafts.

**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. Unexpected Grants**

There were no unexpected grants during the financial year.

**k. Contributions**

There were no contributions during the financial year.

**l. Intangibles**

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

# CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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

#### **m. 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.

#### **n. Comparative Figures**

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

#### **o. Critical Accounting Estimates and Judgements**

There are no critical accounting estimates and judgements required.

#### **p. Economic Dependence**

The financial report was authorised for issue on 18 September 2009 by the board of directors.

# CURE4CF FOUNDATION LIMITED ABN 71 136 956 137

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### **Note 2: Entity Details**

The registered office of the company is:

Cure4CF Foundation Limited  
1A Cedar Avenue  
Unley Park SA 5061

The principal place of business is:

Cure4CF Foundation Limited  
1A Cedar Avenue  
Unley Park SA 5061

### **Note 3: Members' Guarantee**

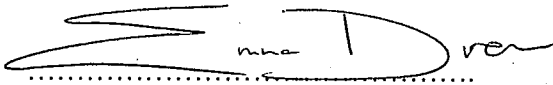
The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding and obligations of the company. At 30 June 2009 the number of members was 6.

## DIRECTORS' DECLARATION

The directors of the company declare that :

- A. The financial statements and notes, as set out on pages 7 to 13 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 2009 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, appearing to read 'Emma Drew', is written over a dotted line.

EMMA DREW (Director)

Dated this.....18th.....day of September 2009

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF**  
**CURE4CF FOUNDATION LIMITED**

***Report on the Financial Report***

We have audited the accompanying financial report being a special purpose financial report, comprising Income Statement, Balance Sheet, Cash Flow Statement and Notes to Financial Statements of **Cure4cf Foundation Limited** for the year ended 30 June 2009.

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

The directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 and fair presentation of the financial report 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 the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

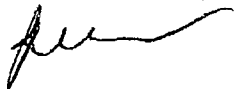
***Independence***

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that we have provided an independence declaration, as required by the Corporations Act 2001, to the directors of **Cure4cf Foundation Limited**.

**Auditor's Opinion**

In our opinion the financial report of **Cure4cf Foundation Limited** is in accordance with the Corporations Act 2001, including:-

- a) giving a true and fair view of the Company's financial position as at 30 June 2009 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.



Consultant: Richard G Freer  
Registered Company Auditor No 5211

Dated **21** September 2009.

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