

# CURE4CF FOUNDATION LIMITED

ABN 71 136 956 137

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

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

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

#### **Basis of Preparation**

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

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

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

#### **Accounting Policies**

##### **a. Revenue**

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as revenue when received.

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

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

##### **b. Inventories**

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

##### **c. Property, Plant and Equipment**

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

##### **d. Leases**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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

**e. Financial Instruments**

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

**f. Impairment of Assets**

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

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

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

**g. Employee Benefits**

There were no employees during the financial year.

**h. Cash and cash equivalents**

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

**i. Goods and Services Tax (GST)**

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

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

**j. Income Tax**

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

**k. Intangibles**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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

**l. Provisions**

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

**m. Comparative Figures**

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

**n. Critical Accounting Estimates and Judgements**

There are no critical accounting estimates and judgements required.

**o. Economic Dependence**

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

**p. Adoption of New and Revised Accounting Standards**

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

**CURE4CF FOUNDATION LIMITED ABN 71 136 956 137**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

**Note 2: Entity Details**

The registered office of the company is:

Cure4CF Foundation Limited

11 Andrew Avenue

Millswood SA 5034

The principal place of business is:

Cure4CF Foundation Limited

11 Andrew Avenue

Millswood SA 5034

**Note 3: Members' Guarantee**

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2011 the number of members was 6.

**CURE4CF FOUNDATION LIMITED**  
**ABN 71 136 956 137**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

- A. The financial statements and notes, as attached, are in accordance with the *Corporations Act 2001*:
- i. comply with Accounting Standards and the Corporations Regulations 2001; and
  - ii. give a true and fair view of the financial position as at 30 June 2011 and the performance for the year ended on that date of the company.
- B. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

DAVID COLUCCIO (Chairman)

Dated this **28<sup>th</sup>** day of **September** 2011