



Cure For Life Foundation™  
*Accelerating a cure for brain cancer*

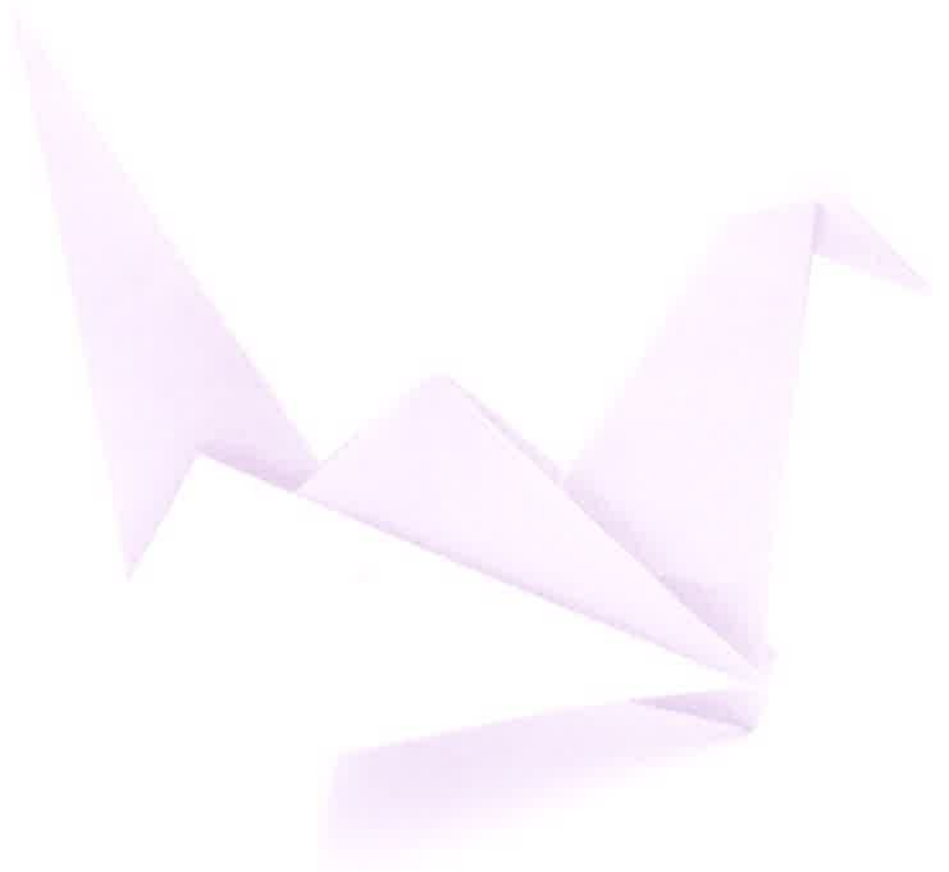
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## **Cure For Life Foundation**

ABN 22 121 906 036

### **Special purpose annual report for the year ended 30 June 2012**



**Cure For Life Foundation** ABN 22 121 906 036  
**Special purpose annual report - 30 June 2012**

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## Directors' report

Your directors present their report on the Cure For Life Foundation (the "Foundation") for the year ended 30 June 2012.

### Directors

The following persons were directors of the Foundation during the whole of the financial year and up to the date of this report:

Ms Joanne Quin (Chair from 22 November 2011)  
Dr Charles Teo AM  
Mr Peter Butler OAM  
Mr Trevor Danos  
Ms Marcella Zemanek  
Mr Matt Braid  
Mr John Scott  
Ms Victoria Weekes - (Director of the Foundation until 22 November 2011)  
Ms Mala Dixit (Chair resigned 12 July 2011)

### Long term objective

To find a cure for brain cancer.

### Short term objective

To drive greater investment to accelerate research into the cause, mechanism, treatment and prevention of brain cancer in Australia.

### Principal activities

The principal activities of the Foundation during the financial year were the advancement of brain cancer awareness and research.

There were no significant changes in the nature of the Foundation's activities during the year.

### Strategy for achieving objectives

1. Raise funds to fulfil our mission, including the funding of research.
2. Act as an advocate for research into the cause, mechanism, treatment and prevention of brain cancer.
3. Raise awareness of brain cancer and increase our profile amongst the Australian public.
4. Support the creation of a brain cancer research community in Australia.
5. Create a support community for those affected by brain cancer.
6. Collaborate with other organisations as appropriate to our mission.

### Activities assisted in achieving the objectives

Fundraising events such as the Gala Ball, Walk4life, tax appeals and community fundraising.

### Performance is measured by:

- Reaching fundraising goals and objectives to maintain and grow \$2.5 MIL revenue per annum.
- Increase awareness and knowledge of brain cancer through media initiatives and industry collaboration via the development of Brain Cancer Action Week
- Increase support in the form of funding of brain cancer research and development of Visiting Academic Programs.
- Contribute to the development of a first class brain cancer research collaborative in Australia.
- Maintain leadership position representing the funding needs of brain cancer research in Australia.

### Dividends

No dividends have been paid to members in accordance with the Constitution (2011: \$nil), as the Foundation is a not-for-profit entity.

### Review of operations

The surplus for the year ended 30 June 2012 is \$1,152,461 (2011: \$1,049,232).

### Significant changes in the state of affairs

There were no significant changes in the Foundation's state of affairs during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2012 that has significantly affected, or may significantly affect:

- (a) the Foundation's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Foundation's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the Foundation and the expected results of operations have not been included in this Annual Report because the directors believe it would be likely to result in unreasonable prejudice to the Foundation.

**Environmental regulation**

The Foundation is not subject to any significant environmental regulations under a law of the Commonwealth or of a state or territory.

**Information on Directors**

**Ms Joanne Quin BA(Hons), LLB(Hons), Grad Dip of Business (Administrative Management) – (Acting Chair 10 August 2011 - appointed Chair 22 November 2011)**

Joanne has nine years experience in the financial services sector, during which time she was part of significant legislative and policy changes. Joanne's past role was with the Group Compliance team for Westpac Banking Corporation.

Joanne is currently a consumer representative on the NSW Neuro oncology Group and founding member of the inaugural Brain Cancer Awareness Week launched in May 2010, participating in brand concept, relationships and strategy.

Joanne holds a Bachelor of Arts (Hons) from the University of Adelaide and a Bachelor of Laws (Hons) from Leeds University.

**Dr Charles Teo AM MBBS FRACS**

Dr Charles Teo is the founder of the Cure For Life Foundation and an Internationally renowned neurosurgeon. Born in Sydney, he was educated at the Scots College before studying medicine at UNSW.

Charles completed his fellowship in paediatric neurosurgery at the Children's Medical Center, Dallas, Texas and stayed on in the United States and subsequently is the only Australian neurosurgeon to be Board Certified in both Australia and America.

Charles is a Clinical Adjunct Professor of Neurosurgery at the University of Arkansas and has developed an international reputation in the field of minimally invasive neurosurgery. He is also the Australian representative on the Tumor Section Board of the Congress of Neurological Surgeons and the American Association of Neurological Surgeons.

Upon his return to Australia he established his successful practice at Prince of Wales Private Hospital and established Cure For Life Foundation.

**Mr Peter Butler OAM RFD**

Peter is a Partner of law firm Freehills and was Managing Partner of Freehills for five years.

Peter is Chair of the Starlight Foundation, Chair of the Herbert Smith Freehills, a member of the Advisory Panel of the Law Facility of the University of NSW and a board member of the Tristan Jepson Foundation.

Peter was President of Berry Street Inc (the largest secular Children's Charity in Victoria) for seven years and Chair of PILCH Victoria for several years.

Peter was awarded a medal in the Order of Australia in 1998 for services to the community.

**Mr Trevor Danos BEc LLB GradDipSC**

Trevor Danos is a partner at law firm Corrs Chambers Westgarth and has been a lawyer for over 30 years. Trevor specialises in banking, finance and government procurement.

Trevor is a board member of the Civil Aviation Safety Authority and the Sydney Local Health District and a director of TransGrid. He is a member of the Cooperative Research Centres (CRC) Committee.

**Information on Directors (continued)**

**Ms Marcella Zemanek**

Marcella's has an extensive media career having spent over 30 years as a respected radio producer.

Her career has included working with John Laws, Brian Bury and John Stanley. She also enjoyed working on her late husband Stan Zemanek's night time program, contributing theatre and film reviews.

Marcella spent 5 years in the United States with Stan where she was involved in broadcasting news and sport back to Australia and New Zealand and working on The Producers, which involved organising interviews with international talent including Jane Fonda, Michael Caine, Anthony Newley and Sylvester Stallone.

Marcella was on the Board of the Humpty Dumpty Foundation for 5 years, was a Crew Member of Variety responsible for a major fund raiser and has also been a Governor of the Charity Youth Off the Streets.

**Mr Matthew Braid MBA**

Matthew Braid is the Managing Director of Volvo Car Australia & New Zealand. Matthew has been in the Automotive industry for the past 17 years and has held senior sales and marketing roles both in Australia and the Middle East during that time. Matthew holds a Master of Business Administration; Charles Sturt University, majoring in International Business.

**Mr John Scott *Secretary***

John Scott has worked in the information technology and financial services industries for over twenty years in roles ranging from developing power station design software to advising on technology related investment transactions.

John holds a Bachelor of Science degree from Sydney University, majoring in Pure Mathematics.

**Ms Victoria Weekes BComm LLB FFinsia, GAICD, ACI Accredited (resigned 22 November 2011)**

Victoria Weekes is a leading compliance and operational risk professional with over 20 years experience in the financial services industry.

Victoria's experience includes a key senior policy role with the Australian Securities Commission, the Co General Counsel and Company Secretary for Citigroup Australia's Corporate & Investment Bank and holding the position of Chief Operational Risk & Compliance Officer with the Westpac Group until February 2008.

Victoria currently provides risk management consulting advice to a variety of organisations and as a non executive director of the NSW Livestock Health & Pest Authority, a member of the Audit & Risk Committee of the Redfern Waterloo Authority and Australian Technology Park, and a Member of the NSW Regional Council of the Financial Services Institute of Australia.

**Ms Mala Dixit BSc Mcom (resigned 12 July 2011)**

After more than 20 years in senior advertising and marketing roles, Mala started her own business, Mumbai Merchant in July 2005. This business imports leading products from India to launch in Australia. She currently supplies health foods to Coles and Woolworths under Naturo and Organic India brands.

Wishing to contribute to the future of Australian business community, Mala also lectures in Marketing at University of Western Sydney.

Mala holds a Bachelor of Science degree, majoring in Chemistry and Biochemistry and a Master of Commerce degree, majoring in Marketing.

**Meetings of Directors**

The number of meetings of the Foundation's board of directors and of each board committee held during the year ended 30 June 2012, and the number of meetings attended by each director were:

	<b>Meetings of directors</b>	
	<b>A</b>	<b>B</b>
Ms Joanne Quin (Acting Chair 10 August 2011 - appointed Chair 22 November 2011)	6	6
Dr Charles Teo	4	6
Mr Peter Butler	5	6
Mr Trevor Danos	2	6
Ms Marcella Zemanek	4	6
Mr Matt Braid	5	6
Mr John Scott (Secretary)	5	6
Ms Victoria Weekes (resigned 22 November 2011)	4	4
Ms Mala Dixit (resigned 12 July 2011)	-	-

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the year

**Members guarantee**

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1. As at 30 June 2012, the number of Members was 7.

**Insurance of officers**

During the financial year, the Foundation paid a premium of \$4,331.80 to insure the directors and secretaries of the Foundation.

**Proceedings on behalf of the Foundation**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Foundation, or to intervene in any proceedings to which the Foundation is a party, for the purpose of taking responsibility on behalf of the Foundation for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Foundation with leave of the Court under section 237 of the *Corporations Act 2001*.

**Tax status**

The Foundation is Not for Profit for tax purposes.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

**Auditor**

PwC continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.



Ms Catherine Stace  
Chief Executive Officer



Ms Joanne Quin  
Chair

Sydney  
30 October 2012



## Auditor's Independence Declaration

As lead auditor for the Cure For Life Foundation Year-end audit as at 30 June 2012, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cure For Life Foundation.

A handwritten signature in black ink that reads 'JL Gorton'.

JL Gorton  
Partner  
PricewaterhouseCoopers

Sydney  
30 October 2012



**Cure For Life Foundation** ABN 22 121 906 036  
**Special purpose annual report - 30 June 2012**

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These financial statements are for Cure For Life Foundation as an individual entity. The financial statements are presented in the Australian currency.

Cure For Life Foundation is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Cure For Life Foundation  
Unit 45, 41-45 Huntley Street  
Alexandria NSW 2015

A description of the nature of the Foundation's operations and its principal activities is included in the directors' report on pages 1 to 5, which is not part of this financial statements.

The financial statements were authorised for issue by the directors on 30 October 2012. The directors have the power to amend and reissue the financial statements.

**Cure For Life Foundation**  
**Statement of comprehensive income**  
**For the year ended 30 June 2012**

	Notes	2012 \$	2011 \$
<b>Revenue from continuing operations</b>	3	<b>3,082,881</b>	2,277,650
Grants paid		(921,468)	(532,395)
Accountancy expenses		(18,698)	(13,609)
Advertising expenses		(7,536)	(4,870)
Auditor's remuneration		(12,874)	(10,000)
Depreciation and amortisation expense		(10,279)	(8,575)
Employee benefits expense		(315,373)	(202,039)
Fundraising costs		(404,809)	(285,590)
Other expenses		(239,383)	(171,340)
<b>Total expenses</b>	4	<u><b>(1,930,420)</b></u>	<u><b>(1,228,418)</b></u>
<b>Surplus before income tax</b>		<b>1,152,461</b>	1,049,232
Income tax expense		-	-
<b>Surplus for the year</b>		<u><b>1,152,461</b></u>	<u><b>1,049,232</b></u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><b>1,152,461</b></u>	<u><b>1,049,232</b></u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Cure For Life Foundation**  
**Statement of financial position**  
**As at 30 June 2012**

	Notes	2012 \$	2011 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	5,132,863	3,968,978
Trade and other receivables	6	<u>119,819</u>	<u>164,414</u>
Total current assets		<u>5,252,682</u>	<u>4,133,392</u>
<b>Non-current assets</b>			
Receivables	7	5,043	5,043
Property, plant and equipment	8	<u>23,669</u>	<u>32,809</u>
Total non-current assets		<u>28,712</u>	<u>37,852</u>
<b>Total assets</b>		<u>5,281,394</u>	<u>4,171,244</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	73,538	108,224
Provisions	10	<u>38,152</u>	<u>45,778</u>
Total current liabilities		<u>111,690</u>	<u>154,002</u>
<b>Non-current liabilities</b>			
Provisions	11	<u>9,633</u>	<u>9,632</u>
Total non-current liabilities		<u>9,633</u>	<u>9,632</u>
<b>Total liabilities</b>		<u>121,323</u>	<u>163,634</u>
<b>Net assets</b>		<u>5,160,071</u>	<u>4,007,610</u>
<b>EQUITY</b>			
Retained surplus	12	<u>5,160,071</u>	<u>4,007,610</u>
<b>Total equity</b>		<u>5,160,071</u>	<u>4,007,610</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Cure For Life Foundation  
Statement of changes in equity  
For the year ended 30 June 2012**

	<b>Retained surplus \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2010</b>	<b>2,958,378</b>	<b>2,958,378</b>
Surplus for the year	1,049,232	1,049,232
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b><u>1,049,232</u></b>	<b><u>1,049,232</u></b>
<b>Balance at 30 June 2011</b>	<b><u>4,007,610</u></b>	<b><u>4,007,610</u></b>
<b>Balance at 1 July 2011</b>	<b>4,007,610</b>	<b>4,007,610</b>
Surplus for the year	1,152,461	1,152,461
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b><u>1,152,461</u></b>	<b><u>1,152,461</u></b>
<b>Balance at 30 June 2012</b>	<b><u>5,160,071</u></b>	<b><u>5,160,071</u></b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Cure For Life Foundation**  
**Statement of cash flows**  
**For the year ended 30 June 2012**

	Notes	2012 \$	2011 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		2,910,008	2,015,205
Payments to suppliers and employees (inclusive of goods and services tax)		<u>(1,040,984)</u>	<u>(593,948)</u>
		1,869,024	1,421,257
Payments to Grant and Awards		<u>(921,468)</u>	<u>(532,395)</u>
<b>Net cash inflow from operating activities</b>	15	<u>947,556</u>	<u>888,862</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	8	(1,139)	(9,675)
Interest and other income		<u>217,468</u>	<u>198,193</u>
<b>Net cash inflow from investing activities</b>		<u>216,329</u>	<u>188,518</u>
<b>Net increase in cash and cash equivalents</b>		1,163,885	1,077,380
Cash and cash equivalents at the beginning of the financial year		<u>3,968,978</u>	<u>2,891,598</u>
<b>Cash and cash equivalents at end of year</b>	5	<u>5,132,863</u>	<u>3,968,978</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the financial statements

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## **1 Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **(a) Basis of preparation**

#### *(i) Special purpose financial report*

In the directors' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial statements.

This is a special purpose financial statements that have been prepared for the sole purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute a financial statements to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, except for Contingent Liabilities and Contingent Assets. It contains only those disclosures considered necessary by the directors to meet the needs of the members.

#### *(ii) Historical cost convention*

The financial statements have been prepared in accordance with the historical cost convention.

#### *(iii) Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

### **(b) Revenue recognition**

#### *(i) Donations*

Donations are recognised upon receipt.

#### *(ii) Grants*

Grants are recognised on an accrual basis.

#### *(iii) Interest income*

Interest revenue is recognised on a proportional basis taking into account the interest rates relevant to the financial assets.

#### *(iv) Other revenue*

Other revenue is recognised when the right to receive the revenue has been established.

### **(c) Income tax**

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

### **(d) 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.

### **(e) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

## 1 Summary of significant accounting policies (continued)

### (f) Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The depreciation rates used is as follows:

- Computer equipment 40%

### (g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

### (h) Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

#### (ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

### (i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

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 taxation authority, are presented as operating cash flows.

### (j) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2012 reporting periods. The Foundation has not adopted these new standards and interpretations and it is not expected that their adoption will have a material impact on future financial statements.



## 2 Financial risk management

The Foundation financial instruments consist mainly of deposits with banks, receivables and payables.

The main risks the Foundation is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

The Foundation's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial position and performance of the Foundation.

Risk management is carried out by the Board of Directors who provide principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk.

	2012 \$	2011 \$
<b>Financial assets</b>		
Cash and cash equivalents	5,132,863	3,968,879
Trade and other receivables	<u>81,112</u>	<u>169,457</u>
	<u><b>5,213,975</b></u>	<u><b>4,138,336</b></u>
 <b>Financial liabilities</b>		
Trade and other payable	<u>121,323</u>	<u>163,634</u>
	<u><b>121,323</b></u>	<u><b>163,634</b></u>

### (a) Market risk

#### (i) Interest rate risk

As at the end of each reporting period, the Foundation had the following variable rate cash at bank:

	30 June 2012		30 June 2011	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Cash at bank	5.48 %	<u>5,132,863</u>	5.84 %	<u>3,968,879</u>
Net exposure to interest rate risk		<u>5,132,863</u>		<u>3,968,879</u>

The Foundation's main interest rate risk arises from cash in bank with variable interest rates. At 30 June 2012, if interest rates had changed by + 50/- 50 basis points from the year end rates with all other variables held constant, net surplus for the year would have been \$20,566 higher/lower (2011 - change of + 50 bps/- 50 bps: \$19,844 higher/ lower) as a result of higher/lower interest income from these financial assets.

### (b) Credit risk

The exposure to credit risk at reporting date is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

## 2 Financial risk management (continued)

### (c) Liquidity risk

The Foundation manages liquidity risk by monitoring cashflow forecasts and maintaining sufficient liquid funds to meet obligations.

#### *Maturities of financial liabilities*

The tables below analyse the Foundation's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

#### Contractual maturities of financial liabilities

	Less than 6 months \$	6 - 12 months \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cash flows \$
<b>At 30 June 2012</b>						
Trade payables	<u>111,690</u>	-	-	<u>9,633</u>	-	<u>121,323</u>
<b>Total</b>	<u>111,690</u>	-	-	<u>9,633</u>	-	<u>121,323</u>
<b>At 30 June 2011</b>						
Trade payables	<u>154,002</u>	-	-	<u>9,632</u>	-	<u>163,634</u>
<b>Total</b>	<u>154,002</u>	-	-	<u>9,632</u>	-	<u>163,634</u>

## 3 Revenue

	2012 \$	2011 \$
<i>Revenue</i>		
Donations - general	573,294	444,583
Donations - other fundraisers	693,547	546,057
Gala ball	1,177,420	683,032
Volvo corporate donations	272,500	296,450
Tax appeal	<u>148,587</u>	<u>109,335</u>
	<u>2,865,348</u>	<u>2,079,457</u>
<i>Other revenue</i>		
Interest	217,468	194,178
Sundry income	<u>65</u>	<u>4,015</u>
	<u>217,533</u>	<u>198,193</u>
	<u>3,082,881</u>	<u>2,277,650</u>

#### 4 Expenses

	2012 \$	2011 \$
Accountancy fees	2,340	13,609
Advertising	7,536	4,870
Audit fees	12,874	10,000
Bank charges	12,280	7,910
Bookkeeping services	19,572	13,150
Business service expenses	31,443	1,533
Cleaning	2,211	1,280
Depreciation	10,279	8,575
Donations	20	2,850
Electricity	2,246	1,618
Fundraising costs	424,677	285,590
Grants and awards paid	921,469	532,395
Insurance	7,111	9,643
Interest paid	-	167
License fee	1,941	888
Office expenses	7,183	6,333
Online fees	22,547	17,617
Parking and tolls	2,353	2,641
Postage	4,731	4,008
Printing and stationery	12,423	12,622
Rent	27,471	28,229
Repairs and maintenance	1,420	450
Software expense	12,672	12,053
Staff training and welfare	1,393	2,491
Subscriptions	499	1,782
Superannuation contributions	27,908	5,501
Telephone/Internet	16,519	11,832
Wages and salaries	336,564	228,198
Waste disposal	738	580
	<u>1,930,420</u>	<u>1,228,415</u>

#### 5 Current assets - Cash and cash equivalents

	2012 \$	2011 \$
Petty cash	100	99
Cash in bank	<u>5,132,763</u>	<u>3,968,879</u>
	<u>5,132,863</u>	<u>3,968,978</u>

#### 6 Current assets - Trade and other receivables

	2012 \$	2011 \$
Prepaid expenses	25,000	26,923
Input tax credits	35,673	73,143
Workers' compensation reimbursement receivable	-	12,000
Other receivables	<u>59,146</u>	<u>52,348</u>
	<u>119,819</u>	<u>164,414</u>

**7 Non-current assets - Receivables**

	2012 \$	2011 \$
Rental bond	<u>5,043</u>	<u>5,043</u>

**8 Non-current assets - Property, plant and equipment**

	Plant and equipment \$	Total \$
<b>At 1 July 2010</b>		
Cost	44,547	44,547
Accumulated depreciation	<u>(12,838)</u>	<u>(12,838)</u>
Net book amount	<u>31,709</u>	<u>31,709</u>
<b>Year ended 30 June 2011</b>		
Opening net book amount	31,709	31,709
Additions	9,675	9,675
Depreciation charge	<u>(8,575)</u>	<u>(8,575)</u>
Closing net book amount	<u>32,809</u>	<u>32,809</u>
<b>At 30 June 2011</b>		
Cost	54,222	54,222
Accumulated depreciation	<u>(21,413)</u>	<u>(21,413)</u>
Net book amount	<u>32,809</u>	<u>32,809</u>
<b>Year ended 30 June 2012</b>		
Opening net book amount	32,809	32,809
Additions	1,139	1,139
Depreciation charge	<u>(10,279)</u>	<u>(10,279)</u>
Closing net book amount	<u>23,669</u>	<u>23,669</u>
<b>At 30 June 2012</b>		
Cost	55,361	55,361
Accumulated depreciation	<u>(31,692)</u>	<u>(31,692)</u>
Net book amount	<u>23,669</u>	<u>23,669</u>

**9 Current liabilities - Trade and other payables**

	2012	2011
	\$	\$
PAYG withholding payable	5,664	12,114
Superannuation payable	7,465	15,955
GST payable	33,044	21,384
Other payable	27,365	58,771
	<u>73,538</u>	<u>108,224</u>

**10 Current liabilities - Provisions**

	2012	2011
	\$	\$
Provision for Gala ball expenses	3,500	14,000
Auditor's remuneration	12,874	10,000
Employee benefits - annual leave	21,778	21,778
	<u>38,152</u>	<u>45,778</u>

**11 Non-current liabilities - Provisions**

	2012	2011
	\$	\$
Employee benefits - long service leave	<u>9,633</u>	<u>9,632</u>

**12 Retained surplus**

Movements in retained surplus were as follows:

	2012	2011
	\$	\$
Balance 1 July	4,007,610	2,958,378
Surplus for the year	<u>1,152,461</u>	<u>1,049,232</u>
Balance 30 June	<u>5,160,071</u>	<u>4,007,610</u>

### 13 Commitments

	2012	2011
	\$	\$
Payable - Grant payments		
Within one year	595,000	1,195,000
Later than one year but not later than five years	<u>440,000</u>	<u>1,585,000</u>
	<u>1,035,000</u>	<u>2,780,000</u>

According to a Memorandum of Understanding entered into between the Foundation and the Faculty of Medicine, the University of New South Wales, "The Cure For Life Foundation Chair in Neuro – Oncology Fund" was established to carry out fundamental research into Neuro-Oncology. The agreement is for a total of 5 years from November 2009 to June 2014 during which period a total amount of \$2,300,000 was agreed to be paid by Cure For Life Foundation.

Cure For Life Foundation also has an agreement with the University of New South Wales Visiting Fellowship over 4 years from December 2011, during which period a total amount of \$480,000 was agreed to be paid by Cure For Life Foundation.

### 14 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Foundation or economic entity, the results of those operations or the state of affairs of the Foundation or economic entity in subsequent financial years.

### 15 Reconciliation of profit after income tax to net cash inflow from operating activities

	2012	2011
	\$	\$
Surplus for the year	1,152,461	1,049,232
Depreciation	10,279	8,575
Interest and other income	(217,468)	(198,193)
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	44,595	(64,252)
(Decrease)/increase in liabilities	<u>(42,311)</u>	<u>93,500</u>
Net cash (outflow) inflow from operating activities	<u>947,556</u>	<u>888,862</u>

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 20 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Foundation's financial position as at 30 June 2012 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) the provisions of the Charitable Fundraising Act (NSW) 1991, the regulations under the Act and the conditions attached to Cure For Life Foundation's fundraising authority have been complied with by the organisation.

This declaration is made in accordance with a resolution of the directors.



Ms Catherine Stace  
Chief Executive Officer



Ms Joanne Quin  
Director

Sydney

30 October 2012



## **Independent auditor's report to the members of Cure For Life Foundation**

### ***Report on the financial report***

We have audited the accompanying financial report, being a special purpose financial report, of Cure For Life Foundation ("the Foundation") which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes, and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of the Foundation are responsible for the preparation of the financial report and have determined that the basis for preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

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

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### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### ***Basis for qualified auditor's opinion***

Cash from donations and other fundraising activities are a significant source of revenue for the Foundation. The Foundation's directors have determined that it is impractical to establish control over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash donations and other fundraising activities was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the Foundation's financial records. We therefore are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

### ***Qualified auditor's opinion on the financial report***

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation on our audit procedures described in the basis of qualification paragraph above not existed, the financial report of the Cure For Life Foundation is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Foundation's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

### ***Report on the requirements of the NSW Charitable Fundraising Act 1991 and NSW Charitable Fundraising Regulations 2008***

We have audited the financial report as required by Section 24(2) of the Charitable Fundraising Act 1991 (NSW). The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulations 2008 (NSW). Our responsibility is to express an opinion on the financial report based on our audit.

### ***Auditor's opinion***

In our opinion:

- a) the financial report and associated records have been properly kept, during the financial year ended 30 June 2012, in accordance with:
  - (i) sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*; and
  - (ii) sections 9(6) and 10 of the *NSW Charitable Fundraising Regulations 2008*.
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2012 has been properly accounted for and applied in accordance with the above mentioned Acts and Regulations



***Report on the requirements of the WA Charitable Collections Act (1946) and the WA Charitable Collections Regulations (1947).***

We have audited the financial report as required by *WA Charitable Collections Act (1946)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with the *WA Charitable Collections Act (1946)*; and the *WA Charitable Collections Regulations (1947)*. Our responsibility is to express an opinion on the financial report based on our audit.

***Auditor's opinion***

In our opinion,

- a) the financial report and associated records have been properly kept, during the financial year ended 30 June 2012, in accordance with:
  - (i) the *WA Charitable Collections Act (1946)*; and
  - (ii) the *WA Charitable Collections Regulations (1947)*.
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2012 has been properly accounted for and applied in accordance with the above mentioned Acts and Regulations.

***Report on the requirements of the ACT Charitable Collections Act (2003) and the ACT Charitable Collections Regulations (2003).***

We have audited the financial report as required by *ACT Charitable Collections Act (2003)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with the *ACT Charitable Collections Act (2003)*; and the *ACT Charitable Collections Regulations (2003)*. Our responsibility is to express an opinion on the financial report based on our audit.

***Auditor's opinion***

In our opinion,

- a) the financial report and associated records have been properly kept, during the financial year ended 30 June 2012, in accordance with:
  - (i) the *ACT Charitable Collections Act (2003)*; and
  - (ii) the *ACT Charitable Collections Regulations (2003)*.
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2012 has been properly accounted for and applied in accordance with the above mentioned Acts and Regulations.



***Report on the requirements of the VIC Fundraising Act (1998) and the VIC Fundraising Regulations (2009).***

We have audited the financial report as required by *VIC Fundraising Act (1998)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with the *VIC Fundraising Act (1998)*; and the *VIC Fundraising Regulations (2009)*. Our responsibility is to express an opinion on the financial report based on our audit.

***Auditor's opinion***

In our opinion,

- a) the financial report and associated records have been properly kept, during the financial year ended 30 June 2012, in accordance with:
  - (i) the *VIC Fundraising Act (1998)*; and
  - (ii) the *VIC Fundraising Regulations (2009)*.
  
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2012 has been properly accounted for and applied in accordance with the above mentioned Acts and Regulations.

***Basis of Accounting and Restriction on Distribution and Use***

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of Cure For Life Foundation.

*PriceWaterhouseCoopers*

PriceWaterhouseCoopers

*JGorton*

Joanne Gorton  
Partner

Sydney  
30 October 2012