

**CENTRECORP FOUNDATION  
LIMITED**

**(Limited by Guarantee)**

**ABN 31 136 052 796**

**SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

CENTRECORP FOUNDATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	<u>Page Number</u>
Index	1
Directors' report	2
Auditor's independence declaration	4
Independent auditor's report	5
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	15
UNAUDITED	
Detailed income statement	16

## CENTRECORP FOUNDATION LIMITED

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 30 JUNE 2024

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

#### **Short-term objectives**

The objective of the Foundation over the coming year is to continue its support to disadvantaged aboriginal people Central Australia through community programs. The organisation was approved for DGR status in 2017.

#### **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 \$1,500,000 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:

<b>Name</b>	<b>Particulars</b>	<b>Meetings Attended</b>
Sally AXTEN	Appointed 09/12/11	7
Francine McCARTHY	Appointed 30/09/11	9
Joe CLARKE	Appointed 29/09/17; Resigned 21/06/24	9
Camille DOBSON	Appointed 25/05/18	9
Darryl FITZ	Appointed 01/09/18	11
Andrew LOCKYER	Appointed 27/11/20	12
Leela KRUGER	Appointed 29/01/21	9
Shane McAULIFFE	Appointed 10/02/23; Resigned 28/02/24	6
Steve SATOUR	Appointed 03/05/24	2

#### **Directors Remuneration**

Directors are eligible to receive a sitting allowance of \$550 per meeting attended. Some directors elect to not receive the payment or request to donate the \$550 to a Charity of their choice.

#### **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 2024

**Auditor's independence declaration**

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

Signed in accordance with a resolution of the directors.

On behalf of the directors

*Leela Kruger*  
.....  
Director

Alice Springs, 30 / 08 / 2024

The Directors  
Centrecorp Foundation Limited  
75 Hartley Street  
ALICE SPRINGS  
Northern Territory  
0870

30 August 2024

Dear Directors

**Auditor's Independence Declaration to Centrecorp Foundation Limited**

In accordance with section 60-40 of the *Australian Charities and Not-for profits Commission Act 2012 (Cth)*, I am pleased to provide the following declaration of independence to the directors of Centrecorp Foundation Limited.

As external auditor for the audit of the financial statements of Centrecorp Foundation Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Elna Dry  
Registered Company Auditor

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRECROP FOUNDATION LIMITED

### Report on the Audit of the Financial Report

#### *Opinion*

I have audited the financial report, being a special purpose financial report, of Centrecrop Foundation Limited (the "Entity") which comprises the statement of financial position as at 30 June 2024, the statement comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, and the directors' declaration, as set out on pages 8 to 15.

In my opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (i) giving a true and fair view of the Entity's financial position as at 30 June 2024 and its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### *Basis for Opinion*

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use*

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the financial reporting requirements of the ACNC Act. My report is intended solely for the Members and the *Australian Charities and Not-for-profits Commission* (ACNC) and should not be distributed or used by parties other than the Members and the ACNC. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRECORP FOUNDATION LIMITED (continued)**

### *Other Information*

Management is responsible for the other information. The other information comprises the detailed income statement for the year ended 30 June 2024, as set out on page 16.

My opinion on the financial report does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

### *Responsibilities of Management and the Directors for the Financial Report*

Management of the Entity is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation and accounting policies described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Members. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Entity's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Report*

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRECORP FOUNDATION LIMITED (continued)**

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with Management and the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



E Dry  
Registered Company Auditor

Alice Springs, 30 / 08 / 2024.



CENTRECORP FOUNDATION LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue from ordinary activities	2	911,929	1,599,194
Donations		(701,743)	(1,531,156)
Sitting fees paid to directors		(37,400)	(34,325)
Salaries and wages		(66,483)	-
Superannuation		(10,822)	(3,378)
Other Expenses		(45,717)	(11,999)
Total expenses		<u>(862,165)</u>	<u>(1,580,858)</u>
Surplus (deficit) from ordinary activities		49,764	18,336
Total comprehensive income for the year		<u>49,764</u>	<u>18,336</u>

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

CENTRECORP FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024

	Note	2024 \$	2023
<hr/>			
CURRENT ASSETS			
Cash assets	6	64,230	48,034
Receivables	3	11,399	64,962
TOTAL CURRENT ASSETS		<u>75,629</u>	<u>112,996</u>
TOTAL ASSETS		<u>75,629</u>	<u>112,996</u>
CURRENT LIABILITIES			
Creditors and Accruals	4	7,671	94,802
TOTAL CURRENT LIABILITIES		<u>7,671</u>	<u>94,802</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>17,942</u>	<u>105,073</u>
NET ASSETS		<u>57,687</u>	<u>7,923</u>
EQUITY			
Retained surplus		<u>57,687</u>	<u>7,923</u>
TOTAL EQUITY		<u>57,687</u>	<u>7,923</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 2024

	Accumulated funds \$	Total \$
Balance at 1 July 2022	(10,413)	(10,413)
Total comprehensive income for the year	<u>18,336</u>	<u>18,336</u>
Balance at 30 June 2023	7,923	7,923
Total comprehensive income for the year	<u>49,764</u>	<u>49,764</u>
Balance at 30 June 2024	<u><u>57,687</u></u>	<u><u>57,687</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 2024

	2024	2023
	\$	\$
	Inflows	Inflows
Note	(Outflows)	(Outflows)
<b>Cash flows from operating activities</b>		
Income received	800,000	1,505,000
Payments to suppliers and employees	(784,274)	(1,534,364)
Interest received	470	152
Net cash from operating activities	6 <u>16,196</u>	<u>(29,212)</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>16,196</u>	<u>(29,212)</u>
<b>Cash at the beginning of the financial year</b>	48,034	77,246
<b>Cash at the end of the financial year</b>	6 <u><u>64,230</u></u>	<u><u>48,034</u></u>

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

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

2024	2023
\$	\$

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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 *Australian Charities and Not-for-profits Commission Act 2012*.

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 *Australian Charities and Not-for-profits Commission Act 2012*, 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'.

**Material Accounting Policy Information**

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 material accounting policies have been adopted in the preparation and presentation of the financial report:

**Adoption of new and revised Accounting Standards**

All new and revised Standards and Interpretations have been adopted in the current period. Their adoption has not had any significant impact on the amounts reported in these financial statements and is not expected to affect the accounting for future transactions or arrangements.

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<b>Standards and Interpretations in issue not yet adopted</b>		
It is anticipated that the adoption, in future periods, of Standards and Interpretations issued, but not yet effective, will have no material impact on the financial statements.		
<b>Accounts Payable</b>		
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.		
<b>Economic dependency</b>		
The company is dependent on donations for all its income.		
<b>Goods and Services Tax (GST)</b>		
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.		
<b>Income Tax</b>		
The company is an income tax exempt charitable institution under subdivision 50-B of the Income Tax Assessment Act 1997 and is a Deductible Gift Recipient.		
<b>Receivables</b>		
Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.		
<b>Revenue Recognition</b>		
Donations are recognised as revenue when they are received.		
<b>2 REVENUE FROM ORDINARY ACTIVITIES</b>		
Donations Received for Charitable Activities	800,000	1,505,000
Donation Returned	15,324	23,864
Interest	470	152
Donations Received for Operational Expenses	73,796	-
Unexpended grant brought forward - ABA	22,339	92,517
Unexpended grant carried forward - ABA	-	(22,339)
	<u>911,929</u>	<u>1,599,194</u>
<b>3 CURRENT RECEIVABLES</b>		
GST Paid	<u>11,399</u>	<u>64,962</u>
	<u>11,399</u>	<u>64,962</u>
<b>4 CURRENT PAYABLES</b>		
Trade creditors and accruals	4,000	67,543
PAYG Tax	3,671	4,920
Unexpended grant - ABA	-	22,339

CENTRECORP FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
	<u>7,671</u>	<u>94,802</u>
<b>5 NON-CURRENT LIABILITY</b>		
Annie Blackwell Memorial Scholarship	<u>10,271</u>	<u>10,271</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>64,230</u>	<u>48,034</u>
	<u>64,230</u>	<u>48,034</u>
<b>Reconciliation of Net Profit after Tax to Net Cash Provided by Operating Activities</b>		
Net profit (loss) after income tax	49,764	18,336
<b>Changes in Assets and Liabilities:</b>		
(Increase) decrease in receivables	53,563	(42,993)
Increase (decrease) in payables	<u>(87,131)</u>	<u>(4,555)</u>
Net cash from operating activities	<u>16,196</u>	<u>(29,212)</u>
<b>7 REMUNERATION OF AUDITORS</b>		
Remuneration received or due and receivable, by the auditor of the company for:		
Audit of the financial statements	<u>4,000</u>	<u>3,650</u>
	<u>4,000</u>	<u>3,650</u>
<b>8 FINANCING ARRANGEMENTS</b>		
The company has no financing arrangements in place.		

CENTRECORP FOUNDATION LIMITED

DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2024

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 *Australian Charities and Not-for-profits Commission Act 2012*.

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 *Australian Charities and Not-for-profits Commission Act 2012*; 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 subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

On behalf of the directors

  
.....  
Director

30/08/2024  
.....  
Date



CENTRECORP FOUNDATION LIMITED

DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<b><u>Revenue</u></b>		
Donations Received (charitable activities)	800,000	1,505,000
Donations Received (operational)	73,796	-
Returned Donations	15,324	23,864
Bank Interest	470	152
less Unexpended Grant - ABA	-	(22,339)
Grant - ABA B/F	22,339	92,517
	<u>911,929</u>	<u>1,599,194</u>
<b><u>Expenditure</u></b>		
Bank Charges	120	120
Audit	4,000	3,650
Subscriptions	1,874	802
Meeting Expenses	4,884	2,594
Advertising	737	-
Filing & License Fees	387	362
Website	7,459	1,051
Insurance	3,917	3,420
Directors Sitting Fee	31,900	32,175
Directors Sitting Fee-- Donation to 3rd Party	5,500	2,150
Salaries and wages	66,483	-
Superannuation	10,822	3,378
Donations - Education	453,951	712,505
Donations - Sport and Leadership	78,799	77,870
Donations - Medical and Health	168,993	733,611
Donations - Culture and Funeral	-	7,170
Returned Grant	22,339	-
	<u>862,165</u>	<u>1,580,858</u>
<b><u>Surplus (deficit) for the year</u></b>	<u>49,764</u>	<u>18,336</u>