

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

Financial Statements

For the Year Ended 30 June 2021

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

ABN 14 146 238 567

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For the Year Ended 30 June 2021

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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 2021

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 2021.

Information on directors

The Directors were automatically removed from office as the Corporation was placed under special administration on 26 March 2020.

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

Names	Appointed / Resigned
Bevan Mailman	Resigned 16 April 2021
Brian Beo	Resigned 16 April 2021
Peter McQuoid	Appointed 17 April 2021

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 loss after tax of the Corporation amounted to \$(147,420) (2020: \$(11,292)).

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

The economic impacts in Australia and globally arising from the outbreak of COVID 19, and Government actions to reduce the spread of the virus are ongoing. At the date of signing the financial statements the special administrator is unable to determine what financial effects the outbreak of the virus could have on the Corporation in the coming financial period. The special administrator acknowledges his responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

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 30 March 2022.

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

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Report of the Special Administrator
For the Year Ended 30 June 2021

Events after the reporting date (cont)

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 Corporation, the results of those operations or the state of affairs of the Corporation in future financial years.

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.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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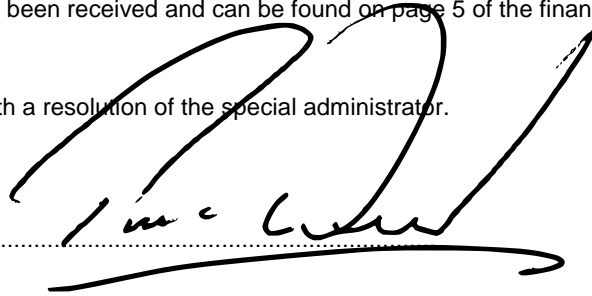
**Report of the Special Administrator
For the Year Ended 30 June 2021**

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 2021 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the special administrator.

Special Administrator:



Dated this **12** day of **APRIL** 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 2021 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 (SA)
ABN: 38 280 203 274



G.W. Martinella
Partner

Adelaide, 12th April 2022

ACCOUNTANTS & ADVISORS

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

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Statement of Profit or Loss and Other Comprehensive Income**For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
Revenue	4	91,383	-
Other income	4	316,055	300,217
		<u>407,438</u>	<u>300,217</u>
Accounting fees		163,040	8,001
Auditor's remuneration		10,000	5,000
Bad debts written off		-	5,227
Bookkeeping expenses		4,086	-
Consultancy fees		121,551	3,880
Insurance		4,163	3,322
Interest paid		1,166	-
Legal costs		225,077	99,460
Light and power		-	7,855
Loss on sale of non current asset		-	20,085
Meeting expenses		15,402	22,989
Postage		-	14
Provision for annual leave		-	(2,073)
Provision for long service leave		-	(8,708)
Rates and taxes		141	729
Rent		167	400
Repairs and maintenance		2,158	3,397
Salaries and wages		-	114,593
Sponsorship		-	1,800
Subscriptions		47	107
Superannuation		4,301	10,844
Travelling expenses		2,878	12,508
Worker's compensation insurance		681	2,079
		<u>554,858</u>	<u>311,509</u>
Loss before tax		(147,420)	(11,292)
Income tax expense		-	-
Loss from continuing operations		<u>(147,420)</u>	<u>(11,292)</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		<u>(147,420)</u>	<u>(11,292)</u>

The accompanying notes form part of these financial statements.

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

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Statement of Financial Position**As At 30 June 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	173,204	71,017
Trade and other receivables	6	4,835	-
Financial assets	7	4	2
Other assets	8	-	-
TOTAL CURRENT ASSETS		178,043	71,019
NON CURRENT ASSETS			
Trade and other receivables	6	18,700	-
Property, plant and equipment	9	32,683	32,683
TOTAL NON CURRENT ASSETS		51,383	32,683
TOTAL ASSETS		229,426	103,702
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	306,151	33,007
Other liabilities	11	-	-
TOTAL CURRENT LIABILITIES		306,151	33,007
TOTAL LIABILITIES		306,151	33,007
NET ASSETS		(76,725)	70,695
EQUITY			
Original capital		20,428	20,428
Retained earnings		(97,153)	50,267
TOTAL EQUITY		(76,725)	70,695

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2021

	Ordinary Shares	Retained Earnings \$	Total \$
Balance at 30 June 2019	20,428	61,559	81,987
Loss for the year	-	(11,292)	(11,292)
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)

The accompanying notes form part of these financial statements.

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

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Statement of Cash Flows
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	415,768	317,320
Payments to suppliers and employees	(306,034)	(310,002)
Interest received	17	44
Finance costs	(1,166)	-
Net GST (paid) / received	(6,396)	4,564
Net cash flows provided by operating activities	102,189	11,926
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of shares	(2)	(2)
Net cash flows used in investing activities	(2)	(2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows provided by / (used in) financing activities	-	-
Net increase in cash and cash equivalents held	102,187	11,924
Cash and cash equivalents at beginning of year	71,017	59,093
Cash and cash equivalents at end of financial year	173,204	71,017

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

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Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Basis of Preparation

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC ICN: 3743 (Under Special Administration) applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Corporation is incorporated under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) and 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.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) 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.

(c) 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:

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont)

(c) Revenue and Other Income (cont)

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.

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.

(d) 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont)

(d) Property, Plant and Equipment (cont)

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.

(e) 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).

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

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont)

(e) Financial Instruments (cont)

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 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.

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.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont)

(e) Financial Instruments (cont)

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.

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.

(f) 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont)

(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.

(i) New Accounting Standards for Application in Future Periods

AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The AASB has issued AASB 1060: General Purpose Financial Statements – 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.

(j) Special Administrator Appointment

As at 26 March 2020 the Directors have been removed by the Registrar of Aboriginal and Torres Strait Islander Corporations and Special Administrators, Bevan Mailman and Brian Bero, were appointed to manage the affairs of the Corporation. As at 17 April 2021, Peter McQuoid was appointed as the Special Administrator, replacing Bevan Mailman and Brian Bero.

3 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)**

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Notes to the Financial Statements**For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
4 Revenue and Other Income		
Heritage survey fees	91,383	-
Other income		
– administration payments	310,638	60,274
– trust distributions	-	210,236
– interest income	17	44
– other revenue	5,400	29,663
	<u>316,055</u>	<u>300,217</u>
5 Cash and Cash Equivalents		
Cash at bank and in hand	173,204	68,699
Held in trust	-	2,318
	<u>173,204</u>	<u>71,017</u>
6 Trade and Other Receivables		
CURRENT		
Trade receivables	2,288	-
Other receivables	2,547	-
	<u>4,835</u>	<u>-</u>
NON CURRENT		
ATLA loan	18,700	-
	<u>18,700</u>	<u>-</u>
7 Financial Assets		
CURRENT		
Shares in Cramond Pty Ltd	1	1
Shares in Yurlu Pty Ltd	1	1
Shares in ATLA Pty Ltd	2	-
	<u>4</u>	<u>2</u>
8 Other Assets		
Prepayments	-	-
	<u>-</u>	<u>-</u>

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

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Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
9 Property, Plant and Equipment		
Mt Serle Station	32,683	32,683
	<u>32,683</u>	<u>32,683</u>
10 Trade and Other Payables		
CURRENT		
Trade payables	252,854	-
Other payables	33,725	29,941
GST payable	19,572	3,066
	<u>306,151</u>	<u>33,007</u>
11 Other Liabilities		
CURRENT		
Unexpended grant	-	-
	<u>-</u>	<u>-</u>
12 Key Management Personnel Disclosures		
Total remuneration paid to key management personnel	-	-
	<u>-</u>	<u>-</u>
13 Contingencies		
In the opinion of the special administrator, the Corporation did not have any contingencies at 30 June 2021.		
14 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	18,700	-
	<u>18,700</u>	<u>-</u>
Distributions received from Adnyamathanha Traditional Lands Trust	-	210,236
	<u>-</u>	<u>210,236</u>

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

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Notes to the Financial Statements

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
15 Cash Flow Information		
Reconciliation of cash flows from operations with profit from ordinary activities:		
Profit for the year	(147,420)	(11,292)
Non cash flows in profit:		
– net loss (gain) on disposal of property, plant and equipment	-	20,085
Changes in assets and liabilities:		
– (increase)/decrease in trade and other receivables	(23,535)	5,227
– (increase)/decrease in other assets	-	-
– increase/(decrease) in trade and other payables	273,144	27,755
– increase/(decrease) in employee benefits	-	(29,849)
– increase/(decrease) in other liabilities	-	-
Cashflows from operations	<u>102,189</u>	<u>11,926</u>

16 Events Occurring After the Reporting Date

The economic impacts in Australia and globally arising from the outbreak of COVID 19, and Government actions to reduce the spread of the virus are ongoing. At the date of signing the financial statements the special administrator is unable to determine what financial effects the outbreak of the virus could have on the in the coming financial period. The special administrator acknowledges their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

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.

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Notes to the Financial Statements
For the Year Ended 30 June 2021

16 Events Occurring After the Reporting Date (cont)

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.

17 Statutory Information

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

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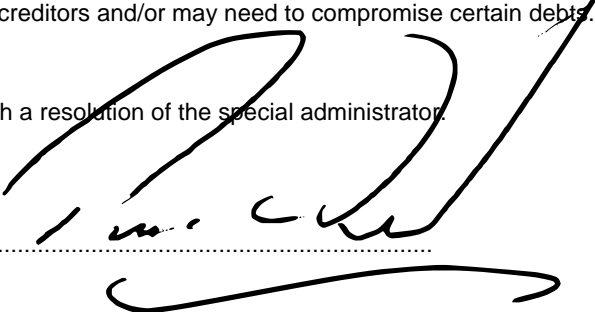
Special Administrators Declaration

The Corporation was placed under special administration by the Registrar of Aboriginal and Torres Strait Islander Corporations pursuant to section 487-1 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) on 26 March 2020.

The positions of the Directors became vacant after the appointment of the Special Administrators.

1. The financial statements and notes, as set out on the preceding pages:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements (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 2021 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 12 day of APRIL 2022

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

Independent auditor's report to the directors

Report on the Audit of the Financial Report

Qualified 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 2021, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Regime and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Qualified Opinion

As noted in Note 2 (j) of the financial statements, the Directors have been removed by the Registrar of Aboriginal and Torres Strait Islander Corporations and Special Administrators were appointed to manage the affairs of the Corporation from 26 March 2020 due to questions surrounding governance and legitimacy of director fees. We were unable to obtain sufficient appropriate evidence in relation to the completeness and existence of director fees for the year ended 30 June 2020. Our audit opinion on the financial report for the period ended 30 June 2020 was modified accordingly. Our opinion on the current period's financial report is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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.

ACCOUNTANTS & ADVISORS

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Material Uncertainty Related to Going Concern

We draw attention to Note 2(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 - Reduced Disclosure 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

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

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, 12th April 2022

ADNYAMATHANHA TRADITIONAL LANDS TRUST

ABN 26 846 247 895

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

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ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
Interest received		7	198
Movement in net market values		3,633	-
Other revenue		-	5,424
Rental income		6,400	4,770
		10,040	10,392
LESS EXPENDITURE			
Accountancy fees		-	8,040
Amortisation		132	132
Auditors' remuneration		10,000	11,649
Bad debts written off		-	2,730
Bank charges		133	129
Cleaning		-	600
Computer expenses		-	3,169
Consultancy fees		14,610	-
Conveyancing fees		1,922	-
Impairment of investments to recoverable amount		249,446	592,385
Donations		500	-
Filing fees		6	577
Grant expenses		-	8,000
Impairment of property, plant and equipment		-	17,000
Insurance		2,147	1,938
Interest paid		18	-
Legal costs		7,000	17,291
Meeting expenses		-	193
Rates and taxes		9,211	8,070
Repairs and maintenance		1,593	584
Salaries and wages		-	22,955
Superannuation contributions		-	2,181
Travelling expenses		-	471
Worker's insurance		(18)	220
		296,700	698,314
NET OPERATING PROFIT (LOSS)		(286,660)	(687,922)
Retained Profits at the beginning of the financial year		1,292,915	1,980,836
TOTAL AVAILABLE FOR DISTRIBUTION		1,006,255	1,292,915
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		1,006,255	1,292,915

The accompanying notes form part of these financial statements.

ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash at bank - WBC #8171		-	5,088
Cash at bank - WBC #8884		-	11,440
Cash at bank - WBC #8196		908	7,202
Cash at bank - WBC #8209		-	4,001
Cash at bank - WBC #6727		3,456	-
Cash at bank - WBC #6719		1,004	-
Good and services tax	2	1,986	-
Cash on hand		10	10
Beneficiary loans	3	1,900	1,959
		9,264	29,700
NON-CURRENT INVESTMENTS			
Investment properties	4	270,558	270,558
Shares in Ikara Wilpena Enterprises Pty Ltd - \$1		315,869	327,678
Units in Ikara Wilpena Holdings Trust - \$1		102,042	339,679
Shares in Wilpena Pound Aerodrome Service Pty Ltd - \$1		40,446	36,813
Plus acquisition costs		79,122	79,122
		808,037	1,053,850
FIXED ASSETS			
Plant and equipment	5	1,500	1,500
		1,500	1,500
INTANGIBLE ASSETS			
Formation expenses		396	528
		396	528
TOTAL ASSETS		819,197	1,085,578
CURRENT LIABILITIES			
Cash at bank - WBC #8171		52	-
Trade creditors		5,735	650
ATLA loan		18,700	-
Superannuation payable		2,181	2,181
Good and services tax	2	-	58
		26,668	2,889
TOTAL LIABILITIES		26,668	2,889
NET ASSETS		792,529	1,082,689

The accompanying notes form part of these financial statements.

ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
TRUST FUNDS			
Beneficiaries current accounts	6	(213,736)	(210,236)
Settled sum		10	10
Undistributed profits		1,006,255	1,292,915
TOTAL TRUST FUNDS		792,529	1,082,689

The accompanying notes form part of these financial statements.

ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Summary 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 the beneficiaries 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 in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Property, Plant and Equipment

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

Freehold land and buildings are carried at cost and not revalued.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

(b) Goods and Services Tax (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 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 statement of financial position.

(c) 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.

ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

(d) 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.

ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2 Good and services tax:		
GST payable	1,986	(58)
	<u>1,986</u>	<u>(58)</u>
3 Beneficiary loans:		
Loans to:		
United Yuras	1,900	1,959
	<u>1,900</u>	<u>1,959</u>
4 Investment properties:		
11 Wilpena Road at directors valuation	136,057	136,057
52 Arkaba Street at directors valuation	134,501	134,501
	<u>270,558</u>	<u>270,558</u>
5 Plant and equipment:		
Motor vehicles	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
6 Beneficiaries current accounts:		
Adnyamathanha Aboriginal People		
Opening balance	-	-
Less:		
Drawings	3,500	-
Balance at end of financial year	<u>(3,500)</u>	<u>-</u>
Adnyamathanha Traditional Lands Association		
Opening balance	(210,236)	-
Less:		
Drawings	-	210,236
Balance at end of financial year	<u>(210,236)</u>	<u>(210,236)</u>
Total of beneficiaries current accounts (deficiency)	<u>(213,736)</u>	<u>(210,236)</u>

ADNYAMATHANHA TRADITIONAL LANDS TRUST
ABN 26 846 247 895

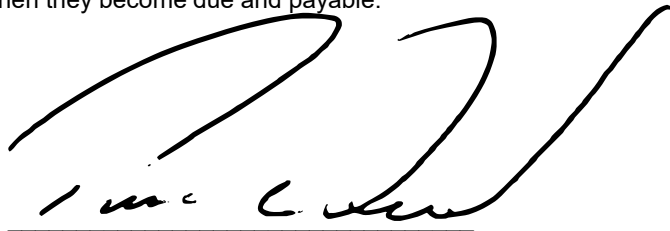

DIRECTORS' DECLARATION

The directors of the trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors, the directors of the trustee company declare that:

1. the financial statements and notes, as set out on pages 2 to 7, present fairly the trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Director

12 April 2022

Adnyamathanha Traditional Lands Trust

Independent auditor's report to the directors

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Adnyamathanha Traditional Lands Trust (the Trust), which comprises the balance sheet as at 30 June 2021, 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.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 31 December 2021, and its financial performance for the year then ended in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

Basis for Qualified Opinion

As noted in Note 1 (c) of the financial statements, the Directors of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) have been removed by the Registrar of Aboriginal and Torres Strait Islander Corporations and Special Administrators were appointed to manage the affairs of the Corporation from 26 March 2020 due to questions surrounding governance and legitimacy of director fees. 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. We were unable to obtain sufficient appropriate evidence in relation to the completeness and existence of director fees for the year ended 30 June 2020. Our audit opinion on the financial report for the period ended 30 June 2020 was modified accordingly. Our opinion on the current period's financial report is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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.

ACCOUNTANTS & ADVISORS

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Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) 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, 12th April 2022