

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

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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 2022

		2022	2021
Income	Notes		
Royalties	3	78,768	75,492
Community Benefits	3	36,049	61,924
Increase in market value of investment in managed funds		-	144,662
Managed fund income		31,280	24,030
Interest Received		87	210
Franking credits		3,793	2,444
Unpaid trust distributions b/fwd		1,006,173	820,592
Total Income		1,156,150	1,129,354
Expenses			
Accounting fees		1,000	1,100
Audit fees		3,300	2,700
Decrease in market value of investment in managed funds		93,183	-
Meeting expenses		12,300	9,359
Admin & Trustee fees		21,037	10,579
Fund management fees		3,409	3,295
Sundry expenses		264	264
Total Expenses		134,493	27,297
Surplus before tax		1,021,657	1,102,057
Income tax expense		-	-
Accumulated trust funds before distributions		1,021,657	1,102,057
Distribution paid to beneficiaries		48,305	95,884
Accumulated trust funds after distributions		973,352	1,006,173
Accumulated trust funds are made up of:			
Allocated Unpaid distributions		973,352	1,006,173

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 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		286,850	256,306
Investments in unlisted managed funds	2	702,742	769,293
Trade and other receivables	3	5,113	3,766
TOTAL CURRENT ASSETS		<u>994,705</u>	<u>1,029,365</u>
TOTAL ASSETS		<u>994,705</u>	<u>1,029,365</u>
CURRENT LIABILITIES			
Trade and other payables	4	21,343	23,182
Allocated undistributed trust funds		973,352	1,006,173
TOTAL CURRENT LIABILITIES		<u>994,695</u>	<u>1,029,355</u>
TOTAL LIABILITIES (excluding net assets attributable to beneficiaries)		<u>994,695</u>	<u>1,029,355</u>
Net assets attributable to beneficiaries		10	10
TOTAL LIABILITIES		<u>994,705</u>	<u>1,029,365</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 2022

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

	2022	2021
	\$	\$
Equity Trustees grow money	702,742	769,293
Total Investment in Lifetime Investment Services	<u>702,742</u>	<u>769,293</u>

Note 3: Trade and Other Receivables

	2022	2021
	\$	\$
Trade & other receivables	1,320	1,322
Franking credits owing	3,793	2,444
Total Trade and Other Receivables	<u>5,113</u>	<u>3,766</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 2022****Note 4: Trade and Other Payables**

	2022	2021
	\$	\$
Trade Creditors	13,843	14,753
Accrued charges	7,500	8,429
Total Trade and Other Payables	<u>21,343</u>	<u>23,182</u>

Note 5: Auditors remuneration

	2022	2021
	\$	\$
Auditing the financial statements - Fong Richards	3,000	2,700
Total Auditors remuneration	<u>3,000</u>	<u>2,700</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 segment's financial position as at 30 June 2022 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 15/..... day of Dec..... 2022

15th December 2022

The Directors

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

Dear Directors,

Auditor's Independence Declaration

In accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to our audit of the financial report of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust for the year ended 30th June 2022, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,



Alison Fong

Director – Fong Richards Pty Ltd

Independent Auditor's Report

To the Trustee of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust

Report on the Audit of the Financial Report

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 2022, the income statement 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 accompanying financial report of Tjurabalan Native Title Land Aboriginal Corporation Charitable Trust is in accordance with Division 60 of 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 2022 and of its financial performance for the year ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

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 trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

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

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trust's financial reporting responsibilities under the ACNC Act and the requirements of the trust deed. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 report is appropriate to meet the requirements of the 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 a 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 related to going concern and using the going concern basis of accounting unless those charged with governance either intends 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 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.



- Conclude on the appropriateness of those charged with governance 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 trust'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 trust 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 identify 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.

Fong Richards

Fong Richards Pty Ltd

Alison Fong

Alison Fong
Director – Fong Richards Pty Ltd

15th December 2022
Broome, Western Australia

