

**CENTRECORP FOUNDATION
LIMITED**

(Limited by Guarantee)

ABN 31 136 052 796

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

CENTRECORP FOUNDATION LIMITED

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FOR THE YEAR ENDED 30 JUNE 2015

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CENTRECORP FOUNDATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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 exposure for the donations program in remote communities using its NILS service providers Anglicare and Lutheran Community Care.

The NILS program commenced in June 2012 and has attracted many applications for loans from indigenous people of Alice Springs through Anglicare and has progressively expanded into the more remote regions of Central Australia through Lutheran Community Care.

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	11
Sally AXTEN	Appointed 09/12/2011	11
Bruce WALKER	Appointed 27/07/2009	7
Kenneth JOHNSON	Appointed 27/07/2009	8
Francine McCARTHY	Appointed 30/09/2011	9
Anthony RENEHAN	Appointed 29/06/2012	5
Richard FOSTER	Appointed 25/03/2010	5

Winding Up

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

CENTRECORP FOUNDATION LIMITED

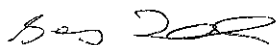
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

Auditor's independence declaration

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

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, 25/09/2015

Ref: EMS/30502

1 October 2015

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 2015, 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 2015 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.

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 2015 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, 01 / 10 / 2015.

CENTRECORP FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue from ordinary activities	2	1,301,272	675,353
Donations		(962,248)	(992,545)
Other Expenses		(181,004)	(151,036)
		<hr/>	<hr/>
Surplus (Deficit) from ordinary activities		158,020	(468,228)
		<hr/>	<hr/>
Total comprehensive income for the year		<u>158,020</u>	<u>(468,228)</u>

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

CENTRECORP FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 \$	2014
CURRENT ASSETS			
Cash assets	6	16,000	33,644
Receivables	3	32,384	43,041
TOTAL CURRENT ASSETS		<u>48,384</u>	<u>76,685</u>
TOTAL ASSETS		<u>48,384</u>	<u>76,685</u>
CURRENT LIABILITIES			
Creditors and Accruals	4	145,027	331,348
TOTAL CURRENT LIABILITIES		<u>145,027</u>	<u>331,348</u>
NON- CURRENT LIABILITIES			
Other Liabilities	5	10,271	10,271
TOTAL NON-CURRENT LIABILITIES		<u>10,271</u>	<u>10,271</u>
TOTAL LIABILITIES		<u>155,298</u>	<u>341,619</u>
NET ASSETS		<u>(106,914)</u>	<u>(264,934)</u>
EQUITY			
Retained surplus		(106,914)	(264,934)
TOTAL EQUITY		<u>(106,914)</u>	<u>(264,934)</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 2015

	Accumulated funds \$	Total \$
Balance at 1 July 2013	203,294	203,294
Total comprehensive income for the year	<u>(468,228)</u>	<u>(468,228)</u>
Balance at 30 June 2014	(264,934)	(264,934)
Total comprehensive income for the year	<u>158,020</u>	<u>158,020</u>
Balance at 30 June 2015	<u><u>(106,914)</u></u>	<u><u>(106,914)</u></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 2015

	2015	2014
	\$	\$
	Inflows	Inflows
Note	(Outflows)	(Outflows)
Cash flows from operating activities		
Income received	1,289,340	657,754
Payments to suppliers and employees	(1,307,440)	(806,708)
Interest received	456	1,481
6	<u>(17,644)</u>	<u>(147,473)</u>
Cash flows from investing activities		
Proceeds on sale of assets	-	-
Cost of assets purchased	-	-
Net cash used by investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	-	-
Net cash provided (used) by financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash held	<u>(17,644)</u>	<u>(147,473)</u>
Cash at the beginning of the financial year	33,644	181,117
Cash at the end of the financial year	<u>6</u> <u>16,000</u>	<u>33,644</u>

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2015	2014
\$	\$

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 a not-for-profit organisation and 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:

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2015
\$

2014
\$

Adoption of new and revised Accounting Standards

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

AASB 2012-3 'Amendments to Australian Accounting Standards -- Offsetting Financial Assets and Financial Liabilities'

AASB 2013-3 'Amendments to AASB 136 -- Recoverable Amount Disclosures for Non-Financial Assets'

AASB 2013-5 'Amendments to Australian Accounting Standards -- Investment Entities'

AASB 2014-1 'Amendments to Australian Accounting Standards' (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)

AASB 2014-1 'Amendments to Australian Accounting Standards' (Part B: Defined Benefit Plans: Employee Contributions Amendments to AASB 119)

AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project'

AASB 1031 'Materiality', AASB 2013-9 'Amendments to Australian Accounting Standards' -- Conceptual Framework, Materiality and Financial Instruments' (Part B: Materiality), AASB 2014-1 'Amendments to Australian Accounting Standards' (Part C: Materiality).

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective. These standard are not expected to result in any changes in recognition or measurement.

	Effective for annual reporting periods beginning on or after
Standard/Interpretation	
AASB 9 Financial Instruments	01 Jan 2018
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	01 Jan 2018
AASB 2014-4 'Amendments to Australian Accounting Standards -- Clarification of Acceptable Methods of Depreciation and Amortisation'	01 Jan 2016

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.

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
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.		
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.		
Going Concern		
As at 30 June 2015 the company's current liabilities exceeded the current assets by \$96,643. On 15 July 2015 a donation was received to fund the deficit.		
The directors of the company believe that it will be able to pay all future debts as and when they arise.		
2 REVENUE FROM ORDINARY ACTIVITIES		
Donations Received	1,279,474	650,000
Donation Returned	11,932	17,599
Interest	456	1,481
Grants	9,410	6,273
	<u>1,301,272</u>	<u>675,353</u>
3 CURRENT RECEIVABLES		
Debtors	17,537	23,435
GST Paid	14,847	19,606
	<u>32,384</u>	<u>43,041</u>
4 CURRENT PAYABLES		
Trade creditors and accruals	144,987	331,118
NILS Loan Repaid In Advance	40	230
	<u>145,027</u>	<u>331,348</u>

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
5 NON-CURRENT LIABILITY		
Annie Blackwell Memorial Scholarship	<u>10,271</u>	<u>10,271</u>
6 NOTES TO THE CASH FLOW STATEMENT		
(a) Reconciliation of Cash		
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>16,000</u>	<u>33,644</u>
	<u>16,000</u>	<u>33,644</u>
Reconciliation of Net Profit after Tax to Net Cash Provided by Operating Activities		
Net profit (loss) after income tax	158,020	(468,228)
Changes in Assets and Liabilities:		
(Increase) decrease in receivables	10,657	1,932
Increase (decrease) in payables	<u>(186,321)</u>	<u>318,823</u>
	<u>(17,644)</u>	<u>(147,473)</u>
7 COMMITMENTS		
The company has no long term obligations.		
8 REMUNERATION OF AUDITORS		
Remuneration received or due and receivable, by the auditor of the company for:		
Audit of the financial statements - Deloitte Touche Tohmatsu	<u>2,500</u>	<u>2,400</u>
	<u>2,500</u>	<u>2,400</u>
9 FINANCING ARRANGEMENTS		
The company has no financing arrangements in place.		

CENTRECORP FOUNDATION LIMITED

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2015

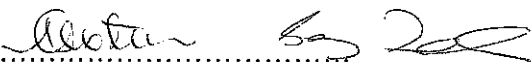
As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information 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

..... 25.6.15

Date

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
<u>Revenue</u>		
Donations Received	1,279,474	650,000
Returned Donations	11,932	17,599
Bank Interest	456	1,481
FaHCSIA Grant for NILS	9,410	6,273
	<u>1,301,272</u>	<u>675,353</u>
<u>Expenditure</u>		
Bank Charges	133	174
Audit	2,500	2,400
Legal expenses	-	3,000
Filing & License Fees	-	130
Meeting Expenses	8,674	11,276
Brochures and Advertising	1,834	2,355
Website	226	352
Insurance	1,992	2,105
Bad debt	1,240	10,093
Doubtful debt	(828)	(7,820)
Professional Development	2,540	391
NILS Program	162,693	126,580
Donations - Education	704,691	793,656
Donations - Sport and Leadership	122,840	103,947
Donations - Medical and Health	24,526	36,402
Donations - Culture and Funeral	110,191	58,540
	<u>1,143,252</u>	<u>1,143,581</u>
<u>Surplus (Deficit) for the year</u>	<u>158,020</u>	<u>(468,228)</u>