

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019

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TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
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INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

		2019	2018
Income	Notes		
Royalties	3	75,248	74,613
Community Benefits	3	30,938	10,380
Increase in market value of investment in managed funds		-	34,865
Managed fund income		29,908	10,911
Interest Received		374	256
Other income		-	251,975
Franking credits		4,600	2,975
Unpaid trust distributions b/fwd		906,262	833,625
Total Income		1,047,330	1,219,600
Expenses			
Accounting fees		1,893	1,200
Audit fees	4	2,000	2,700
Decrease in market value of investment in managed funds		9,420	
Meeting expenses		21,444	21,892
Admin & Trustee fees		7,433	5,949
Fund management fees		3,344	3,109
Sundry expenses		2,265	264
Total Expenses		47,799	35,114
Surplus before tax		999,531	1,184,486
Income tax expense		-	
Accumulated trust funds before distributions		999,531	1,184,486
Distribution paid to beneficiaries		96,636	278,224
Accumulated trust funds after distributions		902,895	906,262
Accumulated trust funds are made up of:			
Allocated Unpaid distributions		902,895	906,262

TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
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BALANCE SHEET AS AT 30 JUNE 2019

	Note	2019	2018
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		316,793	296,136
Investments in unlisted managed funds	2	637,179	619,934
Trade and other receivables	3	7,660	3,271
TOTAL CURRENT ASSETS		<u>961,632</u>	<u>919,341</u>
TOTAL ASSETS		<u>961,632</u>	<u>919,341</u>
CURRENT LIABILITIES			
Trade and other payables	4	58,727	13,070
Allocated undistributed trust funds		902,895	906,262
TOTAL CURRENT LIABILITIES		<u>961,622</u>	<u>919,332</u>
TOTAL LIABILITIES (excluding net assets attributable to beneficiaries)		<u>961,622</u>	<u>919,332</u>
Net assets attributable to beneficiaries		10	10
TOTAL LIABILITIES		<u>961,632</u>	<u>919,342</u>

The accompanying notes form part of these financial statements.

TJURABALAN NATIVE TITLE LAND ABORIGINAL CORPORATION CHARITABLE TRUST
ABN 151 860 597 59
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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.

Note 2: Investments in unlisted managed funds	2019	2018
	\$	\$
Equity Trustees grow money	637,179	619,934
Total Investment in Lifetime Investment Services	<u>637,179</u>	<u>619,934</u>

Note 3: Trade and Other Receivables	2019	2018
	\$	\$
Trade & other receivables	3,060	296
Franking credits owing	4,600	2,975
Total Trade and Other Receivables	<u>7,660</u>	<u>3,271</u>

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 4: Trade and Other Payables	2019	2018
	\$	\$
Trade Creditors	50,924	4,370
Accrued charges	7,803	8,700
Total Trade and Other Payables	<u>58,727</u>	<u>13,070</u>
Note 5: Auditors remuneration	2019	2018
	\$	\$
Audit services of the trust - Fong Richards	2,000	2,700
Total Auditors remuneration	<u>2,000</u>	<u>2,700</u>

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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 segment's financial position as at 30 June 2019 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 11 day of August 2020

FONG RICHARDS

Certified Practising Accountants
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Wembley WA 6913
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11th August 2020

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

Audit Independence Declaration

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012* I provide the following declaration of independence to the trustee of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust.

I declare that, to the best of my knowledge and belief, for the year ended 30 June 2019, there have been no contraventions of:

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

Yours sincerely



Alison Fong
Fong Richards

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

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 30 June 2019, 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 30 June 2019 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.



Alison Fong
Fong Richards

11th August 2020
Perth, Western Australia