



CENTENNIAL PARKLANDS FOUNDATION

Financial Report 2019-20



**Building a better
working world**

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Auditor's Independence Declaration to the Governors of Centennial Parklands Foundation

In relation to our audit of the financial report of Centennial Parklands Foundation for the financial year ended 30 June 2020, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Michael Wright'.

Michael Wright
Partner
16 October 2020

Independent Auditor's Report to the governors of Centennial Parklands Foundation

Report on the Financial Report

Opinion

We have audited the financial report of Centennial Parklands Foundation (the Entity) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Governor's declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

The governors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



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We communicate with 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 we identify during our audit

Ernst & Young

Michael Wright
Partner
Sydney
16 October 2020

CENTENNIAL PARKLANDS FOUNDATION

Statement of Comprehensive Income for the year ended 30 June 2020

	Notes	2020	2019
Revenue			
Grants and donations received	3(a)	196,798	343,932
Goods and services received free of charge	3(a),13(b)	169,835	210,128
Finance revenue	3(a)	16,978	31,682
Other revenue	3(a)	-	58
Total Revenue		<u>383,611</u>	<u>585,800</u>
Expenditure			
Grants and donations paid	3(b),13(c)	60,618	128,331
Fund raising campaign expenses	3(b)	-	4,026
Other expenses		45,513	49,716
Consumption of goods and services received free of charge	3(a)	168,082	210,128
Total Expenditure		<u>274,213</u>	<u>392,201</u>
Surplus for the year	8	<u>109,398</u>	<u>193,599</u>
Other Comprehensive Income		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Surplus for the year		<u>109,398</u>	<u>193,599</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statement of Financial Position as at 30 June 2020

	Notes	2020	2019
Assets			
Current Assets			
Cash and Cash Equivalents	4	1,176,078	1,076,253
Trade and Other Receivables	5	14,514	6,816
Other Current Assets		5,003	-
Total Current Assets		<u>1,195,595</u>	<u>1,083,069</u>
Non-Current Assets			
Other Non-Current Assets		-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>1,195,595</u>	<u>1,083,069</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	6	15,128	12,000
Total Current Liabilities		<u>15,128</u>	<u>12,000</u>
Total Liabilities		<u>15,128</u>	<u>12,000</u>
Net Assets		<u>1,180,467</u>	<u>1,071,069</u>
Equity			
Contributed Capital	7	10	10
Accumulated Funds	8	1,180,457	1,071,059
Total Equity		<u>1,180,467</u>	<u>1,071,069</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statements of Changes in Equity for the year ended 30 June 2020

	Contributed Capital \$	Accumulated Funds \$	Total Equity \$
At 1 July 2018	<u>10</u>	<u>877,460</u>	<u>877,460</u>
Surplus for the year	-	193,599	193,599
Other comprehensive income	-	-	-
Total Comprehensive Income for the Year	<u>-</u>	<u>193,599</u>	<u>193,599</u>
At 30 Jun 2019	<u>10</u>	<u>1,071,059</u>	<u>1,071,059</u>
Surplus for the year	-	109,398	109,398
Other comprehensive income	-	-	-
Total Comprehensive Income for the Year	<u>-</u>	<u>109,398</u>	<u>109,398</u>
At 30 Jun 2020	<u>10</u>	<u>1,180,457</u>	<u>1,180,457</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statement of Cash Flow for the year ended 30 June 2020

	Notes	2020	2019
Operating Activities			
Grants and donations received		182,736	348,190
Receipts from fund raising		-	216
Interest Received		16,978	31,682
Grants and donations paid		(57,490)	(1,363,679)
Payment to suppliers		(50,850)	(58,769)
GST (net)		8,451	272,610
Net Cash Flows from Operating Activities	9	<u>99,825</u>	<u>(769,750)</u>
Investing Activities			
Other Cash Items From Investing Activities		-	-
Net Cash Flows from Investing Activities		<u>-</u>	<u>-</u>
Net Cash Flows		<u>99,825</u>	<u>(769,750)</u>
Net increase in cash held		99,825	(769,750)
Cash and cash equivalents at beginning of period	4	<u>1,076,253</u>	<u>1,846,003</u>
Cash and cash equivalents at end of year	4	<u>1,176,078</u>	<u>1,076,253</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The Centennial Parklands Foundation is a foundation established by deed and is a reporting entity.

The financial statements are for the consolidated reporting entity comprising the Centennial Parklands Foundation and the Centennial Parklands Foundation Limited (together 'the Group').

The transactions of the Centennial Parklands Foundation Limited are included with those of the Centennial Parklands Foundation. Refer to note 12 for parent entity transactions.

These financial statements for the year ended 30 June 2020 have been authorised for issue by the Board of Governors on 15 October 2020.

(b) Basis of Preparation

The Group's financial statements have been prepared as general purpose financial statements on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the *Australian Charities and Not-for-profits Commission Act 2012*.

Financial statements items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations that management has made, are disclosed in the relevant notes to the financial statements.

(c) Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Centennial Parklands Foundation and its controlled entity Centennial Parklands Foundation Limited as at 30 June (the Group).

Controlled entities are all those entities over which the Group has the power to govern the financial and voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of controlled entities are normally prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Basis of consolidation (Continued)

Controlled entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Investments in Controlled Entities held by Centennial Parklands Foundation are accounted for at cost in the separate financial statements of the parent entity. However, as Centennial Parklands Foundation Limited is a company limited by guarantee the parent entity holds no equity investment.

(e) Revenue

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue (Continued)

AASB 1058 Income of Not-for-Profit Entities

The Group has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Revenue Recognition

The Foundation recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

CENTENNIAL PARKLANDS FOUNDATION

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Total Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Surplus for the year		<u>109,398</u>	<u>193,599</u>

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CENTENNIAL PARKLANDS FOUNDATION

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CENTENNIAL PARKLANDS FOUNDATION

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Net increase in cash held		99,825	(769,750)
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Cash and cash equivalents at end of year	4	<u>1,176,078</u>	<u>1,076,253</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

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These financial statements for the year ended 30 June 2020 have been authorised for issue by the Board of Governors on 15 October 2020.

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- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the *Australian Charities and Not-for-profits Commission Act 2012*.

Financial statements items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations that management has made, are disclosed in the relevant notes to the financial statements.

(c) Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Centennial Parklands Foundation and its controlled entity Centennial Parklands Foundation Limited as at 30 June (the Group).

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CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Basis of consolidation (Continued)

Controlled entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Investments in Controlled Entities held by Centennial Parklands Foundation are accounted for at cost in the separate financial statements of the parent entity. However, as Centennial Parklands Foundation Limited is a company limited by guarantee the parent entity holds no equity investment.

(e) Revenue

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

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CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue (Continued)

AASB 1058 Income of Not-for-Profit Entities

The Group has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Revenue Recognition

The Foundation recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue (Continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the Foundation satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Foundation is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Foundation has elected to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also recognised.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Taxes

Income tax: the Foundation is exempt from income tax as it has been endorsed as an income tax exempt charitable entity under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

Goods and services tax: the Foundation, as a charitable entity is registered for the goods and services tax (GST) applicable from 1 July 2000. The tax is paid on revenues from membership subscriptions, grants, sponsorships and fund raising activities. Most input tax credits are credited except for expenses related to non-creditable transactions. Revenues, expenses and assets are recognised net of GST except:

- (i) where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of the acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

(g) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at call deposits with banks and term deposits with banks with an original maturity of less than 3 months. Cash flows are included in the Statement of Cash Flows on a gross basis.

(h) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the Statement of Comprehensive Income when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(i) Impairment of Financial Assets

All financial assets, except those measured at fair value through profit and loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the entity will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the Statement of Comprehensive Income.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of Financial Assets (Continued)

Any reversals of impairment losses are reversed through the Statement of Comprehensive Income, where there is objective evidence. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

(j) Derecognition of Financial Assets and Financial Liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Group transfers the financial asset where:

- substantially all the risks and rewards have been transferred; or
- the Group has not transferred substantially all the risks and rewards, if the Group has not retained control.

Where the Group has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(k) Payables

These amounts represent liabilities for goods and services provided to the Group and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(l) Disposal of Surplus

Annual surplus: Rule 3.5 of the Foundation's constitution prohibits the distribution of any surplus to Members. All income must be applied solely towards the promotion of the objects of the Foundation.

Surplus on termination: As required by the *Charitable Fundraising Act 1991*, the *Income Tax Assessment Act 1997* and *Taxation Ruling 2000/12* and *Rule 14 of the Constitution*, any assets remaining upon the termination of the Foundation must be applied for the objects or purposes for which they were raised.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Restricted/Unrestricted Funds

Restricted funds are funds received or reserves held that must be spent on the purpose for which they are received or are held. They comprise:

- Government funding and related interest that must be spent in accordance with the terms of the funding agreement
- Donations and bequests where the donor indicates a preference for the use to which the funds are to be used
- Donations received in response to specific purpose appeals

All other funds are unrestricted in that Trustees have discretion to spend them on purposes for which the charity is established.

(n) Fundraising Activities

Charitable Fundraising Act 1991: this Act and supporting Charitable Fundraising Regulation prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The Foundation raised funds during the year and revenue and expenses from these events are disclosed in Note 3.

Donations and bequests: are recognised as income as and only when received at the Foundation's administration office or when deposited to the Foundation's bank account. As specified in the Act, unsolicited donations, members' donations and bequests are not treated as fundraising income when determining information required under the Act. Unsolicited donations and members' donations are treated as gifts under the Income Tax Legislation and deposited in the Gift Fund Bank Account whilst bequests are deposited in the Foundation Fund Bank Account.

(o) New Australian Accounting Standards Issued but not Effective

Australian Accounting Standards that have recently been issued or amended but not yet effective have not been adopted for the financial reporting year ended 30 June 2020. The governors have assessed the impact of these new or amended standards (to the extent relevant to the group) and interpretations and believe that these new or amended standards and interpretations do not have any material effect on the financial statements presented.

(p) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Estimates and assumptions (Continued)

Valuation of donations-in-kind

The estimation of donations-in-kind valuation is based on discussions with the third party donor of the goods or services, or, whether required, expert valuation.

NOTE 2: ACTIVITIES OF THE FOUNDATION

The Foundation was established on 30 July 1998 for the purpose of enabling and facilitating the promotion, advancement and encouragement of charitable purposes. The Foundation is listed on the Register of Environmental Organisations maintained by the Department of Sustainability, Environment, Water, Pollution and Communities and therefore is able to accept tax deductible donations.

NOTE 3: REVENUE AND EXPENSES

(a) Revenue

	2020	2019
	\$	\$
Revenue		
Donations	192,948	313,020
Grants	3,850	30,912
Goods and services received free of charge*	169,835	210,128
Finance revenue	16,978	31,682
Other revenue	-	58
Total Revenue	<u>383,611</u>	<u>585,800</u>
Revenue by Fund		
Endowment Fund	4,094	7,305
Labyrinth Fund	1,068	1,348
Foundation Fund	5,404	243,804
Gift Fund	373,045	333,343
Total Revenue by Fund	<u>383,611</u>	<u>585,800</u>

*Goods and services free of charge

Includes goods and services provided by Centennial Park and Moore Park Trust of \$149,035 (2019: \$198,965). All these goods and services were consumed during the financial year.

(b) Expenses

Fund raising campaign expenses	-	4,026
Grants and donations paid by Centennial Park and Moore Park Trust	60,618	128,331
Total Expenses	<u>60,618</u>	<u>132,357</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Endowment Fund	269,533	265,439
Labyrinth Fund	51,611	52,972
Foundation Fund	5,461	233,387
Gift Fund	849,463	524,445
Cash on hand	10	10
Total	<u>1,176,078</u>	<u>1,076,253</u>

NOTE 5: RECEIVABLES

GST Receivable	1,974	5,095
Other Receivables	12,539	1,721
Total	<u>14,513</u>	<u>6,816</u>

NOTE 6: PAYABLES

Other payables - Centennial Park and Moore Park Trust	50	-
Accrued expenses	11,000	12,000
Refund clearing	4,078	-
Total	<u>15,128</u>	<u>12,000</u>

NOTE 7: CONTRIBUTED CAPITAL

Settlement Sum	10	10
Total	<u>10</u>	<u>10</u>

NOTE 8: ACCUMULATED FUNDS

Balance at the beginning of the year	1,071,059	877,460
Surplus for the year	109,398	193,599
Balance at the end of the year	<u>1,180,457</u>	<u>1,071,059</u>

The balance comprises:

Endowment Fund	269,533	265,439
Labyrinth Fund	51,611	52,980
Gift Fund	853,852	16,916
Foundation Fund	5,461	735,724
Total	<u>1,180,457</u>	<u>1,071,059</u>

Endowment Fund - To provide a long-term capital fund for the Foundation the income from which can be applied in accordance with the objects of the Foundation.

Labyrinth Fund - Holds gifts received for the purpose of constructing a labyrinth in Centennial Park.

Gift Fund - this fund holds tax deductible gifts received from the general public. Where the funds are donated for a specific purpose the funds are applied for that purpose in a manner consistent with the objects of the Foundation.

Foundation Fund - this fund holds revenues received which are of a non-gift nature i.e. bequests, sponsorship, membership fees and grants. The funds are used for the purpose set out in the grant agreement or other agreements entered into.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 9: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with the Surplus/(loss) for the year		
Surplus/(loss) for the year	109,398	193,599
Decrease/(increase) in receivables	(12,701)	259,464
(Decrease)/increase in payables	3,128	(1,222,813)
Net cash provided by/(used in) operating activities	<u>99,825</u>	<u>(769,750)</u>

NOTE 10: FINANCIAL INSTRUMENTS

The Group's principal financial instruments are outlined below. These financial instruments arise directly from the Group's operations or are required to finance its operations. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's main risks arising from financial instruments are outlined below, together with its objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board of the Foundation has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Group, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Board on a continuous basis.

(a) Financial instrument categories

Class:	Notes	Category	Carrying amount 2020 \$	Carrying amount 2019 \$
Financial Assets				
Cash and cash equivalents	4		1,124,468	1,076,253
Receivables	5	Receivables (at amortised cost)	<u>14,513</u>	<u>6,816</u>
			<u>1,138,981</u>	<u>1,083,069</u>
Financial Liabilities				
Payables	6	Financial liabilities (at amortised cost)	<u>11,000</u>	<u>12,000</u>
			<u>11,000</u>	<u>12,000</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 10: FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

Credit risk arises when there is the possibility of the Group's debtors defaulting on their contractual obligations, resulting in a financial loss to the Group. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Group, which comprises cash and receivables. No collateral is held by the Group.

Credit risk associated with the Group's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

(i) Cash on hand and cash equivalents

Cash comprises cash on hand and bank balances the Westpac Bank. Interest is earned on daily bank balances at the Westpac daily cash rate.

(ii) Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Group will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. The majority of receivables arise from grants and the terms of payment are set out in the grant agreements.

The Group is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2020: \$12,539; 2019: \$Nil) and less than 3 months past due (2020: Nil; 2019: \$1,720) are not considered impaired and together these represent 100% of the total trade debtors (2019: 61%). There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

Financial assets that are past due or impaired in 2020 are Nil (2019: \$1,109).

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 9.

(c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due. The Group continuously manages risk through monitoring future cash flows to ensure adequate holding of high quality liquid assets. The objective is to maintain continuity of funding and cash and cash equivalent balances to maximise earnings and to meet payment commitments as they fall due.

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 10: FINANCIAL INSTRUMENTS (Continued)

(c) Liquidity risk (Continued)

During the current and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Group's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced.

The table below summarises the maturity profile of the Group's financial liabilities, together with the interest rate exposure.

	Weighted average effective interest rates	Nominal amount	Interest rate exposure			Maturity dates		
			Fixed interest rate	Variable interest rate	Non- interest bearing	<1 year	1-5 years	5 years
2020								
Payables:								
Accruals	N/A	11,000	0	0	11,000	11,000	0	0
Creditors	N/A		0	0			0	0
Total	N/A	11,000	0	0	11,000	11,000	0	0
2019								
Payables:								
Accruals	N/A	12,000	0	0	12,000	12,000	0	0
Creditors	N/A		0	0			0	0
Total	N/A	12,000	0	0	12,000	12,000	0	0

Note:

The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities, therefore the amounts disclosed above may not reconcile to the balance sheet.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group has no exposure to market risk in respect of price risk or foreign currency risk and does not enter into commodity contracts.

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 10: FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (Continued)

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Group operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2020. The analysis assumes that all other variables remain constant.

(i) Interest rate risk

Exposure to interest rate risk arises primarily through the Group's cash assets. This risk is minimised as the majority of cash is held in interest bearing at call accounts and the Group holds no fixed rate financial instruments. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Group's exposure to interest rate risk is set out below.

	Carrying amount	-1% Profit	Equity	+1% Profit	Equity
	\$	\$	\$	\$	\$
2020					
Financial assets					
Cash and cash equivalents	1,124,468	(11,245)	(11,245)	11,245	11,245
Total	1,124,468	(11,245)	(11,245)	11,245	11,245
2019					
Financial assets					
Cash and cash equivalents	1,076,253	(10,763)	(10,763)	10,763	10,763
	1,076,253	(10,763)	(10,763)	10,763	10,763

(ii) Other price risk

The Group is not exposed to any material other price risk in respect of its financial assets and liabilities.

(e) Fair value

Financial instruments are generally recognised at cost.

The amortised cost of other financial instruments recognised in the balance sheet approximates the fair value, because of the short term nature of many of the financial instruments.

NOTE 11: AUDIT FEES

Audit fees of \$11,000 (2019: \$11,000) were charged for the audit of the Group.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 12: PARENT ENTITY INFORMATION

	2020	2019
	\$	\$
Information relating to Centennial Parklands Foundation		
Current Assets	1,143,980	1,030,056
Total Assets	1,143,980	1,030,056
Current Liabilities	15,127	12,000
All liabilities	15,127	12,000
Total Equity	1,128,853	1,018,076
Surplus/(loss) for the year	110,776	192,551
Total comprehensive income	110,776	192,551

NOTE 13: RELATED PARTIES

(a) The names of the Governors (Trustees) who have held office during the financial year are:

R.Giles

F. de Jong

D. Janes

F. McVay (resigned 9th August 2020)

M. Hunter

S. Blinman

C. Gurney

(b) Centennial Park and Moore Park Trust has provided goods and services to the Group amounting to \$149,035 during the year ended 30 June 2020 (2019: \$198,965). No matching grants were provided in 2019 and 2020.

Centennial Park and Moore Park Trust has paid remuneration of \$147,282 (2019:\$136,243) for the cost of the time spent by personnel to support the Foundation. The amount paid is included as an expense under consumption of goods and services free of charge and is offset by revenue of the same amount in the Statement of Comprehensive Income.

Based on advice provided by KMP's, and transactional reviews undertaken, the Trust did not enter into any transactions with key management personnel, their close family members and any entities controlled or jointly controlled thereof during the year.

(c) The Group has provided grants to Centennial Park and Moore Park Trust amounting to \$62,359 (2019: \$128,331).

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 14: MEMBERS

	2020	2019
Members		
Number of members at the end of the year	11	71

CENTENNIAL PARKLANDS FOUNDATION

Statement of Comprehensive Income for the year ended 30 June 2020

	Notes	2020	2019
Revenue			
Grants and donations received	3(a)	196,798	343,932
Goods and services received free of charge	3(a),13(b)	169,835	210,128
Finance revenue	3(a)	16,978	31,682
Other revenue	3(a)	-	58
Total Revenue		<u>383,611</u>	<u>585,800</u>
Expenditure			
Grants and donations paid	3(b),13(c)	60,618	128,331
Fund raising campaign expenses	3(b)	-	4,026
Other expenses		45,513	49,716
Consumption of goods and services received free of charge	3(a)	168,082	210,128
Total Expenditure		<u>274,213</u>	<u>392,201</u>
Surplus for the year	8	<u>109,398</u>	<u>193,599</u>
Other Comprehensive Income		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Surplus for the year		<u>109,398</u>	<u>193,599</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statement of Financial Position as at 30 June 2020

	Notes	2020	2019
Assets			
Current Assets			
Cash and Cash Equivalents	4	1,176,078	1,076,253
Trade and Other Receivables	5	14,514	6,816
Other Current Assets		5,003	-
Total Current Assets		<u>1,195,595</u>	<u>1,083,069</u>
Non-Current Assets			
Other Non-Current Assets		-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>1,195,595</u>	<u>1,083,069</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	6	15,128	12,000
Total Current Liabilities		<u>15,128</u>	<u>12,000</u>
Total Liabilities		<u>15,128</u>	<u>12,000</u>
Net Assets		<u>1,180,467</u>	<u>1,071,069</u>
Equity			
Contributed Capital	7	10	10
Accumulated Funds	8	1,180,457	1,071,059
Total Equity		<u>1,180,467</u>	<u>1,071,069</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statements of Changes in Equity for the year ended 30 June 2020

	Contributed Capital \$	Accumulated Funds \$	Total Equity \$
At 1 July 2018	<u>10</u>	<u>877,460</u>	<u>877,460</u>
Surplus for the year	-	193,599	193,599
Other comprehensive income	-	-	-
Total Comprehensive Income for the Year	<u>-</u>	<u>193,599</u>	<u>193,599</u>
At 30 Jun 2019	<u>10</u>	<u>1,071,059</u>	<u>1,071,059</u>
Surplus for the year	-	109,398	109,398
Other comprehensive income	-	-	-
Total Comprehensive Income for the Year	<u>-</u>	<u>109,398</u>	<u>109,398</u>
At 30 Jun 2020	<u>10</u>	<u>1,180,457</u>	<u>1,180,457</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statement of Cash Flow for the year ended 30 June 2020

	Notes	2020	2019
Operating Activities			
Grants and donations received		182,736	348,190
Receipts from fund raising		-	216
Interest Received		16,978	31,682
Grants and donations paid		(57,490)	(1,363,679)
Payment to suppliers		(50,850)	(58,769)
GST (net)		8,451	272,610
Net Cash Flows from Operating Activities	9	<u>99,825</u>	<u>(769,750)</u>
Investing Activities			
Other Cash Items From Investing Activities		-	-
Net Cash Flows from Investing Activities		<u>-</u>	<u>-</u>
Net Cash Flows		<u>99,825</u>	<u>(769,750)</u>
Net increase in cash held		99,825	(769,750)
Cash and cash equivalents at beginning of period	4	<u>1,076,253</u>	<u>1,846,003</u>
Cash and cash equivalents at end of year	4	<u>1,176,078</u>	<u>1,076,253</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The Centennial Parklands Foundation is a foundation established by deed and is a reporting entity.

The financial statements are for the consolidated reporting entity comprising the Centennial Parklands Foundation and the Centennial Parklands Foundation Limited (together 'the Group').

The transactions of the Centennial Parklands Foundation Limited are included with those of the Centennial Parklands Foundation. Refer to note 12 for parent entity transactions.

These financial statements for the year ended 30 June 2020 have been authorised for issue by the Board of Governors on 15 October 2020.

(b) Basis of Preparation

The Group's financial statements have been prepared as general purpose financial statements on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the *Australian Charities and Not-for-profits Commission Act 2012*.

Financial statements items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations that management has made, are disclosed in the relevant notes to the financial statements.

(c) Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Centennial Parklands Foundation and its controlled entity Centennial Parklands Foundation Limited as at 30 June (the Group).

Controlled entities are all those entities over which the Group has the power to govern the financial and voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of controlled entities are normally prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Basis of consolidation (Continued)

Controlled entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Investments in Controlled Entities held by Centennial Parklands Foundation are accounted for at cost in the separate financial statements of the parent entity. However, as Centennial Parklands Foundation Limited is a company limited by guarantee the parent entity holds no equity investment.

(e) Revenue

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue (Continued)

AASB 1058 Income of Not-for-Profit Entities

The Group has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Revenue Recognition

The Foundation recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

CENTENNIAL PARKLANDS FOUNDATION

Statement of Comprehensive Income for the year ended 30 June 2020

	Notes	2020	2019
Revenue			
Grants and donations received	3(a)	196,798	343,932
Goods and services received free of charge	3(a),13(b)	169,835	210,128
Finance revenue	3(a)	16,978	31,682
Other revenue	3(a)	-	58
Total Revenue		<u>383,611</u>	<u>585,800</u>
Expenditure			
Grants and donations paid	3(b),13(c)	60,618	128,331
Fund raising campaign expenses	3(b)	-	4,026
Other expenses		45,513	49,716
Consumption of goods and services received free of charge	3(a)	168,082	210,128
Total Expenditure		<u>274,213</u>	<u>392,201</u>
Surplus for the year	8	<u>109,398</u>	<u>193,599</u>
Other Comprehensive Income		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Surplus for the year		<u>109,398</u>	<u>193,599</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statement of Financial Position as at 30 June 2020

	Notes	2020	2019
Assets			
Current Assets			
Cash and Cash Equivalents	4	1,176,078	1,076,253
Trade and Other Receivables	5	14,514	6,816
Other Current Assets		5,003	-
Total Current Assets		<u>1,195,595</u>	<u>1,083,069</u>
Non-Current Assets			
Other Non-Current Assets		-	-
Total Non-Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>1,195,595</u>	<u>1,083,069</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	6	15,128	12,000
Total Current Liabilities		<u>15,128</u>	<u>12,000</u>
Total Liabilities		<u>15,128</u>	<u>12,000</u>
Net Assets		<u>1,180,467</u>	<u>1,071,069</u>
Equity			
Contributed Capital	7	10	10
Accumulated Funds	8	1,180,457	1,071,059
Total Equity		<u>1,180,467</u>	<u>1,071,069</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statements of Changes in Equity for the year ended 30 June 2020

	Contributed Capital \$	Accumulated Funds \$	Total Equity \$
At 1 July 2018	<u>10</u>	<u>877,460</u>	<u>877,460</u>
Surplus for the year	-	193,599	193,599
Other comprehensive income	-	-	-
Total Comprehensive Income for the Year	<u>-</u>	<u>193,599</u>	<u>193,599</u>
At 30 Jun 2019	<u>10</u>	<u>1,071,059</u>	<u>1,071,059</u>
Surplus for the year	-	109,398	109,398
Other comprehensive income	-	-	-
Total Comprehensive Income for the Year	<u>-</u>	<u>109,398</u>	<u>109,398</u>
At 30 Jun 2020	<u>10</u>	<u>1,180,457</u>	<u>1,180,457</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

Statement of Cash Flow for the year ended 30 June 2020

	Notes	2020	2019
Operating Activities			
Grants and donations received		182,736	348,190
Receipts from fund raising		-	216
Interest Received		16,978	31,682
Grants and donations paid		(57,490)	(1,363,679)
Payment to suppliers		(50,850)	(58,769)
GST (net)		8,451	272,610
Net Cash Flows from Operating Activities	9	<u>99,825</u>	<u>(769,750)</u>
Investing Activities			
Other Cash Items From Investing Activities		-	-
Net Cash Flows from Investing Activities		<u>-</u>	<u>-</u>
Net Cash Flows		<u>99,825</u>	<u>(769,750)</u>
Net increase in cash held		99,825	(769,750)
Cash and cash equivalents at beginning of period	4	<u>1,076,253</u>	<u>1,846,003</u>
Cash and cash equivalents at end of year	4	<u>1,176,078</u>	<u>1,076,253</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The Centennial Parklands Foundation is a foundation established by deed and is a reporting entity.

The financial statements are for the consolidated reporting entity comprising the Centennial Parklands Foundation and the Centennial Parklands Foundation Limited (together 'the Group').

The transactions of the Centennial Parklands Foundation Limited are included with those of the Centennial Parklands Foundation. Refer to note 12 for parent entity transactions.

These financial statements for the year ended 30 June 2020 have been authorised for issue by the Board of Governors on 15 October 2020.

(b) Basis of Preparation

The Group's financial statements have been prepared as general purpose financial statements on an accrual basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the *Australian Charities and Not-for-profits Commission Act 2012*.

Financial statements items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations that management has made, are disclosed in the relevant notes to the financial statements.

(c) Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Centennial Parklands Foundation and its controlled entity Centennial Parklands Foundation Limited as at 30 June (the Group).

Controlled entities are all those entities over which the Group has the power to govern the financial and voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of controlled entities are normally prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Basis of consolidation (Continued)

Controlled entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Investments in Controlled Entities held by Centennial Parklands Foundation are accounted for at cost in the separate financial statements of the parent entity. However, as Centennial Parklands Foundation Limited is a company limited by guarantee the parent entity holds no equity investment.

(e) Revenue

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue (Continued)

AASB 1058 Income of Not-for-Profit Entities

The Group has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Revenue Recognition

The Foundation recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue (Continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the Foundation satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Foundation is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Foundation has elected to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also recognised.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Taxes

Income tax: the Foundation is exempt from income tax as it has been endorsed as an income tax exempt charitable entity under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

Goods and services tax: the Foundation, as a charitable entity is registered for the goods and services tax (GST) applicable from 1 July 2000. The tax is paid on revenues from membership subscriptions, grants, sponsorships and fund raising activities. Most input tax credits are credited except for expenses related to non-creditable transactions. Revenues, expenses and assets are recognised net of GST except:

- (i) where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of the acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

(g) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at call deposits with banks and term deposits with banks with an original maturity of less than 3 months. Cash flows are included in the Statement of Cash Flows on a gross basis.

(h) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the Statement of Comprehensive Income when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(i) Impairment of Financial Assets

All financial assets, except those measured at fair value through profit and loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the entity will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the Statement of Comprehensive Income.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of Financial Assets (Continued)

Any reversals of impairment losses are reversed through the Statement of Comprehensive Income, where there is objective evidence. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

(j) Derecognition of Financial Assets and Financial Liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Group transfers the financial asset where:

- substantially all the risks and rewards have been transferred; or
- the Group has not transferred substantially all the risks and rewards, if the Group has not retained control.

Where the Group has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Group's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(k) Payables

These amounts represent liabilities for goods and services provided to the Group and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(l) Disposal of Surplus

Annual surplus: Rule 3.5 of the Foundation's constitution prohibits the distribution of any surplus to Members. All income must be applied solely towards the promotion of the objects of the Foundation.

Surplus on termination: As required by the *Charitable Fundraising Act 1991*, the *Income Tax Assessment Act 1997* and *Taxation Ruling 2000/12* and *Rule 14 of the Constitution*, any assets remaining upon the termination of the Foundation must be applied for the objects or purposes for which they were raised.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Restricted/Unrestricted Funds

Restricted funds are funds received or reserves held that must be spent on the purpose for which they are received or are held. They comprise:

- Government funding and related interest that must be spent in accordance with the terms of the funding agreement
- Donations and bequests where the donor indicates a preference for the use to which the funds are to be used
- Donations received in response to specific purpose appeals

All other funds are unrestricted in that Trustees have discretion to spend them on purposes for which the charity is established.

(n) Fundraising Activities

Charitable Fundraising Act 1991: this Act and supporting Charitable Fundraising Regulation prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The Foundation raised funds during the year and revenue and expenses from these events are disclosed in Note 3.

Donations and bequests: are recognised as income as and only when received at the Foundation's administration office or when deposited to the Foundation's bank account. As specified in the Act, unsolicited donations, members' donations and bequests are not treated as fundraising income when determining information required under the Act. Unsolicited donations and members' donations are treated as gifts under the Income Tax Legislation and deposited in the Gift Fund Bank Account whilst bequests are deposited in the Foundation Fund Bank Account.

(o) New Australian Accounting Standards Issued but not Effective

Australian Accounting Standards that have recently been issued or amended but not yet effective have not been adopted for the financial reporting year ended 30 June 2020. The governors have assessed the impact of these new or amended standards (to the extent relevant to the group) and interpretations and believe that these new or amended standards and interpretations do not have any material effect on the financial statements presented.

(p) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Estimates and assumptions (Continued)

Valuation of donations-in-kind

The estimation of donations-in-kind valuation is based on discussions with the third party donor of the goods or services, or, whether required, expert valuation.

NOTE 2: ACTIVITIES OF THE FOUNDATION

The Foundation was established on 30 July 1998 for the purpose of enabling and facilitating the promotion, advancement and encouragement of charitable purposes. The Foundation is listed on the Register of Environmental Organisations maintained by the Department of Sustainability, Environment, Water, Pollution and Communities and therefore is able to accept tax deductible donations.

NOTE 3: REVENUE AND EXPENSES

(a) Revenue

	2020	2019
Revenue	\$	\$
Donations	192,948	313,020
Grants	3,850	30,912
Goods and services received free of charge*	169,835	210,128
Finance revenue	16,978	31,682
Other revenue	-	58
Total Revenue	<u>383,611</u>	<u>585,800</u>
Revenue by Fund		
Endowment Fund	4,094	7,305
Labyrinth Fund	1,068	1,348
Foundation Fund	5,404	243,804
Gift Fund	373,045	333,343
Total Revenue by Fund	<u>383,611</u>	<u>585,800</u>

*Goods and services free of charge

Includes goods and services provided by Centennial Park and Moore Park Trust of \$149,035 (2019: \$198,965). All these goods and services were consumed during the financial year.

(b) Expenses

Fund raising campaign expenses	-	4,026
Grants and donations paid by Centennial Park and Moore Park Trust	60,618	128,331
Total Expenses	<u>60,618</u>	<u>132,357</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Endowment Fund	269,533	265,439
Labyrinth Fund	51,611	52,972
Foundation Fund	5,461	233,387
Gift Fund	849,463	524,445
Cash on hand	10	10
Total	<u>1,176,078</u>	<u>1,076,253</u>

NOTE 5: RECEIVABLES

GST Receivable	1,974	5,095
Other Receivables	12,539	1,721
Total	<u>14,513</u>	<u>6,816</u>

NOTE 6: PAYABLES

Other payables - Centennial Park and Moore Park Trust	50	-
Accrued expenses	11,000	12,000
Refund clearing	4,078	-
Total	<u>15,128</u>	<u>12,000</u>

NOTE 7: CONTRIBUTED CAPITAL

Settlement Sum	10	10
Total	<u>10</u>	<u>10</u>

NOTE 8: ACCUMULATED FUNDS

Balance at the beginning of the year	1,071,059	877,460
Surplus for the year	109,398	193,599
Balance at the end of the year	<u>1,180,457</u>	<u>1,071,059</u>

The balance comprises:

Endowment Fund	269,533	265,439
Labyrinth Fund	51,611	52,980
Gift Fund	853,852	16,916
Foundation Fund	5,461	735,724
Total	<u>1,180,457</u>	<u>1,071,059</u>

Endowment Fund - To provide a long-term capital fund for the Foundation the income from which can be applied in accordance with the objects of the Foundation.

Labyrinth Fund - Holds gifts received for the purpose of constructing a labyrinth in Centennial Park.

Gift Fund - this fund holds tax deductible gifts received from the general public. Where the funds are donated for a specific purpose the funds are applied for that purpose in a manner consistent with the objects of the Foundation.

Foundation Fund - this fund holds revenues received which are of a non-gift nature i.e. bequests, sponsorship, membership fees and grants. The funds are used for the purpose set out in the grant agreement or other agreements entered into.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
NOTE 9: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with the Surplus/(loss) for the year		
Surplus/(loss) for the year	109,398	193,599
Decrease/(increase) in receivables	(12,701)	259,464
(Decrease)/increase in payables	3,128	(1,222,813)
Net cash provided by/(used in) operating activities	<u>99,825</u>	<u>(769,750)</u>

NOTE 10: FINANCIAL INSTRUMENTS

The Group's principal financial instruments are outlined below. These financial instruments arise directly from the Group's operations or are required to finance its operations. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's main risks arising from financial instruments are outlined below, together with its objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board of the Foundation has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Group, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Board on a continuous basis.

(a) Financial instrument categories

Class:	Notes	Category	Carrying amount 2020 \$	Carrying amount 2019 \$
Financial Assets				
Cash and cash equivalents	4		1,124,468	1,076,253
Receivables	5	Receivables (at amortised cost)	<u>14,513</u>	<u>6,816</u>
			<u>1,138,981</u>	<u>1,083,069</u>
Financial Liabilities				
Payables	6	Financial liabilities (at amortised cost)	<u>11,000</u>	<u>12,000</u>
			<u>11,000</u>	<u>12,000</u>

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 10: FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

Credit risk arises when there is the possibility of the Group's debtors defaulting on their contractual obligations, resulting in a financial loss to the Group. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Group, which comprises cash and receivables. No collateral is held by the Group.

Credit risk associated with the Group's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

(i) Cash on hand and cash equivalents

Cash comprises cash on hand and bank balances the Westpac Bank. Interest is earned on daily bank balances at the Westpac daily cash rate.

(ii) Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Group will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. The majority of receivables arise from grants and the terms of payment are set out in the grant agreements.

The Group is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2020: \$12,539; 2019: \$Nil) and less than 3 months past due (2020: Nil; 2019: \$1,720) are not considered impaired and together these represent 100% of the total trade debtors (2019: 61%). There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

Financial assets that are past due or impaired in 2020 are Nil (2019: \$1,109).

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 9.

(c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due. The Group continuously manages risk through monitoring future cash flows to ensure adequate holding of high quality liquid assets. The objective is to maintain continuity of funding and cash and cash equivalent balances to maximise earnings and to meet payment commitments as they fall due.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 10: FINANCIAL INSTRUMENTS (Continued)

(c) Liquidity risk (Continued)

During the current and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Group's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced.

The table below summarises the maturity profile of the Group's financial liabilities, together with the interest rate exposure.

	Weighted average effective interest rates	Nominal amount	Interest rate exposure			Maturity dates		
			Fixed interest rate	Variable interest rate	Non- interest bearing	<1 year	1-5 years	5 years
				\$			\$	
2020								
Payables:								
Accruals	N/A	11,000	0	0	11,000	11,000	0	0
Creditors	N/A		0	0			0	0
Total	N/A	11,000	0	0	11,000	11,000	0	0
2019								
Payables:								
Accruals	N/A	12,000	0	0	12,000	12,000	0	0
Creditors	N/A		0	0			0	0
Total	N/A	12,000	0	0	12,000	12,000	0	0

Note:

The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities, therefore the amounts disclosed above may not reconcile to the balance sheet.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group has no exposure to market risk in respect of price risk or foreign currency risk and does not enter into commodity contracts.

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 10: FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (Continued)

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Group operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the balance sheet date. The analysis is performed on the same basis for 2020. The analysis assumes that all other variables remain constant.

(i) Interest rate risk

Exposure to interest rate risk arises primarily through the Group's cash assets. This risk is minimised as the majority of cash is held in interest bearing at call accounts and the Group holds no fixed rate financial instruments. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Group's exposure to interest rate risk is set out below.

	Carrying amount	-1% Profit	Equity	+1% Profit	Equity
	\$	\$	\$	\$	\$
2020					
Financial assets					
Cash and cash equivalents	1,124,468	(11,245)	(11,245)	11,245	11,245
Total	1,124,468	(11,245)	(11,245)	11,245	11,245
2019					
Financial assets					
Cash and cash equivalents	1,076,253	(10,763)	(10,763)	10,763	10,763
	1,076,253	(10,763)	(10,763)	10,763	10,763

(ii) Other price risk

The Group is not exposed to any material other price risk in respect of its financial assets and liabilities.

(e) Fair value

Financial instruments are generally recognised at cost.

The amortised cost of other financial instruments recognised in the balance sheet approximates the fair value, because of the short term nature of many of the financial instruments.

NOTE 11: AUDIT FEES

Audit fees of \$11,000 (2019: \$11,000) were charged for the audit of the Group.

CENTENNIAL PARKLANDS FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2020

NOTE 12: PARENT ENTITY INFORMATION

	2020	2019
	\$	\$
Information relating to Centennial Parklands Foundation		
Current Assets	1,143,980	1,030,056
Total Assets	1,143,980	1,030,056
Current Liabilities	15,127	12,000
All liabilities	15,127	12,000
Total Equity	1,128,853	1,018,076
Surplus/(loss) for the year	110,776	192,551
Total comprehensive income	110,776	192,551

NOTE 13: RELATED PARTIES

(a) The names of the Governors (Trustees) who have held office during the financial year are:

R.Giles

F. de Jong

D. Janes

F. McVay (resigned 9th August 2020)

M. Hunter

S. Blinman

C. Gurney

(b) Centennial Park and Moore Park Trust has provided goods and services to the Group amounting to \$149,035 during the year ended 30 June 2020 (2019: \$198,965). No matching grants were provided in 2019 and 2020.

Centennial Park and Moore Park Trust has paid remuneration of \$147,282 (2019:\$136,243) for the cost of the time spent by personnel to support the Foundation. The amount paid is included as an expense under consumption of goods and services free of charge and is offset by revenue of the same amount in the Statement of Comprehensive Income.

Based on advice provided by KMP's, and transactional reviews undertaken, the Trust did not enter into any transactions with key management personnel, their close family members and any entities controlled or jointly controlled thereof during the year.

(c) The Group has provided grants to Centennial Park and Moore Park Trust amounting to \$62,359 (2019: \$128,331).

CENTENNIAL PARKLANDS FOUNDATION
Notes to the Financial Statements
For the year ended 30 June 2020

NOTE 14: MEMBERS

	2020	2019
Members		
Number of members at the end of the year	11	71

CENTENNIAL PARKLANDS FOUNDATION

GOVERNORS' DECLARATION

In accordance with a resolution of the governors of Centennial Parklands Foundation, I state that in the opinion of the governors:

1. the financial statements and notes of the Foundation and its controlled entity satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view of the Foundation and its controlled entity's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
 - (ii) are prepared in accordance with the accounting policies described in Note 1 to the financial statements; and
- 2 there are reasonable grounds to believe that Centennial Parklands Foundation will be able to pay its debts as and when they become due and payable.

On behalf of the Board



.....
Rebekah Giles
Chair



Daniel Janes
Governor

Dated: 16 October 2020

GOVERNORS' DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT 1991

In accordance with a resolution of the governors of Centennial Parklands Foundation I state that in the opinion of the governors:

- a. the financial statements give a true and fair view of all consolidated income and expenditure of the Foundation with respect to fundraising appeals; and
- b. the statement of financial position gives a true and fair view of the state of affairs of the Foundation with respect to fundraising appeals; and
- c. the provisions of the *NSW Charitable Fundraising Act 1991* and the conditions attached to the authority have been complied with by the Foundation; and
- d. the internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the Foundation from any of its fundraising appeals.

On behalf of the Board



Rebekah Giles
Chair



Daniel Janes
Governor

Dated: 16 October 2020