

**CENTRECORP FOUNDATION
LIMITED**

(Limited by Guarantee)

ABN 31 136 052 796

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

CENTRECORP FOUNDATION LIMITED

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FOR THE YEAR ENDED 30 JUNE 2010

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CENTRECORP FOUNDATION LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2010

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

Short and long term objectives

The objective of the company over the coming year is to increase its charitable program through increasing public knowledge of the Centrecorp Foundation with a particular focus on more remote communities.

To achieve this objective the Centrecorp Foundation is distributing information booklets to alderman of local Shires in Central Australia and intends to address the full Central Land Council to explain its activities.

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 currently wholly funded by the Centrecorp Aboriginal Investment Corporation to a minimum of \$500,000 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
David ROSS	Appointed 27/02/2009; Resigned 27/07/2009	1
William TILMOUTH	Appointed 27/02/2009; Resigned 27/07/2009	1
Anthony PETRICK	Appointed 27/02/2009; Resigned 27/07/2009	1
Stephanie BELL	Appointed 27/02/2009; Resigned 27/07/2009	1
Gerry TILMOUTH	Appointed 27/07/2009	8
Gina SMITH	Appointed 27/07/2009	4
Gloria HILLMAN	Appointed 27/07/2009	5
Bruce WALKER	Appointed 27/07/2009	6
Kenneth JOHNSON	Appointed 27/07/2009	7
Harold HOWARD	Appointed 27/07/2009; Resigned 11/12/2009	3
Rochelle FIELDING	Appointed 27/07/2009	6
Richard FOSTER	Appointed 25/03/2010	2

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 2010

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

A handwritten signature in black ink, appearing to be 'Bull' followed by a stylized flourish, is written over a horizontal dotted line.

Director

Alice Springs, 5 / 8 / 2010

Ref: AS/2 2121

5 August 2010

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

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Dear Board Members

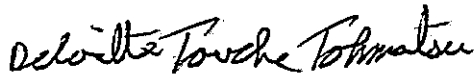
Centrecorp Foundation Limited

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 period ended 30 June 2010, 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



WR McAinsh
Partner
Chartered Accountants

Member of
Deloitte Touche Tohmatsu

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 2010, and the statement of comprehensive income, cash flow statement and statement of changes in equity for the period ended on that date, a summary of significant accounting policies, other explanatory notes 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 accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are 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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 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.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Member of
Deloitte Touche Tohmatsu

Deloitte.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CENTRECORP FOUNDATION LTD (continued)

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

Auditor's Independence Declaration

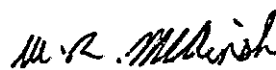
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

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 2010 and of its performance for the period 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.


DELOITTE TOUCHE TOHMATSU


WR. McAinsh
Partner
Chartered Accountants

Alice Springs, 05/08/2010.

CENTRECORP FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
Revenue from ordinary activities	2	550,000	150,000
Other Expenses		(485,497)	(3,032)
Surplus (Deficit) from ordinary activities		64,503	146,968
Total changes in equity other than those resulting from transactions with owners as owners		64,503	146,968

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

CENTRECORP FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Note	2010 \$	2009
CURRENT ASSETS			
Cash assets	6	212,085	147,768
Receivables	3	1,615	200
TOTAL CURRENT ASSETS		<u>213,700</u>	<u>147,968</u>
TOTAL ASSETS		<u>213,700</u>	<u>147,968</u>
CURRENT LIABILITIES			
Accruals	4	2,229	1,000
TOTAL CURRENT LIABILITIES		<u>2,229</u>	<u>1,000</u>
TOTAL LIABILITIES		<u>2,229</u>	<u>1,000</u>
NET ASSETS		<u>211,471</u>	<u>146,968</u>
EQUITY			
Retained surplus	5	211,471	146,968
TOTAL EQUITY		<u>211,471</u>	<u>146,968</u>

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

CENTREFARM ABORIGINAL HORTICULTURE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	
Accumulated Surplus/(deficit) at the beginning of the year	146,968	-
Surplus/(deficit) for the year	64,503	146,968
Accumulated Surplus/(Deficit) at the end of the year	<u>211,471</u>	<u>146,968</u>

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

CENTREFARM ABORIGINAL HORTICULTURE LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$ Inflows (Outflows)	2009 \$ Inflows (Outflows)
Note		
Cash flows from operating activities		
Income received	550,000	150,000
Payments to suppliers and employees	(485,683)	(2,232)
Interest received	-	-
6	<u>64,317</u>	<u>147,768</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>64,317</u>	<u>147,768</u>
Cash at the beginning of the financial year	147,768	-
Cash at the end of the financial year	<u>6</u> <u>212,085</u>	<u>147,768</u>

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

2010	2009
\$	\$

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 1001 'Accounting Policies', AASB 1018 'Statement of Financial Performance', AASB 1034 'Financial Reporting Presentation and Disclosure' and AASB 1040 'Statement of Financial Position'.

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:

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.

Acquisition of Assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

Depreciation

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line and declining balance basis so as to write off the net cost of each asset over its expected useful life. The estimated useful lives of plant and equipment used in the calculation of depreciation is 3 - 8 years.

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
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.		
Income Tax		
The company is 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	550,000	150,000
	<u>550,000</u>	<u>150,000</u>
3 CURRENT RECEIVABLES		
GST Paid	1,615	200
	<u>1,615</u>	<u>200</u>
4 CURRENT PAYABLES		
Trade creditors and accruals	2,229	1,000
	<u>2,229</u>	<u>1,000</u>
5 RETAINED SURPLUS		
Balance at beginning of financial year	146,968	-
Net surplus/(deficit) for the year	64,503	146,968
Balance at end of financial year	<u>211,471</u>	<u>146,968</u>

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
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>212,085</u>	<u>147,768</u>
Reconciliation of Net Profit after Tax to Net Cash Provided by Operating Activities		
Net profit (loss) after income tax	64,503	146,968
Changes in Assets and Liabilities:		
(Increase) decrease in receivables	(1,415)	(200)
Increase (decrease) in payables	1,229	1,000
Increase (decrease) in unexpended grants	-	-
Increase (decrease) in employee provisions	-	-
	<u>64,317</u>	<u>147,768</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	2,100	1,000
Other services	-	-
	<u>2,100</u>	<u>1,000</u>
9 FINANCING ARRANGEMENTS		
The company has no financing arrangements in place.		

CENTRECORP FOUNDATION LIMITED

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2010

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

5/8/2010
.....

Date

CENTRECORP FOUNDATION LIMITED

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
<u>Revenue</u>		
Donations Received	550,000	150,000
	<u>550,000</u>	<u>150,000</u>
<u>Expenditure</u>		
Bank Charges	100	32
Audit	2,100	1,000
Legal expenses	4,800	2,000
Filing & License Fees	105	-
Meeting Expenses	868	-
Consultants Fees	7,214	-
Brochures and Advertising	6,936	-
Telephone	276	-
Website	1,001	-
Donations - Education	292,301	-
Donations - Sport and Leadership	57,553	-
Donations - Medical and Health	45,609	-
Donations - Culture and Funeral	66,634	-
	<u>485,497</u>	<u>3,032</u>
<u>Surplus (Deficit) for the year</u>	<u>64,503</u>	<u>146,968</u>