

2023 IMPACT REPORT

JANUARY - DECEMBER



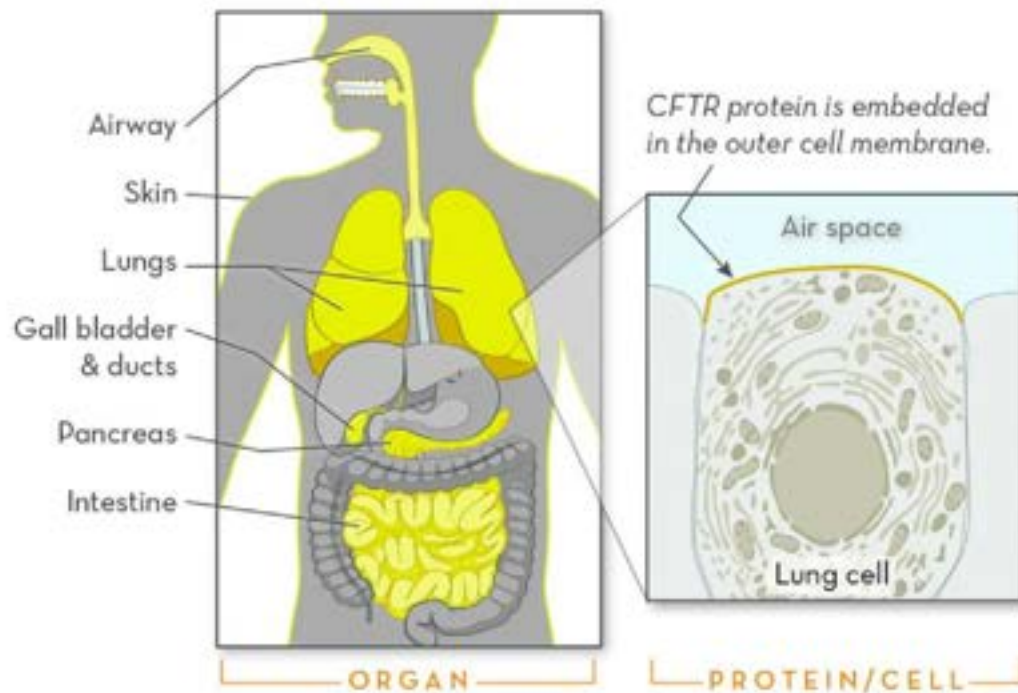
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OUR CAUSE

WHAT IS CYSTIC FIBROSIS

CYSTIC FIBROSIS IS THE MOST COMMON LIFE LIMITING GENETIC DISORDER AFFECTING AUSTRALIANS TODAY. IT MAINLY AFFECTS THE LUNGS, THE DIGESTIVE SYSTEM, AND THE REPRODUCTIVE SYSTEM.



Cystic fibrosis (CF) is a complex disease and the types and severity of symptoms can differ widely from person to person.

CF is a disease that affects the cells that produce mucus, sweat and digestive juices. These fluids are normally thin and slippery. However in people with CF, a defective gene causes the secretions to become sticky and thick. Instead of acting as lubricants, the secretions plug up tubes, ducts and passageways, especially in the lungs and pancreas. In the lungs, the mucus clogs the airways and traps germs, like bacteria, leading to infections, inflammation, respiratory failure, and other complications. For this reason, minimising contact with germs is a major concern for people with CF.

In the pancreas, the build-up of mucus prevents the release of digestive enzymes that help the body absorb food and key nutrients, resulting in malnutrition and poor growth. In the liver, the thick mucus can block the bile duct, causing liver disease.

One in 25 Australians are carriers of the defective gene that causes CF and currently there is no cure.

The life-span of a person with CF is severely shorter than that of the average person (83 years), but there is reason to hope. With ongoing improvement of modulator drugs such as Trikafta and increased investment in CF research across the globe, there is a united effort to find a cure.

ABOUT CURE4CF

CURE4CF HAS A SINGLE PURPOSE, TO FUND RESEARCH AND WE ARE NOT DISTRACTED BY ANYTHING ELSE.

CURE4 CYSTIC FIBROSIS FOUNDATION

Cure4CF was formally established in 2007 and is a registered not-for-profit organisation with a vision for a cure for cystic fibrosis. Cure4CF furthers this mission by raising funds across the country and directing them to support promising Australian medical research; research that has the best chance of making it into the hands of people with CF.

OUR DIFFERENCE

We exclusively fund research into therapies and treatments that will either cure CF or significantly extend the life expectancy of people living with CF. This is our key point of difference.

Cure4CF is Australia's largest private funder of CF research. We raise funds through community fundraising, major gifts, sponsorships and grants. To date, in partnership with our community we have raised over \$6M to invest in a cure for CF.

OUR FUNDING MODEL

We have a rigorous model for our funding, with excellent governance and reporting frameworks supported by an expert Advisory Committee. Our grants process ensures our focus is on funding translational research – that has scientific, clinical merit and a focused pathway to clinical outcomes.

Our goal is to see the research we support translated into clinical benefit - and we emphasise this from the very beginning, prioritising projects that have a clear translational path and researchers who are committed to taking the necessary steps to see their innovation in the hands of patients.

OUR IMPACT

Through our 2023 grant round, we have uncovered incredible Australian research with the potential to transform CF treatment globally. A gene therapy which addresses the root cause of CF, as well as research with the potential to slow, reduce or halt CF for CF babies in the womb.

OUR PEOPLE

We are a small team of just 4 part time staff (2.6 FTE) and a dynamic Board of 11 Directors. We run a lean organisation to keep our overheads low, but our impact great. We want to make every dollar raised count. Our volunteer strategies, such as our highly engaged Board, committees and ambassadors, are key to achieve this.

OUR VISION:

A CURE FOR CYSTIC FIBROSIS.

OUR RESEARCH PRIORITY:

TO FUND INNOVATIVE AND HIGH IMPACT RESEARCH THAT INCLUDES A CLEAR PATHWAY TO DELIVER TANGIBLE AND BENEFICIAL OUTCOMES FOR OUR CYSTIC FIBROSIS COMMUNITY.

OUR PURPOSE:

UNITE OUR COMMUNITY TO ACCELERATE LEADING CURE FOCUSED AND LIFE EXTENDING RESEARCH FOR CYSTIC FIBROSIS.

12 MONTH SNAPSHOT

\$899,201

**TOTAL DONATIONS AND GRANTS
RECEIVED**



1,258
GIFTS RECEIVED



\$708K
**FUNDS AWARDED TO
NEW PROJECTS**



472
NEW DONORS



\$605K
**RESEARCH FUNDS
PAID OUT**



2
**NEW RESEARCH
PROJECTS FUNDED**



697
DONORS GAVE

OUR PEOPLE

FROM OUR CHAIR

LACHLAN MONFRIES



2023 marks another incredibly successful year for Cure4CF with both excellent fundraising results and strong progress made towards the delivery of our

strategic initiatives, all of which take us closer to our goal of a cure for cystic fibrosis (CF).

As always, I am incredibly grateful for the support provided by our ambassadors, fundraisers, partners, volunteers, staff, and Board; all of whom contribute significant time and effort to ensure that the organisation is a success and that we can continue to fund world leading cure focused CF research.

In 2023 we raised \$899k alongside our community. This is an incredible effort and was achieved with just 2.6 FTE staff. As a lean organisation we rely heavily on our community fundraisers and donors and are incredibly grateful for their support. In 2023 we welcomed several new supporters including:

- **Team Simon** who contributed over \$250,000 from their major fundraising events; welcome and thank you to Harry and Teresa.
- **Williams Burton Leopardi** who joined Cure4CF as a major partner and provided a \$20,000 donation as part of our D-Day campaign.
- **Mitolo Wines** who joined us as official Wine Partner, providing wine for events that generated over \$364k in fundraising income.

Finally on the fundraising front, Cure4CF raised a record \$161k on D-Day, showing the continued growth and support from the community for our annual donation day and major fundraising event of the year.

Our singular focus on cure focused CF research continued to deliver excellent results with strong progress made across all existing projects with the highlight being the funding of Cure4CF's first human clinical trial via Dr Dev Singh's Phage Treatment.

In 2023 we awarded \$708k towards world leading CF research! As I have highlighted in previous Annual Impact Reports, I'm incredibly proud of Cure4CF's unique funding model which utilises our Independent Research Advisory committee (IRAC), to critically assess all research funded by Cure4CF. This process has once again identified two incredible projects, both of which are covered in more detail further in this Impact Report:

- **Prof Leszek Lisowski & Dr Andrea Perez-Iturralde** (CMRI & The University of Sydney) – All-in-one Gene Therapy Treatment for CF Stage 2
- **Dr Elena Schneider-Futschik** (University of Melbourne) – Investigating Trikafta Drug Exposure During Pregnancy

The strong results and achievements outlined in this report would not be possible without the support of our CF Army. I would once again like to thank everyone involved with Cure4CF for their contributions throughout 2023. While there are many contributions worthy of recognition a few special mentions are:

- We farewelled **Greg Savage** after 9 years of excellent service. Through his business acumen, governance, HR and people management experience, Greg has played an important role in shaping Cure4CF into the professional organisation it is today. I will miss his balanced approach and valuable insights, and thank him for his significant contribution.
- We farewelled Deputy Chair **Steph Morris** whose expertise and contribution over the past 5 years helped strengthen and evolve Cure4CF. I extend my gratitude and thanks.
- The Board unanimously endorsed the appointment of **Jenna Dikih** to Deputy Chair. Jenna has played a significant role as a Director, Chair of the Governance and HR Committee, as well as providing significant legal and financial support. I am excited to work alongside Jenna in the leadership of the Foundation.
- We welcomed new Director **Josh Walding**, who joins the Board with significant experience in finance, accounting, and auditing. Josh will take on the roles of Cure4CF Treasurer, and Governance and HR Committee member.
- We farewelled **Phil Kearney** who was a Director and member of our Research and Commercialisation Committee. Phil was instrumental in the evolution of our grant funding model, and I thank Phil for his contribution during his time on the Board. We are grateful to Phil for continuing to contribute to Cure4CF in a reduced capacity as a member of our IRAC in 2024.
- Thank you to our key partners for their ongoing support including **the Holckner Family** who have committed to support us

as naming rights partner for our annual grant round for a further 3 years. We also thank **Greg Knagge and the team from Nation** for their continued pro-bono support with our brand and communication strategy, they have been such a critical factor in our success.

I'm incredibly excited for the year ahead, Cure4CF is very well positioned to continue increasing our impact with the research that we fund.



LACHLAN MONFRIES - CURE4 CYSTIC FIBROSIS CHAIR

FROM OUR CEO

SUZY DIMALINE



The past year has seen Cure4CF go from strength to strength. We have seen an increase in the funds our community raised, and a substantial

increase in the volume of research we funded. **Together with our CF Army we raised almost \$900K.** An exceptional effort only made possible by the more than 1,250 gifts we received from our Cure4CF community. I extend my heartfelt thanks to all those who strengthened our fight, including our new partners **Team Simon for Cystic Fibrosis, the Holckner Family,** and our **Heroes League members.** You enabled us to award \$708K to new research projects and fund a total of \$605K to continue to support excellent cystic fibrosis research.

2023 brought with it a few firsts for Cure4CF, but none more exciting than commencing our first participant on **our world first human clinical trial** in children, focused on personalised bacteria-killing viral treatments called bacteriophages (phages). This treatment could not only revolutionise the treatment of deadly bacteria for people with cystic fibrosis but has potential impact for the whole population as we face the evolution of many dangerous bacteria that are resistant to the drugs that have been developed to fight them, weakening our ability to treat infection and life-threatening diseases. We will continue to watch the trial progress with great hope and excitement.

We continued to build our portfolio of cure focused and life extending research

projects in hospitals, universities, and institutes across Australia, and I was excited to share with the community our 2023 research partners, a stage 2 gene therapy and a groundbreaking project researching the impact of trikafta in the womb. You can read more about these innovative projects in this report, along with updates from our current research partners.

I am exceptionally fortunate to work alongside a team of incredible ambassadors who use their voices and platforms to bring attention to our fight. Their significant hours of voluntary service enabled us to continue to keep our overheads low and our impact great. The value they bring to the Foundation is immeasurable and we're so thankful they're in the trenches fighting alongside us. This year we welcomed **Jen Kozlowski.** A proud mum to CF Warrior Aveline, Jen has been a long-time supporter of Cure4CF through her fundraising and is now sharing her story and lived experiences to help others as they navigate the cystic fibrosis landscape. I'm thrilled she has joined our ambassador team in an official capacity!

Our **community of fundraisers** once again played an instrumental role raising funds and awareness for our cause. Their collective efforts raised more than \$227K for cystic fibrosis research! It is because of them and our whole donor community, I can commit to funding a minimum of \$800K in new research in 2024.

At Cure4CF we value partnerships in all forms. We know we cannot beat this disease in isolation and that it will take our collective resources to find a cure.

CURE4
CYSTIC
FIBROSIS

It is with this in mind that we continue to rally a CF Army around Australia to help us raise funds and awareness to accelerate lifesaving therapies and cures for our community. **Thank you to all our amazing partners** who believe in our work and take the action necessary to support it. You can read more about these generous people in this report, including new partners **Harry and Teresa Bazouni from Team Simon for Cystic Fibrosis**, a registered Family Foundation who raise an extraordinary amount of funds through their fundraising efforts each year. They decided to partner with Cure4CF because they recognised, they didn't have the expertise or governance needed to determine how best to invest those funds for impact. We thank them for their insight and trust and look forward to significantly increasing the volume of research we can fund each year.

We farewelled one of our significant community fundraisers and long term **'Track Boss' Terry Stewart**, from the Great Escape Oz car rally team. He decided to hang up his hat after 20 years of leading this event and pass on the baton to **Mal Boardman**, a wingman to Terry over many years who has extensive history and experience with this event. We thank Terry (and his trusty sidekick Sharon) for their incredible fundraising efforts over many years, and the contributions they have made to the CF community. We wish them all the very best in their retirement and look forward to supporting Mal as he continues to build this terrific event.

With a small part time team of employees, our **voluntary committees** are vital to ensuring we have the skills needed for impact. I am extremely proud to be surrounded by such bright minds, expert knowledge and lived experience. Their involvement is priceless, and I am grateful for the important contribution they have made.

I was excited to welcome back **Jessica Buckley** to Cure4CF. You may remember Jessica from a few years ago as our Donor Development Manager. It was her enduring passion for our cause, close connection to our CF community, and desire to create lasting change that saw her return to the team in a new role as our Partnerships Manager. She hit the ground running and has been integral in the development and management of many new and existing partnerships.

Thank you to my colleagues **Jodie, Birgit and Jess** for their hard work and dedication this year. It is a genuine pleasure to work with such a talented team who care so much about the community we serve.

I would like to express my gratitude to Cure4CF Chair and CF Warrior **Lachlan Monfries** for his significant voluntary service. His determination to bring about real therapies and cures by ensuring Cure4CF is at the forefront of cystic fibrosis research in Australia, is admirable. I am grateful for his willingness to share his lived insights and for his thoughtful leadership.

Thank you to the **Board** for another year of active service. Their considerable contributions continue to strengthen our Foundation.

People power never fails to amaze and inspire me. 2023 has shown what we can achieve when we rally together in support of a common goal. **Together we are building momentum towards a cure, and it will be together that we make CF stand for cure found.**



SUZY DIMALINE- CEO

OUR BOARD & PATRONS

WE FIGHT BECAUSE WE NEED A CURE FOR CYSTIC FIBROSIS AND RESEARCH IS THE ANSWER.



LACHLAN MONFRIES - CHAIR



JENNA DIKIH - DEPUTY CHAIR



JOSH WALDING - TREASURER



GREG SAVAGE - DIRECTOR



CLINTON JURY - DIRECTOR



PHIL KEARNEY - DIRECTOR



MATTHEW CHONG - DIRECTOR



STEVEN ZADOW - DIRECTOR



NICKI HODYL - DIRECTOR



ABBEY BELL - DIRECTOR



STEPHANIE MORRIS - DIRECTOR



GREG OKE - FOUNDER & PATRON



DAVID COLUCCIO - PATRON

OUR TEAM

WE FIGHT IN PARTNERSHIP WITH THE CYSTIC FIBROSIS COMMUNITY TO ADVANCE A CURE.



SUZY DIMALINE - CEO

Suzy has over 30 years' experience in the not-for-profit industry, particularly within the disability and employment sectors. She has lent her expertise to roles with the MS Society of SA & NT, Women's & Children's Hospital Foundation and the Art Gallery of South Australia. Suzy is an experienced multi-channel fundraiser, who specialises in driving income generation, donor development, stakeholder engagement and managing teams. Suzy is proud to lead an organisation with such a strong sense of purpose and clarity, and fights in partnership with the cystic fibrosis community to advance a cure.



**JODIE SIMPSON -
RESEARCH EXPERT**

Working for more than 30 years in Health and Academia Jodie's passion is supporting health research and researchers. Her curiosity made science the perfect home for her to begin tertiary education and training and she loves talking about science and research to a range of audiences including scientists, clinicians, policy makers and consumers. Her combination of expertise as a basic science researcher, a clinical science researcher and a research leader within the University sector means Jodie can support the Cure4CF researchers in their quest. Jodie is based in NSW and works on the land of the Wonnarua people.



**BIRGIT SMITH - RESEARCH
& OPERATIONS COORDINATOR**

Birgit brings a wealth of knowledge and experience having worked for over 10 years' in marketing and membership management. Specialising in developing and managing partnerships and running national marketing and communications campaigns, Birgit is a driven individual, passionate about the power of communications. She is excited to work alongside our CF community and looks forward to raising our collective voice in the fight against cystic fibrosis.



**JESS BUCKLEY -
PARTNERSHIPS MANAGER**

Jessica is an experienced fundraiser, having worked for over 15 years in the not-for-profit industry in both Australia and the UK. She has worked in various fundraising organisations holding roles at Childhood Cancer Association and Women's & Children's Hospital Foundation. As Partnerships Manager, Jessica is passionate about working alongside the cystic fibrosis community for a cause close to her heart, having grown up with a family friend who lives with CF. Jessica is excited to join the fight with the cystic fibrosis community to raise more funds towards a cure.

OUR AMBASSADORS

WE FIGHT BECAUSE OUR LIVES AND THAT OF OUR LOVED ONES DEPEND ON IT.



KATE COLLINS - CURE4CF
AMBASSADOR & BEST FRIEND
TO CF WARRIOR



MAE JOHNSON - CURE4CF
AMBASSADOR & CF WARRIOR



JAMES KOZLOWSKI - CURE4CF
AMBASSADOR & UNCLE TO CF
WARRIOR AVELINE



JEN KOZLOWSKI - CURE4CF
AMBASSADOR & MUM TO CF
WARRIOR AVELINE



JAMIE SACH - CURE4CF &
PENFOLDS GLOBAL AMBASSADOR
& DAD TO CF WARRIOR OTTO



KRISTEN SHEAFF - CURE4CF
AMBASSADOR & MUM TO CF
WARRIOR MYLA



KRISTY THOMAS - CURE4CF
AMBASSADOR & MUM TO CF
WARRIOR LEO



OLIVIA WOOD - CURE4CF
AMBASSADOR & CF WARRIOR

INDEPENDENT ADVISORY COMMITTEE

CURE4CF ENGAGES THE VOLUNTARY SERVICES OF AN EXPERT INDEPENDENT ADVISORY COMMITTEE MADE UP OF CLINICIANS, RESEARCHERS, ANALYSTS AND COMMUNITY REPRESENTATIVES TO HELP DETERMINE THE BEST RESEARCH TO FUND ACROSS AUSTRALIA.

Cure4CF receives advice and recommendations from an Independent Research Advisory Committee (IRAC). Its role is to evaluate and support innovative and high-quality research projects with a clear impact. These services are provided at no charge to Cure4CF.



DR HELGA MIKKELSEN -
INVESTMENT ANALYST,
BRANDON CAPITAL



DR SIOBHAIN MULRENNAN -
CLINICAL PROFESSOR, UWA



KRISTY THOMAS -
CF PARENT REPRESENTATIVE



DR STEPHEN THOMPSON -
MANAGING DIRECTOR,
BRANDON CAPITAL



PROF STEVE WESSELINGH -
EXECUTIVE DIRECTOR,
SAHMRI



DR BERNADETTE PRENTICE -
PAEDIATRIC RESPIRATORY
PHYSICIAN, SYDNEY CHILDREN'S
HOSPITAL & THE CHILDREN'S
WESTMEAD



ELAINE STEAD -
HEAD OF VENTURE CAPITAL,
BLUE SKY VENTURE CAPITAL

OUR COMMITTEES

WE RUN A LEAN ORGANISATION TO KEEP OUR OVERHEADS LOW AND OUR IMPACT GREAT. WE WANT TO MAKE EVERY DOLLAR RAISED COUNT. OUR VOLUNTEER STRATEGIES, SUCH AS OUR HIGHLY ENGAGED COMMITTEES, ARE KEY TO ACHIEVE THIS.

In addition to our CEO Suzy Dimaline, who sits on all committees, the following people help increase the capacity, productivity and impact of our Foundation.

RESEARCH & COMMERCIALISATION



NICOLETTE HODYL - CHAIR



STEPHANIE MORRIS



PHIL KEARNEY



MATTHEW CHONG



JODIE SIMPSON

GOVERNANCE



JENNA DIXON - CHAIR



LACHLAN MONFRIES



GREG SAVAGE



CLINTON JURY



STEVEN ZADOW

BRAND & FUNDRAISING



LACHLAN MONFRIES -
CHAIR



GREG KNAGGE - NATION



TOM BENSON - NATION



BIRGIT SMITH



SUZY DIMALINE



ABBEY BELL



JESS BUCKLEY

OUR RESEARCH

OUR RESEARCH PROGRAM

CURE4CF EXISTS TO ACCELERATE LIFE-EXTENDING SOLUTIONS FOR THOSE WITH CYSTIC FIBROSIS.

We do this by funding innovative research that builds on existing knowledge and has a clearly identified path and a commitment for translational impact.

Cure4CF is focused on research that has the potential for those with cystic fibrosis (CF) to live a 'normal life'. The most important priority is for a full lifetime, so we are focused on research that has the potential to substantially extend lives. We are also aware of the everyday impacts of CF and give consideration to quality of life.

Our goal is to see the research that we support translated into clinical benefit - and we emphasise this from the very beginning, prioritising projects that have a clear translational path and researchers who are committed to taking the necessary steps to see their innovation in the hands of people with CF.

That means we don't fund basic research or fundamental research. We support research programs where theories have been demonstrated, scientific curiosity satisfied and where practical utility is evident.

We are interested in funding research that aims to innovatively and significantly address the underlying defects.

Research Types

We support	Therapeutics, Cell & Gene Therapies, Antimicrobials, Vaccines
We don't support	Diagnostics, Devices, Observational



MEET OUR NEW RESEARCHERS

THROUGH OUR 2023 HOLCKNER FAMILY CF IMPACT GRANT WE HAVE UNCOVERED INCREDIBLE AUSTRALIAN RESEARCH.

THE HOLCKNER FAMILY

Our heartfelt thanks to the Holckner family for their substantial, ongoing support to the fight against cystic fibrosis (CF). We are thrilled to announce they have committed their Naming Rights support for a further three years.

The Holckner family is proud to support and be associated with Cure4CF and specifically the naming of the annual Holckner Family CF Impact Grant.

A 3rd generation Australian born member of the Holckner family, Jarrod, has lived with CF for over 45 years.

'We hope that our contribution and support for the grant will find solutions for those like Jarrod who live with CF and improve their quality of life.'



L-R: Cure4CF - Lachlan Monfries, Jessica Buckley, Suzy Dimaline, Holckner Family - Anne Melinger, David Holckner, the late Charles Holckner OAM (in portrait). Image in the portrait features the late Charles & Lily Holckner, Helen Landau, Max Holckner (standing).

SUCCESSFUL RECIPIENTS FOR 2023

We are thrilled to welcome back A/Professor Leszek Lisowski from Children's Medical Research Institute & The University of Sydney, along with his colleague Dr Andrea Perez-Iturralde, who together will begin work on stage 2 of their all-in-one gene therapy treatment for CF.

We also welcome Dr Elena Schneider-Futschik from the University of Melbourne, who along with her team are focused on a cutting edge research investigation on trikafta drug exposure during pregnancy.

Both projects are incredibly exciting and sit at the forefront of CF research happening around the globe. Read on to learn more about these exciting projects.



A/Professor Leszek Lisowski & Dr Andrea Perez-Iturralde



Dr Elena Schneider-Futschik

Introducing

A/PROFESSOR LESZEK LISOWSKI & DR ANDREA PEREZ-ITURRALDE

CHILDREN'S MEDICAL RESEARCH INSTITUTE & THE UNIVERSITY OF SYDNEY

**ALL-IN-ONE GENE THERAPY TREATMENT FOR CYSTIC FIBROSIS - STAGE 2
PROJECT DURATION - 2 YEARS**



INVESTING IN GENE THERAPIES FOR EVERYONE WITH CYSTIC FIBROSIS

Associate Professor Leszek Lisowski and his team at Children's Medical Research Institute and the University of Sydney are developing gene therapy tools to correct CF mutations in lung cells.

With Cure4CF's funding, A/Prof Lisowski's team will:

- 1) Develop a universal gene-editing strategy to correct CF causing mutations in the CFTR gene.
- 2) Develop and test novel systems to deliver those tools to the lung.
- 3) Establish and validate models of CF using human lung tissues and patient-derived organoids to assess the clinical application of the delivery and editing system.
- 4) Evaluate how well CFTR function is restored and generate data in support of clinical translation of this work.

WHY GENE THERAPY?

Gene therapy has the potential to correct CFTR mutations – the root cause of CF – for all patients, regardless of how rare their genotype. It is an exciting area of research that may hold the answer to curing CF and many other genetic diseases. The discovery of the gene responsible for CF in 1989 has led to the possibility of developing therapies that can deliver tools to cells which can correct non-working genes. While it may sound simple, there are many factors which make gene therapies challenging. A key challenge is how to safely deliver the tools into human cells. Viruses have been key candidates because of their ability to target and enter human cells for replication. Some of the most investigated viruses are adeno-associated viruses (AAV). AAVs exist naturally in humans and have evolved over time to target specific cell types. This ability can be harnessed to package information and transport it to specific cells within the body.

Decades of growing advancement in cell biology, genetics, vectorology and gene therapy have now culminated in recent approvals of six AAV gene therapies that are saving lives of patients with other

inherited diseases, including haemophilia and spinal muscular atrophy. In the case of CF, an AAV could deliver gene-editing tools to repair the CFTR gene so that it produces working CFTR protein.

WHAT IS UNIQUE ABOUT THIS GENE THERAPY PROJECT?

This project benefits from previous successes in the field of gene therapy and looks to apply these validated tools to CF. Specifically, it aims to develop and validate strategies to correct the disease-causing mutations and establish the safest and most effective delivery method to bring the corrective tools to the affected cells in the lung and other organs. This collaborative project will utilise the most advanced preclinical models of the human lung, such as human lung tissues and patient-derived lung organoids ('organs in the dish').

The team aims to develop a universal gene editing tool which will result in the permanent restoration of CFTR expression irrespective of the underlying CF-causing mutations. Instead of delivering a working gene, the team hope to deliver a tool which changes the person's non-working gene to allow it to work properly. In this project, the team will focus on targeting and editing the precursor or parent cells – the cells which go on to develop into lung epithelial (surface) cells. The team hopes to be able to correct expression of CFTR in the precursor parent cells, which could then develop and produce lung cells with functioning CFTR genes. This approach could create a treatment that continues to produce new functional copies of the CFTR gene and can be applied to any CF-causing mutation.

WILL THERE BE A PATHWAY TO MOVING THIS THERAPY INTO THE CLINIC?

The team has been working on gene

editing therapies for CF for more than two years, and their promising results mean that the work is ready to take the next step. While this therapy is still in early stages, these are essential experiments required to determine the best and safest way to edit the CFTR gene and deliver this to cells.

Following this work, the team hope to begin dose-estimation studies to establish the most effective dose and to inform the strategy for clinical dosing and delivery. The team continues to work closely with the CF clinic at the Children's Hospital, Westmead which is one of the largest in Australia, ensuring their work develops in a patient-focused way.

ABOUT THE TEAM

Associate Professor Leszek [pronounced: Leshek] Lisowski is a world vectorology expert with over 17 years of experience in developing and manufacturing viral vectors for human gene therapy. In October 2015, Leszek was recruited by CMRI to establish his independent research program, the Translational Vectorology Research Group, which specialises in the development and translation of advanced gene therapeutics targeting paediatric genetic disorders.

Doctor Andrea Perez-Iturralde completed a PhD in Applied Medicine and Biomedicine developing expertise in the transduction mechanism of Adeno-associated viral (AAV) vectors. She joined the Translational Vectorology Research Unit at CMRI in July 2022 to develop different variants of AAV vectors for therapeutic purposes.

Kimberley Dilworth obtained her undergraduate degree from the University of Sydney and joined the team in 2015. As a PhD candidate, she is an expert in the design, production and purification of viral vectors based on AAV. She is now optimising production methods for large scale clinical AAV manufacturing.

ABOUT THE TEAM CONTINUED

Professor Hiran Selvadurai is a Fellow of the Thoracic Society of Australia and New Zealand, Head of Department of Respiratory Medicine, and Director of Cystic Fibrosis at The Children's Hospital Westmead NSW. He has received research funding from NHMRC, Canadian CF Foundation and is an investigator on numerous CFTR modulator clinical trials.

ABOUT THE INSTITUTIONS

Children's Medical Research Institute (CMRI) is dedicated to advancing the treatment and prevention of childhood diseases, so every child has the opportunity for a healthy start to life. CMRI pioneered microsurgery, immunisations against lethal childhood illnesses and care for premature babies, all of which has improved the lives of countless Australian children over the last 65 years. Today, CMRI is the site of world-leading research in areas such as cancer, neurobiology, embryology, genomics and gene therapy.

With more than 150 research centres and networks, Sydney University is one of the world's leading research-intensive universities. Their multidisciplinary initiatives bring together researchers from across the University to problem-solve the world's greatest challenges – including climate change, youth mental health, and the growing incidence of chronic diseases. Their research is driven by the big picture. Taking a problem and looking at it from all angles, combining the expertise and talents of scholars from many disciplines.



Prof Leszek Lesowski



Prof Hiran Selvadurai



Dr Andrea Perez-Irujo



Kimberley Dilworth



Children's Medical Research Institute



University of Sydney

**“I WISH MORE PEOPLE KNEW THAT
CYSTIC FIBROSIS IS A CURABLE
DISEASE AND THAT RESEARCH IS
THE KEY.”**

A/PROF LESZEK LISOWSKI

ALL-IN-ONE GENE THERAPY TREATMENT FOR CYSTIC FIBROSIS



RESEARCH PARTNER

“I’M PROUD TO HAVE CONTRIBUTED TO THE DEVELOPMENT OF A PROMISING GENE THERAPY THAT IS RAPIDLY ADVANCING TOWARD CLINICAL APPLICATIONS. NOW, MY FOCUS AND MOTIVATION LIE IN BRINGING THE SAME LEVEL OF PROGRESS AND HOPE TO INDIVIDUALS AFFECTED BY CYSTIC FIBROSIS.”

DR ANDREA PEREZ-ITURRALDE

ALL-IN-ONE GENE THERAPY TREATMENT FOR CYSTIC FIBROSIS



RESEARCH PARTNER

Introducing

DR ELENA SCHNEIDER-FUTSCHIK

UNIVERSITY OF MELBOURNE

INVESTIGATING TRIKAFTA DRUG EXPOSURE DURING PREGNANCY.

PROJECT DURATION - 1 YEAR

Dr Elena Schneider-Futschik and her team at the University of Melbourne are exploring the safety and effectiveness of Trikafta in pregnancy on mothers and their babies.

With Cure4CF's funding, Dr Schneider-Futschik's team will:

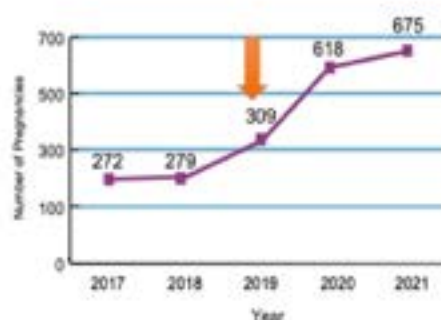
- 1) Develop a sensitive and reproducible analytical method to measuring the components of Trikafta.
- 2) Determine the amount and impact of the medicine that reaches mothers and babies during pregnancy. The team will explore this in the babies of mothers who have CF and in CF babies whose mothers do not have CF.

WHY STUDY TRIKAFTA DURING PREGNANCY?

The approval of modulator drugs such as Trikafta has been a breakthrough for cystic fibrosis (CF). However, therapies such as Trikafta have not been tested for safety in pregnancy. Data also shows that the numbers of pregnancies in women with CF has dramatically increased in the last four years. The graph in the next column shows data from the USA of the number of pregnancies since 2017 and the orange arrow denotes when Trikafta was



approved in the USA for people over the age of 12.



There are some small studies which suggest that Trikafta is safe during pregnancy, but there is currently no high level evidence to support women in their pregnancy planning. We now need the evidence to guide patients' choices regarding safe use of modulator therapy in pregnancy.

WHAT IS UNIQUE ABOUT THE TRIKAFTA IN PREGNANCY STUDY?

Doctor Schneider-Futschik has developed a sophisticated and sensitive method to detect the individual components of Trikafta in human samples. This method now requires careful validation and assessment in patient samples. Following the validation, the team will then be able to measure and understand the levels of Trikafta during pregnancy for both the mother and baby.

The method will allow the team to explore a range of measurements during pregnancy such as if and how much Trikafta makes its way to the baby via the placenta. They will also be able to compare this to the early outcomes for each baby. By studying this in mothers with and without CF and their babies, the team will be able to understand how Trikafta is absorbed and moves across the placenta during pregnancy and what the CF specific implications are for both mother and baby.

The team will seek samples from Australian patients as well as accessing samples from the Mayflowers trial, a USA study evaluating the maternal and foetal outcomes during pregnancy in women enrolled in the CF Foundation Patient Registry being led by Professor Taylor-Cousar.

HOW WILL THIS RESEARCH AIM TO IMPROVE LIVES OF PEOPLE WITH CF?

Early data suggests in some babies the impact is positive and that some of the early life complications are reduced or slowed. Through this work the team hope to generate data to understand if Trikafta can positively impact CF babies prior to birth by slowing or reducing CF complications.

ABOUT THE TEAM

Dr Elena Schneider-Futschik is a specialist in CF. As a National Health and Medical Research Council (NHMRC) Research Fellow, she leads the cystic fibrosis pharmacology research program across the department "Biochemistry & Pharmacology" at the University of Melbourne aiming to optimise currently available treatments. She has received multiple awards and research support from both public and philanthropic organisations including the Thoracic Society of Australia and New Zealand, the Australian CF Trust, the Cystic Fibrosis Foundation and the NHMRC.

Professor Peter Middleton is a Respiratory & Sleep Medicine Specialist and Director of the CF and Bronchiectasis Services at Westmead Hospital, Sydney. He has been extensively involved in the clinical trials for elexacaftor + tezacaftor + ivacaftor and was first author in the landmark NEJM paper in 2019. Before Trikafta, he led the combined ERS TSANZ task force on the care of women with airways diseases during pregnancy. He is Chair of the Australian Bronchiectasis Network, member of the ECFS Standards of Care Committee and serves on numerous committees including the CF Foundation Data Safety and Monitoring Committee.

Professor Jennifer L. Taylor-Cousar oversees the care of children and adults with CF. Jennifer is also co-director of the Adult CF Program and director of the CF Therapeutics Development Network research that is conducted at National Jewish Health. Jennifer is the chair of the Cystic Fibrosis Foundation's Women's Health Research Working Group.

ABOUT THE INSTITUTION

Melbourne University is a comprehensive research organisation and highest ranked university in Australia.



Dr Elena Schneider-Futschik



Professor Peter Middleton



Prof Jennifer L. Taylor-Cousar



Melbourne University

“DESPITE SIGNIFICANT IMPROVEMENTS FOR PATIENTS WITH CYSTIC FIBROSIS, ACCESS TO LIFE-CHANGING TREATMENTS IS VIRTUALLY NON-EXISTENT FOR MANY VULNERABLE SUBGROUPS SUCH AS DURING PREGNANCY, THOSE WITH LIVER IMPAIRMENTS AND NON-SENSE MUTATIONS. WE NEED FAST-TRACKING THERAPEUTIC DISCOVERIES AND MEDICAL DIAGNOSTICS TO ALL PEOPLE WITH CF.”

DR ELENA SCHNEIDER-FUTSCHIK

INVESTIGATING TRIKAFTA DRUG EXPOSURE DURING PREGNANCY



RESEARCH PARTNER

OUR CURRENT RESEARCH PARTNERS

WE'RE BUILDING A PORTFOLIO OF RESEARCH THAT FIGHTS CYSTIC FIBROSIS ON MANY FRONTS.

DR GERARD KAIKO

**NOVEL GENE THERAPY APPROACH TO TREAT CYSTIC FIBROSIS,
HUNTER MEDICAL RESEARCH INSTITUTE - NSW**

Dr Gerard Kaiko is working on a genetic therapy to boost CFTR function using his patient organoid system which is highly predictive of clinical outcomes. In 2023, the team were able to create the packages called exosomes required to carry the CFTR complex and subsequently test the ability of the created CFTR boosting complex with different CFTR mutations using their human organoids. This allowed the team to look at the response of the CFTR boosting complex in a variety of CFTR mutation types and examine how the complex responded when CF modulator therapies were also present as a combination therapy. The team were excited to share they observed that the complex was able to boost CFTR function especially in combination with modulator therapy. They went on to look at the best way to deliver the complex to human cells by looking at changes in CFTR function when the treatment was delivered from the bottom (simulating blood delivery) or the top (simulating inhaled delivery) of lung cells. Excitingly, the team have also formed a small biotech company called Akte Therapeutics which hopes to help move new treatments in rare diseases including CF closer to patient

care. Cure4CF is excited to be part of the pre-clinical development of a potential new therapy that if successful will benefit people with many types of CFTR mutations.

So far the team have been working on sourcing the necessary infrastructure to commence the production of exosomes under what is known as GMP standards. GMP refers to Good Manufacturing Practice standards which are a set of principles that need to be followed to ensure a therapeutic good (treatment) is produced to the required high quality. Dr Kaiko and his team have engaged a partner in Sydney to support the production of their exosomes in large volumes required for the next steps in the project. In addition to this the team have also commenced the testing of their exosomes for nebulisation so that they can ensure the packages carrying the CFTR booster can be delivered safely and efficiently.

This is a very exciting step forward in bringing an effective gene therapy to our CF community. We look forward to their next update in mid-2024 as they progress this exciting work.



**“WE ARE GOING TO NEED MORE THAN
TRIKAFTA TO GET MANY PEOPLE WITH
CF CLOSER TO HEALTHY LEVELS OF
CFTR FUNCTION.”**

DR GERARD KAIKO

NOVEL GENE THERAPY APPROACH TO TREAT CYSTIC FIBROSIS



RESEARCH PARTNER

OUR CURRENT RESEARCH PARTNERS

DR JAGDEV SINGH

WORLD FIRST PERSONALISED PHAGE TREATMENT OF PSEUDOMONAS AERUGINOSA FOR CHILDREN WITH CF
CHIP-CF TEAM - SYDNEY CHILDREN'S HOSPITAL FOUNDATION WESTMEAD, NSW

In 2023, we welcomed Dr Jagdev Singh and his team to the Cure4CF Foundation. The team are investigating the safety and tolerability of bacteriophage treatment in children with cystic fibrosis. This project is unique because it's a personalised treatment, meaning in that each child who is eligible to participate will have a specialised bacteriophage treatment selected that is targeted to the specific bacteria they have infecting their lungs. The first step for the team in 2023 was to ensure all the necessary approvals were in place to begin recruitment. This meant in addition to human ethics committee approval the team also needed approval from the clinical trials notification team at the therapeutic goods association (TGA) and all the necessary health service departments involved in the study. Once this was completed Dr Singh was able to commence recruiting ten participants for the study. The team identified the first participant and were able to isolate the Pseudomonas species and match a bacteriophage treatment tailored to the species isolated. Once the phage treatment was prepared it was then delivered to the participant. You may have seen the media coverage for this work on news show, The Project - <https://www.cure4cf.org/research-projects-childrens-phage-clinical-trial/>.

Following the excitement of the first participant, the team subsequently identified a second patient who also received their personalised phage treatment late last year.

Cure4CF CEO Suzy Dimaline, and Research Lead Jodie Simpson visited the CHIP-CF team at the Sydney Children's Hospital Foundation at Westmead, where Dr Singh gave an update about the two young people who had already received this treatment. The outcome was very promising, with neither child experiencing any adverse events to the bacteriophage treatment they received. Even more promising, both children experienced some improvement in their lung function. Following the phage treatment, the first participant has so far had no Pseudomonas grow in any of their sputum cultures – a first for this child in 6 years.

In 2024, Dr Singh is travelling to the American Thoracic Society in May and the Australian Cystic Fibrosis Conference in August to present his research findings and to meet with other researchers working on phage treatment for lung infection. Currently Dr Singh is exploring a third patient for suitability, and we look forward to learning more as 2024 progresses.



"I FIGHT FOR CF SO THAT WE WILL SEE A CURE FOR CF IN OUR LIFETIME. I AM HONoured TO BE IN THIS FIGHT, TOGETHER WITH COUNTLESS OTHER CLINICIANS, RESEARCHERS, NGO'S, FAMILIES AND PEOPLE LIVING WITH CF, ALL DOING OUR PART IN MAKING CF HISTORY."

DR JAGDEV SINGH

WORLD FIRST CLINICAL TRIAL OF PHAGE THERAPY IN CHILDREN WITH CYSTIC FIBROSIS



RESEARCH PARTNER

OUR CURRENT RESEARCH PARTNERS

DR NICK SCOTT

PREVENTING BURKHOLDERIA BACTERIAL INFECTIONS USING NOVEL VACCINE TECHNOLOGIES

'CLAUDIA'S PROJECT'

UNIVERSITY OF MELBOURNE, VIC

This project, dedicated to the late Claudia Coll and funded by Claudia's partner Matt through his Cycling for Claudia campaign, was undertaken by Dr Nichollas Scott and his team at the University of Melbourne. The goal for this project was to develop a platform that could produce Burkholderia like sugars attached to proteins, known as glycoproteins, within the bacteria *Escherichia coli* (E.coli), a widely used system for vaccine manufacturing which is largely harmless yet allows proteins to be produced quickly as well as at low cost. Using this platform, Dr Scott's aimed to develop new vaccines to protect individuals with cystic fibrosis against Burkholderia infections.

As part of the first aim, which saw Dr Scott use cutting edge 'glycoengineering' approaches, the team spent the first quarter of 2023 cloning the genes from Burkholderia species responsible for a process known as protein glycosylation. They then grafted these genes onto plasmids, mobile sections of DNA, which they could then use to transfer the genetic material needed to produce the Burkholderia sugar attached to proteins into E.coli. Excitingly, the team were able to

successfully prepare a range of plasmids required for glycoengineering in E.coli.

Dr Scott welcomed a new graduate student to the team in May 2023, who began working to combine these parts together for the second aim of the project. This part of the project involved testing the production of glycoproteins and refining how these components can be integrated within E.coli. This was a challenging part of the project but in the final grant report Dr Scott was excited to share the team have successfully completed this aim and have demonstrated the integration of the system into E.coli allowing the production of glycoproteins. At the time of writing this Impact Report, the team are working on further confirmatory experiments using sophisticated analysis to confirm the exact chemical structure of the sugar attached to proteins generated by the system.

We are excited to watch the progress of the team further in 2024 and beyond as they start to explore the steps to pilot the production of glycoproteins at the scale and purity needed for vaccination studies.



Matt and Claudia

**“WE HOPE TO DEVELOP THE FIRST
GLYCOSYLATION-FOCUSED VACCINE FOR
BURKHOLDERIA INFECTIONS.
THE RESEARCH MAY ALSO LEAD TO NEW
TREATMENTS FOR PEOPLE WHOSE LUNGS
ARE ALREADY INFECTED WITH
BURKHOLDERIA.”**

DR NICK SCOTT

**PREVENTING BURKHOLDERIA BACTERIAL INFECTIONS USING
NOVEL VACCINE TECHNOLOGIES**



RESEARCH PARTNER

OUR COMMUNITY

COMMUNITY FUNDRAISERS

AN EPIC EFFORT SAW OUR INCREDIBLE CF ARMY RAISE VITAL FUNDS FOR OUR RESEARCH PROGRAM.

Our CF Army showed their might once again and raised more than \$227K by walking, running, dancing, baking, partying, going casual, going without, wearing crazy hair, and via many other unique ways right across Australia. A special thanks to the Team Simon Foundation who joined forces with Cure4CF this year and donated a further \$250K as a result of their Gala Dinner and State of Origin events. Just incredible!

The funds raised enabled Cure4CF to fund over \$708K in cure focused cystic fibrosis research this year through its annual grant round, and commit to funding a minimum of \$800K in 2024.

Here are just a few of the incredible people who supported Cure4CF in 2023.



TEAM SIMON FOR CYSTIC FIBROSIS - GALA DINNER AND STATE OF ORIGIN EVENTS

With the support of their generous community, Harry and Teresa Bazouni held their annual Gala Dinner and State of Origin events. Resulting in an unbelievable donation of \$250K to the Cure4CF research program.







TERRY STEWART - THE GREAT ESCAPE OZ

Celebrating their 20th anniversary this year, the Great Escape Oz Car Rally undertook an epic road trip from Dubbo to Karumba and raised a tremendous \$109K for the Cure4CF research program. Thank you to Terry and Sharon and their incredible Rallytives for their amazing efforts and dedication over the past 20 years. We wish Terry and Sharon all the best in their retirement, and look forward to working with Mal Boardman as he continues the Great Escape Oz tradition in 2024.









JAMIE SACH - INTRODUCTION TO CURE4CF PENFOLDS COCKTAIL EVENT - ADELAIDE

Cure4CF Ambassador, and Penfolds Global Ambassador Jamie Sach hosted an amazing night at the beautiful Penfolds Magill Estate, where guests learnt about the good work of Cure4CF, and enjoyed delicious canapes and iconic Penfolds wines.







MITCHELL FAMILY - OPEN GARDEN FUNDRAISER

Brooke, Hugo and their children including their youngest Dulcie, opened their garden as a part of Open Gardens SA in support of their friend Sophia and her family. With the help of extended family and friends who pitched in to make the weekend a huge success, they raised an incredible \$6K!





JEN KOZLOWSKI - COOKIE FUNDRAISERS AND GINGERBREAD HOUSE MAKING NIGHT

Jen organised a Gingerbread House Making night with her nearest and dearest, where they created some amazing Gingerbread Houses for Christmas. Jen also put her amazing talents to work in support of her CF Warrior daughter Aveline, via her annual cookie fundraisers. Thanks to Aveline's brother Xavier, who also raised funds and awareness for CF. Together they raised an amazing \$2,240.





JAMIE SACH - INTRODUCTION TO CURE4CF PENFOLDS COCKTAIL EVENT - SYDNEY

Cure4CF Ambassador and Penfolds Global Ambassador Jamie Sach, hosted the inaugural NSW Introduction to Cure4CF cocktail event at the beautiful Sydney Dance Company studios, where guests were introduced to the good work of Cure4CF and enjoyed delicious canapes and iconic Penfolds wines. A special thanks to Rebel-Penfold Russell for her support!









TEENIE WEENIES LEARNING CENTRE - DISCO

Teenie Weenies Learning Centre supported Cure4CF throughout CF Awareness Month by holding a raffle and a disco party. The centre turned into a mini nightclub for the kids with their glowsticks and party music and they raised over \$4K. Incredible effort team!



UNLEY GARDENERS PLANT RESCUE - PLANT SALE

A massive thank you to the team for raising an incredible \$4K from their plant sales. There were lots of happy customers who rescued plants!



BIRGIT SMITH - QUIZ NIGHT

Cure4CF staff member Birgit Smith, held her quiz night for the second year running. A fun night out was had by all and with the support of friends and family, she raised over \$7K. A wonderful outcome!







PRO FUTSAL MT. EVELYN - CLAUDIA COLL CUP

Pro Futsal supported Matt Ryan in his mission to raise funds in memory of his CF Warrior girlfriend Claudia. They held their annual Claudia Cup Charity tournament raising just over \$1K. Fantastic result and a lot of fun had!



MATT RYAN - CYCLING FOR CLAUDIA

Following on from his incredible ride across the Te Araoa track in NZ in memory of his girlfriend Claudia Coll, Matt continued to fundraise and raised a further \$6K. An amazing effort!



CF GOULBURN - 65 ROSES CHARITY DINNER
The volunteer team at CF Goulburn and District held their annual 65 Roses Charity Dinner in support of those living with CF. Once again they put on a fabulous event and donated an amazing \$20K towards our research program from the proceeds.





RICHELLE MCOMISH - FUNDRAISER

Mum to little CF warrior Penny, Richelle encouraged people to donate and raise awareness through CF Awareness Month and raised \$550 for Cure4CF.



CITY TO BAY - ZAHRA BUCKLEY AND TOM BENSON

Ten year old Zahra, in support of a family friend who lives with CF decided to walk and run 6.5km every day through the month of May. She also ran the City to Bay and in total raised \$1.4K for research. Awesome job Zahra! Tom, who works for our partner Nation, ran the City to Bay in support of his friend who lost his sister to CF. He raised \$1.4K. Way to go Tom!



**THANK YOU TO OUR
#CFARMY**

CURE4CF DONATION DAY

D-DAY IS THE MOST POWERFUL DAY OF THE YEAR ON THE CURE4CF CALENDAR.

Following the success of our 2022 donation day, we once again called on our CF Army to shine a spotlight on our cause and help raise funds in support of our research program.

The response was amazing!! Together we raised an incredible \$161K in just one day! That equates to 3,220 hours of cure focused research. This outstanding result is evidence of the power of our army!

The introduction of this annual event and the way in which the community has embraced it, is truly unbelievable. The continued success of D-Day means we can substantially increase the volume of research we fund each year. Thank you to our incredible matched donors, community fundraisers, corporate sponsors and everyone who made a donation, liked or shared our social media posts, or championed our cause. A special thank you to Williams Burton Leopardi for donating \$20,000 on the day. We are so grateful to them for their amazing generosity and ongoing support!

We can't wait to see what our Holckner Family CF Impact grant will uncover in 2024 thanks to the donations from D-Day.

DONATION DAY • DECEMBER 1



Cure4CF Chair & staff - Lachlan Monfries, Suzy D'Almeida, Birgit Smith & Jessica Buckley

NATION



Williams Burton
Leopardi —

EDM
EMPRESS DIGITAL MARKETING



POGO
COFFEE ROASTERS

CURE4
CYSTIC
FIBROSIS

OUR PARTNERS

“THE CURE4CF FUNDING MODEL IS A GREAT FIT FOR US. WHAT WE REALISED VERY QUICKLY WHEN LOOKING FOR A PARTNER, WAS THAT WE NEEDED SOMEONE TO STEWARD OUR FUNDS AND UNCOVER INNOVATIVE RESEARCH AND WE WERE BLOWN AWAY WITH CURE4CF’S RESEARCH PROGRAM, AND THE TYPES OF RESEARCH THEY’RE FUNDING.”

HARRY AND TERESA BAZDUM
TEAM SIMON FOR CYSTIC FIBROSIS



FUNDRAISING PARTNER

OUR PARTNERS

PAGE 57

TOGETHER, WE CAN MAKE GREAT CHANGE HAPPEN. THANK YOU TO ALL OUR INCREDIBLE PARTNERS.



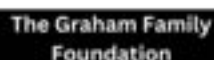
TEAM SIMON

We were delighted to welcome Harry and Teresa Bazouni from Team Simon Foundation to Cure4CF this year and look forward to an ongoing partnership. This union enabled us to significantly increase the volume of research we funded in 2023, and highlights the power of partnership. We are humbled by their incredible generosity.



HOLCKNER FAMILY

The Holckner Family continued their support as Naming Rights Partner of the annual *Cure4CF Holckner Family Impact Grant*. Their partnership means we can increase the volume of research we fund each year and help accelerate a cure.



THE GRAHAM FAMILY FOUNDATION

We are extremely grateful to the Graham Family Foundation for their continued support of our research program and belief in our work.



NATION

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



WILLIAMS BURTON LEOPARDI -

Williams Burton Leopardi were a key partner in making D-Day a huge success this year. In addition they chose Cure4CF as a charity partner for their FAWL initiative, as well as championed our cause through their own networks resulting in further donations and support.



MITOLO WINES

Mitolo Wines provided in-kind wine to support our Community of Fundraisers, who held their events across Australia to raise funds for CF research. They also donated 20% of profits from two specialty curated packs of wine. We are grateful to the Mitolo family for their generosity.

OUR PARTNERS CONTINUED..

PAGE 58



EMPRESS DIGITAL MARKETING (EDM)

Mel and Marie from EDM have become passionate supporters of the Cure4CF cause and kindly donated their digital marketing expertise to help raise funds and awareness for our research program.



AUSTRALIAN HOTELS ASSOCIATION - SA

Independent Gaming Corporation (IGC), facilitated through the Australian Hotels Association – SA branch 'Pubs with Heart' program are partners once again. Their fantastic support enabled Cure4CF to upgrade its fundraising technology and purchase new office equipment.



CALLIE ROSE PUBLIC RELATIONS

Callie Rose have kindly donated their time to help shine a spotlight on our good work and the plight of the cystic fibrosis community.



PLAY FOR PURPOSE

Play for Purpose - part of the 50-50 Foundation, partnered with Cure4CF as a charity of choice this year through their online not-for-profit raffle. Cure4CF receives 50% of ticket sales when chosen as the customers charity.



BEYOND BANK FOUNDATION

Beyond Bank continue to offer innovative ways for our CF community to support our cause and raise funds for research. Their Community Rewards Accounts program once again generated essential funds for cystic fibrosis research.

WE'RE UNITING AN ARMY TO DEFEAT CYSTIC FIBROSIS AND
BECAUSE OF OUR COMMUNITY, WE'RE DESTINED TO WIN.

MAKE A DONATION

A gift of your choosing, will make a real difference. Donate online to at cure4cf.org.

BECOME A CORPORATE PARTNER

Partnerships play a vital role in funding and growing our research program each year. We work with our partners in a variety of ways to help them achieve their business objectives while playing a valued part in our mission to find a cure for cystic fibrosis (CF).

REMEMBER US IN YOUR WILL

Leave a lasting legacy through investment in research by leaving a gift to Cure4 Cystic Fibrosis in your will. Contact our friendly staff for more information at cure4cf.org/leave-bequest/.

JOIN THE HEROES LEAGUE

Our Heroes League plays a vital role in our pathway towards a cure. A high impact collective of giving, the Cure4CF Heroes League is made up of members who want to affect change by making a major annual contribution to the research we fund.

BECOME A REGULAR GIVER

Become a part of the army who regularly donate weekly, monthly or annually and join the CF Fight Squad. As little as \$5 each month can make a big difference to research we support. Sign up at cure4cf.org.

FUNDRAISE FOR US

Hold a fundraiser for Cure4CF, we have plenty of fun ideas to help get you started, or you could join an existing event near you.

HOST AN EVENT FOR US

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

PURCHASE A PLAY FOR PURPOSE RAFFLE TICKET

Purchase a play for purpose raffle ticket for the chance to win big! Imagine winning a \$250k first prize pack. A minimum of 50% of your tickets will directly support Cure4CF. Purchase your ticket at cure4cf.org.

ADVOCATE FOR US

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

ACKNOWLEDGEMENTS

CURE4 CYSTIC FIBROSIS WOULD LIKE TO THANK AND ACKNOWLEDGE ALL THE DONORS, COMMUNITY FUNDRAISERS, PARTNERS, TRUSTS AND FOUNDATIONS WHO HAVE SUPPORTED OUR CAUSE IN 2023. OUR ARMY IS TOO BIG TO LIST EVERYONE INDIVIDUALLY NOW, HOWEVER WE HOPE YOU KNOW HOW VERY GRATEFUL WE ARE.

MAJOR CONTRIBUTORS

A WARDLAW	JE KOZLOWSKI	NS EARTHMOVING
A & R COFFEY SANDERSON	J BROWN	P WALL
A SCOTT	J & P BLACK	P RYAN
B & C SAADE	J CLOSE	P & F THORNBORROW
B O'BRIEN	J SEDSMAN	PIRTEK ILLAWARRA
BEYOND BANK AUS FOUNDATION	J & C MATTHEWS	POGO COFFEE ROASTERS
B HARVEY	J SACH	POLICE BANK
B SMITH	K SMITH	R PENFOLD-RUSSELL
B MICHELL	K & R SHEAFF	ROTARY CLUB HURSTVILLE
BUDWORTH PTY LTD	L MONFRIES	S MORRIS
BUILDABLE GROUP	LION'S CLUB OF ECHUCA INC	S DIMALINE
CALLIE ROSE PUBLIC RELATIONS	L KOZLOWSKI	TEAM SIMON FOUNDATION FOR CF
CF GOULBURN & DISTRICT	M & K STEELE	TEENIE WEENIES LEARNING CENTRE
D & P MCKEE	M COBBY	T STEWART
EMPRESS DIGITAL MARKETING	M WALL	THE GRAHAM FAMILY FOUNDATION
E PORTER	MEDIBANK PRIVATE LTD	THE LOTTERY CORPORATION
G THOMAS	M RYAN	T MARINIS
G MANNING	M & R PRICOR	T SCOTT
HAMMERTIME KITCHENS	M STATHAM	UNLEY GARDENERS PLANT RESCUE
HOLCKNER FAMILY TRUST	MITOLD WINES	W HARVEY
I LOW	N COOKE	WESTPAC GROUP
I PATTERSON	NATION	WILLIAMS BURTON LEOPARDI
INNER WHEEL CLUB OF STRATHPINE INC.	N IKONOMAKIS	

OUR FINANCES

FINANCIAL STATEMENTS

CURE4CF ENGAGES THE SERVICES OF BENTLEYS TO CONDUCT ITS ANNUAL INTERNAL AUDIT AND PREPARE THESE AUDITED FINANCIAL STATEMENTS.

Cure4CF Foundation Limited

ABN: 71136956137

Financial Statements

For the Year Ended 31 December 2023

Cure4CF Foundation Limited

ABN: 71136956137

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For the Year Ended 31 December 2023

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Cure4CF Foundation Limited

ABN: 71136956137

Directors' Report

31 December 2023

The directors present their report on the Company for the financial year ended 31 December 2023.

Directors

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

Lachlan Grey Monfries

Gregory Colin Savage – term concluded (18/04/2023)

Clinton Jury

Stephanie Morris – resigned (18/04/2023)

Jenna Dikih

Matthew Chong

Phil Kearney – resigned (12/12/2023)

Steve Zaddow

Nicki Hodyl - appointed (18/10/2022)

Abbey Bell - appointed (18/10/2022)

Joshua Walding – appointed (15/08/2023)

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

Principal Activities

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

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

Cure4CF Foundation Limited

ABN: 71136956137

Directors' Report

31 December 2023

Information on Directors

Lachlan Grey Monfires	—	Directors
Qualifications	—	BCom, MBA
Special Responsibilities	—	Chairperson
Gregory Colin Savage	—	Directors
Qualifications	—	BCom, GradDipBusAdm
Clinton Jury	—	Directors
Qualifications	—	GAICD
Stephanie Morris	—	Directors
Qualifications	—	GAICD, MBA, BBus, DipBioMedSci
Jenna Dikih	—	Directors
Qualifications	—	BLaws (Hons), BCom, CA, GDLP, GAICD
Special Responsibilities	—	Deputy Chair
Matthew Chong	—	Directors
Qualifications	—	BBioTech (Hons 1), PhD, GradCertAppFin
Phil Kearney	—	Directors
Qualifications	—	PhD, MBA, CEO
Steve Zaddow	—	Directors
Qualifications	—	MBBS (Hons), FRANZCR
Nicki Hodyl	—	Directors
Qualifications	—	PhD, BSc (Hons), Grad Cert (Biostats), Dip Mgment
Abbey Bell	—	Directors
Qualifications	—	BJourn, GradCertBus
Joshua Walding	—	Director & Treasurer
Qualifications	—	CAANZ, CTA, GradDip(CA), BCom, BBus(Applied Finance)

Directors' Report
31 December 2023

Meetings of Directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Lachlan Grey Monfries	6	6
Gregory Colin Savage	1	1
Clinton Jury	6	5
Stephanie Morris	3	3
Jenna Dikih	6	5
Matthew Chong	6	4
Phil Kearney	6	4
Steve Zaddow	6	6
Nicki Hodyl	6	6
Abbey Bell	6	5
Joshua Walding	3	3


Member's Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 31 December 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$110 (2022: \$110).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and can be found on page 4 of the financial report.

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

Director 

Lachlan Grey Monfries

Bentleys SA Audit Partnership

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CURE4CF FOUNDATION LIMITED**Auditors Independence Declaration under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Cure4CF Foundation Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



David Papa

Partner

Dated this 9th day of April 2024

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2023

		2023	2022
	Note	\$	\$
Revenue	3	841,088	876,156
Other income	3	58,113	12,234
Employee benefits expense		(260,658)	(218,308)
Interest and financial expenses		(1,419)	(1,777)
Audit, legal and consultancy fees		(5,715)	(6,860)
Marketing expenses		(31,831)	(31,694)
Administration expenses		(51,060)	(21,026)
Grant expenditure	8	(315,372)	(512,055)
Travel and Board expenses		(16,622)	(7,937)
IT expenses		(1,212)	(1,332)
Current year surplus/(deficit) before income tax		215,312	87,401
Income tax expense		-	-
Net current year surplus/(deficit)		215,312	87,401
Other comprehensive income		-	-
Total comprehensive income for the year		215,312	87,401

Cure4CF Foundation Limited

ABN: 71136956137

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,662,649	1,362,918
Trade and other receivables	5	173,448	213,886
TOTAL CURRENT ASSETS		<u>1,836,097</u>	<u>1,576,804</u>
TOTAL ASSETS		<u>1,836,097</u>	<u>1,576,804</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	44,163	10,455
Employee provisions	7	11,602	9,477
TOTAL CURRENT LIABILITIES		<u>55,765</u>	<u>19,932</u>
NON-CURRENT LIABILITIES			
Employee provisions		<u>22,534</u>	<u>14,386</u>
TOTAL NON-CURRENT LIABILITIES		<u>22,534</u>	<u>14,386</u>
TOTAL LIABILITIES		<u>78,299</u>	<u>34,318</u>
NET ASSETS		<u>1,757,798</u>	<u>1,542,486</u>
EQUITY			
Retained surplus		<u>1,757,798</u>	<u>1,542,486</u>
TOTAL EQUITY		<u>1,757,798</u>	<u>1,542,486</u>

The accompanying notes form part of these financial statements.

Cure4CF Foundation Limited

ABN: 71136956137

Statement of Changes in Equity

For the Year Ended 31 December 2023

2023

Balance at 1 January 2023

Surplus / (deficit) for the year attributable to members of the entity

Balance at 31 December 2023

Note	Returned Surplus	Total
	\$	\$
	1,542,486	1,542,486
	215,312	215,312
	1,757,798	1,757,798

2022

Balance at 1 January 2022

Surplus / (deficit) for the year attributable to members of the entity

Balance at 31 December 2022

Note	Returned Surplus	Total
	\$	\$
	1,455,085	1,455,085
8	87,401	87,401
	1,542,486	1,542,486

The accompanying notes form part of these financial statements.

Cure4CF Foundation Limited

ABN: 71136956137

Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations, bequests and grants	697,525	851,454
Payments to suppliers, employees and grantees	(454,488)	(619,175)
Interest received (net)	56,694	12,234
Net cash generated from operating activities	299,731	244,513
Net increase in cash held	299,731	244,513
Cash and cash equivalents at beginning of year	1,362,918	1,118,405
Cash and cash equivalents at end of financial year	4 1,662,649	1,362,918

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2023

The principal activities of the Company for the year ended 31 December 2023 were the raising of funds to support raising awareness of cystic fibrosis airway disease and research into the development of a cure.

The functional and presentation currency of Cure4CF Foundation Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

Note 1 Basis of Preparation

In the Directors opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

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

Note 2 Material Accounting Policy Information

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 2 Material Accounting Policy Information (continue)

(b) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Accounting policy information is material if when considered with other information could reasonably be expected to influence decisions of primary users based on the financial statements, i.e. Is it needed to understand other material information in the financial statements.

Classification and initial measurement of financial assets Financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Impairment of financial assets

AASB 9's forward looking impairment model applies to company's investments at amortised cost and debt instruments at FVTOCI. The application of the new impairment model depends on whether there has been significant increase in credit risk.

Trade and other receivables and contract assets

The company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The company assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 2 Material Accounting Policy Information (continue)

(b) Financial Instruments (continue)

Classification and measurement of financial liabilities

The company's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the company designated a financial liability at fair value through profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(c) Impairment of Assets

At each reporting date, the company review the carrying values of its tangible 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 statement of profit or loss.

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

(d) Employee Benefits

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 2 Material Accounting Policy Information (continue)

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Goods and Services Tax (GST)

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

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

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

(g) Income Tax

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

(h) Trade and Other Payables

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

(i) Fair Value of Assets and Liabilities

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

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 3 Revenue and Other Income

Revenue	2023	2022
	\$	\$
Revenue from continuing operations		
— Appeals	62,944	41,408
— Bequests	-	318,010
— Community fundraising	198,327	182,854
— Community reward accounts	6,597	8,616
— Corporate donations	34,891	39,150
— Donation tap point machines	372	168
— General donations – unsolicited	1,674	3,132
— Heroes League (Formerly Ambassador's Circle)	73,257	66,553
— Major gifts	80,000	75,000
— Peer 2 peer	18,346	44,170
— Personal campaigns	10,580	6,017
— Regular giving income	21,211	18,908
— Trusts and foundations	330,064	70,000
— Workplace giving	2,825	2,170
Total Revenue	841,088	876,156
Other Income		
— Interest income	58,113	12,234
Total Other Income	58,113	12,234
Total Revenue and Other Income	899,201	888,390

Note 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	1,662,649	1,362,918

Note 5 Trade and Other Receivables

	2023	2022
	\$	\$
Prepayments	170,492	186,676
Accounts receivable	-	25,000
GST receivable/ (payable)	2,956	2,210
	173,448	213,886

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 6 Trade and Other Payables

	2023	2022
	\$	\$
Accounts payable	36,785	2,210
PAYG withholding (receivable) / payable	7,378	6,296
Other current payables	-	1,569
Accrued Expenses	-	380
	44,163	10,455

Note 7 Employee Provisions

	2023	2022
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	11,602	9,477
	11,602	9,477
NON-CURRENT		
Provision for employee benefits: long service leave	22,534	14,386
	22,534	14,386
	34,136	23,863

Employee Provision

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

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

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

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 2(d).

Note 8 Prior Period Error

It was identified that there was an error in the recognition of grant expenditure for the year ended 31 December 2022. Grant expenditure of \$184,000 had been prematurely recognised when it related to the current financial year. This has been adjusted in this financial report, with the effect of the adjustment detailed below.

	Original Balance	Adjustment	Closing Balance
	\$	\$	\$
Prepayments	2,676	184,000	186,676
Grant expenditure	696,055	(184,000)	512,055
Retained earnings	(1,358,486)	(184,000)	(1,757,798)

Cure4CF Foundation Limited

ABN: 71136956137

Notes to the Financial Statements

For the Year Ended 31 December 2023

Note 9 Contingencies

In the opinion of the directors, the Company did not have any contingencies at 31 December 2023 (2022:None).

Note 10 Events After the Reporting Period

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

Note 11 Statutory Information

The registered office and principal place of business of the company is:

Cure4CF Foundation Limited

PO Box 313 Greenwith SA 5125

Cure4CF Foundation Limited


ABN: 71136956137

Directors' Declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director

Dated 11/04/24

Bentleys SA Audit Partnership

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I D D A D I R' R R

TO THE MEMBERS OF CURE4CF FOUNDATION LIMITED

Opinion

We have audited the accompanying financial report of Cure4CF Foundation Limited (the company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the company has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2023 and its performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Qualified Opinion

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

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-Profits Commission Act 2012*, which has provided to the directors of the company, would be the same if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter — Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report, which gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial reports is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>). This description forms part of our auditor's report.

BENTLEYS SA AUDIT PARTNERSHIP



DAVID PAPA
PARTNER

Dated at Adelaide this 11th day of April 2024