

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2018**

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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 2018**

|   |              | <b>2018</b>      | <b>2017</b>      |
|---|--------------|------------------|------------------|
| <b>Income</b>   | <b>Notes</b> |                  |                  |
| Royalties   | 3            | 74,613           | 126,907          |
| Community Benefits                                      | 3            | 10,380           | 30,575           |
| Movement in market value of investment in managed funds |              | 34,865           | 45,393           |
| Managed fund income                                     |              | 10,911           | 545              |
| Interest Received                                       |              | 256              | 263              |
| Other income  |              | 251,975          | 5,455            |
| Franking credits  |              | 2,975            | 8,767            |
| Unpaid trust distributions b/fwd                        |              | 833,625          | 803,897          |
| <b>Total Income</b>                                     |              | <b>1,219,600</b> | <b>1,021,802</b> |
| <b>Expenses</b>   |              |                  |                  |
| Accounting fees   |              | 1,200            | -                |
| Audit fees  | 4            | 2,700            | 2,600            |
| Meeting expenses  |              | 21,892           | 20,689           |
| Admin & Trustee fees                                    |              | 5,949            | 9,572            |
| Fund management fees                                    |              | 3,109            | 4,058            |
| Sundry expenses   |              | 264              | 2,374            |
| <b>Total Expenses</b>                                   |              | <b>35,114</b>    | <b>39,293</b>    |
| Surplus before tax                                      |              | 1,184,486        | 982,509          |
| Income tax expense                                      |              | -                |                  |
| <b>Accumulated trust funds before distributions</b>     |              | <b>1,184,486</b> | <b>982,509</b>   |
| <b>Distribution paid to beneficiaries</b>               |              | <b>278,224</b>   | <b>148,884</b>   |
| <b>Accumulated trust funds after distributions</b>      |              | <b>906,262</b>   | <b>833,625</b>   |
| <b>Accumulated trust funds are made up of:</b>          |              |                  |                  |
| <b>Allocated Unpaid distributions</b>                   |              | <b>906,262</b>   | <b>833,625</b>   |

The accompanying notes form part of these financial statements.

**TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST**  
**ABN 151 860 597 59**  
**BALANCE SHEET AS AT 30 JUNE 2018**

|   | Note | 2018                  | 2017                  |
|---|------|-----------------------|-----------------------|
|   |      | \$                    | \$                    |
| <b>CURRENT ASSETS</b>   |      |                       |                       |
| Cash and cash equivalents   |      | 296,136               | 270,279               |
| Investments in unlisted managed funds   | 2    | 619,934               | 577,490               |
| Trade and other receivables   | 3    | 3,271                 | 11,718                |
| <b>TOTAL CURRENT ASSETS</b>   |      | <u>919,341</u>        | <u>859,487</u>        |
| <b>TOTAL ASSETS</b>   |      | <u><b>919,341</b></u> | <u><b>859,487</b></u> |
| <b>CURRENT LIABILITIES</b>  |      |                       |                       |
| Trade and other payables  | 4    | 13,070                | 25,852                |
| Allocated undistributed trust funds   |      | 906,262               | 833,625               |
| <b>TOTAL CURRENT LIABILITIES</b>  |      | <u>919,332</u>        | <u>859,477</u>        |
| <b>TOTAL LIABILITIES (excluding net assets attributable to beneficiaries)</b> |      | <u><b>919,332</b></u> | <u><b>859,477</b></u> |
| <b>Net assets attributable to beneficiaries</b>                               |      | 10                    | 10                    |
| <b>TOTAL LIABILITIES</b>  |      | <u><b>919,342</b></u> | <u><b>859,487</b></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 2018**

**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 1004 Contribution

AASB 1031 Materiality

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, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

| <b>Note 2: Investments in unlisted managed funds</b> | <b>2018</b>    | <b>2017</b>    |
|--|----------------|----------------|
|  | <b>\$</b>      | <b>\$</b>      |
| Equity Trustees grow money                           | 619,934        | 577,490        |
| Total Investment in Lifetime Investment Services     | <u>619,934</u> | <u>577,490</u> |

| <b>Note 3: Trade and Other Receivables</b> | <b>2018</b>  | <b>2017</b>   |
|--|--------------|---------------|
|  | <b>\$</b>    | <b>\$</b>     |
| Trade & other receivables                  | 296          | 2,951         |
| Franking credits owing                     | 2,975        | 8,767         |
| Total Trade and Other Receivables          | <u>3,271</u> | <u>11,718</u> |

Since taking over as trustee, KSDT Pty Ltd, has collected all royalty amount owing from Tanami Gold NL.

**TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST**  
**ABN 151 860 597 59**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

| <b>Note 4: Trade and Other Payables</b>     | <b>2018</b>   | <b>2017</b>   |
|---|---------------|---------------|
|   | <b>\$</b>     | <b>\$</b>     |
| Trade Creditors                             | 4,370         | 18,352        |
| Accrued charges                             | 8,700         | 7,500         |
| Total Trade and Other Payables              | <u>13,070</u> | <u>25,852</u> |
| <b>Note 5: Auditors remuneration</b>        | <b>2018</b>   | <b>2017</b>   |
|   | <b>\$</b>     | <b>\$</b>     |
| Audit services of the trust - Fong Richards | 2,700         | 2,600         |
| Total Auditors remuneration                 | <u>2,700</u>  | <u>2,600</u>  |

**TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST**  
**ABN 151 860 597 59**  
**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 segment's financial position as at 30 June 2018 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 .....8th..... day of .....March..... 2019

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust, which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income for the year then ended, a summary of significant accounting policies, other explanatory notes and the Trustee's declaration.

**The Responsibility of Trustee for the Financial Report**

The Trustee of the discretionary trust is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the needs of the beneficiaries. The Trustee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the beneficiaries. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the unit trust's preparation and fair presentation of the financial report 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 unit trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Trustee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to beneficiaries for the purpose of fulfilling the trustee's financial reporting under the trust deed. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the trustees, or for any purpose other than that for which it was prepared.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional accounting bodies.

***Basis for Qualified Opinion***

Incomes due from a mining company under a 'Royalty Agreement' are calculated on 'Net Smelter Return after Hedging' as defined in the Agreement. The income amounts are accepted by the Trustee on the basis of calculations by the mining company. No verification of entitlements is conducted by the Trustee. For year ended 30<sup>th</sup> June 2018 these incomes totalled \$126,907. We disclaim any responsibility for opinion on the accuracy of these calculations and amounts of entitlements received under that Agreement.

***Auditor's Opinion***

In our opinion, subject to the above qualification, the financial reports present fairly, in all material respects, the financial position of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust as at 30 June 2018, and its financial performance for the year then ended in accordance with Australian Accounting Standards (including Australian Accounting Interpretations).

A handwritten signature in black ink, appearing to read 'Alison Fong', followed by a period.

Alison Fong  
Registered Company Auditor [340687]

5<sup>th</sup> March 2019