

**CENTRECORP FOUNDATION  
LIMITED**

**(Limited by Guarantee)**

**ABN 31 136 052 796**

**SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

CENTRECORP FOUNDATION LIMITED

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FOR THE YEAR ENDED 30 JUNE 2014

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## CENTRECORP FOUNDATION LIMITED

### DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors submit herewith the annual financial statements for the financial year.

#### **Short and long term objectives**

The objective of the Foundation over the coming year is to increase its range of charitable programs through the promotion of the Centrecorp Foundation No Interest Loan Scheme (NILS).

The NILS program commenced in June 2012 and is expected to attract many applications for loans from indigenous people of Alice Springs and progressively expand into the more remote regions of Central Australia.

#### **Principal activities**

The company's principal activity in the course of the financial period was the provision of charitable donations to indigenous persons of Central Australia which is its primary objective.

The company is presently wholly funded by Centrecorp Aboriginal Investment Corporation to a minimum of \$1,300,000 per annum and it is anticipated that it will generate sufficient donation applications of merit to donate those funds less administrative costs.

#### **Directors**

The names of the directors of the company during or since the end of the financial year are:

Name	Particulars	Meetings Attended
Gerry TILMOUTH	Appointed 27/07/2009	10
Sally AXTEN	Appointed 09/12/2011	9
Bruce WALKER	Appointed 27/07/2009	8
Kenneth JOHNSON	Appointed 27/07/2009	8
Francine McCARTHY	Appointed 30/09/2011	8
Anthony RENEHAN	Appointed 29/06/2012	8
Richard FOSTER	Appointed 25/03/2010	6

#### **Winding Up**

The total amount that members of the company are liable to contribute if the company is wound up is \$10.

#### **Auditor's independence declaration**


The auditor's independence declaration is included on the following page.

CENTRECORP FOUNDATION LIMITED

DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2014

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations

On behalf of the Directors

.....

Director

Alice Springs, 3 / 10 / 2014

Ref: EMS/30502

16 October 2014

The Board of Directors  
Centrecorp Foundation Ltd  
P O Box 2429  
ALICE SPRINGS  
0871

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Dear Board Members

## Centrecorp Foundation Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Centrecorp Foundation Ltd.

As lead audit partner for the audit of the financial statements of Centrecorp Foundation Ltd for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu  
DELOITTE TOUCHE TOHMATSU

EDry  
E Dry  
Partner  
Chartered Accountants

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF CENTRECORP FOUNDATION LTD**

We have audited the accompanying financial report, being a special purpose financial report, of Centrecorp Foundation Limited, which comprises the statement of financial position as at 30 June 2014 and the statement of comprehensive income and income statement, the statement of cash flows and statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on pages 7 to 15.

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

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 judgment, 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 that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

# Deloitte.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CENTRECORP FOUNDATION LTD (continued)

#### *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Centrecorp Foundation Limited would be in the same terms if given to the directors as at the time of this auditor's report.

#### *Auditor's Opinion*

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

#### *Basis of Accounting*

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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

EDry

E Dry  
Partner  
Chartered Accountants

Alice Springs, 16 / 10 / 2014.

CENTRECORP FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue from ordinary activities	2	675,353	944,840
Donations		(992,545)	(750,263)
Other Expenses		(151,036)	(143,973)
Surplus (Deficit) from ordinary activities		(468,228)	50,604
Total comprehensive income for the year		<u>(468,228)</u>	<u>50,604</u>

Notes to the financial statements are included on the attached pages.



CENTRECORP FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014

	Note	2014 \$	2013
<b>CURRENT ASSETS</b>			
Cash assets	6	33,644	181,117
Receivables	3	43,041	44,973
<b>TOTAL CURRENT ASSETS</b>		<u>76,685</u>	<u>226,090</u>
<b>TOTAL ASSETS</b>		<u>76,685</u>	<u>226,090</u>
<b>CURRENT LIABILITIES</b>			
Creditors and Accruals	4	331,348	2,525
<b>TOTAL CURRENT LIABILITIES</b>		<u>331,348</u>	<u>2,525</u>
<b>NON- CURRENT LIABILITIES</b>			
Other Liabilities	5	10,271	20,271
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>10,271</u>	<u>20,271</u>
<b>TOTAL LIABILITIES</b>		<u>341,619</u>	<u>22,796</u>
<b>NET ASSETS</b>		<u>(264,934)</u>	<u>203,294</u>
<b>EQUITY</b>			
Retained surplus		(264,934)	203,294
<b>TOTAL EQUITY</b>		<u>(264,934)</u>	<u>203,294</u>

Notes to the financial statements are included on the attached pages.

CENTRECORP FOUNDATION LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014

	Accumulated funds \$	Total \$
Balance at 1 July 2012	152,690	152,690
Total comprehensive income for the year	<u>50,604</u>	<u>50,604</u>
Balance at 30 June 2013	203,294	203,294
Total comprehensive income for the year	<u>(468,228)</u>	<u>(468,228)</u>
Balance at 30 June 2014	<u>(264,934)</u>	<u>(264,934)</u>

Notes to the financial statements are included on the attached pages.

CENTRECORP FOUNDATION LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$ Inflows (Outflows)	2013 \$ Inflows (Outflows)
	Note	
<b>Cash flows from operating activities</b>		
Income received	657,754	916,309
Payments to suppliers and employees	(806,708)	(875,605)
Interest received	1,481	2,902
	6	
	<u>(147,473)</u>	<u>43,606</u>
<b>Cash flows from investing activities</b>		
Proceeds on sale of assets	-	-
Cost of assets purchased	-	-
Net cash used by investing activities	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	-
Net cash provided (used) by financing activities	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>	<u>(147,473)</u>	<u>43,606</u>
<b>Cash at the beginning of the financial year</b>	181,117	137,511
<b>Cash at the end of the financial year</b>	6	
	<u>33,644</u>	<u>181,117</u>

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

2014	2013
\$	\$

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**GENERAL INFORMATION**

The organisation is a company limited by guarantee, incorporated and operating in Australia.

The organisation's registered office and principal place of business is:

75 Hartley Street

Alice Springs

0870

The financial statements were authorised for issue on the date of signature of the directors report.

**1 SUMMARY OF ACCOUNTING POLICIES**

**Financial Reporting Framework**

The company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001.

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

The financial report has been prepared in accordance with the Corporations Act 2001, and the basis of accounting specified by all Accounting Standards and the disclosure requirements of Accounting Standard AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements' and AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'.

**Significant Accounting Policies**

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

The following new and revised Standards and Interpretations have been adopted. None of them affect the reported results or financial position.

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

2014	2013
\$	\$

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**Adoption of new and revised Accounting Standards**

AASB 1052 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendment to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The adoption of these two standards has resulted in reduced disclosures, largely in respect of impairment, related parties, financial instruments and cash flows.

AASB 2011-2 'Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project- Reduced Disclosure Requirements'.

AASB 2011-2 establishes reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards- Reduced Disclosure Requirements in relation to the Australian additional disclosures arising from the Trans-Tasman Convergence Project.

AASB 2012-2 'Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities'

AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle'

The Annual Improvements to AASBs 2009- 2011 have made a number of amendments to AASB 1, AASB 101 , AASB 116, AASB 132 and AASB 134.

AASB CF 2013-1 'Amendments to the Australian Conceptual Framework' and AASB 2013-9.

This amendment has incorporated IASS's Chapters 1 and 3 Conceptual Framework for Financial Reporting as an Appendix to the Australian Framework for the Preparation and Presentation of Financial Statements. The amendment also included not-for-profit specific paragraphs to help clarify the concepts from the perspective of not-for-profit entities in the private and public sectors.

**Accounts Payable**

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

**Economic dependency**

The company is dependent on donations for all its income.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Operating receipts and payments in the statement of cash flows are stated inclusive of GST.

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

2014                      2013  
\$                              \$

**Going concern**

The financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At balance date, the entity has net liabilities of \$264,934 and has incurred a loss of \$468,228 in the current period.

The ability of the entity to continue as a going concern is dependent upon the continued financial support of Central Aboriginal Charitable Trust and Central Australian Aboriginal Charitable Trust, who have provided a letter of financial support to the entity whereby it has agreed to provide sufficient financial support to enable the entity to pay its debts as and when they fall due and payable.

The directors are confident of the entity's ability to continue as a going concern and the commitment of Central Aboriginal Charitable Trust and Central Australian Aboriginal Charitable Trust to provide financial support.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

**Income Tax**

The company has applied for and is expected to receive endorsement as an income tax exempt charitable institution under subdivision 50-B of the Income Tax Assessment Act 1997.

**Receivables**

Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.

**Revenue Recognition**

Donations are recognised as revenue when they are received.

**2 REVENUE FROM ORDINARY ACTIVITIES**

Donations Received	650,000	908,768
Donation Returned	17,599	28,531
Interest	1,481	2,902
Grants	6,273	4,639
	<u>675,353</u>	<u>944,840</u>

**3 CURRENT RECEIVABLES**

Debtors	23,435	23,795
GST Paid	19,606	21,178
	<u>43,041</u>	<u>44,973</u>

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
<b>4 CURRENT PAYABLES</b>		
Trade creditors and accruals	331,118	2,525
NILS Loan Repaid In Advance	230	-
	<u>331,348</u>	<u>2,525</u>
<b>5 NON-CURRENT LIABILITY</b>		
Annie Blackwell Memorial Scholarship	<u>10,271</u>	<u>20,271</u>
<b>6 NOTES TO THE CASH FLOW STATEMENT</b>		
<b>(a) Reconciliation of Cash</b>		
For the purposes of the Statement of Cash Flows, cash includes cash in banks, and deposits at call, net of outstanding bank accounts		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at Bank	<u>33,644</u>	<u>181,117</u>
	<u>33,644</u>	<u>181,117</u>
<b>Reconciliation of Net Profit after Tax to Net Cash Provided by Operating Activities</b>		
Net profit (loss) after income tax	(468,228)	50,604
<b>Changes in Assets and Liabilities:</b>		
(Increase) decrease in receivables	1,932	(12,071)
Increase (decrease) in payables and other liabilities	<u>318,823</u>	<u>5,073</u>
	<u>(147,473)</u>	<u>43,606</u>
<b>7 COMMITMENTS</b>		
The company has no long term obligations.		
<b>8 REMUNERATION OF AUDITORS</b>		
Remuneration received or due and receivable, by the auditor of the company for:		
Audit of the financial statements	<u>2,400</u>	<u>2,200</u>
	<u>2,400</u>	<u>2,200</u>
<b>9 FINANCING ARRANGEMENTS</b>		
The company has no financing arrangements in place.		

CENTRECORP FOUNDATION LIMITED

DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2014

As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001.

The directors declare that:

- a) The attached financial statements and notes thereto comply with Accounting Standards to the extent described in note 1;
- b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company;
- c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- d) 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.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

  
.....

Director

3/10/14  
.....

Date



DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
<b><u>Revenue</u></b>		
Donations Received	650,000	908,768
NILS Donation Received	-	-
Returned Donations	17,599	28,531
Bank Interest	1,481	2,902
FaHCSIA Grant for NILS	6,273	4,639
	<u>675,353</u>	<u>944,840</u>
<b><u>Expenditure</u></b>		
Bank Charges	174	265
Audit	2,400	2,400
Legal expenses	3,000	4,500
Filing & License Fees	130	-
Meeting Expenses	11,276	8,715
Brochures and Advertising	2,355	6,517
Website	352	558
Insurance	2,105	1,841
Bad debt	10,093	759
Doubtful debt	(7,820)	9,650
Professional Development	391	-
NILS Program	126,580	108,768
Donations - Education	793,656	484,626
Donations - Sport and Leadership	103,947	122,071
Donations - Medical and Health	36,402	76,464
Donations - Culture and Funeral	58,540	67,102
	<u>1,143,581</u>	<u>894,236</u>
<b><u>Surplus (Deficit) for the year</u></b>	<u>(468,228)</u>	<u>50,604</u>