



CENTENNIAL PARKLANDS FOUNDATION

Consolidated Financial Report 2020-21

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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 2021, 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.

Ernst & Young

Ernst & Young

M Wright

Michael Wright

Partner

07 October 2021

CENTENNIAL PARKLANDS FOUNDATION

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021	2020
		\$	\$
Revenue and other income			
Donations and grants	3	417,181	196,798
Goods and services received free of charge	3	285,629	169,835
Interest income	3	<u>6,309</u>	<u>16,978</u>
		<u>709,119</u>	<u>383,611</u>
Less: expenses			
Grants and donations paid		(74,125)	(60,618)
Consumption of goods and services received free of charge		(278,744)	(168,082)
Other expenses		<u>(82,895)</u>	<u>(45,513)</u>
		<u>(435,764)</u>	<u>(274,213)</u>
Profit before income tax expense	9	273,355	109,398
Other comprehensive income for the year		-	-
Total comprehensive income		<u>273,355</u>	<u>109,398</u>

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	2021	2020
		\$	\$
Current assets			
Cash and cash equivalents	4	1,420,914	1,176,079
Receivables	5	40,424	14,513
Other assets	6	3,984	5,003
Total current assets		1,465,322	1,195,595
Total assets		1,465,322	1,195,595
Current liabilities			
Payables	7	11,500	15,128
Total current liabilities		11,500	15,128
Total liabilities		11,500	15,128
Net assets		1,453,822	1,180,467
Trust funds			
Trust funds	8	10	10
Accumulated surplus	9	1,453,812	1,180,457
Total trust funds		1,453,822	1,180,467

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

STATEMENT OF CHANGES IN TRUST FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Settlement Capital	Accumulated Surplus	Total Equity
		\$	\$	\$
Balance as at 1 July 2019		10	1,071,059	1,071,069
Profit for the year		-	109,398	109,398
Total comprehensive income for the year		-	109,398	109,398
Balance as at 1 July 2020	8	10	1,180,457	1,180,467
Profit for the year	9	-	273,355	273,355
Total comprehensive income for the year		-	273,355	273,355
Balance as at 30 June 2021	8,9	10	1,453,812	1,453,822

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021	2020
		\$	\$
Cash flow from operating activities			
Grants and donations received		399,963	182,736
Interest Received		6,309	16,978
Grants and donations paid		(74,125)	(57,490)
Payments to suppliers		(88,329)	(50,850)
GST (net)		1,018	8,451
Net cash flows from operating activities	10(a)	244,836	99,825
Reconciliation of cash			
Cash at beginning of the financial year	4	1,176,078	1,076,253
Net increase in cash held		244,836	99,825
Cash at end of financial year	4	1,420,915	1,176,078

The accompanying notes form part of these financial statements.

CENTENNIAL PARKLANDS FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 Group was formed and is domiciled in Australia, and is a not-for-profit entity for the purpose of preparing the financial statements.

The transactions of the Centennial Parklands Foundation Limited are included with those of the Centennial Parklands Foundation. Refer to note 13 for parent entity transactions.

These financial statements for the year ended 30 June 2021 have been authorised for issue by the Board of Governors as at the date of the Governors' report.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Basis of preparation of the financial report

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of:

- AASB 10: Consolidated Financial Statements
- AASB 101: Presentation of Financial Statements
- AASB 107: Statement of Cash Flows
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1054: Australian Additional Disclosures

Historical Cost Convention

The Group's financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies, notes to the financial statements.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in the relevant notes to the financial statements.

CENTENNIAL PARKLANDS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Statement of compliance

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

(c) 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.

Controlled entities are all those entities over which the Group has the power to govern the financial and voting rights. 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.

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 investments.

(d) Cash and cash equivalents

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.

CENTENNIAL PARKLANDS FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Revenue

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.

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

Revenue from events, fundraising and raffles are recognised when received or receivable.

Donations

A non-reciprocal donation is recognised when the right to receive a donation has been established or 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.

CENTENNIAL PARKLANDS FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Revenue (Continued)

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.

(f) Taxes

Income Tax

No provision for income tax has been raised as the Group is exempt from income tax under Division 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, Government 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) Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

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.

CENTENNIAL PARKLANDS FOUNDATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (Continued)

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.

ii. *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.

(h) 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.

(i) 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 appeal

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

(k) 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 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. Unsolicited 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.

(l) 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 2021. 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.

CENTENNIAL PARKLANDS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) 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.

Valuations 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.

	2021	2020
	\$	\$
NOTE 3: REVENUE AND OTHER INCOME		
Donations	381,181	192,948
Grants	36,000	3,850
Goods and services received free of charge	285,629	169,835
Interest income	<u>6,309</u>	<u>16,978</u>
	<u><u>709,119</u></u>	<u><u>383,611</u></u>

Revenue by Fund

Endowment Fund	1,336	4,094
Labyrinth Fund	20,571	1,068
Foundation Fund	285,654	5,404
Gift Fund	390,549	373,045
General Fund	<u>11,009</u>	-
	<u><u>709,119</u></u>	<u><u>383,611</u></u>

CENTENNIAL PARKLANDS FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	10	10
Foundation Fund	190	5,462
Endowment Fund	270,869	269,533
Gift Fund	1,077,675	849,463
Labyrinth Fund	<u>72,170</u>	<u>51,611</u>
	<u>1,420,914</u>	<u>1,176,079</u>
NOTE 5: RECEIVABLES		
CURRENT		
Other receivables		
- GST Refundable	3,781	1,974
- Other receivables	<u>36,643</u>	<u>12,539</u>
	<u>40,424</u>	<u>14,513</u>
NOTE 6: OTHER ASSETS		
CURRENT		
Prepayments	<u>3,984</u>	<u>5,003</u>
NOTE 7: PAYABLES		
CURRENT		
Other - Centennial Park and Moore Park Trust	-	50
Accrued expenses	11,500	11,000
Refund clearing	<u>-</u>	<u>4,078</u>
	<u>11,500</u>	<u>15,128</u>
NOTE 8: TRUST FUNDS		
Settled sum	<u>10</u>	<u>10</u>
NOTE 9: ACCUMULATED SURPLUS		
Accumulated surplus at beginning of year	1,180,457	1,071,059
Net profit	<u>273,355</u>	<u>109,398</u>
	<u>1,453,812</u>	<u>1,180,457</u>

CENTENNIAL PARKLANDS FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 10: CASH FLOW INFORMATION		
(a) Reconciliation of cash flow from operations with profit after income tax		
Profit from ordinary activities after income tax	273,355	109,398
Adjustments and non-cash items		
Changes in operating assets and liabilities		
(Increase) in receivables	(24,891)	(12,701)
(Decrease)/ increase in payables	<u>(3,627)</u>	<u>3,128</u>
Cash flows from operating activities	<u><u>244,837</u></u>	<u><u>99,825</u></u>

NOTE 11: EVENTS AFTER BALANCE DATE

There have been no significant events occurring after balance date which may affect either the Foundation's operations or results of those operations or state of affairs.

NOTE 12: AUDITOR'S REMUNERATION

Remuneration of auditors for:

Ernst and Young		
Audit of the Group's financial reports	<u>11,500</u>	<u>11,000</u>

CENTENNIAL PARKLANDS FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 13: PARENT ENTITY DETAILS		
Summarised presentation of the parent entity, the Trustee for Centennial Parklands Foundation, financial statements:		
(a) Summarised statement of financial position		
Assets		
Current assets	1,393,154	1,143,980
Non-current assets	-	-
Total assets	<u>1,393,154</u>	<u>1,143,980</u>
Liabilities		
Current liabilities	11,500	15,128
Non-current liabilities	-	-
Total liabilities	<u>11,500</u>	<u>15,128</u>
Net assets	<u>1,381,654</u>	<u>1,128,852</u>
Equity		
Trust funds	10	10
Retained earnings	<u>1,381,644</u>	<u>1,128,842</u>
Total equity	<u>1,381,654</u>	<u>1,128,852</u>
(b) Summarised statement of comprehensive income		
Profit for the year	252,801	110,776
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>252,801</u>	<u>110,776</u>

CENTENNIAL PARKLANDS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 14: RELATED PARTIES

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 (resigned 30 March 2021)

S. Blinman

C. Gurney

M. Duncan (appointed 3 December 2020)

- i. Centennial Park and Moore Park Trust has provided goods and services to the Group amounting to \$259,653 during the year ended 30 June 2021 (2020: \$149,035). No matching grants were provided in 2020 and 2021.

Included in the total amount noted above that was provided by Centennial Park and Moore Park Trust for the year ended 30 June 2021, \$241,525 (2020: \$147,282) of this has been paid as remuneration 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, and transactional reviews undertaken, the Foundation did not enter into any transactions with key management personnel, their close family members and any entities controlled or jointly controlled during the year.

- ii. The Group has provided grants to Centennial Park and Moore Park Trust amounting to \$74,125 (2020: \$62,359).
- iii. During the 2021 financial year, the Group paid Centennial Park and Moore Park Trust \$24,410 for the reimbursement of costs incurred regarding fundraising programs.

NOTE 15: MEMBERS

	2021	2020
Members		
Number of members at year end	_____ -	11

CENTENNIAL PARKLANDS FOUNDATION

GOVERNORS' DECLARATION

In accordance with a resolution of the Governors of Centennial Parklands Foundation, the opinion of the Governors is:

1. there are reasonable grounds to believe that Centennial Parklands Foundation is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes 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 2021 and of its performance for the year ended 30 June 2021; and
 - ii. the financial statements are prepared in accordance with the accounting policies described in Note 1.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

On behalf of the Board



Chair

Rebekah Giles



Governor

Daniel Janes

Dated this 7 day of October 2021



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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 2021, the consolidated statement of profit or loss and other 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 Governors' 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 2021 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 Governors 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 governors 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.



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In preparing the financial report, the governors 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 governors 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 governors.
- Conclude on the appropriateness of the governors' 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 governors 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

Ernst & Young

M Wright

Michael Wright

Partner

Sydney

07 October 2021

CENTENNIAL PARKLANDS FOUNDATION

GOVERNORS' DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT 1991

In accordance with a resolution of the Governors of Centennial Parklands Foundation, the Governors certify that:

- (a) the financial statements give a true and fair view of all consolidated income and expenditure of the Foundation with respect to fundraising appeals;
- (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;
- (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 this 7 day of October 2021