



# **CENTENNIAL PARKLANDS FOUNDATION**

Financial Report 2022-23

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**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Retained earnings at the beginning of the year</b>		1,897,639	1,453,812
<b>Revenue and other income</b>			
Donations and grants	3	335,465	717,256
Goods and services received free of charge	3	254,919	243,709
Interest income	3	58,140	3,007
		<u>648,524</u>	<u>963,972</u>
<b>Less: expenses</b>			
Grants and donations paid		(315,501)	(171,938)
Consumption of goods and services received free of charge		(248,941)	(247,153)
Payroll expenses		(72,783)	-
Other expenses		(64,804)	(101,054)
		<u>(702,029)</u>	<u>(520,145)</u>
<b>Profit/(Loss) from operating activities</b>		(53,505)	443,827
		<u>1,844,134</u>	<u>1,897,639</u>
<b>Retained earnings at the end of the year</b>		<u>1,844,134</u>	<u>1,897,639</u>

The accompanying notes form part of these financial statements.

**CENTENNIAL PARKLANDS FOUNDATION**  
**ABN: 77 324 415 576**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	4	2,092,339	1,917,219
Receivables	5	11,540	6,066
Other assets	6	<u>15,574</u>	<u>4,781</u>
<b>Total current assets</b>		<u>2,119,453</u>	<u>1,928,066</u>
<b>Total assets</b>		<u>2,119,453</u>	<u>1,928,066</u>
 <b>Current liabilities</b>			
Payables	7	48,505	30,417
Other liabilities	8	<u>113,402</u>	<u>-</u>
<b>Total current liabilities</b>		<u>161,907</u>	<u>30,417</u>
 <b>Non-current liabilities</b>			
Other liabilities	8	<u>113,402</u>	<u>-</u>
<b>Total non-current liabilities</b>		<u>113,402</u>	<u>-</u>
<b>Total liabilities</b>		<u>275,309</u>	<u>30,417</u>
<b>Net assets</b>		<u>1,844,144</u>	<u>1,897,649</u>
 <b>Trust funds</b>			
Trust funds	9	10	10
Retained earnings		<u>1,844,134</u>	<u>1,897,639</u>
<b>Total trust funds</b>		<u>1,844,144</u>	<u>1,897,649</u>

The accompanying notes form part of these financial statements.

**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Cash flow from operating activities</b>			
Grants and donations received		334,265	748,855
Interest received		58,140	3,007
Grants received in advance		226,804	-
Grants and donations paid		(315,501)	(171,938)
Payments to suppliers and employees		<u>(128,588)</u>	<u>(83,620)</u>
<b>Net cash provided by operating activities</b>		<u>175,120</u>	<u>496,304</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year	4	1,917,219	1,420,915
Net increase in cash held		<u>175,120</u>	<u>496,304</u>
<b>Cash at end of financial year</b>	4	<u>2,092,339</u>	<u>1,917,219</u>

The accompanying notes form part of these financial statements.

**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The Centennial Parklands Foundation ('the 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 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 14 for parent entity transaction.

The financial report for the year ended 30 June 2023 has been authorised for issue by the Foundation's Directors on 12 October 2023.

The following are the significant accounting policies adopted by the Foundation in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation of the financial report**

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures.

*Historical Cost Convention*

The 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.

Judgements, key assumptions and estimations that management has made, are disclosed in the relevant 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 Note 1 (j).

**CENTENNIAL PARKLANDS FOUNDATION**  
**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) 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 intragroup 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.

**(c) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value.

**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Revenue and other income**

The Foundation recognises revenue as follows:

*Donations*

Cash donations are recognised as income when the group obtains control of the asset. This is usually established, at the time the pledge is made. Cash is recognised at the fair value of the consideration received.

*Grants*

Assets arising from grants that do not contain enforceable and sufficiently specific performance obligations, are recognised at fair value when the entity obtains control of the asset. The excess of the initial carrying amount of assets received over any consideration provided by the company or any other related amounts recognised in accordance with the accounting standards is recognised as income.

Grants that contain enforceable and sufficiently specific performance obligations are initially recognised as deferred revenue and represent the Foundation's obligation to provide future goods or services. These amounts will be subsequently recognised as revenue once the specific performance obligations 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.

Other revenue includes income from events, fundraising and raffles which are recognised when received or receivable.

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Taxes**

*Income Tax*

No provision for income tax has been raised as the Group is exempt from income tax under Division 50B 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.

**(f) Financial instruments**

*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.

*i. Impairment of financial assets*

Financial assets are tested for impairment by applying the expected credit loss impairment model. The group applies the simplified approach to measuring the allowance for credit losses on the basis of lifetime expected credit losses of the financial asset.

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Financial instruments (Continued)**

*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.

*Principal activity*

The principal activity of the Company during the year was the sourcing of grants and donations to fund capital projects within Centennial Parklands.

No significant change in the nature of these activities occurred during the year.

**(g) 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.

**(h) 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. Foundation must be applied for the objects or purposes for which they were raised.

**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) 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. Unsolicited donations are treated as gifts under the Income Tax Legislation and deposited in the Gift Fund Bank Account, and bequests have historically also been deposited in the Gift Fund Bank Account.

**(j) 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, where 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 Climate Change, Energy, the Environment and Water and therefore is able to accept tax deductible donations.

**CENTENNIAL PARKLANDS FOUNDATION**  
**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: REVENUE AND OTHER INCOME</b>		
Interest income	58,140	3,007
Donations	329,314	717,256
Grants	6,151	-
Contributions of goods and services	<u>254,919</u>	<u>243,709</u>
	<u><u>648,524</u></u>	<u><u>963,972</u></u>
<b>(a) Revenue by fund</b>		
Endowment Fund	8,028	459
Labyrinth Fund	9,489	605
Foundation Fund	255,030	243,716
Gift Fund	375,976	719,192
General Fund	<u>1</u>	<u>-</u>
	<u><u>648,524</u></u>	<u><u>963,972</u></u>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	10	10
Foundation Fund	4,331	8,321
Endowment Fund	279,356	271,327
Gift Fund	1,756,240	1,580,318
Labyrinth Fund	<u>52,402</u>	<u>57,243</u>
	<u><u>2,092,339</u></u>	<u><u>1,917,219</u></u>
<b>NOTE 5: RECEIVABLES</b>		
<b>CURRENT</b>		
Other receivables		
- GST refundable	2,762	4,466
- Other receivables	<u>8,778</u>	<u>1,600</u>
	<u><u>11,540</u></u>	<u><u>6,066</u></u>
<b>NOTE 6: OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	<u><u>15,574</u></u>	<u><u>4,781</u></u>

**CENTENNIAL PARKLANDS FOUNDATION**  
**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7: PAYABLES</b>		
CURRENT		
Sundry creditors and accruals		
Other creditors	852	6,477
Accrued expenses	<u>47,653</u>	<u>23,940</u>
	<u><u>48,505</u></u>	<u><u>30,417</u></u>

**NOTE 8: OTHER LIABILITIES**

CURRENT		
Deferred revenue	<u>113,402</u>	<u>-</u>
NON CURRENT		
Deferred revenue	<u>113,402</u>	<u>-</u>

Grant funds received for a specific project to be spent over multiple years. If the funds are not spent in accordance with the grant agreement, the Foundation may be required to return funds.

**NOTE 9: TRUST FUNDS**

Settled sum	<u>10</u>	<u>10</u>
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**NOTE 10: CASH FLOW INFORMATION**

**(a) Non-cash financing and investing activities**

There are no non-cash investing or financing activities during the year (2022- Nil).

**NOTE 11: EVENTS AFTER BALANCE DATE**

There have been no significant events occurring after balance date which may affect either the Group'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>13,520</u>	<u>12,480</u>

**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 13: RELATED PARTIES**

The names of the Governors (Trustees) who have held office at any time during since the end of the financial year are:

Fiona de Jong (resigned 14 March 2023)

Daniel Janes

Caroline Gurney

Suzie Blinman (resigned 5 June 2023)

Macgregor Duncan

Allison Langdon

Penny Mapp

Ilan Israelstam

Nina Murray

Emilia Fairfax Kefford (appointed 1 September 2023)

Sally Walker (appointed 1 September 2023)

Nicholas Fordham (appointed 1 September 2023)

i. Centennial Park and Moore Park Trust has provided goods and services to the Group amounting to \$254,919 during the year ended 30 June 2023 (2022: \$242,542). This amount includes personnel services of \$225,316 and operating expenses of \$29,603.

**Key Management Personnel Remuneration**

Included in the total amount noted above that was provided by Centennial Park and Moore Park Trust for the year ended 30 June 2023, \$225,316 (2022: \$207,285) 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 \$315,501 (2022: \$171,938).

iii. During the 2023 financial year, the Group paid Centennial Park and Moore Park Trust \$90,137 (2022: 14,594) for the reimbursement of costs incurred regarding fundraising programs.

**CENTENNIAL PARKLANDS FOUNDATION**  
**ABN: 77 324 415 576**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>NOTE 14: PARENT ENTITY DETAILS</b>		
Summarised presentation of the parent entity, the Trustee for Centennial Parklands Foundation, financial statements:		
<b>(a) Summarised statement of financial position</b>		
<b>Assets</b>		
Current assets	2,067,051	1,870,824
Non-current assets	<u>-</u>	<u>-</u>
Total assets	<u>2,067,051</u>	<u>1,870,824</u>
<b>Liabilities</b>		
Current liabilities	161,907	30,417
Non-current liabilities	<u>113,402</u>	<u>-</u>
Total liabilities	<u>275,309</u>	<u>30,417</u>
Net assets	<u>1,791,742</u>	<u>1,840,407</u>
<b>Equity</b>		
Trust funds	10	10
Retained earnings	<u>1,791,732</u>	<u>1,840,397</u>
Total equity	<u>1,791,742</u>	<u>1,840,407</u>
<b>(b) Summarised statement of comprehensive income</b>		
Profit /(loss) for the year	(48,664)	458,752
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(48,664)</u>	<u>458,752</u>

**(c) Parent entity information**

The registered office and principal place of business of the Foundation is:  
 Parklands Office, Banksia Way  
 CENTENNIAL PARK NSW 2021

**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

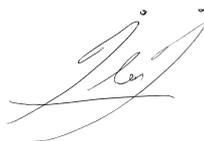
**GOVERNORS' DECLARATION**

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:
  - a. giving a true and fair view of the Foundation and its controlled entity's financial position as at 30 June 2023 and of its performance for the year ended 30 June 2023; and
  - b. 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 \_\_\_\_\_

Ilan Israelstam



Governor \_\_\_\_\_

Macgregor Duncan

Dated: 13/10/2023



**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 and its controlled entity for the financial year ended 30 June 2023, 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:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

This declaration is in respect of Centennial Parklands Foundation and the entity it controlled during the financial year.

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

Ernst & Young

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

Michael Wright  
Partner  
13 October 2023



**Building a better  
working world**

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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) its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 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 2023 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### **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 Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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.



**Building a better  
working world**

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.

A handwritten signature in blue ink that reads "Ernst &amp; Young".

Ernst & Young

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

Michael Wright  
Partner  
Sydney  
13 October 2023

**CENTENNIAL PARKLANDS FOUNDATION**

**ABN: 77 324 415 576**

**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



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Ilan Israelstam (Chairperson)



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Macgregor Duncan (Governor)

Dated: 13/10/2023