

Financial Statements

The Trustee for the Adnyamathanha Traditional Lands Trust
For the year ended 30 June 2023

Prepared by Moore Australia SA Pty Ltd

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Income Statement

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2023

	NOTES	2023	2022
Other Income			
Movement in Net Market Values		-	43,580
Rental Income - 52 Arkaba Street, Hawker		7,000	6,990
Gain on Sale of Non-Current Asset		500	-
Total Other Income		7,500	50,570
Total Income		7,500	50,570
Expenses			
Accounting Fees		270	-
Administration Fee		-	260
Amortisation		132	132
Audit Fees		5,000	5,000
Bank Fees		5	23
Filing Fees		290	276
Impairment of Investments		-	3,278
Insurance		1,357	1,276
Interest Expense		13	485
Rates and Taxes		8,055	5,494
Repairs & Maintenance		1,726	2,365
Total Expenses		16,847	18,590
Profit / (Loss) Before Distribution		(9,347)	31,980
Profit Available for Distribution		(9,347)	31,980
Undistributed Income / (Loss)		(9,347)	31,980

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Appropriation Statement

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2023

	NOTES	2023	2022
Retained Earnings after Appropriation			
Net Operating Profit (Loss)		(9,347)	31,980
Retained Earnings at Start of Year		1,038,235	1,006,255
Total Available for Distribution		1,028,888	1,038,235
Retained Earnings at End of Year		1,028,888	1,038,235

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

The Trustee for the Adnyamathanha Traditional Lands Trust As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	1,820	2,585
Other Receivables	3	350	900
GST		308	700
Other Debtors		9,121	-
Total Current Assets		11,599	4,185
Non-Current Assets			
Plant and Equipment	4	-	1,500
Investments	5	848,342	848,339
Intangibles	6	132	264
Total Non-Current Assets		848,474	850,103
Total Assets		860,073	854,288
Liabilities			
Current Liabilities			
Bank Overdraft	2	53	53
Other Payables	7	-	800
Trade Creditors		1,323	590
Total Current Liabilities		1,376	1,443
Non-Current Liabilities			
Loans from Other Related Entities	8	43,535	28,335
Total Non-Current Liabilities		43,535	28,335
Total Liabilities		44,911	29,778
Net Assets		815,163	824,509
Equity			
Beneficiary Accounts	9	(213,736)	(213,736)
Settled Sum		10	10
Retained Earnings		1,028,888	1,038,235
Total Equity		815,163	824,509

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2023

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 statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return.

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

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash and Cash Equivalents

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

Plant and Equipment

Plant and equipment is initially recorded at the cost of acquisition less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an profit and loss.

Special Administrator Appointment

On 26 March 2020 the Registrar of Aboriginal and Torres Strait Islander Corporations appointed Special Administrators to Adnyamathanha Traditional Lands Association (Aboriginal Corporation). The Corporation holds the position of Appointor of the Trust. In accordance with Clause B of the Trust Deed the Appointor changed the Trustee to ATLA 1 Pty Ltd on 13 July 2020, an entity controlled by the Special Administrators. As at 17 April 2021, Peter McQuoid was appointed as the Special Administrator to Adnyamathanha Traditional Lands Association (Aboriginal Corporation), replacing Bevan Mailman and Brian Bero.

These notes should be read in conjunction with the attached compilation report.

Material Uncertainty Related to Going Concern

Adnyamathanha Traditional Lands Trust requires ongoing financial support from Adnyamathanha Traditional Lands Association (Aboriginal Corporation) in the current financial year. Adnyamathanha Traditional Lands Association (Aboriginal Corporation) is currently dependent on Federal Government funding to support operations of the corporation. If this support was to cease there is significant uncertainty about the ability of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) and Adnyamathanha Traditional Lands Trust's to continue as a going concern.

	2023	2022
2. Cash and Cash Equivalents		
Bank Accounts		
Everyday Acc #727	1,810	2,575
WBC Cash Reserve 18-8884	-	-
Total Bank Accounts	1,810	2,575
Other Cash Items		
Cash on Hand	10	10
Total Other Cash Items	10	10
Total Cash and Cash Equivalents	1,820	2,585
	2023	2022

3. Receivables

Current		
Loan - United Yuras	350	900
Total Current	350	900
Total Receivables	350	900
	2023	2022

4. Plant and Equipment

Motor Vehicles		
Motor Vehicles at Cost	-	1,500
Total Motor Vehicles	-	1,500
Total Plant and Equipment	-	1,500

These notes should be read in conjunction with the attached compilation report.

2023 2022

5. Investments

Non Current

Shares in Ikara Wilpena Enterprises Pty Ltd	342,367	342,367
Units in Ikara Wilpena Holdings Trust	119,124	119,124
Shares in Wilpena Pound Aerodrome Services Pty Ltd	37,168	37,168
Plus Acquisition Costs	79,122	79,122
Property - 11 Wilpena Road, Hawker	136,057	136,057
Property - 52 Arkaba Street, Hawker	134,501	134,501
Property - Shop Complex, Lot 304, Black Oak Drive, Leigh Creek	1	-
Properties - Residential Houses, Leigh Creek	1	-
Property - Former Tafe Site, Lot 2982 Black Oak Drive, Leigh Creek	1	-
Total Non Current	848,342	848,339
Total Investments	848,342	848,339

2023 2022

6. Intangibles

Other Intangible Assets

Preliminary Expenses	132	264
Total Other Intangible Assets	132	264
Total Intangibles	132	264

2023 2022

7. Other Payables

Current

Superannuation Payable	-	800
Total Current	-	800
Total Other Payables	-	800

2023 2022

8. Loans from Other Related Entities

Non Current

ATLA Aboriginal Corporation Loan	(43,535)	(28,335)
Total Non Current	(43,535)	(28,335)
Total Loans from Other Related Entities	(43,535)	(28,335)

9. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

These notes should be read in conjunction with the attached compilation report.

Depreciation Schedule

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2023

NAME	RATE	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Caravan - At Cost								
Caravans		13 Jan 2016	18,500	1,500	-	1,500	-	-
Total Caravan - At Cost			18,500	1,500	-	1,500	-	-
Total			18,500	1,500	-	1,500	-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Beneficiary Accounts

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2023

	2023	2022
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	(213,736)	(213,736)
Total Beneficiaries Accounts Summary	(213,736)	(213,736)
Detailed Beneficiary Accounts		
Adnyamathnha People		
Opening Balance	(3,500)	(3,500)
Total Adnyamathnha People	(3,500)	(3,500)
ATLA		
Opening Balance	(210,236)	(210,236)
Total ATLA	(210,236)	(210,236)
Total Detailed Beneficiary Accounts	(213,736)	(213,736)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Corporate Trustee Declaration

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2023

The director of the trustee company declare that The Trustee for the Adnyamathanha Traditional Lands 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 of the financial statements.

In accordance with a resolution of the Board of Directors, the director of the trustee company declares that:

1. The financial statements and notes present fairly The Trustee for the Adnyamathanha Traditional Lands Trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the director's opinion there are reasonable grounds to believe that The Trustee for the Adnyamathanha Traditional Lands Trust will be able to pay its debts as and when they become due and payable.

Director: Peter McQuoid

Dated: 30 November 2023

Compilation Report

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2023

We have compiled the accompanying special purpose financial statements of The Trustee for the Adnyamathanha Traditional Lands Trust for the year ended 30 June 2023. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Director

The director of the trustee company is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Anthony Pike

Moore Australia (SA) Pty Ltd
Level 2, 180 Flinders Street
Adelaide, SA, 5000

Dated: 30 November 2023

Adnyamathanha Traditional Lands Trust

Independent auditor's report to the directors

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Adnyamathanha Traditional Lands Trust (the Trust), which comprises the balance sheet as at 30 June 2023, the profit and loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the uncertainty related to the Trust's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Trust's ability to continue as a going concern and therefore, the Trust may be unable to realise its assets and discharge its liabilities in the normal course of business.

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 directors' financial reporting responsibilities under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Directors for the Financial Report

The directors of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the financial reporting process of the Trust.

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.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.



William Buck (SA)

ABN: 38 280 203 274



G.W. Martinella

Partner

Adelaide, 6th December 2023