

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

ICN 3743 ABN 14 146 238 567 (special administrator appointed)

NOTICE OF ANNUAL GENERAL MEETINGS

Members are invited to attend the ATLA AGM. On this occasion I will be holding the AGM for the years ended 30 June 2021 and 30 June 2022 at the same time.

The meeting is only for members. Other interested people and media cannot attend this meeting.

Tricia Stroud, the Registrar of Indigenous Corporations will be present and happy to respond to questions.

DATE: Saturday
26 November 2022

TIME: 10.00 am

PLACE: Finders View Primary School,
Chinnery Street,
Port Augusta SA 5700

This is an opportunity for you to discuss the special administration and your corporation's future. Please come along. Light refreshments will be provided.

No financial support is available to attend this meeting.

Peter McQuoid
Special administrator
1 November 2022

AGENDA

1. Checking the register of members
2. Confirming the minutes of the previous general meeting
3. Role of the special administrator and aim of the special administration
4. Presentation of the financial reports for the years ended 30 June 2021 and 2022, and opportunity to ask questions
5. Update on IBA's proposed sale of shares in Wilpena Pound Resort
6. Update on ATLA v Rangelea court case
7. Next steps in the special administration
8. Asking questions about the corporation and the special administration

As ATLA is under special administration there will not be any voting for directors or auditors at this AGM.

SPECIAL ADMINISTRATOR

Peter McQuoid
PDM Consultancy

Ph: (07) 3289 2596 or
0435 018 879

Email: p.mcquoid@pdm.net.au

Corporation's rules about proxies

A member can appoint another member as proxy to attend meetings and vote for him or her.

Proxies can also speak at meetings and join in demanding a poll. They can vote if their appointment allows them to.

A proxy appointment must contain the appointer's name and address, the corporation's name, the proxy's name, the meeting where the proxy is going, and it must be signed by the appointer. (See attached proxy form).

The corporation must receive the proxy's appointment at least 24 hours before the meeting.

A person must not be a proxy for more than one member.

Minutes of Annual General Meeting of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC (ICN 3743)

held on 10 April 2021 at 10:15 am
at Central Oval 10 Augusta Terrace Port Augusta

Present: Bevan Mailman (Chairperson) Brian Bero
Kevin Vu (by invitation) Anthony Pike (by invitation)

The meeting opened at 10.15 am, and it was noted a quorum of members was present.

1. Apologies

Nil

2. Minutes of Previous Meeting

The minutes of the 2019 Adnyamathanha Traditional Lands Aboriginal Corporation Annual General Meeting were not able to be tabled as they could not be located.

3. General Report

A General Report of the activities of corporation and its subsidiaries was presented by Brian Bero. A copy of the presentation is attached.

Resolution 1

It was resolved that the General Report as presented by Brian Bero be adopted.

Proposed:

Seconded:

Carried: Unanimously

4. Financial Report

The financial report of the Corporation in respect of the 2019-2020 financial year was presented by Anthony Pike noting that the corporation had net assets of \$70,695 as at 30 June 2020.

The financial report of the Adnyamathanha Traditional Lands Trust in respect of the 2019-2020 financial year was presented by Anthony Pike noting that the trust had net assets of \$1,082,689 as at 30 June 2020.

Resolution 2

It was resolved that the financial reports for the 2020 year be adopted.

Proposed:

Seconded:

Carried: Unanimously

5. Update on Wilpena Pound Resort

Bevan Mailman provided a progress update on Wilpena Pound Resort for Financial Year 2020/2021. A copy of the presentation is attached.

6. Appointment of Directors

Bevan Mailman provided an update on the appointment of directors. It was noted that some additional information had been provided to KordaMentha in relation to the forensic investigation and therefore the announcement of director appointments would be delayed.

7. Other Business

Anthony Pike presented an update on the incomplete KordaMentha forensic audit. A copy of the presentation is attached. Further matters in relation to completing the forensic audit were to be followed up by the Special Administrators.

Bevan Mailman discussed a number of measures that the Administrators had sought advice on and were considering. Those measures which sought to increase transparency and accountability to members were:

- i. Rangelea Holdings Pty Ltd being removed as trustee of Adnyamathanha Master Trust;
- ii. That ATLA 1 Pty Ltd be appointed as trustee of Adnyamathanha Master Trust;
- iii. Any payments of royalties from Heathgate Resources/ Quasar Resources are to be ceased being paid to:
 - a. Iga Warta Homelands Aboriginal Corporation
 - b. Nepabunna Community Incorporated
 - c. The entity in possession or occupation of Mt Serle pastoral station.

- iv. All payments previously made to entities listed in a. to c. are to be paid to the Adnyamathanha Traditional Lands Trust.

There was discussion amongst those present at the meeting as to the poor financial position of the Corporation and the Trust. It was noted by certain members that they had received little benefit from mining companies operating on country.

There being no other business, the meeting was closed at 4.00 pm SA.

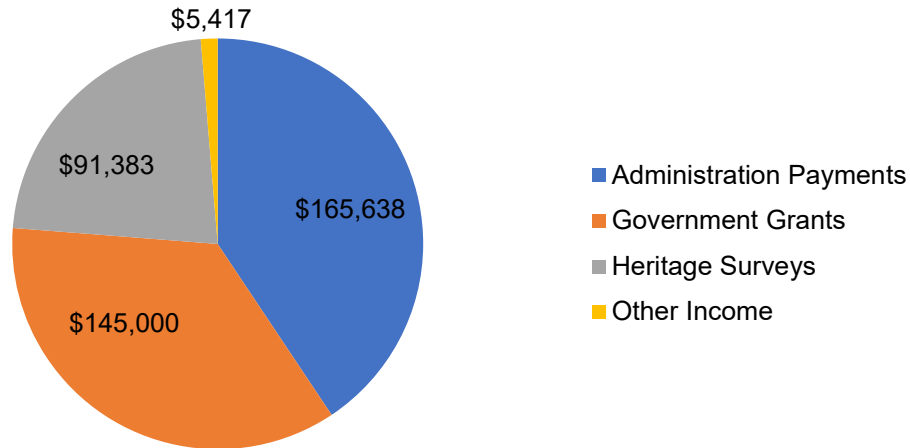
Signed as a true and correct record:



Bevan Mailman - Chairperson

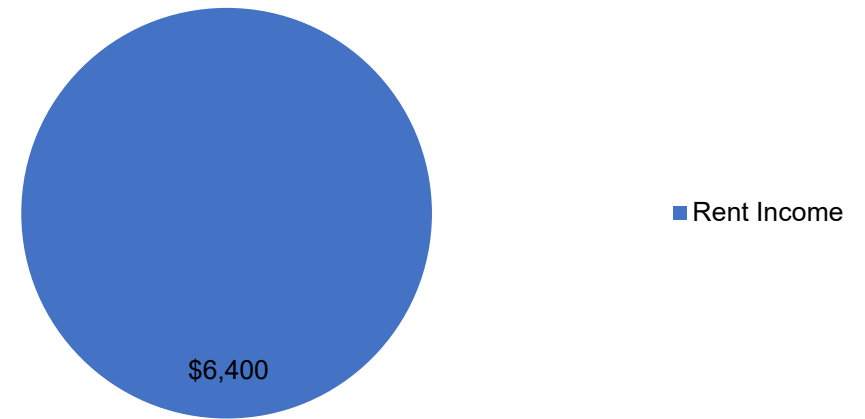
**Adnyamathanha Traditional Lands Association
(Aboriginal Corporation) RNTBC (ATLA)
2021 Financial Report - Profit and Loss**

ATLA Income

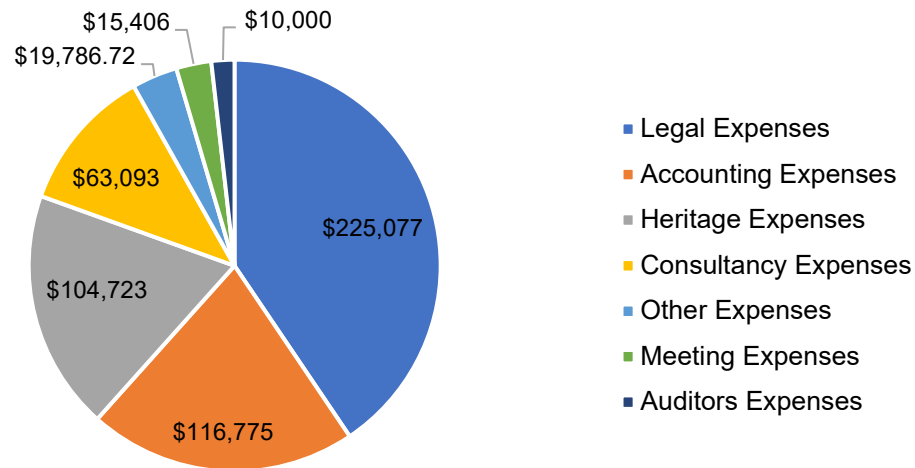


**Adnyamathanha Traditional Lands Trust (ATLT)
2021 Financial Report - Profit and Loss**

ATLT Income

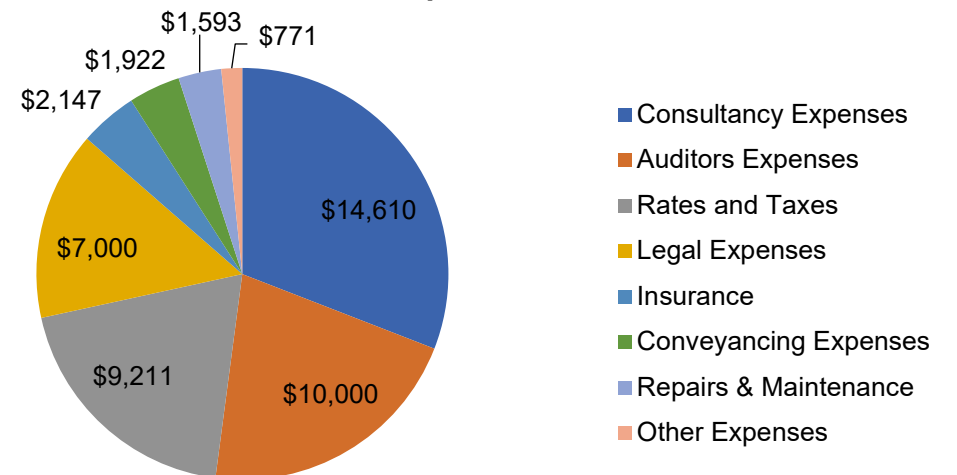


ATLA Expenses



ATLA TOTAL LOSS = \$147,422

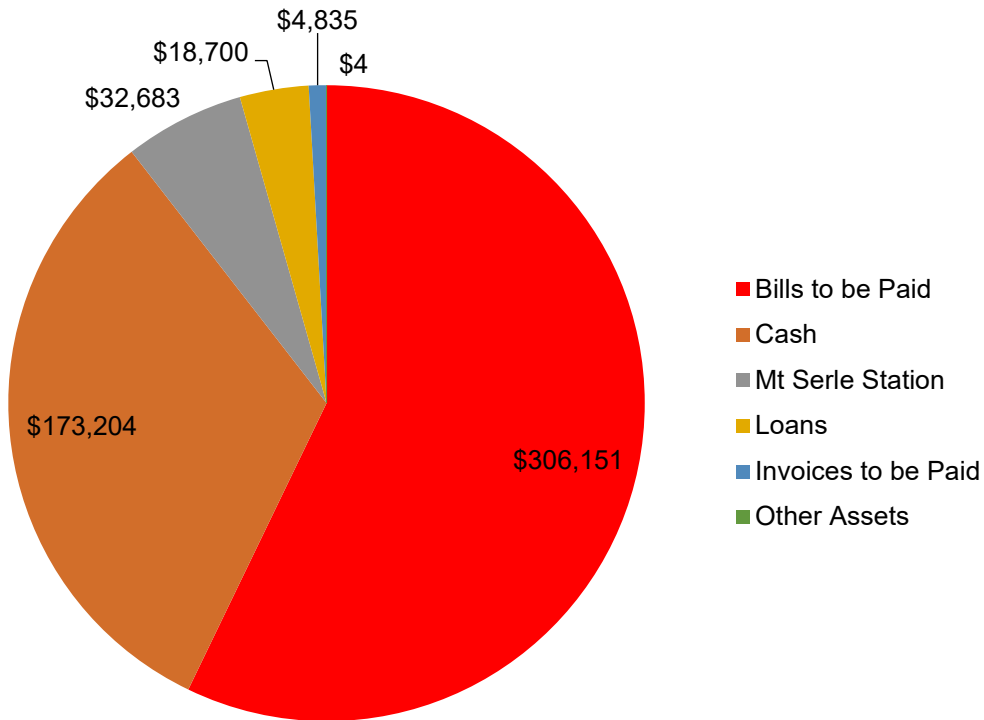
ATLT Expenses



ATLT TOTAL LOSS = \$37,214

**Adnyamathanha Traditional Lands Association
(Aboriginal Corporation) RNTBC (ATLA)
2021 Financial Report - Balance Sheet**

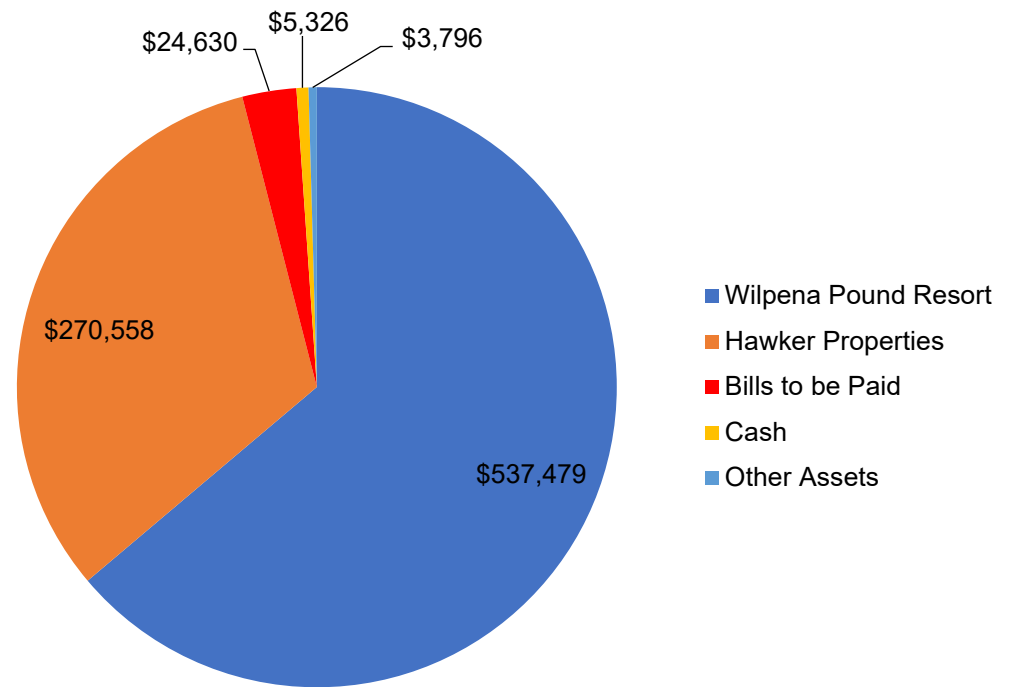
ATLA Assets/Liabilities



ATLA TOTAL NET ASSETS = \$-76,725

**Adnyamathanha Traditional Lands Trust (ATLT)
2021 Financial Report - Balance Sheet**

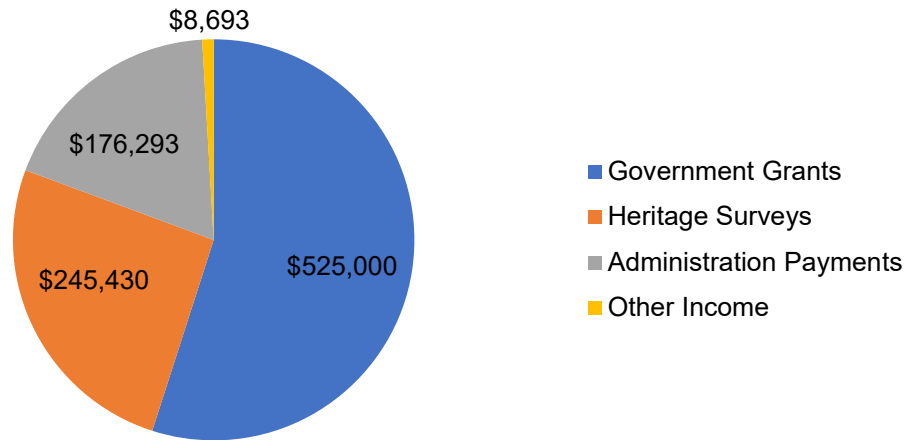
ATLT Assets/Liabilities



ATLT TOTAL NET ASSETS = \$792,529

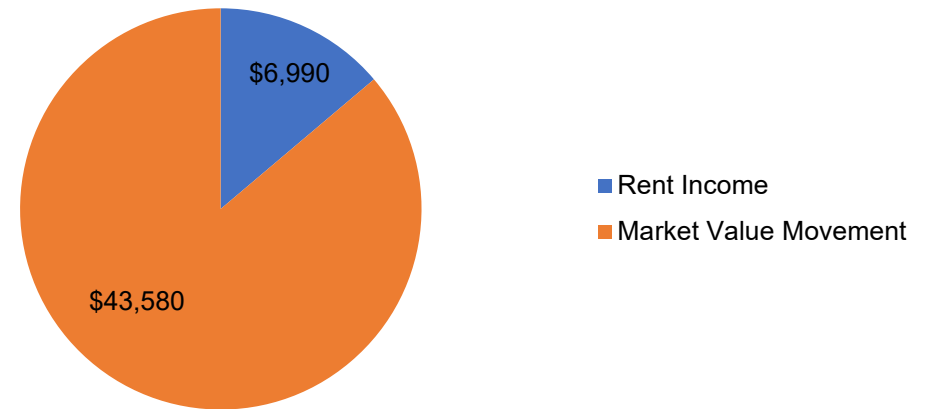
**Adnyamathanha Traditional Lands Association
(Aboriginal Corporation) RNTBC (ATLA)
2022 Financial Report - Profit and Loss**

ATLA Income

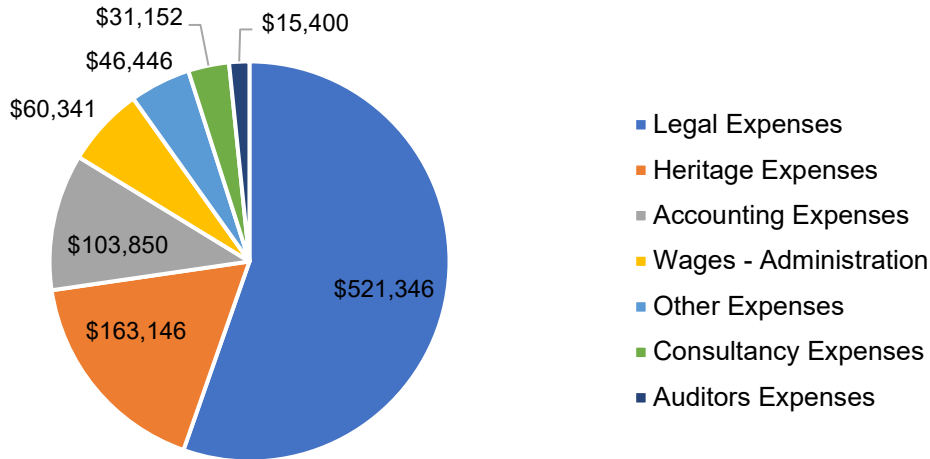


**Adnyamathanha Traditional Lands Trust (ATLT)
2022 Financial Report - Profit and Loss**

ATLT Income

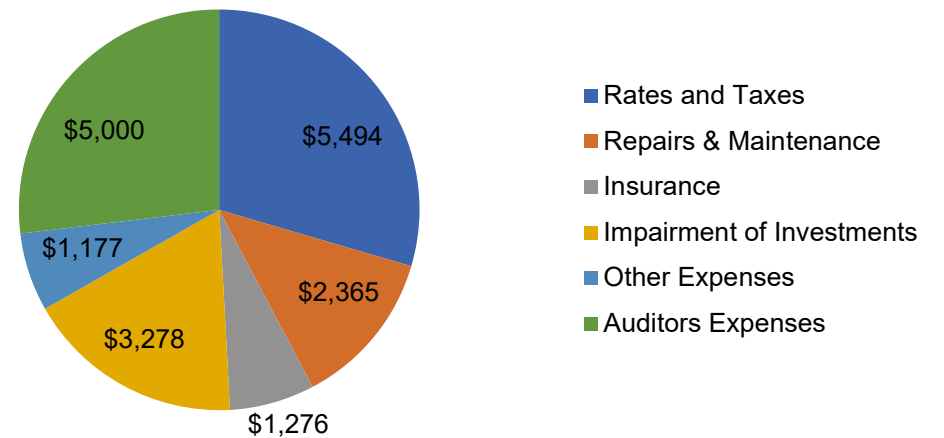


ATLA Expenses



ATLA TOTAL PROFIT = \$17,735

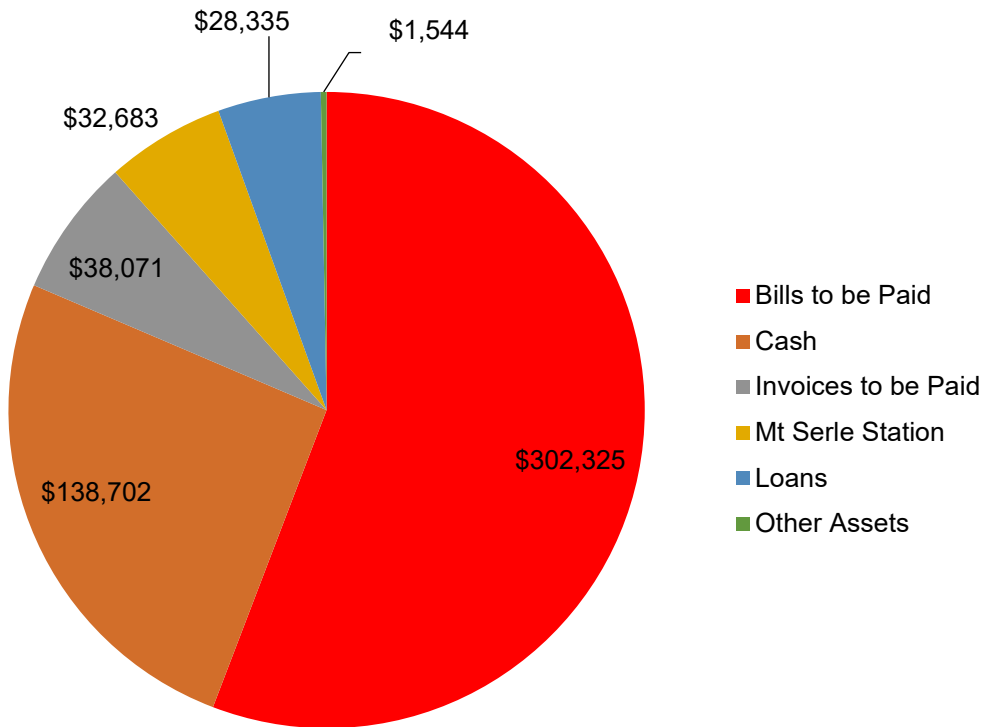
ATLT Expenses



ATLT TOTAL LOSS = \$7,600

**Adnyamathanha Traditional Lands Association
(Aboriginal Corporation) RNTBC (ATLA)
2022 Financial Report - Balance Sheet**

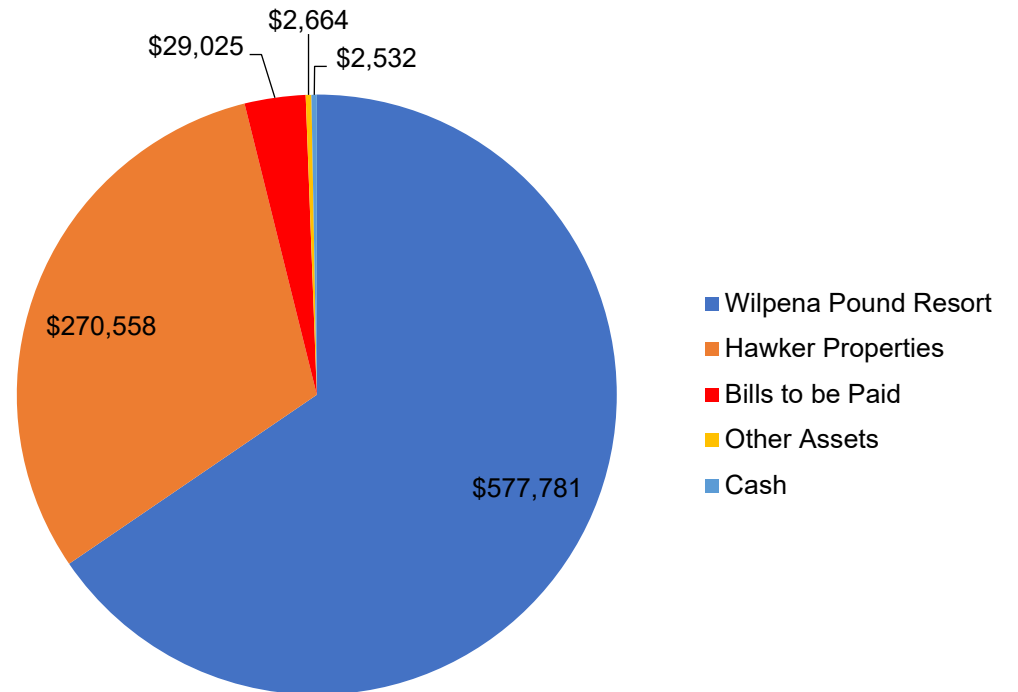
ATLA Assets/Liabilities



ATLA TOTAL NET ASSETS = \$-65,200

**Adnyamathanha Traditional Lands Trust (ATLT)
2022 Financial Report - Balance Sheet**

ATLT Assets/Liabilities



ATLT TOTAL NET ASSETS = \$784,929

2021 Financials Notes

ATLA

Profit & Loss

- Administration Payments
 - Administration payments from Heathgate (\$153k)
 - WACA Annual Payments from Archer Materials, Leigh Creek Copper Resources, Witchimag Pty Ltd & Magmetal Tech Pty Ltd (\$12k)
- Government Grants
 - ORIC Grant – Support ATLA Operating Costs (\$100k)
 - Native Title SA Commonwealth PBC Funding (\$45k)
- Heritage Surveys
 - Surveys with National Parks, Leigh Creek Copper Resources, Heathgate
- Other Income
 - Legal Costs reimbursed relating to Deed of Assignment of WACA by Archer Materials (\$5k)
 - Interest Income (\$17)
- Legal Expenses
 - Johnston Withers, Shiff & Co, MPS Law, Gilchrist Connell
- Accounting Expenses
 - Karwyn, Rosenberg & Co, Moore Australia
- Heritage Expenses
 - Heritage Consultants (Greg Carver)
 - Heritage Wages paid to survey participants
- Consulting Expenses
 - Yaran Business Services, Korda Mentha Forensic Audit
- Meeting Expenses
 - Costs regarding community meetings on 26th March (Adelaide), 27th March (Port Augusta) and AGM 10th April (Port Augusta)
- Other Expenses
 - Bookkeeping, Insurance, Interest, {Rates, Rent (regarding Leigh Creek office no longer rented)}, Repairs & Maintenance, Superannuation, Travel & Accommodation, Workcover

Balance Sheet

- Bills to Pay
 - Bills to be paid, Super, PAYGW, Wages, GST, ATO ICA

- Loans
 - Loan from ATLA to ATLT to pay creditors in ATLT
- Invoices to be paid
 - Workcover refund, Archer materials invoice

ATLT

Profit & Loss

- Rental Income
 - 52 Arkaba Street Rent
- Consulting Fees
 - Social Ventures, William Buck, Greencap
- Rates
 - Council and Water Rates for 52 Arkaba Street and 11 Wilpena Road in Hawker
- Legal
 - Shiff & Company
- Conveyancing
 - Eckermann (change from owner of Hawker properties from Cramond to ATLA 1 Pty Ltd)
- R&M
 - Bury Plumbing, Augusta Locksmiths
- Other Expenses
 - Amortisation, Bank Fees, Donations, Filing Fees, Interest

Balance Sheet

- Wilpena Pound Resort (all at market value (shares/units divided by equity))
 - Shares in Ikara Wilpena Enterprises, Units in Ikara Wilpena Holdings Trust, Shares in Wilpena Pound Aerodrome Services
- Hawker Properties (at cost)
 - 11 Wilpena Road, Hawker & 52 Arkaba Street, Hawker
- Bills to be paid
 - GST, Super, Loan from ATLA to ATLT, Bills to be paid
- Other Assets
 - Caravans, loans to be repaid

2022 Financials Notes

ATLA

Profit & Loss

- Government Grants
 - ORIC/NIAA Grant – Support ATLA Legal Action (\$500k)
 - Native Title SA Commonwealth PBC Funding (\$25k)
- Heritage Surveys
 - Surveys with ElectraNet, GeoScience Australia, Operation Flinders, IBA Wilpena Solar, National Parks, Department for Infrastructure and Transport, Leigh Creek Copper Mine, AMS Group, Australian Radioactive Waste Agency, Geological Survey of South Australia, Heathgate (\$245k)
- Administration Payments
 - Administration payments from Heathgate (\$95k)
 - WACA Annual Payments from Havilah Resources, Perilya Limited, Leigh Creek Operations, Panda Mining, R & J Industry Energy, Leigh Creek Copper Resources, Witchimag Pty Ltd & Magmetal Tech Pty Ltd (\$80k)
- Other Income
 - ATLA's Costs payable by Mulara Topez regarding bankrupt estate (7k)
- Legal Expenses
 - MPS Law, LK Law
- Heritage Expenses
 - Heritage Consultants (Greg Carver, EBS Heritage)
 - Heritage Wages paid to survey participants
- Accounting Expenses
 - Moore Australia
- Wages – Administration
 - Wages paid to John Ramsay the ATLA Coordinator (covered by ORIC Grant)
- Other Expenses
 - Advertising, Interest, Meeting Expenses, Staff Training and Welfare, Subscriptions, Superannuation, Travel & Accommodation, Workcover
- Consulting Expenses
 - KM Search (covered by ORIC Grant)

Balance Sheet

- Bills to Pay
 - Bills to be paid, Super, PAYGW, Wages, GST, ATO ICA
- Invoices to be paid

- Australian Radioactive Waste Agency, Geological Survey of South Australia, Heathgate Resources, JXR Consulting, R & J Industry Energy
- Loans
 - Loan from ATLA to ATLT to pay creditors in ATLT

ATLT

Profit & Loss

- Rental Income
 - 52 Arkaba Street Rent
- Rates
 - Council and Water Rates for 52 Arkaba Street and 11 Wilpena Road in Hawker
- R&M
 - SA Specialised Services, Ian Press, Kevin Freeman Electrical
- Other Expenses
 - Bank Fees, Filing Fees, Interest

Balance Sheet

- Wilpena Pound Resort (all at market value (shares/units divided by equity))
 - Shares in Ikara Wilpena Enterprises, Units in Ikara Wilpena Holdings Trust, Shares in Wilpena Pound Aerodrome Services
- Hawker Properties (at cost)
 - 11 Wilpena Road, Hawker & 52 Arkaba Street, Hawker
- Bills to be paid
 - GST, Super, Loan from ATLA to ATLT, Bills to be paid
- Other Assets
 - Caravans, loans to be repaid

**Adnyamathanha Traditional Lands
Association (Aboriginal Corporation)
RNTBC
ICN: 3743 (Under Special Administration)**

Financial Statements

For the Year Ended 30 June 2022

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

Contents

For the Year Ended 30 June 2022

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**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

**Report of the Special Administrator
For the Year Ended 30 June 2022**

The special administrator presents his report on Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC ICN: 3743 (Under Special Administration) for the financial year ended 30 June 2022.

Information on directors

The name of the special administrator in office at any time during, or since the end of, the year are:

Names

Peter McQuoid

Principal activities

The principal activities of the Corporation during the financial year was the management of Adnyamathanha people's native title rights and interests of the land in and around the Flinders Ranges.

No significant change in the nature of these activities occurred during the year.

Review of operations

The profit after tax of the Corporation amounted to \$13,735 (2021: \$(147,420)).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Corporation during the year.

Events after the reporting date

In May 2021 the special administrator on behalf of the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) instructed Heathgate Resources in accordance with its Native Title Mining Agreement with Heathgate Resources to suspend future compensation payments payable to Rangelea Holdings Pty Ltd as trustee of Adnyamathanha Master Trust.

On 15 July 2021 Rangelea Holdings filed an application with the Supreme Court of South Australia seeking to reverse the suspension of compensation payments. Adnyamathanha Traditional Lands Association (Aboriginal Corporation) filed an application with the Supreme Court of South Australia to amongst other things, seek orders that an inspector be appointed to review the Adnyamathanha Master Trust records. The trial hearing started on 28 March 2022.

The special administrator has also requested as part of the Hearing the Court appoint an approved Inspector under the *Trustee Act of South Australia 1936* to review the books and records of the Adnyamathanha Master Trust.

The purpose of the appointment of an inspector is to determine if the trustee has administered the trust in accordance with its deed.

The trial hearing concluded on 6 April 2022 and the Supreme Court is yet to hand down its decision on the matter. The National Indigenous Australians Agency continues to provide limited funding to allow the Corporation to operate.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Corporation, the results of those operations or the state of affairs of the Corporation in future financial years.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

**Report of the Special Administrator
For the Year Ended 30 June 2022**

Future developments and results

Likely developments in the operations of the Corporation and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Corporation.

Environmental regulation

The Corporation's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC.

Proceedings on behalf of Corporation

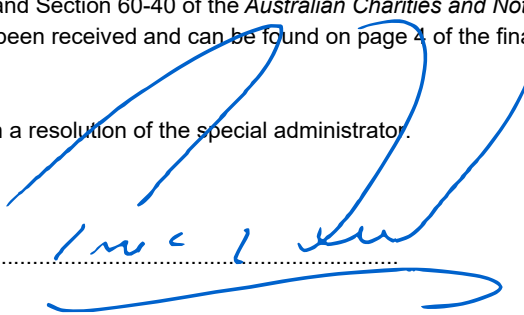
Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC has sought that the Supreme Court of South Australia appoint an inspector as authorised under the Trustee Act of South Australia 1936 to review the books and records of Rangelea Holdings Pty Ltd as trustee for the Adnyamathanha Master Trust.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with Section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2022 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the special administrator.

Special Administrator:



Dated this 23 day of NOVEMBER 2022

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF ADNYAMATHANHA TRADITIONAL
LANDS ASSOCIATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck (SA)
ABN: 38 280 203 274

G. W. Martinella

G.W. Martinella
Partner

Adelaide, 23rd November 2022

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022**

	Note	2022 \$	2021 \$
Revenue	3	946,723	402,021
Other income	3	8,693	5,417
		<u>955,416</u>	<u>407,438</u>
Accounting fees		103,850	116,775
Amortisation		385	-
Auditor's remuneration		15,400	10,000
Bookkeeping expenses		-	4,086
Consultancy fees		144,037	121,551
Insurance		-	4,163
Interest paid		3,252	1,166
Legal costs		521,346	225,077
Meeting expenses		1,046	15,406
Rates and taxes		-	141
Rent		-	167
Repairs and maintenance		-	2,154
Salaries and wages		110,602	46,265
Staff training and welfare		6,120	-
Subscriptions		3,666	47
Superannuation		10,833	4,301
Travelling expenses		14,413	2,878
Worker's compensation insurance		2,727	681
Other expenses		4,004	-
		<u>941,681</u>	<u>554,858</u>
Profit before tax		13,735	(147,420)
Income tax expense		-	-
Profit from continuing operations		<u>13,735</u>	<u>(147,420)</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		<u>13,735</u>	<u>(147,420)</u>

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

ABN 14 146 238 567

Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	138,702	173,204
Trade and other receivables	5	38,071	4,835
Financial assets	6	4	4
Intangible assets	7	1,540	-
TOTAL CURRENT ASSETS		<u>178,317</u>	<u>178,043</u>
NON CURRENT ASSETS			
Trade and other receivables	5	28,335	18,700
Property, plant and equipment	8	32,683	32,683
TOTAL NON CURRENT ASSETS		<u>61,018</u>	<u>51,383</u>
TOTAL ASSETS		<u>239,335</u>	<u>229,426</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	302,325	306,151
TOTAL CURRENT LIABILITIES		<u>302,325</u>	<u>306,151</u>
TOTAL LIABILITIES		<u>302,325</u>	<u>306,151</u>
NET ASSETS		<u>(62,990)</u>	<u>(76,725)</u>
EQUITY			
Original capital		20,428	20,428
Retained earnings		(83,418)	(97,153)
TOTAL EQUITY		<u>(62,990)</u>	<u>(76,725)</u>

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

ABN 14 146 238 567

Statement of Changes in Equity
For the Year Ended 30 June 2022

	Ordinary Shares	Retained Earnings \$	Total \$
Balance at 30 June 2020	20,428	50,267	70,695
Loss for the year	-	(147,420)	(147,420)
Balance at 30 June 2021	20,428	(97,153)	(76,725)
Profit for the year	-	13,735	13,735
Balance at 30 June 2022	20,428	(83,418)	(62,990)

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

ABN 14 146 238 567

Statement of Cash Flows
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,008,369	415,768
Payments to suppliers and employees	(1,024,853)	(306,034)
Interest received	-	17
Amortisation	(385)	-
Finance costs	(3,252)	(1,166)
Net GST (paid) / received	(14,381)	(6,396)
Net cash flows provided by / (used in) operating activities	(34,502)	102,189
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of shares	-	(2)
Net cash flows provided by / (used in) investing activities	-	(2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows provided by / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents held	(34,502)	102,187
Cash and cash equivalents at beginning of year	173,204	71,017
Cash and cash equivalents at end of financial year	138,702	173,204

The accompanying notes form part of these financial statements.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

Notes to the Financial Statements

For the Year Ended 30 June 2022

Basis of Preparation

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC ICN: 3743 (Under Special Administration) applies Australian Accounting Standards - Simplified Disclosures as set out in AASB 1060: *Simplified Disclosures for For Profit and Not for Profit Tier 2 Entities*. AASB 1060 defines the disclosure requirements for Tier 2 general purpose financial statements, as defined by Australian Accounting Standards, and serves as a replacement for the existing Reduced Disclosure Regime. AASB 1060 is mandatory for the Corporation's 30 June 2022 year end. There will be no significant changes as a result of adopting this standard.

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profit Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue by the special administrator of the Corporation.

1 Summary of Significant Accounting Policies

(a) Revenue and Other Income

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Corporation expects to receive in exchange for those goods or services. Revenue is recognised by applying a five step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a contract liability.

Grant revenue

Grant income is brought to account in the period to which the income relates. If conditions are attached to the grant which must be satisfied before the Corporation is eligible to receive the funding, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

**Notes to the Financial Statements
For the Year Ended 30 June 2022**

1 Summary of Significant Accounting Policies (cont)

(a) Revenue and Other Income (cont)

Grant revenue (cont)

When grant revenue is received whereby the Corporation 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.

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income

Other income is recognised on an accruals basis when the Corporation is entitled to it.

(b) Income Tax

The Corporation is exempt from income tax under the provisions of Section 50-10 of the *Income Tax Assessment Act 1997*.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

ABN 14 146 238 567

Notes to the Financial Statements
For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (cont)

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Plant and equipment

Plant and equipment are measured using the cost model. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation

Plant and equipment is depreciated on a straight line basis over the assets useful life to the Corporation, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial Instruments

Financial instruments are recognised initially on the date that the Corporation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

**Notes to the Financial Statements
For the Year Ended 30 June 2022**

1 Summary of Significant Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Corporation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Corporation changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Corporation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

**Notes to the Financial Statements
For the Year Ended 30 June 2022**

1 Summary of Significant Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial assets (cont)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Corporation's historical experience and informed credit assessment and including forward looking information.

The Corporation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Corporation uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Corporation in full, without recourse to the Corporation to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Corporation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract work in progress assets

Impairment of trade receivables and contract work in progress assets have been determined using the simplified approach which uses an estimation of lifetime expected credit losses. The Corporation has determined the probability of non payment of the receivable and contract work in progress assets and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Corporation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

**Notes to the Financial Statements
For the Year Ended 30 June 2022**

1 Summary of Significant Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial liabilities

The Corporation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Corporation comprise trade payables, bank and other loans and lease liabilities.

(g) Employee Benefits

Provision is made for the Corporation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(h) Material Uncertainty Related to Going Concern

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 a significant uncertainty about the ability of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) to continue as a going concern.

2 Critical Accounting Estimates and Judgments

The special administrator makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

No significant estimates and judgements have been made.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

ABN 14 146 238 567

Notes to the Financial Statements

For the Year Ended 30 June 2022

	2022	2021
	\$	\$
3 Revenue and Other Income		
Revenue		
— Heritage survey fees	245,430	91,383
— Administration payments	176,293	165,638
— Government grants	525,000	145,000
	<u>946,723</u>	<u>402,021</u>
Other income		
— trust distributions	-	-
— interest income	-	17
— other revenue	8,693	5,400
	<u>8,693</u>	<u>5,417</u>
4 Cash and Cash Equivalents		
Cash at bank and in hand	138,702	173,204
	<u>138,702</u>	<u>173,204</u>
5 Trade and Other Receivables		
CURRENT		
Trade receivables	37,336	2,288
Other receivables	735	2,547
	<u>38,071</u>	<u>4,835</u>
NON CURRENT		
ATLA loan	28,335	18,700
	<u>28,335</u>	<u>18,700</u>
6 Financial Assets		
CURRENT		
Shares in Cramond Pty Ltd	1	1
Shares in Yurlu Pty Ltd	1	1
Shares in ATLA Pty Ltd	2	2
	<u>4</u>	<u>4</u>

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

ABN 14 146 238 567

Notes to the Financial Statements
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
7 Intangible Assets		
Website costs		
At cost	1,925	-
Accumulated amortisation	(385)	-
Total intangible assets	<u>1,540</u>	<u>-</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Website Costs	Total
	\$	\$
Year Ended 30 June 2022		
Balance at the beginning of the year	-	-
Additions	1,925	1,925
Disposals - written down value	-	-
Amortisation expense	(385)	(385)
Balance at the end of the year	<u>1,540</u>	<u>1,540</u>

8 Property, Plant and Equipment

Mt Serle Station Crown Lease	<u>32,683</u>	<u>32,683</u>
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9 Trade and Other Payables

CURRENT		
Trade payables	274,779	252,854
Other payables	30,066	57,644
GST payable	(2,520)	(4,347)
	<u>302,325</u>	<u>306,151</u>

10 Key Management Personnel Disclosures

Total remuneration paid to key management personnel	<u>-</u>	<u>-</u>
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11 Contingencies

In the opinion of the special administrator, the Corporation did not have any contingencies at 30 June 2022.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

ABN 14 146 238 567

Notes to the Financial Statements
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
12 Related Parties		
Transactions with related parties		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:		
Loans to / from related parties		
Receivables	<u>28,335</u>	<u>18,700</u>
13 Remuneration of auditors		
Audit of the financial statements	<u>15,400</u>	<u>10,000</u>
14 Cash Flow Information		
Reconciliation of cash flows from operations with profit from ordinary activities:		
Profit for the year	13,735	(147,420)
Non cash flows in profit:		
— net loss (gain) on disposal of property, plant and equipment	-	-
Changes in assets and liabilities:		
— (increase)/decrease in trade and other receivables	(42,871)	(23,535)
— (increase)/decrease in other assets	(1,540)	-
— increase/(decrease) in trade and other payables	(3,826)	273,144
— increase/(decrease) in employee benefits	-	-
— increase/(decrease) in other liabilities	-	-
Cashflows from operations	<u>(34,502)</u>	<u>102,189</u>

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

Notes to the Financial Statements

For the Year Ended 30 June 2022

15 Events Occurring After the Reporting Date

In May 2021 the special administrator on behalf of the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) instructed Heathgate Resources in accordance with its Native Title Mining Agreement with Heathgate Resources to suspend future compensation payments payable to Rangelea Holdings Pty Ltd as trustee of Adnyamathanha Master Trust.

On 15 July 2021 Rangelea Holdings filed an application with the Supreme Court of South Australia seeking to reverse the suspension of compensation payments. Adnyamathanha Traditional Lands Association (Aboriginal Corporation) filed an application with the Supreme Court of South Australia to amongst other things, seek orders that an inspector be appointed to review the Adnyamathanha Master Trust records. The trial hearing started on 28 March 2022.

The special administrator has also requested as part of the Hearing the Court appoint an approved Inspector under the *Trustee Act of South Australia 1936* to review the books and records of the Adnyamathanha Master Trust.

The purpose of the appointment of an inspector is to determine if the trustee has administered the trust in accordance with its deed.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the , the results of those operations or the state of affairs of the in future financial years.

16 Statutory Information

The registered office and principal place of business of the Corporation is:
Moore Australia
Level 2, 180 Flinders Street
ADELAIDE SA 5000

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

Special Administrators Declaration

1. The financial statements and notes, as set out on the preceding pages:
 - a. comply with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations), *Australian Charities and Not-for-profits Commissions Act 2012* and the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006* and;
 - b. give a true and fair view of the financial position of the Corporation as at 30 June 2022 and of its performance and cashflows for the year ended on that date.

2. In the special administrator's opinion, there are reasonable grounds to believe that the Corporation will not be able to pay its debts as and when they become due and payable. The special administrator is looking to secure funding to pay out all legacy creditors and/or may need to compromise certain debts.

Signed in accordance with a resolution of the special administrator.

Special Administrator:

Dated this 23 day of NOVEMBER, 2022

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

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 Association (Aboriginal Corporation) RNTBC (the Corporation), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Special Administrator's declaration.

In our opinion, the accompanying financial report of the Corporation, 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 Corporation's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures Regime 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 Company 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 (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(h) to the financial statements which describes the uncertainty related to the Corporation's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern and therefore, the Corporation may be unable to realise its assets and discharge its liabilities in the normal course of business.

Responsibilities of the Special Administrator for the Financial Report

The Special Administrator of the Corporation is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Regime and the *ACNC Act* and for such internal control as the Special Administrator 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 Special Administrator is responsible for assessing the ability of the Corporation 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 intend to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section in our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for and audit opinion on the 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

We also provide the Special Administrator 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.



William Buck (SA)
ABN: 38 280 203 274



G.W. Martinella

Partner

Adelaide, 23rd November 2022

Financial Statements

The Trustee for the Adnyamathanha Traditional Lands Trust
For the year ended 30 June 2022

Contents

3	Income Statement
4	Appropriation Statement
5	Balance Sheet
6	Notes to the Financial Statements
9	Beneficiary Accounts
10	Corporate Trustee Declaration

Income Statement

The Trustee for the Adnyamathanha Traditional Lands Trust For the year ended 30 June 2022

	NOTES	2022	2021
Other Income			
Interest Income		-	7
Movement in Net Market Values		43,580	3,633
Rental Income - 52 Arkaba Street, Hawker		6,990	6,400
Total Other Income		50,570	10,040
Total Income		50,570	10,040
Expenses			
Administration Fee		260	-
Amortisation		132	132
Audit Fees		5,000	10,000
Bank Fees		23	133
Consulting Fees		-	14,610
Conveyancing Fee		-	1,922
Donations		-	500
Filing Fees		276	6
Impairment of Investments		3,278	249,446
Insurance		1,276	2,147
Interest Expense		485	18
Legal Fees		-	7,000
Rates and Taxes		5,494	9,211
Repairs & Maintenance		2,365	1,593
Work Cover Premiums		-	(18)
Total Expenses		18,590	296,700
Profit / (Loss) Before Distribution		31,980	(286,660)
Profit Available for Distribution		31,980	(286,660)
Undistributed Income / (Loss)		31,980	(286,660)

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 2022

	NOTES	2022	2021
Retained Earnings after Appropriation			
Net Operating Profit (Loss)		31,980	(286,660)
Retained Earnings at Start of Year		1,006,255	1,292,915
Total Available for Distribution		1,038,235	1,006,255
Retained Earnings at End of Year		1,038,235	1,006,255

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and cash equivalents	2	2,585	5,378
Other receivables	3	900	1,900
GST		700	1,986
Total Current Assets		4,185	9,264
Non-Current Assets			
Property, plant and equipment	4	1,500	1,500
Investments	5	848,339	808,037
Intangibles	6	264	396
Total Non-Current Assets		850,103	809,933
Total Assets		854,288	819,197
Liabilities			
Current Liabilities			
Bank overdraft	2	53	52
Other payables	7	800	2,181
Trade Creditors		590	5,735
Total Current Liabilities		1,443	7,968
Non-Current Liabilities			
Loans from other related entities		28,335	18,700
Total Non-Current Liabilities		28,335	18,700
Total Liabilities		29,778	26,668
Net Assets		824,509	792,529
Equity			
Beneficiary accounts	8	(213,736)	(213,736)
Settled Sum		10	10
Retained earnings		1,038,235	1,006,255
Total Equity		824,509	792,529

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 2022

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.

Property, Plant and Equipment

Property, 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.

	2022	2021
2. Cash and Cash Equivalents		
Bank Accounts		
Everyday Acc #727	2,575	3,456
Funeral Acc #719	(1)	1,004
WBC Business One 18-8171	(53)	(52)
WBC Cash Reserve 18-8884	-	-
WBC Community Solutions One 22-8196	-	908
Total Bank Accounts	2,522	5,316
Other Cash Items		
Cash on Hand	10	10
Total Other Cash Items	10	10
Total Cash and Cash Equivalents	2,532	5,326
	2022	2021
3. Receivables		
Current		
Loan - United Yuras	900	1,900
Total Current	900	1,900
Total Receivables	900	1,900
	2022	2021
4. Property Plant and Equipment		
Motor Vehicles		
Motor vehicles at cost	1,500	1,500
Total Motor Vehicles	1,500	1,500
Total Property Plant and Equipment	1,500	1,500

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

	2022	2021
5. Investments		
Non Current		
Property - 11 Wilpena Road, Hawker	136,057	136,057
Property - 52 Arkaba Street, Hawker	134,501	134,501
Shares in Ikara Wilpena Enterprises Pty Ltd	342,367	315,869
Units in Ikara Wilpena Holdings Trust	119,124	102,042
Shares in Wilpena Pound Aerodrome Services Pty Ltd	37,168	40,446
Plus Acquisition Costs	79,122	79,122
Total Non Current	848,339	808,037
Total Investments	848,339	808,037

	2022	2021
6. Intangibles		
Other Intangible Assets		
Preliminary Expenses	264	396
Total Other Intangible Assets	264	396
Total Intangibles	264	396

	2022	2021
7. Other Payables		
Current		
Superannuation Payable	800	2,181
Total Current	800	2,181
Total Other Payables	800	2,181

8. Beneficiary Accounts

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

	2022	2021
9. Loans from Other Related Entities		
Non Current		
ATLA Aboriginal Corporation Loan	28,335	18,700
Total Non Current	28,335	18,700
Total Loans from Other Related Entities	28,335	18,700

These notes 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 2022

	2022	2021
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	(213,736)	(210,236)
Funds Drawn	-	(3,500)
Total Beneficiaries Accounts Summary	(213,736)	(213,736)
Detailed Beneficiary Accounts		
Adnyamathnha People		
Opening Balance	(3,500)	-
Distribution to Beneficiaries	-	(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 2022


The directors of ATLA 1 Pty Ltd 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 directors of ATLA 1 Pty Ltd declare that:

1. The financial statements and notes present fairly The Trustee for the Adnyamathanha Traditional Lands Trust'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 of the financial statements.
2. In the directors' 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



Director: Keith Mackay

Dated: ~~07/10/2022~~ 23/11/2022

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 2022, 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 directors either intend 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, 23rd November 2022

The following is a statement by IBA staff. The ATLA CAG and special administrator do not agree with all of the comments made by IBA in this statement.

WILPENA POUND RESORT – IBA POTENTIAL SALE

23 November 2022

As previously advised, since July 2022 IBA has been running a sale process for its interest in the Wilpena Pound Resort (**Resort**). The following is an update regarding the current status of the sale process and next steps:

IBA received four expressions of interest (EOIs) for its interest in the Resort.

- IBA's evaluation of the four EOIs not only included commercial factors, but also had regard for factors such as:
 - the ongoing support for ATLA;
 - the potential for Indigenous employment, procurement and training outcomes; and
 - the proponent's ability to invest the capital required to enhance and reposition the Resort to take advantage of emerging opportunities.
- Based on the EOI evaluation, IBA shortlisted three bidders to undertake detailed due diligence including accessing a data room, conducting site visits and meeting with management.
- The bidders were also provided with a list of key priorities provided by the ATLA Corporate Advisory Group (**CAG**), which the bidders could take into consideration in preparing their bids.
- IBA arranged for the bidders to meet with the ATLA special administrator and ATLA CAG to present their credentials, their plans for the Resort and how they would address the ATLA list of priorities.

At completion of the due diligence process, all three shortlisted bidders submitted offers.

- All the bidders sought to further engage with the ATLA special administrator and the ATLA CAG to further refine their bids to meet the ATLA list of priorities. To facilitate this engagement, IBA provided direct introductions between the bidders and ATLA.
- Since the IBA introductions, all parties have re-engaged with ATLA and its advisers. As a result of these discussions the bidders have further refined their offers.
- The IBA Board will consider the revised offers and potentially approve one of the three bidders being granted an exclusivity period to allow ongoing engagement with ATLA and its advisers prior to finalising a binding offer for IBA's interest.
- The sale process has had very little impact on the day-to-day operations of the Resort, which continues to operate on a "business as usual" basis.
- IBA continues to support and make the required capital contributions for the previously announced \$3 million capital works.

The quality and competency of the bidders provides IBA with confidence that there is an opportunity for a strong partnership between the successful bidder and ATLA.

- There is significant opportunity for value creation for all stakeholders plus other outcomes for ATLA such as cultural tourism, employment, mentoring and traineeships, staff housing and procurement.
- With the capital that the successful bidder will bring, the Resort will be renewed further elevating Wilpena Pound to be one of the leading Indigenous tourism destinations in Australia.