



**CENTENNIAL PARKLANDS
FOUNDATION**
FINANCIAL REPORT 2014-15



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Auditor's Independence Declaration to the Directors of Centennial Parklands Foundation Limited

In relation to our review of the financial report of Centennial Parklands Foundation Limited for the financial year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Michael Wright
Partner
8 October 2015

Independent auditor's review report to the members of Centennial Parklands Foundation Limited

We have reviewed the accompanying financial report of Centennial Parklands Foundation Limited, which comprises the statement of comprehensive income for the year ended 30 June 2015, statement of financial position as at 30 June 2015, statements of changes in equity and the statement of cash flows for the year ended 30 June 2015, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report - Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2015 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

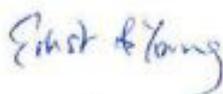
Independence

In conducting our review we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Centennial Parklands Foundation Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.



Ernst & Young
Sydney
8 October 2015

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | 2015 \$ | 2014 \$ |
|---|-------------|------------------|--------------------|
| CONTINUING OPERATIONS | | | |
| Revenue | | | |
| Grants and donations received | 3(a) | 1,159,460 | 909,438 |
| Membership fees | 3(a) | – | 646 |
| Goods and services received free of charge | 3(a),13(b) | 341,084 | 284,651 |
| Fund raising campaign revenue | 3(a) | 109,227 | 95,457 |
| Finance revenue | 3(a) | 48,747 | 36,998 |
| Other revenue | 3(a) | 72,389 | 28,585 |
| Total revenue | | 1,730,907 | 1,355,375 |
| Expenses | | | |
| Grants and donations paid | 3(b), 13(c) | (400,521) | (691,928) |
| Fund raising campaign expenses | 3(b) | (76,973) | (42,649) |
| Other expenses | | (812,972) | (79,408) |
| Consumption of goods and services received free of charge | 3(a) | (341,084) | (284,651) |
| Total expenses | | (899,650) | (1,098,636) |
| Surplus/(Loss) for the year | 8 | 831,257 | 256,739 |
| Other Comprehensive Income | | | |
| Total Other Comprehensive Income for the year | | – | – |
| Total Comprehensive Income for the year | | 831,257 | 256,739 |

The accompanying notes form part of these financial statements.

BALANCE SHEET

AS AT 30 JUNE 2015

| | Notes | 2015 \$ | 2014 \$ |
|----------------------------------|-------|------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4 | 2,079,437 | 1,328,862 |
| Receivables | 5 | 149,216 | 70,305 |
| Total Current Assets | | 2,228,652 | 1,399,167 |
| Total Assets | | 2,228,653 | 1,399,167 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Payables | 6 | 12,080 | 13,851 |
| Total Current Liabilities | | 12,080 | 13,851 |
| Total Liabilities | | 12,080 | 13,851 |
| NET ASSETS | | 2,216,573 | 1,385,316 |
| EQUITY | | | |
| Contributed capital | 7 | 10 | 10 |
| Accumulated funds | 8 | 2,216,573 | 1,385,306 |
| Total Equity | | 2,216,573 | 1,385,316 |

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

| | Contributed Capital \$ | Accumulated funds \$ | Total equity \$ |
|--|------------------------------|----------------------------|-----------------------|
| At 1 July 2013 | 10 | 1,128,567 | 1,128,577 |
| Surplus for the year | – | 256,739 | 256,739 |
| Total Comprehensive income for the year | – | 256,739 | 256,739 |
| At 30 June 2014 | 10 | 1,385,306 | 1,385,316 |
| Surplus for the year | – | 831,257 | 831,257 |
| Total Comprehensive Income for the Year | – | 831,257 | 831,257 |
| At 30 June 2015 | 10 | 2,216,563 | 2,216,573 |

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

| | | 2015 | 2014 |
|---|----------|------------------|------------------|
| | Notes | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Grants and donations received | | 1,053,593 | 922,313 |
| Receipts from membership fees and fundraising | | 204,100 | 136,771 |
| Interest received | | 48,747 | 36,998 |
| Grants and donations paid | | (441,223) | (1,200,412) |
| Payments to suppliers | | (174,967) | (126,885) |
| GST received (net) | | 60,325 | 110,239 |
| Net used in operating activities | 9 | 750,575 | (120,976) |
| Cash flows from investing activities | | | |
| | | – | – |
| Cash flows from financing activities | | | |
| | | – | – |
| Net decrease in cash held | 4 | 750,575 | (120,976) |
| Cash and cash equivalents at beginning of year | 4 | 1,328,862 | 1,449,838 |
| Cash and cash equivalents at end of year | | 2,079,437 | 1,328,862 |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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 (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 and balances and notes 3(a) and 3(b) for transactions of the Centennial Parklands Foundation Limited.

These financial statements for the year ended 30 June 2015 have been authorised for issue by the Board of Governors on 8th October 2015.

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);

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 Company is a not-for-profit entity. 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

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.

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.

The acquisition of controlled entities is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Donations and Grants

Donations and grants are generally recognised as revenue when the Group obtains control over the assets comprising the donations and grants. Control over donations and grants are normally obtained upon the receipt of cash. There is no GST payable on donations.

(ii) Interest

Revenue is recognised as the interest accrues (using the effective interest method, 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.

(iii) Membership fees

Membership fees are generally recognised as revenue when the Group obtains control over the assets comprising the membership fees. Control over membership fees is normally obtained upon the receipt of cash.

(iv) Fundraising campaign revenue

Fundraising campaign revenues are generally recognised as revenue when the Group obtains control over the assets comprising the fundraising campaign revenue. Control over fund raising campaign revenues is normally obtained upon the receipt of cash.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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) Loans and Receivables

Loans and 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.

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) De-recognition 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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.

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 through a fund raising dinner and gallery event; 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 2015. The directors have assessed the impact of these new or amended standards (to the extent relevant to the company) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 \$ | 2014 \$ |
|--|------------------|------------------|
| NOTE 3: REVENUE AND EXPENSES | | |
| (a) Revenue | | |
| – donations | 1,048,585 | 878,517 |
| – grants* | 110,875 | 30,521 |
| – membership fees | – | 646 |
| – goods and services received free of charge** | 341,084 | 284,651 |
| – fund raising campaign revenue | 109,227 | 95,457 |
| – interest revenue | 48,747 | 36,998 |
| – other revenue | 72,389 | 28,585 |
| Total revenue | 1,730,907 | 1,355,375 |
| Revenue by Fund | | |
| – Endowment Fund | 5,933 | 5,788 |
| – Labyrinth Fund | 7,167 | 137,261 |
| – Foundation Fund | 652,415 | 440,753 |
| – Gift Fund | 1,065,392 | 771,573 |
| | 1,730,907 | 1,355,375 |
| * Grants received by Centennial Parklands Foundation Limited | – | 976 |
| ** Goods and services free of charge Includes goods and services provided by Centennial Park and Moore Park Trust of \$295,084 (2014: \$235,148) and volunteer hours contributed and various sponsors of the Foundation's Park Dinner \$46,000 (2014: \$49,503). All of these goods and services were consumed during the financial year. | | |
| (b) Expenses | | |
| – fund raising campaign expenses | 76,073 | 42,649 |
| – grants and donations paid | | |
| Centennial Park and Moore Park Trust* | 400,521 | 637,928 |
| Other grants paid | – | 54,000 |
| | 476,594 | 734,577 |
| * Includes grants provided by Centennial Parklands Foundation Limited | 976 | 163,780 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 \$ | 2014 \$ |
|---|------------|------------|
| NOTE 4: CASH AND CASH EQUIVALENTS | | |
| Cash at bank | | |
| – Endowment Fund | 243,246 | 237,313 |
| – Labyrinth Fund | 65,690 | 22,535 |
| – Foundation Fund | 94,661 | 205,809 |
| – Gift Fund | 1,675,830 | 863,195 |
| Cash on hand – Foundation Fund | 10 | 10 |
| | 2,079,437 | 1,328,862 |
| NOTE 5: RECEIVABLES | | |
| GST receivable | 20,921 | 57,678 |
| Other receivables from Centennial Park and Moore Park Trust | 128,295 | 12,627 |
| | 149,216 | 70,305 |
| NOTE 6: PAYABLES | | |
| Other payables | 80 | 1,851 |
| Accrued expenses | 12,000 | 12,000 |
| | 12,080 | 13,851 |
| NOTE 7: CONTRIBUTED CAPITAL | | |
| Settlement sum | 10 | 10 |
| | 10 | 10 |
| NOTE 8: ACCUMULATED FUNDS | | |
| Balance at the beginning of the year | 1,385,306 | 1,128,567 |
| (Loss)/Surplus for the year | 831,257 | 256,739 |
| Balance at the end of the year | 2,216,563 | 1,385,306 |
| The balance comprises: | | |
| Endowment Fund | 243,246 | 237,313 |
| Labyrinth Fund | 65,734 | 78,573 |
| Gift Fund | 1,709,403 | 1,059,814 |
| Foundation Fund | 198,180 | 9,606 |
| | 2,216,563 | 1,385,306 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 \$ | 2014 \$ |
|--|------------|------------|
| <i>Endowment Fund</i> – 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. | | |
| <i>Labyrinth Fund</i> – Holds gifts received for the purpose of constructing a labyrinth in Centennial Park. | | |
| <i>Gift Fund</i> - 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. | | |
| <i>Foundation Fund</i> – 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 granting or other document. | | |
| NOTE 9: CASH FLOW INFORMATION | | |
| Reconciliation of Cash Flow from Operations with the Surplus for the year | | |
| (Loss)/Surplus for the year | 831,257 | 256,739 |
| Increase in receivables | (78,911) | 54,234 |
| Increase/(decrease) in payables | (1,771) | (431,949) |
| Net cash (used in)/provided by operating activities | 750,575 | (120,976) |

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instrument categories

| Class: | Notes | Category | Carrying amount 2014 | Carrying amount 2013 |
|------------------------------|--------------|--|-----------------------------|-----------------------------|
| | | | \$ | \$ |
| Financial Assets | | | | |
| Cash and cash equivalents | 4 | | 2,079,437 | 1,328,862 |
| Receivables | 5 | Receivables (at amortised cost) | 128,295 | 12,627 |
| | | | 2,207,732 | 1,341,489 |
| Financial Liabilities | | | | |
| Payables | 6 | Financial liabilities (at amortised cost) | 12,080 | 13,851 |
| | | | 12,080 | 13,851 |

(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 with the Westpac Bank. Interest is earned on daily bank balances at Westpac daily cash rate.

(ii) Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectibility 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 (2015: \$Nil; 2014: \$Nil) and less than 3 months past due (2015: \$Nil; 2014: \$Nil) are not considered impaired and together these represent 100% of the total trade debtors (2014: 100%). There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

There are no financial assets that are past due or impaired in 2015.

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: FINANCIAL INSTRUMENTS (CONTINUED)

(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.

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 | |
| 2015 | | | | | | | | | |
| Payables: | | | | | | | | | |
| Accruals | N/A | 12,000 | – | – | 12,000 | 12,000 | – | – | – |
| Creditors | N/A | 80 | – | – | 80 | 80 | – | – | – |
| Total | N/A | 12,080 | – | – | 12,080 | 12,080 | – | – | – |
| 2014 | | | | | | | | | |
| Payables: | | | | | | | | | |
| Accruals | N/A | 12,000 | – | – | 12,000 | 12,000 | – | – | – |
| Creditors | N/A | 1,851 | – | – | 1,851 | 1,851 | – | – | – |
| Total | N/A | 13,851 | – | – | 13,851 | 13,851 | – | – | – |

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.

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 2015. The analysis assumes that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: FINANCIAL INSTRUMENTS (CONTINUED)

(d) Market Risk (continued)

(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.

| | | -1% | | +1% | |
|---------------------------|----------------------------|---------------|---------------|---------------|---------------|
| | Carrying amount | Profit | Equity | Profit | Equity |
| | \$ | \$ | \$ | \$ | \$ |
| 2015 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 2,079,437 | (20,794) | (20,794) | 20,794 | 20,794 |
| Total | 2,079,437 | (20,794) | (20,794) | 20,794 | 20,794 |
| 2014 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 1,328,862 | (13,289) | (13,289) | 13,289 | 13,289 |
| Total | 1,328,862 | (13,289) | (13,289) | 13,289 | 13,289 |

(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 \$10,500 (2014: \$10,000) were charged for the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12: PARENT ENTITY INFORMATION

| | 2015 \$ | 2014 \$ |
|---|------------|------------|
| Information relating to Centennial Parklands Foundation | | |
| Current assets | 2,162,941 | 1,358,471 |
| Total assets | 2,162,941 | 1,358,471 |
| Current liabilities | 12,080 | 52,704 |
| Total liabilities | 12,080 | 52,704 |
| Total equity | 2,150,861 | 1,305,767 |
| (Loss)/Surplus for the year | 845,094 | 298,346 |
| Total comprehensive income | 845,094 | 298,346 |

NOTE 13: RELATED PARTIES

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

| | | |
|------------|----------|------------|
| R.Giles | D. Janes | F. de Jong |
| L. Berger | F. McVay | M. Hunter |
| P. Manidis | | |

(b) Centennial Park and Moore Park Trust has provided goods and services and grants to the Group amounting to \$295,084 during the year ended 30 June 2015 (2014: \$235,148). No matching grants were provided in 2014 and 2015.

(c) The Group has provided grants to Centennial Park and Moore Park Trust amounting to \$400,521 (2014: \$637,928).

NOTE 14: MEMBERS

| | 2015 | 2014 |
|--|------|------|
| Number of members at the end of the year | 115 | 92 |

END OF AUDITED FINANCIAL STATEMENTS

STATEMENT BY GOVERNORS

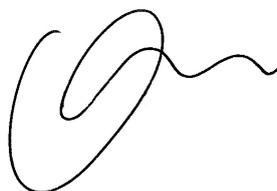
In the opinion of the Governors the financial report as set out on pages 1 to 17:

1. Presents fairly the financial position of the consolidated entity as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards.
2. At the date of this statement, there are reasonable grounds to believe that Centennial Parklands Foundation will be able to pay its debts as and when they fall due.
3. We state that:
 - (a) the statements exhibit a true and fair view of the financial position and transactions of the Centennial Parklands Foundation and of the consolidated entity; and
 - (b) there are no circumstances that would render any particulars included in the financial statements to be misleading or inaccurate.

This statement is made in accordance with a resolution of the Governors and is signed for and on behalf of the Governors by:



L. Berger



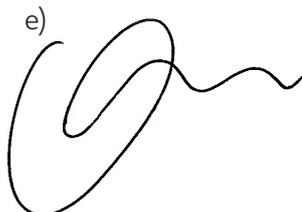
R. Giles

Dated this day of 8th day of October 2015

CHAIRMAN'S DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT

I, Rebekah Giles, Chair of the Centennial Parklands Foundation declare that in my opinion:

- a) the financial statements give a true and fair view of all consolidated income and expenditure of the Centennial Parklands Foundation with respect to fundraising appeals; and
- b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) the provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with; and
- d) the internal controls exercised by the Centennial Parklands Foundation are appropriate and effective in accounting for all income received and applied by the Centennial Parklands Foundation from any of its fundraising appeals, except for voluntary donations. It is impracticable for the Centennial Parklands Foundation to maintain an effective system of internal controls over voluntary donations prior to their initial entry in the accounting records.

e) 

R. Giles
Chair

Dated this day of 8th day of October 2015