

**WINJA WAJARRI BARNA LIMITED
AS TRUSTEE FOR THE
WAJARRI YAMATJI GENERAL TRUST**

ABN: 47 908 190 779

**FINANCIAL REPORT FOR THE
YEAR ENDED 30 JUNE 2020**

**WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
WAJARRI YAMATJI GENERAL TRUST
ABN: 47 908 190 779**

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**WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
WAJARRI YAMATJI GENERAL TRUST
ABN: 47 908 190 779
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020**

The Directors present their report on the Wajarri Yamatji General Trust (the "Trust") for the financial year ended 30 June 2020.

Directors

The names of the Directors in office at any time during or since the financial year ended 30 June 2020 are as follows:

Russell Simpson	(appointed 11 December 2015)
Valerie Jones	(appointed 26 July 2013)
Noeleen Hamlett	(appointed 09 February 2017)
Gloria Jones	(appointed 03 December 2017)
Colin Murphy	(appointed 03 December 2017)
Raymond Dann	(appointed 03 December 2017)

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The company secretary in office during or since the financial year ended 30 June 2019 is Madelaine Fisher who was appointed on 23 November 2019, replacing Noeleen Hamlett.

Principal Activities

The Trust was established on 26 July 2013, with a purpose to administer the financial benefits received under the Murchison Radio-Astronomy Observatory Agreement on behalf of the Wajarri Yamatji People (the 'People').

On 2 May 2015 the People authorised Winja Wajarri Barna Limited as trustee to act for the Wajarri Yamatji General Trust and Wajarri Yamatji Charitable Fund and to also administer mining benefits receivable from 2015/16 onwards.

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

Operating and Financial Review

The financial report for the year ended 30 June 2020 and the results herein, is prepared in accordance with Australian Accounting Standards, to the extent described in Note 2.

The deficit attributable to the beneficiaries for the year was \$944,745 (30 June 2019: surplus of \$1,602,964).

There were no significant changes in the state of affairs of the Trust during the financial year ended 30 June 2020.

Distributions to Beneficiaries

During the financial year \$1,129,195 was provided to Meenangu Wajarri Aboriginal Corporation (30 June 2019: \$915,724).

During the financial year \$125,250 was distributed to members under project distributions (30 June 2019: \$102,000).

Events Subsequent to Reporting Date

COVID-19 was declared a Pandemic by the World Health Organisation on 11 March 2020. The situation has been evolving and continues to evolve very quickly. Significant economic damage has been seen globally and locally in Australia and Western Australia. The final financial impact of this Pandemic is unknown but may be significant to the future operations of the Trust.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

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



Name: Russell Simpson

Position: Chairperson

Dated at Perth this 3/ day of October 2020

WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
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 ABN: 47 908 190 779

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2020

	Note	1-Jul-19 to 30-Jun-20 \$	01-Jul-18 to 30-Jun-19 \$
Revenue			
Mining agreement income	3	392,109	2,651,694
Finance and other income	3	229,662	200,512
		621,771	2,852,206
Less: Operating Expenses			
Employee benefits	4	-	36,585
Funding and project costs	4	1,129,195	915,724
Administrative expenses	4	162,479	194,933
Project distributions	4	125,250	102,000
Investment expenses	4	149,592	-
		1,566,516	1,249,242
Net (Deficit)/Surplus for the Year		(944,745)	1,602,964
Total Comprehensive (Deficit)/Surplus for the Year		(944,745)	1,602,964

The accompanying notes form an integral part of the financial statements.

**WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	7	1,007,194	833,983
Interentity receivable	8	90,856	91,102
Other receivables	9	134,413	136,476
		1,232,463	1,061,561
Non-Current Assets			
Financial assets	10	3,737,782	4,847,816
Plant and equipment	11	-	14,197
		3,737,782	4,862,013
Total Assets		4,970,245	5,923,574
Current Liabilities			
Trade and other payables	12	7,738	16,322
		7,738	16,322
Total Liabilities		7,738	16,322
Net Assets		4,962,507	5,907,252
Beneficiary Funds			
Settled sum		4,000,000	4,000,000
Retained earnings		962,507	1,907,252
Total Beneficiary Funds		4,962,507	5,907,252

The accompanying notes form an integral part of the financial statements.

**WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Settled Sum	Retained Earnings	Total
	\$	\$	\$
At 1 July 2018	4,000,000	304,288	4,304,288
Surplus attributable to beneficiaries of the entity	-	1,602,964	1,602,964
At 30 June 2019	4,000,000	1,907,252	5,907,252
At 1 July 2019	4,000,000	1,907,252	5,907,252
Deficit attributable to beneficiaries of the entity	-	(944,745)	(944,745)
At 30 June 2020	4,000,000	962,507	4,962,507

The accompanying notes form an integral part of the financial statements.

WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	1-Jul-19 to 30-Jun-20 \$	1-Jul-18 to 30-Jun-19 \$
Cash Flows from Operating Activities			
Receipts for mining agreements		431,320	2,916,863
Receipts for government assistance		10,000	-
Payments to suppliers and employees		(226,866)	(462,889)
Payments for project funding		(1,254,445)	(1,107,431)
Interest received		248	249
Net Cash (used in)/generated from Operating Activities	13	(1,039,743)	1,346,792
Cash Flows from Investing Activities			
Payments for acquisition of financial assets		(483,687)	(2,519,641)
Proceeds from sale of financial assets		1,510,187	880,760
Interest received from investments		6,310	13,370
Dividends received from investments		168,680	161,866
Net Cash generated from/(used in) Investing Activities		1,201,490	(1,463,645)
Cash Flows from Financing Activities			
Advances (to)/from related parties		(1,211,103)	(327,887)
Repayments from/(to) related parties		1,222,567	292,869
Net Cash generated from/(used in) Financing Activities		11,464	(35,018)
Net increase/(decrease) in cash and cash equivalents		173,211	(151,871)
Cash and cash equivalents at the beginning of the year		833,983	985,854
Cash and Cash Equivalents at the End of the Year	7	1,007,194	833,983

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. Reporting Entity

This financial report covers Winja Wajarri Barna Limited as trustee for the Wajarri Yamatji General Trust (the 'Trust') as an individual entity.

For the purpose of preparing the financial statements, the Trust is a for-profit entity. The financial statements were authorised for issue by the Trustee Directors.

2. Significant Accounting Policies

Statement of Compliance

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (issued by the Australian Accounting Standards Board ('AASB')) and Interpretations and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the Directors of the Trustee to meet the requirements of the Trust Deed.

Basis of Preparation

In the opinion of the Directors the Trust is not a reporting entity. The financial report has been drawn up as a special purpose financial report for distribution to the beneficiaries of the Trust and to meet the requirements of the Trust Deed. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the beneficiaries.

The financial statements have been prepared on an accruals basis and are based on historical costs, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statement is presented in Australian dollars. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

a. Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL);
- equity instruments at fair value through other comprehensive income (FVOCI); and
- debt instruments at fair value through other comprehensive income (FVOCI).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

2. Significant Accounting Policies (Continued)

a. Financial Instruments (Continued)

Recognition and derecognition

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Trust's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Furthermore, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

The Trust accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is to 'hold to collect' the associated cash flows and sell financial assets; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

WINJA WAJARRI BARNALIMITED AS TRUSTEE FOR THE
WAJARRI YAMATJI GENERAL TRUST
ABN: 47 908 190 779

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

2. Significant Accounting Policies (Continued)

a. Financial Instruments (Continued)

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Trust first identifying a credit loss event. Instead the Trust considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1');
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2'); and
- financial assets that have objective evidence of impairment at the reporting date ('Level3').

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

b. Impairment of Non-Financial Assets

At the end of each reporting period, the Trust assesses whether there is any indication that a non-financial asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c. Employee Benefits

Provision is made for the Trust'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 settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

d. Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, debit card facilities and cash held with custodian trustees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

2. Significant Accounting Policies (Continued)

f. Revenue recognition

To determine whether and when to recognise revenue, the Trust follows a 5-step process:

- (1) Identifying the contract with a customer;
- (2) Identifying the performance obligations;
- (3) Determining the transaction price;
- (4) Allocating the transaction price to the performance obligations; and
- (5) Recognising revenue when/as the performance obligation(s) are satisfied.

The Trust has the following key revenue sources:

Land use revenue: Land use agreement income is recognised when received.

Interest income: Interest income is recorded using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

ATO Cash Flow Boost and Job Keeper: Job Keeper income is recognised in profit and loss in accordance with AASB 1058. The Trust is entitled to accrue Job Keeper receipts under AASB 1058 for eligible wages paid or accrued at 30 June. Cash Flow Boost income is recognised when the eligibility requirements are met and the entity has a right to receive the grant in accordance with AASB 1058.

Other revenue: All other revenue is measured at fair value of the consideration received or receivable.

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

g. 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown

Cash flows are presented in the statement of cash flows on a gross basis.

h. Settled Sum

The settled sum represent the funds used to establish the Trust.

i. Adoption of new and revised accounting standards

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Trust. The following Accounting Standards and Interpretations are most relevant to the Trust.

AASB 15 Revenue from Contracts with Customers (AASB 15)

AASB 15 replaced *AASB 118 Revenue* which covered revenue arising from the sale of goods and the rendering of services and *AASB 111 Construction Contracts* which covered construction contracts. AASB 15 is based on the principle that revenue is recognised when control of the good or service transfers to the customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Trust adopted AASB 15 and related amending Standards from 1 July 2019. The adoption of AASB 15 Contracts with Customers did not give rise to any material transitional adjustments. In accordance with the transitional provisions in AASB 15 (paragraph C3(b)), comparative figures have not been restated.

AASB 16 Leases (AASB 16)

AASB 16 replaces the existing guidance in *AASB 117 Leases*. For lessees, effective 1 July 2019 all leases other than short term leases and low value leases will be recognised on the balance sheet. The standard will see all leases, held by a lessee, record obligations as a liability and corresponding right of use asset, both current and non-current for the term of the lease.

At reporting date, the Trust had no material non-cancellable operating lease commitments. The Trust does not have any activities as a lessor either and hence there will not be any impact on the financial statements in this regard.

j. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods which the Fund has decided not to early adopt. No determination has been made on the impact of these new accounting standards on the financial statements of the Trust.

WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

	1-Jul-19 to 30-Jun-20 \$	1-Jul-18 to 30-Jun-19 \$
3. Revenue and Other Income		
<i>Mining Agreement Income</i>		
Mining agreement income	392,109	2,651,694
Total Mining Money Income	<u>392,109</u>	<u>2,651,694</u>
<i>Finance and Other Income</i>		
Interest from cash and cash equivalents	6,558	13,619
Other income	20,000	-
Dividend income	137,307	162,077
Fair value gains on investments	-	10,392
Net other realised gains on investments	65,797	14,424
Total Finance and Other Income	<u>229,662</u>	<u>200,512</u>
Total Income	<u>621,771</u>	<u>2,852,206</u>
4. Expenses		
<i>Employee Benefits</i>		
Short-term employee benefits	-	33,230
Post-employment benefits	-	3,355
Total Employee Benefits	<u>-</u>	<u>36,585</u>
<i>Funding and Project Costs</i>		
Funding provided to Meenangu Wajarri Aboriginal Corporation	1,129,195	915,724
Total Funding and Project Costs	<u>1,129,195</u>	<u>915,724</u>
<i>Administrative Expenses</i>		
Accounting and bookkeeping	17,454	21,517
Audit fees	4,750	14,720
Directors' fees and superannuation (see Note 5)	33,534	33,124
Management fee	60,000	66,980
Insurance expenses	-	2,295
Investment management fees	26,046	27,076
Legal fees	-	1,100
Meeting expenses	1,989	1,177
Postage, printing and stationery	-	2,157
Property and occupancy expenses	-	4,383
Travel and accommodation costs	12,873	11,929
Other administrative expenses	5,833	8,475
Total Administrative Expenses	<u>162,479</u>	<u>194,933</u>
<i>Project Distributions</i>		
Elders payment	125,250	102,000
Total Project Distribution Expenses	<u>125,250</u>	<u>102,000</u>
<i>Investment Expenses</i>		
Fair value loss on investments	149,592	-
Total Investment Expenses	<u>149,592</u>	<u>-</u>
Total Expenses	<u>1,566,516</u>	<u>1,249,242</u>

**WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)**

5. Key Management Personnel ('KMP') Compensation

Russell Simpson	Colin Murphy
Valerie Jones	Gloria Jones
Noeleen Hamlett	Raymond Dann

The totals of remuneration paid to the Directors and other members of KMP of the Trust during the year are as follows:

	1-Jul-19 to 30-Jun-20 \$	1-Jul-18 to 30-Jun-19 \$
Directors		
Short-term employee benefits	30,625	30,250
Post-employment benefits	2,909	2,874
	33,534	33,124

6. Auditors' Remuneration

Auditing or reviewing the financial report	6,500	6,500
	6,500	6,500

The auditor of Winja Wajarri Barna Limited ATF Wajarri Yamatji Charitable Fund is Armada Audit & Assurance Pty Ltd.

7. Cash and Cash Equivalents

	2020 \$	2019 \$
Cash at Bank and in Hand		
Cash and bank balances	615,085	333,983
Short term deposits	392,109	500,000
Total Cash at Bank and in Hand	1,007,194	833,983

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	1,007,194	833,983
	1,007,194	833,983

8. Interentity Balances

Current Receivables

Amounts due from related party (Meenangu Wajarri Aboriginal Corporation)*	13,430	21,250
Amounts due from related party (Wajarri Yamatji Charitable Fund)*	77,426	69,852
	90,856	91,102

* The amounts due from Meenangu Wajarri Aboriginal Corporation ('MWAC') and Wajarri Yamatji Charitable Fund ('WYCF') is unsecured, payable on demand and has no fixed terms of repayment. Interest is payable at 0% and monthly principal and interest repayments are not made.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

8. Interentity Balances (continued)	2020	2019
	\$	\$
Movements in Amounts Due from MWAC		
Beginning of the year	21,250	(16,132)
Amounts advanced by MWAC	(2,965)	4,618
Repayments made to MWAC	(16,632)	(1,340)
Amounts advanced to MWAC	11,777	-
Funding applied for MWAC	(1,129,195)	(1,152,787)
Funding paid to MWAC	1,129,195	1,186,891
End of the year	<u>13,430</u>	<u>21,250</u>
Movements in Amounts Due from WYCF		
Beginning of the year	69,852	72,217
Amounts advanced to WYCF	-	112,746
Shared costs recovery charged to WYCF	117,578	176,418
Repayments received from WYCF	(110,004)	(291,529)
End of the year	<u>77,426</u>	<u>69,852</u>
9. Other Receivables		
	2020	2019
	\$	\$
<i>Current</i>		
GST refundable	51,049	31,478
Other receivables	83,364	104,998
<i>Total current receivables</i>	<u>134,413</u>	<u>136,476</u>
<i>Total receivables</i>	<u>134,413</u>	<u>136,476</u>
Financial Assets Classified as Receivables Measured at Amortised Cost		
Receivables:	2020	2019
	\$	\$
Total current	134,413	136,476
Total non-current	-	-
	<u>134,413</u>	<u>136,476</u>
Collateral Held as Security		
Other than mentioned, no collateral is held over receivables.		
10. Financial Assets		
	2020	2019
	\$	\$
Equity Securities Held at Fair Value through Profit or Loss		
Equity Securities at Fair Value	<u>3,737,782</u>	<u>4,847,816</u>
11. Plant and Equipment		
	2020	2019
	\$	\$
Computer Equipment		
At cost	-	11,584
Less: Accumulated depreciation	-	(6,270)
	<u>-</u>	<u>5,314</u>
Office Equipment		
At cost	-	10,972
Less: Accumulated depreciation	-	(2,089)
	<u>-</u>	<u>8,883</u>
Total Plant and Equipment	<u>-</u>	<u>14,197</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

11. Plant and Equipment (Continued)	Computer Equipment \$	Office Equipment \$	Total \$
Balance at at 1 July 2018	7,690	9,883	17,573
Additions	-	-	-
Disposals	-	-	-
Depreciation	(2,376)	(1,000)	(3,376)
Carring amount at 30 June 2019	5,314	8,883	14,197
Additions	-	-	-
Disposals	(3,330)	(7,887)	(11,217)
Depreciation	(1,984)	(996)	(2,980)
Carring amount at 30 June 2020	-	-	-

12. Trade and Other Payables	2020 \$	2019 \$
Current (Unsecured Liabilities)		
Trade payables	-	7,120
PAYG withholding payable	436	2,592
Superannuation payable	1,805	1,496
Other employee liabilities	383	-
Accrued expenses	5,114	5,114
	<u>7,738</u>	<u>16,322</u>
Financial Liabilities at Amortised Cost Classified as Trade and Other Payables		
Trade and other payables:		
Total current	7,738	16,322
Total non-current	-	-
	<u>7,738</u>	<u>16,322</u>

13. Cash Flow Information	1-Jul-19 to 30-Jun-20 \$	1-Jul-18 to 30-Jun-19 \$
<i>Reconciliation of Cash Flow from Operations with (Deficit)/Surplus for the Year</i>		
(Deficit)/Surplus for the year	(944,745)	1,602,964
Non-cash flows and other adjustments:		
Depreciation	2,980	3,376
Fair value loss on investments	149,592	(10,392)
Cash flows classified under investing activities:		
Interest received	(6,310)	(13,370)
Dividend income	(137,307)	(162,077)
Net other realised loss on investments	(65,797)	(14,424)
Changes in assets and liabilities:		
(Increase) / Decrease in receivables	(29,571)	(9,288)
Increase / (Decrease) in trade and other payables	(8,585)	(49,997)
	<u>(1,039,743)</u>	<u>1,346,792</u>

**WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
WAJARRI YAMATJI GENERAL TRUST
ABN: 47 908 190 779**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)**

14. Events After the Reporting Period

COVID-19 was declared a Pandemic by the World Health Organisation on 11 March 2020. The situation has been evolving and continues to evolve very quickly. Significant economic damage has been seen globally and locally in Australia and Western Australia. The final financial impact of this Pandemic is unknown but may be significant to the future operations of the Trust.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

15. Trust Details

The registered office of the Trust is:

Winja Wajarri Barna Limited as trustee for the Wajarri Yamatji General Trust
C/- Nexia Perth Pty Ltd
Level 3, 88 William Street
Perth WA 6000

The principal place of business of the Trust is:

Winja Wajarri Barna Limited as trustee for the Wajarri Yamatji General Trust
70 Forrest Street
Geraldton WA 6530

**WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE
WAJARRI YAMATJI GENERAL TRUST
ABN: 47 908 190 779**

DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

In the opinion of the Directors of the Trustee Company of the Wajarri Yamatji General Trust:

- (a) The Trust is not a reporting entity;
- (b) The financial statements and notes thereto, set out on pages 4 to 16, are drawn up in accordance with the basis of accounting described in Note 2, so as to present fairly the financial position of the Trust as at 30 June 2020 and its performance as represented by the results of its operations, for the financial year ended 30 June 2020; and
- (c) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Name: Russell Simpson

Position: Chairperson

Dated at Perth this 31 day of October 2020

**INDEPENDENT AUDIT REPORT ON THE FINANCIAL REPORT
TO THE MEMBERS OF WINJA WAJARRI BARNA LIMITED AS TRUSTEE FOR THE WAJARRI
YAMATJI GENERAL TRUST**

Opinion

We have audited the special purpose financial report of Winja Wajarri Barna Limited as trustee for the Wajarri Yamatji General Trust ('the Trust') which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of Winja Wajarri Barna Limited as trustee for the Wajarri Yamatji General Trust presents fairly, in all material respects, the Trust's financial position as at 30 June 2020 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Trust Deed as described in Note 2 to the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust to meet the financial reporting requirements under the Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Board Members of Winja Wajarri Barna Limited and should not be distributed or used by parties other than the Board Members of Winja Wajarri Barna Limited. Our audit opinion is not modified in respect of this matter.

Board Members' Responsibility for the Financial Report

The board of directors are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report, is appropriate to meet the financial reporting requirements of the Trust Deed and is appropriate to meet the needs of the Members. The board's responsibility also includes such internal controls the board determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Board Members' Responsibility for the Financial Report (Continued)

In preparing the financial report, board are responsible for assessing the ability of the Trust's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The board are responsible for overseeing the Trust's financial reporting process.

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 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 the financial report 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 this auditor's report.

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& Assurance*

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NIGEL DIAS

DIRECTOR

Perth, Dated 31 October 2020