

**CENTRECORP FOUNDATION
LIMITED**

(Limited by Guarantee)

ABN 31 136 052 796

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

CENTRECORP FOUNDATION LIMITED

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FOR THE YEAR ENDED 30 JUNE 2011

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CENTRECORP FOUNDATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

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 will commence on 1st July 2011 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 \$800,000 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
Gina SMITH	Appointed 27/07/2009, Resigned 27/06/2011	7
Gloria HILLMAN	Appointed 27/07/2009	6
Bruce WALKER	Appointed 27/07/2009	6
Kenneth JOHNSON	Appointed 27/07/2009	10
Rochelle FIELDING	Appointed 27/07/2009	6
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 2011

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 read 'Keld J. J.', is written over a horizontal dotted line.

Director

Alice Springs, 05 / 08 / 2011

Ref AS/2 2121

10 August 2011

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

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 2011, 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

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 2011, and the statement of comprehensive income, 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 2011 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



W R McAinsh
Partner
Chartered Accountants

Alice Springs, 10 / 08 / 2011.

CENTRECORP FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue from ordinary activities	2	801,050	550,000
Donations		(872,336)	(469,310)
Other Expenses		(28,246)	(16,187)
Surplus (Deficit) from ordinary activities		(99,532)	64,503
Total comprehensive income for the year		<u>(99,532)</u>	<u>64,503</u>

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

CENTRECORP FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	2011 \$	2010
CURRENT ASSETS			
Cash assets	5	108,357	212,085
Receivables	3	12,946	1,615
TOTAL CURRENT ASSETS		<u>121,303</u>	<u>213,700</u>
TOTAL ASSETS		<u>121,303</u>	<u>213,700</u>
CURRENT LIABILITIES			
Accruals	4	9,364	2,229
TOTAL CURRENT LIABILITIES		<u>9,364</u>	<u>2,229</u>
TOTAL LIABILITIES		<u>9,364</u>	<u>2,229</u>
NET ASSETS		<u>111,939</u>	<u>211,471</u>
EQUITY			
Retained surplus		111,939	211,471
TOTAL EQUITY		<u>111,939</u>	<u>211,471</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 2011

	Accumulated funds \$	Total \$
Balance at 1 July 2009	146,968	146,968
Total comprehensive income for the year	<u>64,503</u>	<u>64,503</u>
Balance at 30 June 2010	211,471	211,471
Total comprehensive income for the year	<u>(99,532)</u>	<u>(99,532)</u>
Balance at 30 June 2011	<u><u>111,939</u></u>	<u><u>111,939</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 2011

	2011 \$ Inflows (Outflows)	2010 \$ Inflows (Outflows)
	Note	
Cash flows from operating activities		
Income received	801,050	550,000
Payments to suppliers and employees	(904,778)	(485,683)
Interest received	-	-
	6	
	<u>(103,728)</u>	<u>64,317</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>(103,728)</u>	<u>64,317</u>
Cash at the beginning of the financial year	212,085	147,768
Cash at the end of the financial year	6	
	<u>108,357</u>	<u>212,085</u>

CENTRECORP FOUNDATION LIMITED

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

2011	2010
\$	\$

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:

CENTRECORP FOUNDATION LIMITED

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

2011 2010
\$ \$

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 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 income tax, segments, impairment, related parties, share-based payments, financial instruments and cash flows.

AASB 5 No Current Assets Held for Sale and Discontinued Operations

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

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

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

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 124 Related Party Disclosures	01 Jan 2011
AASB 2009-12 Amendments to Australian Accounting Standards	01 Jan 2011
AASB 9 Financial Instruments	01 Jan 2013
AASB2009-11 Amendments to Australian Accounting Standards arising from AASB 9	01 Jan 2013
AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement	01 Jan 2011

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.

CENTRECORP FOUNDATION LIMITED

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

	2011	2010
	\$	\$
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 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	800,000	550,000
Donation Returned	1,050	-
	<u>801,050</u>	<u>550,000</u>
3 CURRENT RECEIVABLES		
GST Paid	12,946	1,615
	<u>12,946</u>	<u>1,615</u>
4 CURRENT PAYABLES		
Trade creditors and accruals	9,364	2,229
	<u>9,364</u>	<u>2,229</u>

CENTRECORP FOUNDATION LIMITED

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

	2011	2010
	\$	\$
5 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>108,357</u>	<u>212,085</u>
Reconciliation of Net Profit after Tax to Net Cash Provided by Operating Activities		
Net profit (loss) after income tax	(99,532)	64,503
Changes in Assets and Liabilities:		
(Increase) decrease in receivables	(11,331)	(1,415)
Increase (decrease) in payables	7,135	1,229
Increase (decrease) in unexpended grants	-	-
Increase (decrease) in employee provisions	-	-
	<u>(103,728)</u>	<u>64,317</u>
6 COMMITMENTS		
The company has no long term obligations.		
7 REMUNERATION OF AUDITORS		
Remuneration received or due and receivable, by the auditor of the company for:		
Audit of the financial statements	2,000	2,100
Other services	-	-
	<u>2,000</u>	<u>2,100</u>
8 FINANCING ARRANGEMENTS		
The company has no financing arrangements in place.		

CENTRECORP FOUNDATION LIMITED

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2011

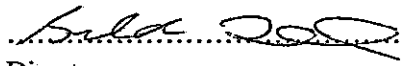
As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information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

..... 5/8/2011
Date

CENTRECORP FOUNDATION LIMITED

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
<u>Revenue</u>		
Donations Received	800,000	550,000
Returned Donations	1,050	-
	<u>801,050</u>	<u>550,000</u>
<u>Expenditure</u>		
Bank Charges	232	100
Audit	2,000	2,100
Legal expenses	7,314	4,800
Filing & License Fees	41	105
Meeting Expenses	8,199	868
Consultants Fees	-	7,214
Brochures and Advertising	5,512	6,936
Telephone	-	276
Website	418	1,001
Insurance	2,629	-
Travel	1,900	-
Donations - Education	398,715	292,301
Donations - Sport and Leadership	200,017	57,553
Donations - Medical and Health	160,823	45,609
Donations - Culture and Funeral	112,782	66,634
	<u>900,582</u>	<u>485,497</u>
<u>Surplus (Deficit) for the year</u>	<u>(99,532)</u>	<u>64,503</u>