



**TJAMU TJAMU (ABORIGINAL CORPORATION) RNTBC
(ABN 74 317 972 477)
(ICN 4148)**

ANNUAL REPORT

For the year ended 30 June 2019

Issued: 03/10/2019



CORPORATE DIRECTORY

Name	Tjamu Tjamu (Aboriginal Corporation) RNTBC
ICN	4148
ABN	74 317 972 477
Incorporation Date	13 March 2003
Current Directors	Bobby West, Billy Willy, Morris Jackson, Tutuma Jack, Matthew Pinta, Brian Gordon, Conway Gibson
Corporation Contact Person	Ebony Humble
Document Delivery Address	c/- Central Desert Native Title Services Ltd 76 Wittenoom Street EAST PERTH WA 6004
Telephone	08 9425 2000
Email address:	tjamu@centraldesert.org.au
Auditor	Simon Foley CPA Registered Company Auditor No: 273581

GLOSSARY

ACNC	Australian Charities and Not-For-Profits Commission
ATO	Australian Taxation Office
CATSI Act	<i>Corporations (Aboriginal and Torres Strait Islander) Act 2006</i>
CDNTS	Central Desert Native Title Services Ltd
The corporation	Tjamu Tjamu (Aboriginal Corporation) RNTBC
CPA	Certified Practising Accountant
DSS	Desert Support Services Pty Ltd (ABN 41 154 511 494)
DPM&C	Commonwealth Department of Prime Minister and Cabinet
ORIC	Office of the Registrar of Indigenous Corporations
PBC	Prescribed Body Corporate
RNTBC	Registered Native Title Body Corporate



CONTENTS

DIRECTOR'S REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	6
FINANCIAL REPORT	8
DIRECTORS' DECLARATION	9
INDEPENDENT AUDITOR'S REPORT	10
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	12
STATEMENT OF CHANGES IN EQUITY	14
STATEMENT OF CASH FLOW	15
NOTES TO THE FINANCIAL STATEMENTS	16

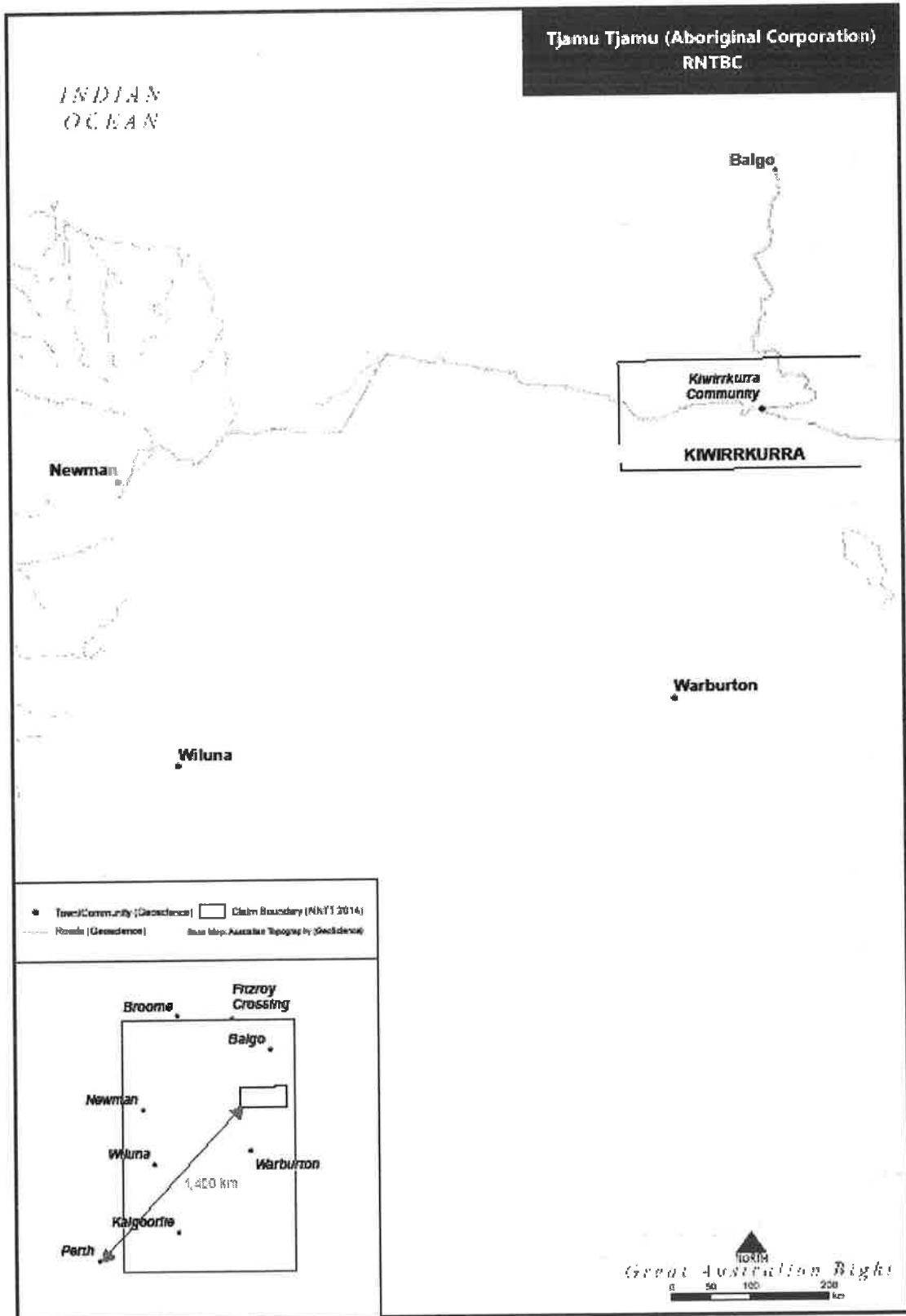


Figure 1: Location of the Determination Area



DIRECTOR'S REPORT

Your directors present this report on the corporation's operations for the financial year ended 30 June 2019.

DIRECTORS

The names of Directors during the year and at the date of this report are:

Name	Appointed	Name	Appointed
Bobby West	22/03/2019	Brian Gordon	22/03/2019
Billy Willy	22/03/2019	Morris Jackson	22/03/2019
Tutuma Jack	22/03/2019	Matthew Pinta	22/03/2019
Conway Gibson	22/03/2019		

Directors who ceased to serve during the year are:

Name	Appointed	Ceased	Name	Appointed	Ceased
John John West	07/11/2017	22/03/2019	Lisa Ward	07/11/2017	22/03/2019
Matthew West	07/11/2017	22/03/2019	Richard Yugumbari	07/11/2017	22/03/2019
Robert Nanala	07/11/2017	22/03/2019			

REVIEW OF OPERATIONS

Operating result

The net operating result for the year was a profit of \$21,955 (2018: loss of \$228,797).

Principal activities

The principal activity of the corporation during the financial year was to act as the registered Prescribed Body Corporate responsible for holding the native title rights and interests in the determination area on trust for the Kiwirrkurra people, by an order of the Federal Court dated 19 October 2001. The corporation negotiates agreements that relate to the determination area.

The corporation is a non-profit organisation. The corporation is endorsed by Australian Charities & Non Profit Commission "ACNC" and the Australian Taxation Office ("ATO") as a charitable institution.

Objects

The corporation's objects are:

- (a) To be and to perform the functions of a prescribed body corporate, as defined in the Native Title Act, for the purposes of being the subject of a native title determination under sections 56 of the Native Title Act;
- (b) To be and to perform the functions of a Registered Native Title Body Corporate, as defined in the Native Title Act, pursuant to the requirements of the Native Title Act and the Prescribed Body Corporate Regulations;
- (c) To relieve any poverty or distress among the Native Title Holders of the Kiwirrkurra Determination Area;
- (d) To preserve the traditional way of life of the Native Title Holders of the Kiwirrkurra Determination Area including their language, cultural heritage, laws and customs;
- (e) To hold and manage the Kiwirrkurra Determination Area on behalf of the Native Title Holders;
- (f) To represent the Native Title Holders in all matters related to ownership, use, occupation of, and access to the Kiwirrkurra Determination Area;
- (g) To receive, on behalf of the Native Title Holders, compensation and other monies derived from the use of the Kiwirrkurra Determination Area by third parties;
- (h) To apply to and invest funds in appropriate related organisations with a view to support the economic development, education, job training, work, housing, health, and general advancement of all Native Title Holders;
- (i) To achieve self-sufficiency for the Native Title Holders through the economic development of the Kiwirrkurra Determination Area;
- (j) To help build trust and friendship between the Native Title Holders and other Aboriginal peoples;
- (k) To take action in all ways to achieve social justice for the Native Title Holders and other Aboriginal people;
- (l) To receive and spend grants of money from the Commonwealth and the States and from other sources;
- (m) To carry out terms of any Agreement with the State;



- (n) To act as an Aboriginal Council in respect of any part of the Kiwirrkurra Determination Area which may be declared to be an Aboriginal Community pursuant to the *Aboriginal Communities Act 1979*.

Short-term Strategies

The corporation's strategies for the 1 to 2 year timeframe are:

- (a) Maintain compliance with the CATSI Act 2006 and be open and transparent to its members;
- (b) Enhance director and member understanding of governance matters;
- (c) Maintain effective Future-Act processes;
- (d) Ensure Native Title Holders are in a position to give free, informed, prior consent to native title decisions;
- (e) Take over responsibility for the Aboriginal Lands Trust leases covering the determination area;
- (f) Have an office;
- (g) Fix the kiwirrkurra to Balgo road;
- (h) Send Tjamu Tjamu kids to school/college;
- (i) Gather the stories of our older people;
- (j) Develop Tourism;
- (k) Teaching kids about bush tucker.

Long Term Strategies

Our long term focus is to create stronger corporation, community and assets, health and well being of its people, education, culture etc.

Significant changes in activities

There have not been any significant changes in activities

Likely developments

There are no major changes anticipated in the new financial year to program delivery.

ENVIRONMENTAL PERFORMANCE

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

DISTRIBUTIONS TO MEMBERS DURING THE YEAR

No distributions were recommended, declared or paid to members during the year other than as charitable distributions in the normal course of the corporation's operations. The corporation is a non-profit corporation and its Constitution does not allow payments including dividends, bonuses or distributions of profit, directly or indirectly, to members, officers, servants, agents or employees other than as reasonable remuneration for services actually rendered.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received an Auditor's independence declaration from Mr Simon Foley, Registered Company Auditor No: 273581. A copy is included at page 6.

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

Director
03/10/2019

Director
03/10/2019



Simon Foley
Certified Practising Accountant

The Directors
Tjamu Tjamu (Aboriginal Corporation) RNTBC
C/o- Central Desert Native Title Services Ltd
76 Wittenoom Street
EAST PERTH WA 6004

AUDITOR'S INDEPENDENCE DECLARATION

Pursuant to Section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

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

1. the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* or
2. the Accounting Professional and Ethical Standards Board.

Yours faithfully,

Simon Foley CPA
Registered Company Auditor

26 September 2019

Accountants & Auditors



Simon Foley is a CPA
practice

Contacts:
PO Box 2225
Marmion WA 6020
M: 0437 052 592
E: simonfoley@iinet.net.au

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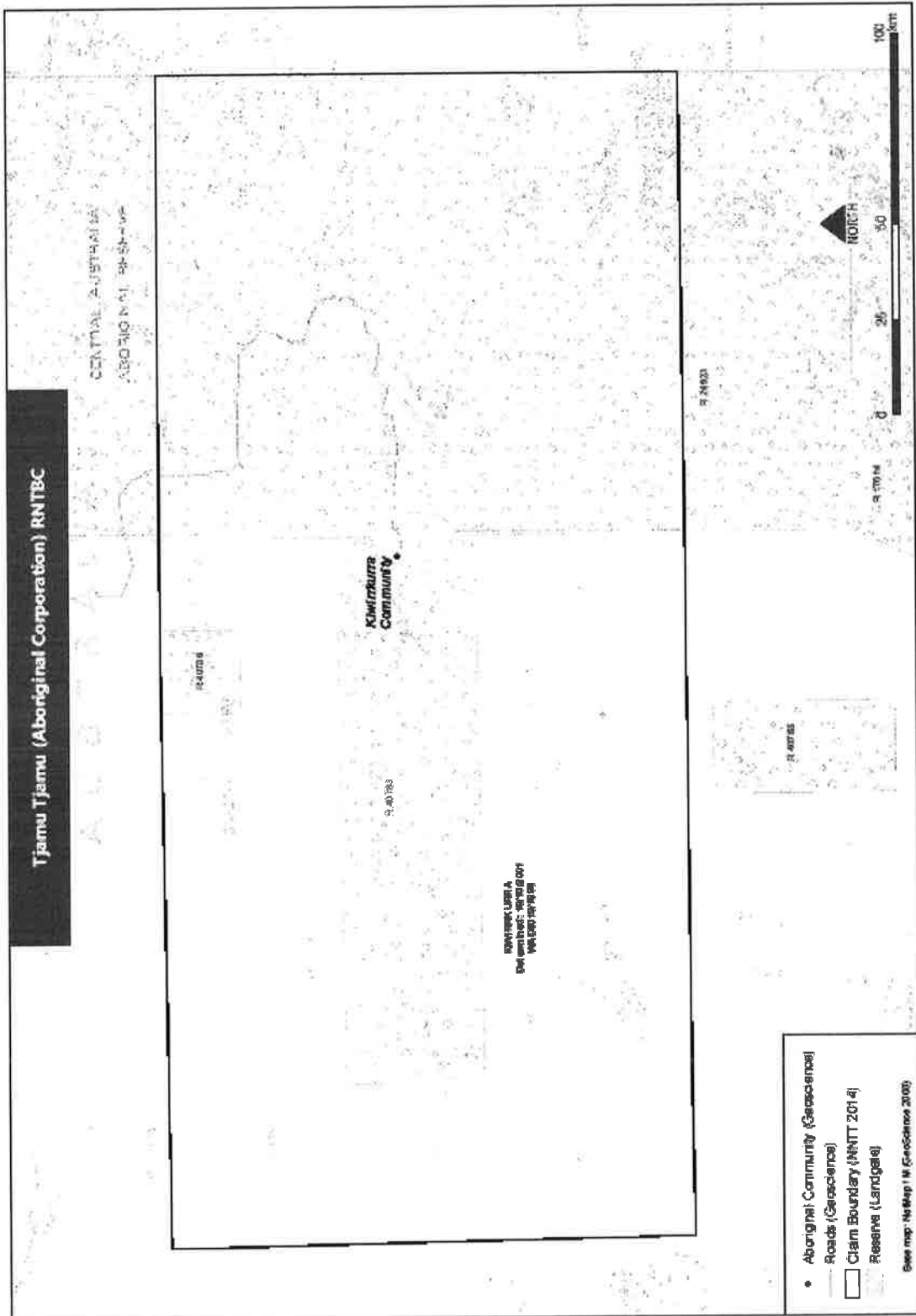


Figure 2: Determination area




**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**



DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Tjamu Tjamu (Aboriginal Corporation) RNTBC; the Directors of the corporation declare that:

1. The financial statements and notes, as set out in pages 12 to 24 are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, the Regulations and the corporation's constitution and:
 - a. Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. Give a true and fair view of the financial position of the corporation as at 30 June 2019 and of its performance for its operations as a whole and its individual grants for the year then ended.
2. In the Director's opinion that there are reasonable grounds to believe that the corporation will be able to pay its debts as and when they fall due.



Director
03/10/2019



Director
03/10/2019



Simon Foley
Certified Practising Accountant

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF**

TJAMU TJAMU (ABORIGINAL CORPORATION) RNTBC

***Report on the Financial Report
Opinion***

We have audited the accompanying financial report of Tjamu Tjamu (Aboriginal Corporation) RNTBC (the corporation), which comprises the statement of financial position as at 30 June 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Director's report.

In our opinion the financial report of Tjamu Tjamu (Aboriginal Corporation) RNTBC is in accordance with the *(Corporations Aboriginal and Torres Strait Islander) Act 2006* and:

- i) gives a true and fair view of the corporation's financial position as at 30 June 2019 and of its performance for the year ended on that date, and
- ii) complying with the Australian Accounting Standards.

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 corporation in accordance with 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.

Responsibilities of the Directors for the Financial Report

The Directors of the corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with 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 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, the Directors are responsible for assessing the corporation'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 Directors either intend to liquidate the corporation 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.

Accountants & Auditors



Simon Foley is a CPA
practice

Contacts:
PO Box 2225
Marmion WA 6020
M: 0437 052 592
E: simonfoley@iinet.net.au

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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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Directors 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.

Report on Other Legal and Regulatory Requirements

Section 339-30 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* requires the Auditor to form an opinion various matters.

In relation to these requirements, we are of the opinion:

- a)
 - (i) the financial report has been prepared in accordance with the act,
 - (ii) the financial report and the audit has been prepared and completed in accordance with any applicable regulations made for the purposes of sections 333-10 and 333-15.
 - (iii) There aren't any additional applicable determinations made by the Registrar under section 336-1 or 336-5
- b) We have been given all information, explanations and assistance necessary for the conduct of the audit.
- c) The corporation kept its records sufficient to enable the financial reports to be prepared and audited.
- d) The corporation has kept all of the other records and registers as required by this act.

Simon Foley
26 September 2019
PO Box 2225 Marmion



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	4	317,845	190,589
Other gains	4	337	-
		<u>318,182</u>	<u>190,589</u>
Grant expenses			
Native title benefits expenses		(75,000)	(45,500)
Charitable fund expenses	5	(190,860)	(330,573)
Administration expenses	5	(25,297)	(30,114)
Directors fees	17	(5,070)	(13,200)
		<u>(296,227)</u>	<u>(419,387)</u>
Operating result for the year		<u>21,955</u>	<u>(228,797)</u>
Income tax expense		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		<u>21,955</u>	<u>(228,797)</u>

The accompanying notes form part of these financial statements



BALANCE SHEET
As At 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash and cash equivalents	7a	260,667	277,664
Trade and other receivables	8	35,000	-
Current tax assets	9	-	2,980
Total Assets		<u>295,667</u>	<u>280,644</u>
Current Liabilities			
Creditors and other payables	11	412	7,345
Total Current Liabilities		<u>412</u>	<u>7,345</u>
Net Assets		<u>295,255</u>	<u>273,300</u>
Members' Funds	6	<u>295,255</u>	<u>273,300</u>

The accompanying notes form part of these financial statements



STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2019

	Unrestricted Funds	Reserves	Total
	\$	\$	\$
2018			
Member's Funds at end of the year	371,597	130,498	502,097
Operating surplus for the year	(228,797)	-	(228,797)
Movements in reserves	11,707	(11,707)	-
Member's Funds at end of the year	154,507	118,791	273,300
2019			
Operating surplus for the year	21,955	-	21,955
Movements in reserves	(31,305)	31,305	-
Member's Funds at end of the year	145,157	150,096	295,255

The accompanying notes form part of these financial statements



STATEMENT OF CASH FLOW
For the Year Ended 30 June 2019

	<i>Note</i>	2019	2018
Cash Flow from Operating Activities			
Receipts from operations		285,480	267,791
Interest received		(303,160)	1,415
Payments to suppliers		684	(414,232)
Net Cash Flow	7(b)	<u>(16,997)</u>	<u>(145,026)</u>
Cash Flow from Investing Activities			
Payments for property, plant & equipment	10	<u>-</u>	<u>-</u>
Net Cash Flow		<u>-</u>	<u>-</u>
Cash Flow from Financing Activities			
Net cash outflow from financing activities		<u>-</u>	<u>-</u>
Net Cash Flow		<u>-</u>	<u>-</u>
Net Cash Flow		<u>(16,997)</u>	<u>(145,026)</u>
Cash at End of Year	7(a)	260,667	277,664
Cash at Beginning of the Year	7(a)	277,664	422,690
Net Increase In Cash Held		<u>(16,997)</u>	<u>(145,026)</u>

The accompanying notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

1. THE CORPORATION

The corporation is an Aboriginal Corporation originally incorporated on 13 March 2003 under the *Aboriginal Councils and Associations Act 1976* and now subject to the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006*.

(a) Registered Office

The corporation is domiciled in Australia. The corporation's registered office and business address is:

Registered Address	Business Address
c/- Central Desert Native Title Services Ltd 76 Wittenoom Street EAST PERTH WA 6004	c/- Kiwirrkurra Community Western Australia

(b) Not For Profit

The corporation is a not-for-profit organisation. It is registered as a charitable institution with the ACNC and the ATO.

(c) Registered Native Title Body Corporate

On 19 October 2001, the Federal Court made a determination under the Native Title Act 1993 (Cth) that the Kiwirrkurra People are the common law holders in relation to the determination area (Jimmy Brown on behalf of the Kiwirrkurra People v the State of Western Australia, Telstra Corporation Limited, Aurora Gold (WA) Pty Ltd [2001] FCA 1462).

Tjama Tjama (Aboriginal Corporation) RNTBC is the registered native title body corporate holding native title rights and interests in the determination area on trust for the Kiwirrkurra

2. BASIS OF PREPARATION OF THE FINANCIAL REPORT

(a) Date of Issue

This financial report was authorised by the board of Tjama Tjama (Aboriginal Corporation) RNTBC (the 'corporation') on 3 October 2019. The Board has the authority to amend the financial report after that date.

(b) Basis of Accounting

The corporation applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in *AASB 1053: Application of Tiers of Australian Accounting Standards* and *AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are General Purpose Financial Statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. The corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report covers the corporation as an individual entity.

The financial statements, except cash flow information, have been prepared on an accruals basis and are based on historic costs. They do not take into account changing money values or, except where specifically stated, the measurement at fair-value of selected non-current assets, financial assets and financial liabilities.

These accounts are presented in Australian dollars (\$AUD) and are rounded to the nearest dollar.



- (c) **Going Concern**
The accounts have been prepared on a going concern basis.
- (d) **Economic Dependence**
The corporation is dependent upon the Department of Prime Minister and Cabinet (DPM&C) for the majority of its revenue. At the date of this report the Directors have no reason to believe that the Department will not continue to support the corporation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following specific policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:-

- (a) **Revenue**
Non-reciprocal grant revenue is recognised in profit or loss when the entity gains control of the grant and it is probable that the economic benefit gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive or retain the contribution, the recognition of the grant, or portion of the grant, as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Where the entity receives non-reciprocal contributions of assets from governments or third parties at zero or nominal value, these assets are recognised at fair value on the date of acquisition in the statement of financial position with a corresponding amount of income recognised in profit or loss.

Where grants are held by third parties – in particular by CDNTS – in trust for the corporation, the results are shown as income and expenses in the accounts with any unexpended balance shown as funds held in trust and as unexpended grant liabilities.

Compensation payments for extinguishment of Native Title rights are recognised in revenue as not subject to GST.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating interest rate financial assets is the rate inherent in the instrument.

Revenue from the sale of goods and services is recognised upon the delivery of the goods or services to customers.

All revenue is stated net of the amount of goods and services tax (GST).

- (b) **Cash and Cash Equivalents**
Cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months, net of bank overdrafts.
- (c) **Receivables**
All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. In the accounts they are shown as bad debts but are written back against income in grant acquittal statements due to the terms and conditions of grants.



(d) **Property, Plant & Equipment**

Each class of Property Plant and Equipment is carried at cost or fair value as indicated, less where appropriate, accumulated depreciation and impairment losses.

Depreciation will be provided on all fixed assets at rates considered appropriate to write off the cost of the assets over their useful lives.

(e) **Financial Instruments**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Financial Instruments: Recognition and Measurement. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the corporation's intention to hold these investments to maturity. Any held-to-maturity investments held by the corporation are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the corporation assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether any impairment has arisen. Impairment losses are recognised in the income statement.

(f) **Trade and other creditors**

These amounts represent liabilities for goods and services provided to the corporation prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) **Taxation**

The corporation is a charitable institution and is endorsed for the following concessions from the ATO:

- GST Concessions
- Income Tax Exemption

No change in its tax status as a result of activities undertaken during the year is likely.



The corporation is registered for GST. Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST. Compensation payments are not subject to GST.

(l) Provisions

Provisions are recognised when the corporation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Comparative Figures

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



	2019	2018
	\$	\$
4. REVENUE		
Revenue from Continuing Operations		
Exploration & Land Access Agreements	218,000	121,769
DPMC Grant	75,000	45,500
Roads, Materials & Water	18,161	21,905
Permit Fees	-	-
Meeting Income	-	-
Interest Received	684	1,415
Meeting Income	6,000	-
Total Revenue	<u>317,845</u>	<u>190,589</u>
Other Gain	337	-
Total Income	<u><u>318,182</u></u>	<u><u>190,589</u></u>

5. OPERATING RESULT

The operating result for the year is determined after the following material expenses:

Native Title Benefits Expenses

Charitable Fund Expenses

Charitable Compensation - Ind	67,265	106,796
Funerals	40,909	73,196
Tjilpi Money	56,700	53,261
Law Business	25,987	27,149
Road Maintenance	-	21,466
Medical	-	20,601
Sports & Recreation	-	10,147
Infrastructure	-	9,753
Meetings	-	8,205
Christmas	-	-
	<u>190,860</u>	<u>330,573</u>

Administration Expenses

Administration and Accounting	18,000	20,994
Legal Fees	5,691	5,547
Recoveries & Reimbursements	-	3,153
Legal Fees	-	-
Tax Agent Fees	270	360
Bank fees	84	60
Other Expenses	1,252	-
	<u>25,297</u>	<u>30,114</u>



6. MOVEMENT IN RESERVES

	Member's Funds	General	Road Maintain	Protecting Country	Cross Cultural Training	Total
Reserves at beginning of year	154,508	24,265	60,236	24,638	9,653	273,300
Operating Result for the year	21,955	-	-	-	-	21,955
Movement in Reserves	(31,305)	(7,164)	38,469	-	-	-
Reserves at end of year	145,159	17,101	98,705	24,638	9,653	295,255

2019
\$

2018
\$

7. CASH OR CASH EQUIVALENTS

a) Cash at Bank

For the purpose of the cash flow statement, cash included cash on hand and in at – call deposits and term deposit with financial institutions.

Westpac Operating	28,508	9,272
Westpac Cash Management	232,159	268,392
	<u>260,667</u>	<u>277,664</u>

Interest. Cash at bank earns interest at floating interest rates based on the daily bank deposit rates.

b) Reconciliation of Cash Flow from Operations with Surplus

Gain/(Loss) for the year	21,955	(228,797)
Operating cash flows excluded from profit		
Non-cash flows in profit		
Grant funds in trust	(45,500)	(45,500)
Grant funds expended	45,500	45,500
Changes in assets and liabilities	-	-
(Increase)/decrease in trade and other receivables	(35,000)	78,511
(Increase)/decrease in current tax assets	2,981	105
Increase/(decrease) in trade and other payables	(7,255)	5,155
Increase/(decrease) in trade and other payables	412	
Increase/ (decrease) in accruals	(90)	-
	<u>(16,997)</u>	<u>(145,026)</u>

8. TRADE AND OTHER RECEIVABLES

Trade Debtors	35,000	-
Other Debtors	-	-
	<u>35,000</u>	
Less: Provision for Doubtful debts	-	-
	<u>35,000</u>	<u>-</u>

Terms. Trade receivables are generally non-interest bearing and on 30-90 day terms.

Impairment: An allowance for doubtful debts is made when there is objective evidence that a trade receivable is impaired.

Aging of amounts receivable, past due but not impaired

61-90	-	-
90+	35,000	-
	<u>35,000</u>	<u>-</u>



	2019 \$	2018 \$
9. CURRENT TAX ASSETS		
GST Receivable	-	2,980
	<u>-</u>	<u>2,980</u>

10. PROPERTY, PLANT & EQUIPMENT

The corporation does not own Property, Plant or Equipment in its own right.

11. TRADE AND OTHER PAYABLES

Trade Creditors	-	6,443
Current Tax Liabilities	412	337
Mastercard Facility	-	475
Accrued Expenses	-	90
	<u>412</u>	<u>7,345</u>

Terms. Trade payables are generally non-interest bearing and on 30-90 day terms.

12. DEFERRED INCOME

a) *Unexpended Grants*

Grant	B/Fwd	New	AGI	Exp	Trf	Bal
DPM&C PBC	-	75,000	-	(75,000)	-	-
Total	-	75,000	-	(75,000)	-	-

13. CAPITAL AND LEASING COMMITMENTS

Capital Commitments

There are no capital commitments.

Operating Lease Commitments

There are no lease commitments.

14. PROGRAM COMMITMENTS

During the year no commitments for program expenditure were made.

15. CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

There are no contingent assets.

Contingent Liabilities

There are no contingent liabilities.



16. KEY MANAGEMENT PERSONNEL

The Key Management Personnel throughout the year comprise the Directors listed on page 4.

a) Remuneration of Key Management Personnel

	Directors		Management Staff	
	2019	2018	2019	2018
	\$	\$	\$	\$
Short Term Benefits				
Salaries & allowances	-	-	-	-
Directors fees	5,070	13,200	-	-
Travel allowances	-	-	-	-
Post Employment Benefits				
Superannuation	-	-	-	-
Total	5,070	13,200	-	-

Note: The Corporation amended its rule book to allow directors to receive a sitting fee at Special General Meeting held on 25 May 2016. The members agreed that directors could be paid \$300 per director to a maximum of 5 meetings per year. ORIC approved the amendment on 24 June 2016.

17. EMPLOYEES

As at 30 June 2019 and throughout the year, the number of employees was Nil. The directors of the corporation got paid sitting fees in their capacity as directors. (2018: nil).

18. RELATED PARTY TRANSACTIONS

Tjamu Tjamu (Aboriginal Corporation) RNTBC is the registered native title body corporate holding native title rights and interests in the determination area on trust for the Kiwirrkurra People by an order of the Federal Court dated 19 October 2001.

Members and related parties are able to access a range of charitable and other services through the corporation. Any transactions with members, Key Management Personnel and related parties are conducted on terms no different to that of other residents of the community.

During the financial year the corporation made charitable payments to individuals who were also members of the corporation by virtue of being common law holders of Native Title. These payments were made in recognition of members' financial and social situation, living in a very remote isolated community, the high price of living and significant disadvantage. Those paid are on a government benefit or in a government funded work program. Payments were not made in cash but paid directly to suppliers for the purchase of appropriate goods and services.

19. FINANCIAL INSTRUMENTS

The corporation's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The corporation does not have any derivative instruments at 30 June.

a) Treasury Risk Management

Due to the limitations imposed on grant funding, all funds are held in at-call deposits or in short term investments with major banks.

b) Financial Risks

The main risks the corporation is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

c) Interest rate risk

There is no significant interest rate risk. Cash held in banks is subject to floating interest rates. There is no interest risk on Accounts payable or receivable.

d) Liquidity risk

The corporation manages liquidity risk by monitoring forecast cash flows.



e) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The corporation does not usually have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the corporation.

f) Price risk

The corporation is not exposed to any material commodity price risk.

g) Foreign currency risk

The corporation is not exposed to fluctuations in foreign currencies.

20. RESERVES

a) General Reserve

The general reserve records amounts set aside by the directors as savings.

b) Roads Maintenance Reserve

The roads maintenance reserve records amounts received from mining companies to be spent on road maintenance tasks in Kiwirrkurra and the region.

c) Protecting Country

Funds held in this reserve are to be used for protecting country, rangers, signs etc.

d) Cross Cultural Training

This amount was given to Tjama Tjama (AC) RNTBC by mining companies in earlier years. This was held in trust in CDNTS prior to this being given to Tjama Tjama (AC) RNTBC..

21. EVENTS AFTER THE BALANCE SHEET DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the corporation's directors, to affect significantly the operations of the corporation or the state of affairs of the corporation in future years.



DESERT
support services

DESERT SUPPORT SERVICE PTY LTD
76 Wittenoom Street East Perth WA 6004
T: 08 9425 2099 | F: 08 9425 2001
E: dss@centraldesert.org.au
W: www.centraldesert.org.au