

THE TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION

RNTBC

AS TRUSTEE FOR THE

**TJURABALAN CHARITABLE TRUST**

**ABN: 15 186 059 759**

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**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2024**

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## TRUSTEE'S REPORT

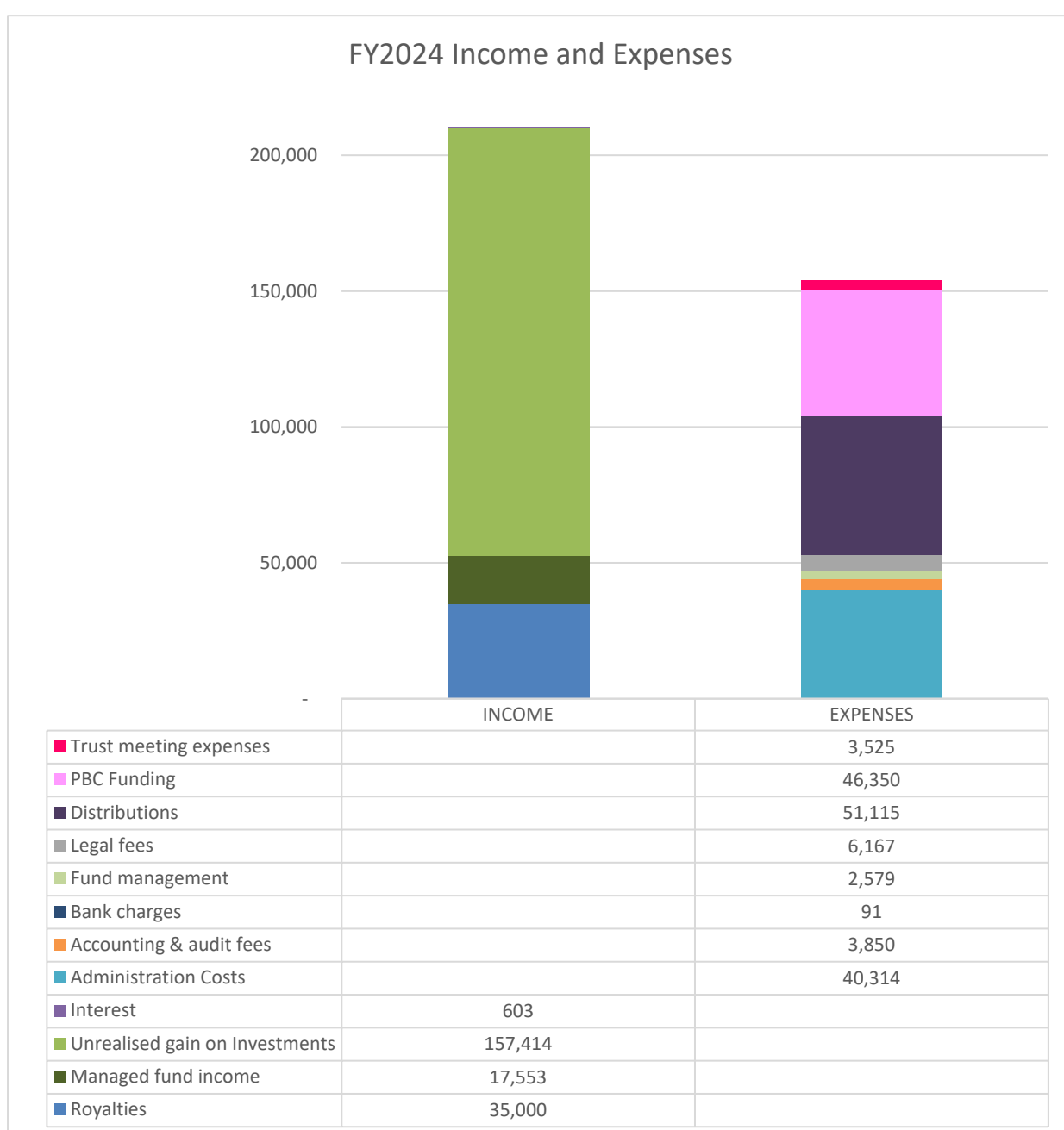
The Trustee presents this report on Tjurabalan Charitable Trust (the Trust) for the financial year ended 30 June 2024.

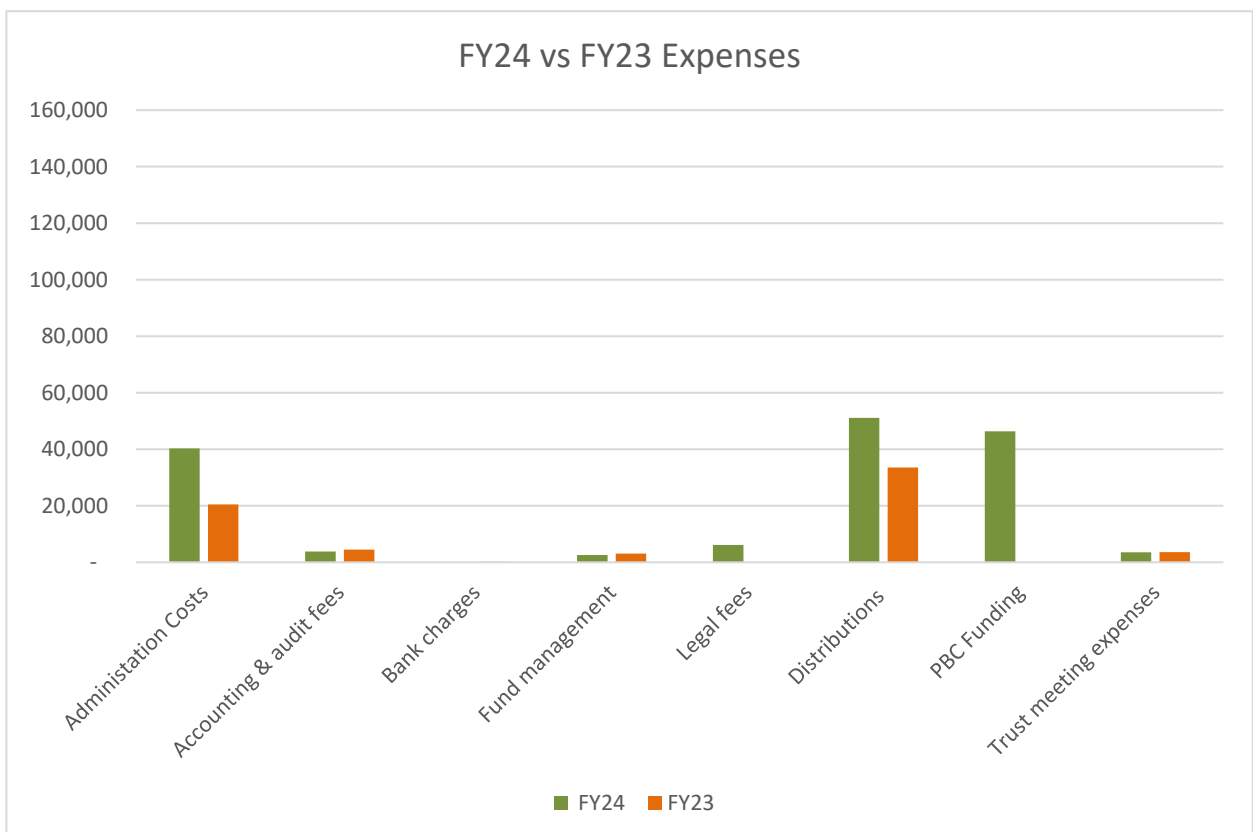
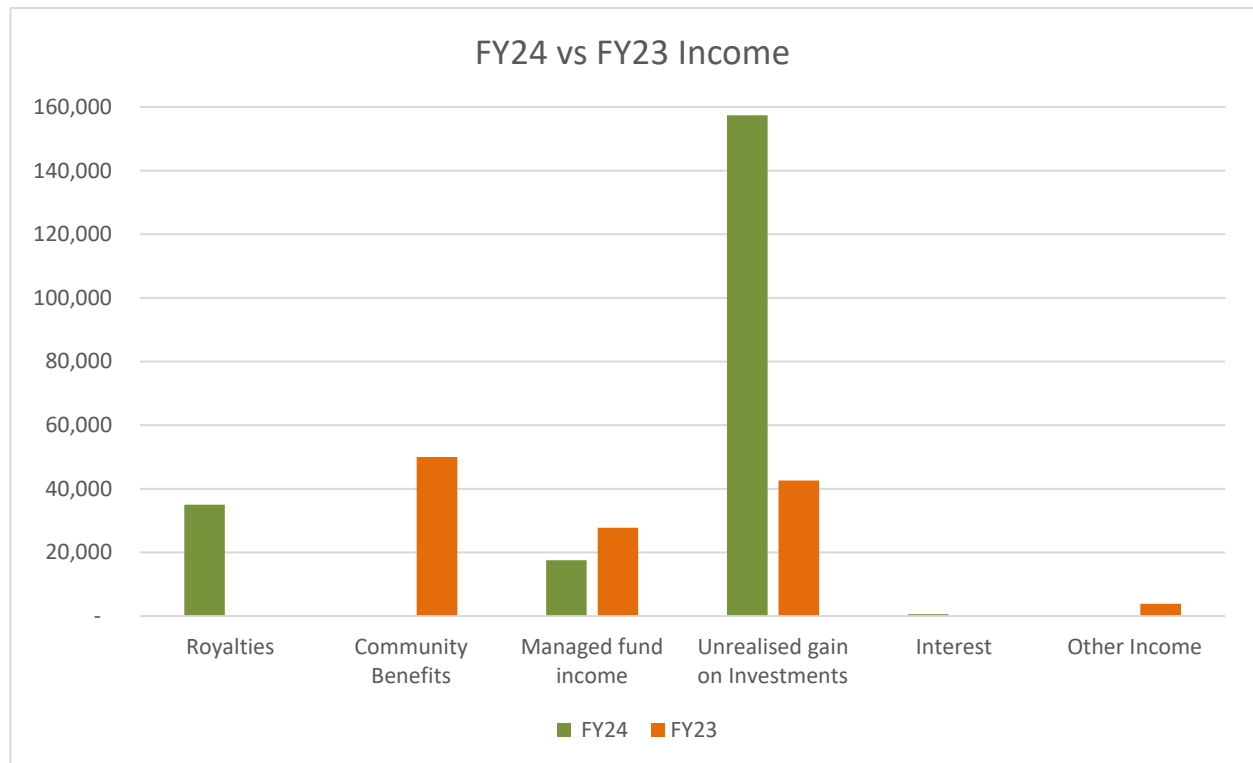
### Review of Operations

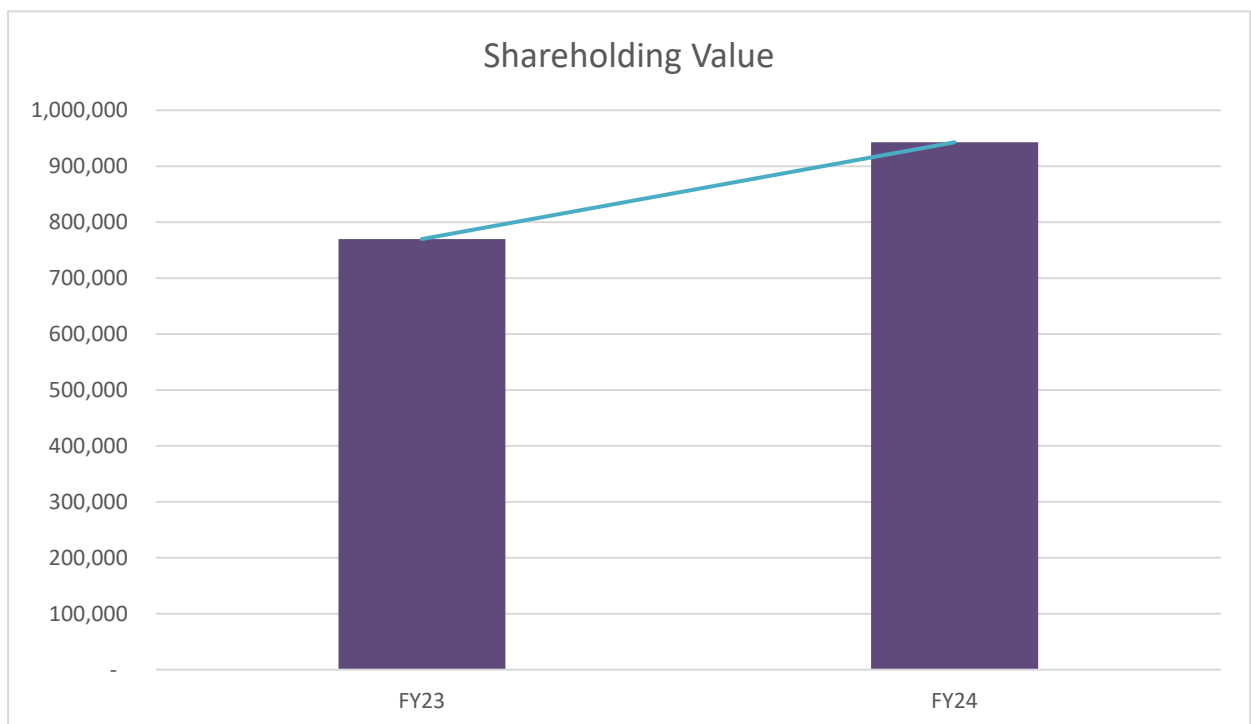
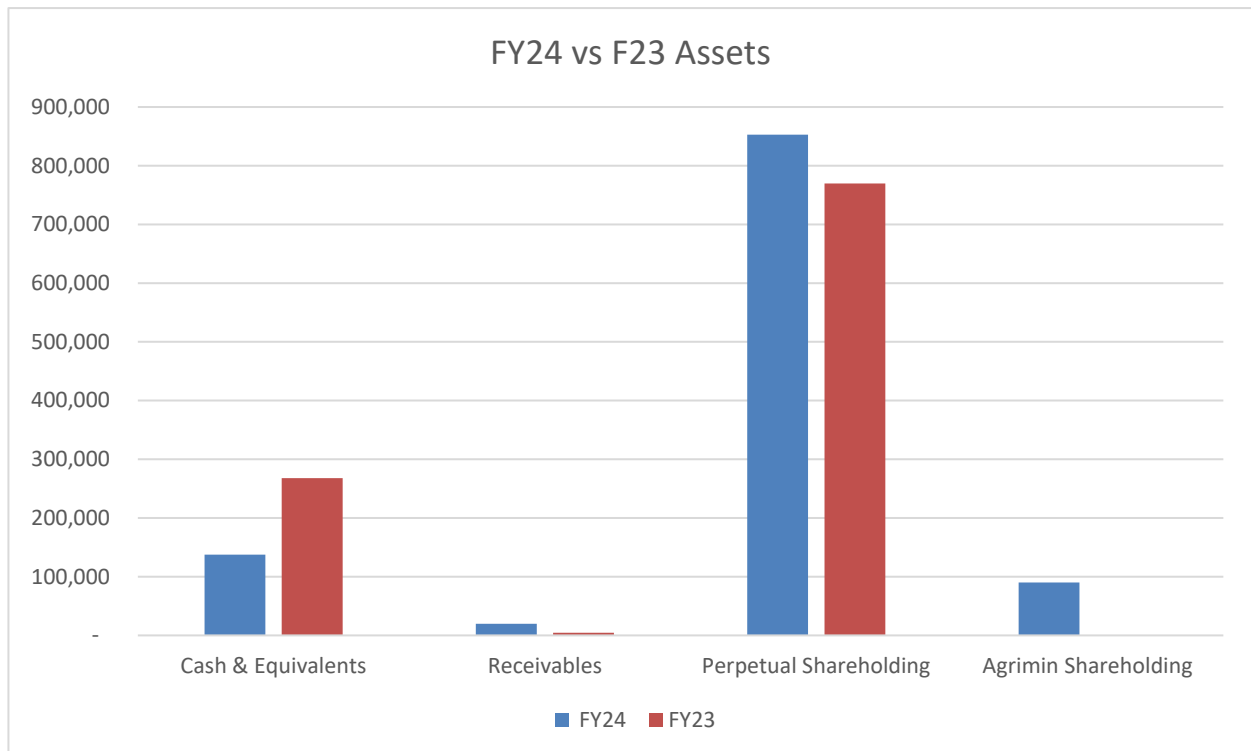
On 29 February 2024, Tjurabalan Native Title Land Aboriginal Corporation became the Trustee of the Tjurabalan Charitable Trust. The Corporation engaged Abbott Native Title Trustee as the Delegated Trustee of the Trust. The transition of assets and information from Kimberley Sustainable Development (KSD) was protracted and required significant time and administration costs.

At a meeting of the Trustees in March, three funding programs were approved for the remainder of the 2024 financial year and for the 2025 financial year: Funeral, Education, and Lore & Culture.

There are no other major changes in the operations.







**Operating Result**

The operating result for the year was a surplus of \$56,579 (2023: surplus of \$58,840).

**Significant Changes in State of Affairs**

As noted above, Tjurabalan Native Title Land Aboriginal Corporation became the Trustee of the Tjurabalan Charitable Trust on 29 February 2024. No other significant changes in the Trust's state of affairs occurred during the year.

**Significant Events After Balance Date**

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

**Future Development**

The Trust expects to maintain the present status and level of operations and hence there are no likely developments in the Trust's operations.

**Environmental Performance**

The Trust is not subject to any particular and significant environmental regulation under a Commonwealth, State or Territory law.

**Financial Position**

The financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Trust reported a net surplus of \$1,088,781 for the year ended 30 June 2024 (2023: net surplus of \$1,032,202) and reported a working capital surplus of \$146,001 at 30 June 2024 (2023: \$262,413). Included in the working capital surplus is cash of \$137,477. Therefore, the Trustee considers the going concern basis of preparation to be appropriate based on the above facts.


**Indemnifying Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Trust.

**Auditor's Independence Declaration**

The Trustee received an Independence Declaration from our auditor for the year ended 30 June 2024. A copy is attached.

Signed in accordance with a resolution of the Directors of the Trustee.

  
Director

Dated this 28 day of August 2024

## TRUSTEE'S DECLARATION FOR THE YEAR ENDED 30 JUNE 2024

The Directors of the Trustee Company declare that:

- (a) In the Trustee's 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.
- (b) The financial statements and notes for the year ended 30 June 2024 comply with the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* including
  - (i) Complying with Australian Accounting Standards – Simplified Disclosures; and
  - (ii) Providing a true and correct view of the financial position of the Trust as at 30 June 2024 and of the performance for the year ended on that date.

This declaration is made in accordance with a resolution of the Directors of the Trustee.

Signed:

Jocelyn Bradshaw

Jocelyn Bradshaw  
DIRECTOR

Dated this 28 day of August 2024

27 August 2024

**To the Trustee of Tjurabalan Charitable Trust**

**AUDITOR'S INDEPENDENCE DECLARATION**

I accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012* we are pleased to provide the following declaration of independence to the directors of Tjurabalan Charitable Trust.

As external auditors for the audit of the financial statements of Tjurabalan Charitable Trust for the financial year ended 30 June 2024, we declare that, to the best of our knowledge and belief, there have been no contraventions of:

- the auditor independence requirements in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours sincerely,



Jesper Sentow  
MIPA AFA



## INDEPENDENT AUDIT REPORT

### To the Trustee of Tjurabalan Charitable Trust

#### ***Report on the Financial Report***

We have audited the accompanying financial report, being a Tier 2 general purpose financial report of Tjurabalan Charitable Trust, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration, as set out on pages 3 - 25.

#### ***Responsibilities of Those Charged with Governance for the Financial Report***

Those charged with governance are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial reports appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the requirements of the trust deed. Those charged with governance's responsibility also includes such internal control as those charged with governance determines 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, those charged with governance are responsible for assessing the Trust'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 those charged with governance either intend to liquidate the trust or to cease operations, or has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 those charged with governance 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 identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

***Audit Opinion***

In our opinion, the financial report which is based on proper accounts and records of Tjurabalan Charitable Trust is in accordance with the ACNC Act including:

- giving a true and fair view of its financial position as of 30 June 2024 and of its performance and its cash flows for the year ended on that date; and
- complying with the Australian Accounting Standards - Simplified Disclosures.

Dated this 27<sup>th</sup> day of August 2024.

Yours sincerely,  
**Sommersted Enterprises Pty Ltd**



Jesper Sentow  
MIPA AFA

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Royalties	4	35,000	-
Community Benefits		-	50,000
Interest Income		603	9
Managed Fund Income		17,553	27,758
Other Income		-	3,866
Unrealised Gains on Investments in Managed Funds		157,414	42,605
<b>Total Revenue</b>		<b>210,570</b>	<b>124,238</b>
<b>Expenses</b>			
Accounting Fees		-	(1,190)
Admin & Consulting Fees		(40,314)	(20,479)
Audit Fees		(3,850)	(3,300)
Distributions		(51,115)	(33,528)
Fund Management Fees		(2,579)	(3,092)
Legal Fees		(6,167)	-
Meeting Expenses		(3,525)	(3,600)
PBC Funding		(46,350)	-
Bank Fees		(91)	(209)
<b>Total Expenses</b>		<b>(153,991)</b>	<b>(65,398)</b>
<b>Surplus for the Year</b>		<b>56,579</b>	<b>58,840</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Year Attributable to Members</b>		<b>56,579</b>	<b>58,840</b>

*\*Note: 2023 comparative figures, and data 1 July 2023 to 29 February 2024 provided by Kimberley Sustainable Development Pty Ltd. 2024 figures combine KSD data with the records of the Corporation as Trustee.*

*The accompanying notes form part of these financial statements.*

## STATEMENT OF FINANCIAL POSITION

### AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	137,477	267,849
Trade and Other Receivables	6	15,056	3,861
GST Receivable		4,851	652
<b>TOTAL CURRENT ASSETS</b>		<b>157,384</b>	<b>272,362</b>
<b>NON-CURRENT ASSETS</b>			
Investments	7	942,780	769,789
<b>TOTAL NON-CURRENT ASSETS</b>		<b>942,780</b>	<b>769,789</b>
<b>TOTAL ASSETS</b>		<b>1,100,164</b>	<b>1,042,151</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	11,383	9,949
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,383</b>	<b>9,949</b>
<b>TOTAL LIABILITIES</b>		<b>11,383</b>	<b>9,949</b>
<b>NET ASSETS</b>		<b>1,088,781</b>	<b>1,032,202</b>
<b>EQUITY</b>			
Settled Sum		10	10
Retained Earnings		1,088,771	1,032,192
<b>TOTAL TRUST FUNDS</b>		<b>1,088,781</b>	<b>1,032,202</b>

*\*Note: 2023 comparative figures, and data 1 July 2023 to 29 February 2024 provided by Kimberley Sustainable Development Pty Ltd. 2024 figures combine KSD data with the records of the Corporation as Trustee.*

*The accompanying notes form part of these financial statements.*

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings \$	Settled Sum \$	Total \$
<b>Balance at 1 July 2022</b>	<b>973,352</b>	<b>10</b>	<b>973,362</b>
Surplus for the year	58,840	-	58,840
<b>Balance at 30 June 2023</b>	<b>1,032,192</b>	<b>10</b>	<b>1,032,202</b>
<b>Balance at 1 July 2023</b>	<b>1,032,192</b>	<b>10</b>	<b>1,032,202</b>
Surplus for the year	56,579	-	56,579
<b>Balance at 30 June 2024</b>	<b>1,088,771</b>	<b>10</b>	<b>1,088,781</b>

*\*Note: 2023 comparative figures, and data 1 July 2023 to 29 February 2024 provided by Kimberley Sustainable Development Pty Ltd. 2024 figures combine KSD data with the records of the Corporation as Trustee.*

*The accompanying notes form part of these financial statements.*

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		19,606	50,600
Payments to suppliers and beneficiaries		(152,557)	(76,792)
Interest received		603	9
Franking credit		-	3,866
<b>Net Cash Used in Operating Activities</b>	9(b)	<b>(132,348)</b>	<b>(22,317)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividends received		17,553	27,758
Payments for investment	10	(15,577)	(24,442)
<b>Net Cash Provided by Investing Activities</b>		<b>1,976</b>	<b>3,316</b>
Net Decrease in Cash Held		(130,372)	(19,001)
Cash at the Beginning of the Year		267,849	286,850
<b>Cash at the End of the Year</b>	9(a)	<b>137,477</b>	<b>267,849</b>

*\*Note: 2023 comparative figures, and data 1 July 2023 to 29 February 2024 provided by Kimberley Sustainable Development Pty Ltd. 2024 figures combine KSD data with the records of the Corporation as Trustee.*

*The accompanying notes form part of these financial statements.*

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

### **NOTE 1. BASIS OF PREPARATION**

The financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures (including Australian Interpretations), adopted by the Australian Accounting Standards Board, *The Trust Deed* and the *Australian Charities and Not-for-profits Commission Act 2012*. The financial statements are prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. They are presented in Australian dollars (\$AUD) and are rounded to the nearest dollar.

This annual financial report was authorised for issue by the Board of Directors on the date that the Directors Declaration was signed.

#### **Basis of Measurement**

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

#### **Functional and Presentation Currency**

These financial statements are presented in Australian dollars, which is the Trust's functional currency.

#### **Use of Estimates and Judgement**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **NOTE 2. FINANCIAL POSITION**

#### **Going Concern**

The financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Trust reported a net surplus of \$56,579 for the year ended 30 June 2024 (2023: net surplus of \$58,840) and reported a working capital surplus of \$146,001 at 30 June 2024 (2023: \$262,413). Included in the working capital surplus is cash of \$137,477. Therefore, the Trustee considers the going concern basis of preparation to be appropriate based on the above facts.

### **NOTE 3. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND ASSUMPTIONS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (a) Financial Instruments

##### (i) Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to the Statement of Profit or Loss and Other Comprehensive Income immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15 paragraph 63.

##### (ii) Classification and Subsequent Measurement

###### Financial Liabilities:

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

The Trust does not measure any financial liabilities at fair value through profit or loss. All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in the Statement of Profit or Loss and Other Comprehensive Income over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount of initial recognition. A financial liability cannot be reclassified.

###### Financial Assets:

Under AASB 9 Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income (debt instruments);
- fair value through other comprehensive income (equity – no recycling); or
- fair value through profit or loss,

based on the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (a) Financial Instruments (continued)

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- it gives rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

The Trust has financial assets that are measured at amortised cost including trade and other receivables and cash at bank (including term deposits). Furthermore, the Trust has shares in equity investments being shares held in managed funds and investments measured at fair value through profit and loss.

#### (iii) De-recognition

##### Financial Liabilities:

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

##### Financial Assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for de-recognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Trust no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

#### (iv) Impairment

The Trust recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument. The Trust uses the simplified approach to impairment, as applicable under AASB 9.

#### (b) Managed Funds

Investments in financial assets being the managed funds are accounted for at fair value through profit and loss.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Impairment

##### (i) Non-financial Assets

At the end of each reporting period, the Trust assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset with reference to the fair value measurement guidance contained in AASB 13, rather than the not-for-profit (NFP) specific guidance previously contained in AASB 136 and value in use to the asset's carrying value. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Where the future economic benefits of an asset are not primarily dependant on the asset's ability to generate net cash inflows, the recoverable amount of the asset is determined using the current replacement cost approach as per AASB 13. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Many assets of NFP entities that are not held primarily for their ability to generate net cash inflows are typically specialised assets held for continuing use of their service capacity. Furthermore, as these types of assets are rarely sold, their cost of disposal is typically negligible. Consequently, the recoverable amount of such assets is expected to be materially the same as fair value, as determined under AASB 13.

#### (d) Revenue

##### **Revenue recognition**

To determine whether and when to recognise revenue, the Trust follows a 5-step process:

- (1) Identifying the contract with a customer;
- (2) Identifying the performance obligations;
- (3) Determining the transaction price;
- (4) Allocating the transaction price to the performance obligations; and
- (5) Recognising revenue when/as the performance obligation(s) are satisfied.

The Trust's main revenue sources and accounting policies are listed below:

- (a) **Royalties** – Income from mining agreements. Royalty Income is recognised on receipt;
- (b) **Interest Revenue** – Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable; and
- (c) **Other Revenue** – Other Revenue is recognised on receipt.

All revenue is stated net of the amount of good and service tax (GST).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 3. MATERIAL ACCOUNTING POLICIES (continued)

#### (e) New Accounting Standards Not Yet Effective

Management assessment indicates that there are no other new Australian Accounting Standards that have been issued but are not yet effective with an expected material impact on the Trust's financial report in the period of initial application.

#### (f) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (g) New Accounting Standard Effective 1 July 2023

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

#### (h) New, Revised or Amending Accounting Standards and Interpretations adopted

Management assessment indicates that there are no other new Australian Accounting Standards that have been issued but are not yet effective with an expected material impact on the Trusts' financial report in the period of initial application.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4: ROYALTIES</b>		
Geoscience Australia	10,000	-
Agrimin Limited	25,000	-
<b>TOTAL ROYALTIES</b>	<b>35,000</b>	<b>-</b>

**NOTE 5: CASH AND CASH EQUIVALENTS**

ANZ General Account	137,272	267,849
KSD (held pending closure of KSD managed bank account)	205	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>137,477</b>	<b>267,849</b>

**NOTE 6: TRADE AND OTHER RECEIVABLES**

Franking Credit	3,861	3,861
ATO-Client Integrated Account	1,195	-
Accrued Income	10,000	
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>15,056</b>	<b>3,861</b>

**NOTE 7: INVESTMENTS**

Perpetual Private Investment Wrap	852,780	769,789
Agrim Limited	90,000	-
<b>TOTAL INVESTMENTS</b>	<b>942,780</b>	<b>769,789</b>

The above investments are classified at fair value through the profit and loss in accordance with AASB 9. An amount of \$157,414 was recognised in the Statement of Profit or Loss and Other Comprehensive Income, being the unrealised gains on investments in managed funds.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>		
Trade Creditors	3,872	2,449
Sundry Creditors	10	-
Accrued Charges	7501	7,500
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>11,383</b>	<b>9,949</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024 \$	2023 \$
<b>NOTE 9: RECONCILIATION OF CASHFLOW FROM OPERATIONS</b>		
<b>a) Reconciliation of Cash</b>		
Cash at Bank	137,477	267,849
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows		
<b>b) Reconciliation of Cashflow from Operations with Surplus for the Year</b>		
Surplus for the Year	56,579	58,840
<b>Non-Cash Flows:</b>		
Unrealised Gain on Investments	(157,414)	(42,605)
Dividend Income	(17,553)	(27,758)
<b>Balance Sheet Movements:</b>		
(Increase)/Decrease in Trade and Other Receivables	(15,394)	600
(Decrease)/Increase in Trade and Other Payable	1,434	(11,394)
<b>Cash Flows Generated from Operating Activities</b>	<b>(132,348)</b>	<b>(22,317)</b>

## NOTE 10: FINANCIAL RISK MANAGEMENT

The Trust's principal financial instruments comprise of cash and short-term deposits. The main purpose of these financial instruments is to provide finance for the Trusts operations. The Trust has various other financial assets and liabilities such as trade and other receivables and trade payables, which arise directly from its operations.

The Trust hold the following financial instruments:

	2024 \$	2023 \$
<b>Financial assets</b>		
Cash and cash equivalents	137,477	267,849
Accounts receivables	15,056	3,861
GST receivables	4,851	652
Investments	942,780	769,789
	<b>1,100,164</b>	<b>1,042,151</b>
<b>Financial liabilities</b>		
Trade and other payables	11,383	9,949
	<b>11,383</b>	<b>9,949</b>

### a) Market risk

#### i) Foreign exchange risk

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. There is no material foreign exchange risk, as the Trusts' operations are in Australia, and it has no material transactions that are denominated in a currency that is not the company's function currency.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 10: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### ii) Cash flow and interest rate risk

The Trust's interest rate risk arises from cash and cash equivalents. All borrowings that the Trust has are fixed interest.

The following sets out the Trust's exposure to interest rate risk, including the effective weighted average interest rate by maturity periods:

	2024 \$	2023 \$
<b>Floating interest rate</b>		
Cash and cash equivalents	137,477	267,849
	<b>137,477</b>	<b>267,849</b>

#### iii) Fair value measurement

##### Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
<b>June – 2024</b>				
<i>Assets</i>				
Perpetual Private Investment Wrap	852,780	-	-	852,780
Agrimin Limited	90,000	-	-	90,000
<b>Total</b>	<b>942,780</b>	<b>-</b>	<b>-</b>	<b>942,780</b>
<b>June – 2023</b>				
<i>Assets</i>				
Perpetual Private Investment Wrap	769,789	-	-	769,789
<b>Total</b>	<b>769,789</b>	<b>-</b>	<b>-</b>	<b>769,789</b>

#### b) Credit risk

The Trust does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions. Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Trust. Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 10: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Cash and Cash Equivalents

The Trust limits its exposure to credit risk by only investing in liquid securities and only with major Australian financial institutions. Given this the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates.

#### Trade and Other Receivables

The Trust's trade and other receivables relate to revenue from contracts with customers. The Trust has determined that its credit risk exposure on all other trade receivables is low, as customers are considered to be reliable and have short contractual payment terms. Management does not expect any of these counterparties to fail to meet their obligation. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised at the start of Note 15.

Financial assets that are neither past due and not impaired are as follows:

	2024 \$	2023 \$
Cash and cash equivalents – 'AA- 'S&P rating	137,477	267,849
Accounts receivables	15,056	3,861
GST receivables	4,851	652
	<b>157,384</b>	<b>272,362</b>

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Trustee monitors the cash-burn rate of the Trust on an on-going basis against forecast and the maturity profiles of financial assets and liabilities to manage its liquidity risk. As at the reporting date the Trust had sufficient cash reserves to meet its requirements. The financial liabilities of the Trust at reporting date were trade and other payables incurred in the normal course of the business. Trade payables were non-interest bearing and were due within the normal 7-30 days terms of creditor payments.

#### Maturities of financial liabilities

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 30 June 2024	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	\$	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>							
Trade and other payables	11,383	-	-	-	-	11,383	11,383
<b>Total non-derivatives</b>	<b>11,383</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,383</b>	<b>11,383</b>

At 30 June 2023	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	\$	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>							
Trade and other payables	9,949	-	-	-	-	9,949	9,949
<b>Total non-derivatives</b>	<b>9,949</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,949</b>	<b>9,949</b>

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **NOTE 11: CAPITAL COMMITMENTS**

No capital commitments existed at 30 June 2024 or at 30 June 2023.

### **NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

No contingent liabilities or contingent assets existed at 30 June 2024 or at 30 June 2023.

### **NOTE 13: SUBSEQUENT EVENTS**

There are, at the date of this report, no matters or circumstances that have arisen since the end of the period that have significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future years.

### **NOTE 14: AUDITOR DETAILS**

The auditor for the Trust is Jesper Sentow at Sommersted Enterprises Pty Ltd, the agreed audit fee being \$2,250 + GST. The auditor for the prior year was Simon Foley. No non-assurance services have been provided by the auditor.



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