

TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
ABN 151 860 597 59

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

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TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
ABN 151 860 597 59
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
Income	Notes		
Royalties	3	75,492	75,248
Community Benefits	3	27,481	30,938
Managed fund income		26,300	29,908
Interest Received		219	374
Franking credits		3,546	4,600
Unpaid trust distributions b/fwd		902,895	906,262
Total Income		1,035,933	1,047,330
Expenses			
Accounting fees		2,200	1,893
Audit fees	4	2,700	2,000
Decrease in market value of investment in managed funds		56,005	9,420
Meeting expenses		22,801	21,444
Admin & Trustee fees		15,128	7,433
Fund management fees		3,577	3,344
Sundry expenses		264	2,265
Total Expenses		102,675	47,799
Surplus before tax		933,258	999,531
Income tax expense		-	
Accumulated trust funds before distributions		933,258	999,531
Distribution paid to beneficiaries		112,666	96,636
Accumulated trust funds after distributions		820,592	902,895
Accumulated trust funds are made up of:			
Allocated Unpaid distributions		820,592	902,895
Balance Accumulated trust funds		820,592	902,895

The accompanying notes form part of these financial statements.

TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
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BALANCE SHEET AS AT 30 JUNE 2020

	Note	2020	2019
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		194,490	316,793
Investments in unlisted managed funds	2	603,896	637,179
Trade and other receivables	3	47,779	7,660
TOTAL CURRENT ASSETS		<u>846,165</u>	<u>961,632</u>
TOTAL ASSETS		<u>846,165</u>	<u>961,632</u>
CURRENT LIABILITIES			
Trade and other payables	4	25,563	58,727
Allocated undistributed trust funds		820,592	902,895
TOTAL CURRENT LIABILITIES		<u>846,155</u>	<u>961,622</u>
TOTAL LIABILITIES (excluding net assets attributable to beneficiaries)		<u>846,155</u>	<u>961,622</u>
Net assets attributable to beneficiaries		10	10
TOTAL LIABILITIES		<u>846,165</u>	<u>961,632</u>

TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
ABN 151 860 597 59
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1: Statement of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the Trust on the basis that the Trust is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of directors.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of directors. Such accounting policies are consistent with the previous period unless stated otherwise.

AASB 101 Presentation of Financial Statements

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

a. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Note 2: Investments in unlisted managed funds	2020	2019
	\$	\$
Equity Trustees grow money	603,896	637,179
Total Investment in Lifetime Investment Services	<u>603,896</u>	<u>637,179</u>

Note 3: Trade and Other Receivables	2020	2019
	\$	\$
Trade & other receivables	44,233	3,060
Franking credits owing	3,546	4,600
Total Trade and Other Receivables	<u>47,779</u>	<u>7,660</u>

TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
ABN 151 860 597 59
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 4: Trade and Other Payables	2020	2019
	\$	\$
Trade Creditors	17,434	50,924
Accrued charges	8,129	7,803
Total Trade and Other Payables	<u>25,563</u>	<u>58,727</u>
Note 5: Auditors remuneration	2020	2019
	\$	\$
Audit services of the trust - Fong Richards	2,700	2,000
Total Auditors remuneration	<u>2,700</u>	<u>2,000</u>

TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
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DIRECTORS' DECLARATION

The Directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

1. the attached financial statements and notes, present fairly the trust's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Director 

Dated this 24th day of May 2021

24th May 2021

The Directors
Kimberley Sustainable Development Pty Ltd atf
Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust
PO Box 2145
Broome WA 6725

Dear Directors

Auditor's Independence Declaration under Section 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012*

As lead audit director for the audit of the financial statement of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust for the financial year ended 30th June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. of any applicable code of professional conduct in relation to the audit.

Yours faithfully



Alison Fong
Director
Fong Richards Pty Ltd

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
[ABN 151 860 597 59]**

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust ("the Trust"), which comprises the balance sheet as at 30th June 2020, the income statement, the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the trustee's declaration.

In our opinion the financial report of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the trust's financial position as at 30th June 2020 and of its performance for the year ended on that date; and
- b. complying with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Regulations 2013* and the accounting policies described in note 1.

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 of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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.

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Emphasis of Matter

Basis of Accounting

Without modifying our opinion outlined above, we draw attention to note 1 to the financial report, which describes the basis of accounting. The report has been prepared as a special purpose financial report in order to meet the requirements of the trust deed and the *Australian Charities Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Trustee for the Financial Report

The Trustee of the Trust is 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 trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

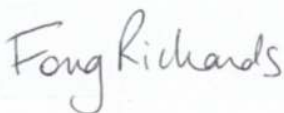
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 judgement 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 corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee of the Trust.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation'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 corporation 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.

We communicate with the Trustee 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.

FONG RICHARDS PTY LTD



ALISON FONG CPA
Director

24th May 2021
Broome, Western Australia