

Central Australian Aboriginal Charitable Trust

Special purpose financial report
For the financial year ended 30 June 2007

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

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CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST
FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

TRUSTEE'S DECLARATION

As detailed in Note 1 to the financial report, the trust is not a reporting entity because, in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors' information needs.

The directors of the trustee company declare that:

- (a) The attached financial report and notes thereto present fairly in accordance with the accounting policies described in Note 1 to the financial report, the financial position of the trust as at 30 June 2007 and the results of its operations for the financial year then ended; and
- (b) 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's Signature

.....
Director's Signature

ANTHONY PETRICK
.....
Print Name

WILLIAM TILMOUTH
.....
Print Name

Dated this 12 day of FEB 2007 8

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

SUMMARY INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	<u>2007</u> \$	<u>2006</u> \$
TOTAL INCOME	574,370	508,471
TOTAL EXPENSES	<u>489,539</u>	<u>1,527,465</u>
OPERATING SURPLUS/ DEFICIT	84,831	(1,018,994)
ACCUMULATED FUNDS BROUGHT FORWARD	<u>4,364,517</u>	<u>5,383,511</u>
ACCUMULATED FUNDS CARRIED FORWARD	<u>4,449,348</u>	<u>4,364,517</u>

Notes to the financial statements are set out on the attached pages.

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2007

	<u>Note</u>	<u>2007</u> \$	<u>2006</u> \$
CURRENT ASSETS			
Cash			
Trade debtors			
Pre-payments			
Receivables			
TOTAL CURRENT ASSETS		670,010	684,613
NON CURRENT ASSETS			
Property, Plant & Equipment			
Investments			
Receivables			
TOTAL NON CURRENT ASSETS		6,426,300	6,287,039
TOTAL ASSETS		<u>7,096,310</u>	<u>6,971,652</u>
CURRENT LIABILITIES			
Creditors and Accruals			
Borrowings		403,566	456,296
GST Liabilities			
Withholding Tax Payable			
TOTAL CURRENT LIABILITIES		455,629	495,661
NON CURRENT LIABILITIES			
Borrowings			
TOTAL NON CURRENT LIABILITIES		1,255,000	1,175,141
TOTAL LIABILITIES		<u>1,710,629</u>	<u>1,670,802</u>
NET ASSETS		<u>5,385,681</u>	<u>5,300,850</u>
EQUITY			
Settled Sum			
Reserves			
TOTAL EQUITY		<u>5,385,681</u>	<u>5,300,850</u>

Notes to the financial statements are set out on the attached pages.

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007**

1. Summary of Accounting Policies

Financial Reporting Framework

The trust is not a reporting entity because in the opinion of the trustee there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this “special purpose financial report” has been prepared to satisfy the trustee’s reporting requirements.

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account current valuations of current assets.

The financial report has been prepared in accordance with the basis of accounting specified by all applicable Accounting Standards and Urgent Issues Group Consensus Views, and the disclosure requirements of accounting standards AAS 6 “Accounting Policies”.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Investments

All investments are carried at valuation except where in the opinion of the trustee, valuation is not materially different from cost in which case they are accounted for at cost.

Depreciation

Property, plant and equipment, other than freehold land, are depreciated over their estimated useful lives, using either the straight line or diminishing balance methods. Profits and losses on disposal of property, plant and equipment are taken into account in determining the operating result for the year.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Income tax

The trust is not subject to income tax.

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

Revenue recognition

Revenue from the sale of goods and disposal of other assets is recognised when the entity has passed control of the goods or other assets to the buyer.

Revenue from the provision of services is recognised when the services have been provided.

Segment Information

Central Australian Aboriginal Charitable Trust is a charitable trust, which has been established to invest money on behalf of the Aboriginal people of Central Australia.

	2007	2006
	\$	\$
2. Cash assets		
Cash at Bank and on hand	<u>71,250</u>	<u>242,883</u>
3. Receivables		
Interest		
CACT Reimbursement for Valuations		
Reimbursements for General Expenses		
Dividends receivable from NT Gas Pty Ltd		
Kings Canyon (Watarrka) Resort Trust		
Loan-Alice Springs Real Estate Trust(1)		
Loan – Central Australian Aboriginal Unit Trust (2)		
Imputation Credit Refund		
GST Refund		
Beneficiary Entitlements:		
Alice Springs Real Estate Trust		
Central Australian Aboriginal Property Trust		
Centrefarm Management		
Tancor Nominees		

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

4. Property, Plant & Equipment

	Cost		Accumulated Depreciation		Written Down Value	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Plant & Equipment	62,388	48,652	33,382	26,774	29,006	21,878
Motor Vehicles	<u>26,570</u>	<u>26,570</u>	<u>17,357</u>	<u>14,682</u>	<u>9,213</u>	<u>11,888</u>
	<u>88,958</u>	<u>75,222</u>	<u>50,739</u>	<u>41,456</u>	<u>38,219</u>	<u>33,766</u>

5. Investments

	Qty held	% held	2007 \$	2006 \$
At cost				
Aboriginal Catering Services Pty Ltd	1	33.3%	1	1
Big O Pty Ltd	2	50%	200	200
Centrecorp Aboriginal Services Pty Ltd	1	100%	1	1
Central Railway Aboriginal Inv Pty Ltd	1	100%	1	1
NT Gas Pty Ltd	3	1.5%	3	3
Tancor Nominees	3	50%	3	3
Magnetic Pty Ltd	3	100%	3	3
CAAH Nominees Pty Ltd	1	0.01%	1	1
Kings Canyon Nominees	1	33.3%	1	1
PKMC Property Nominees Pty Ltd	200	100%	200	200
Central Australian Aboriginal Property Trust				
Central Australian Aboriginal Unit Trust	99	99%	99	99
Centrefarm Management Pty Ltd	5	100%	5	5
Community Bank – Bendigo				
At valuation				
Amadeus Gas Trust (1)	1,500	1.5%		
Kings Canyon (Watarrka) Resort Trust (2)			<u>3,675,732</u>	<u>3,675,732</u>
			<u>4,917,250</u>	<u>4,907,250</u>

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
5. Investments (continued)		
6. Receivables - Non Current		
Tancor Nominees Pty Ltd		
Big O Pty Ltd		
Tancor Supermarket Trust		

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
7. Creditors and accrued expenses		
Trade creditors		
Accrued expenses		
Management fees		
Other		
Deloitte Touche Tohmatsu for audit		
ExecTech Line Installation		
Filing Fees		
Total Creditors and Accruals	<u>39,798</u>	<u>32,139</u>
8. Borrowings		
Current		
Loan ATSIC (1)	<u>403,566</u>	<u>456,296</u>
Non Current		
Loan ATSIC (1)	-	370,141
Total Borrowings	<u>1,658,566</u>	<u>1,631,437</u>

(1) In 1991 a loan of \$800,000 was made to Centrecorp to purchase equity units in Kings Canyon (Watarrka) Resort Trust. The loan was renegotiated in July 1998 to an increased amount of \$3,779,509. The additional funds were used to increase Centrecorp's equity in the Kings Canyon (Watarrka) Resort Trust. The current liability is now aligned to new loan terms and conditions, which require annual repayments of \$456,296 on 15 October each year.

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

2007 2006
\$ \$

9. Reserves

Asset revaluation reserve

10. Related Party Information

The Trustee of Central Australian Aboriginal Charitable Trust is Centrecorp Aboriginal Investment Corporation Pty Ltd.

The directors of the trustee company during the financial year were:

Owen Cole
Stephanie Bell
Anthony Petrick
David Ross
William Tilmouth

Directors entitlements paid during the financial year are:

Amount	No. of Directors
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Ownership interests in related parties:

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2006

10. Related Party Information (continued)

Transactions with related entities:

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

	<u>2007</u>	<u>2006</u>
	\$	\$
<u>Income</u>		
Consulting Services		
Interest Received		
Interest Received – Big “O”		
Rent Received		
Mereenie Tour pass Sales		
NT Gas Pty Ltd Tariff Distributions		
Distribution of A/S Real Estate Trust		
Distribution of Tancor Supermarket Trust		
Distribution of Central Aust Aboriginal Property Trust		
Distribution of Centrefarm Management		
Distribution of Kings Canyon (Watarrka) Resort Trust		
Imputation Credit Refund		
TOTAL INCOME	574,370	508,471
<u>Expenses</u>		
Accounting & Audit		
Administration Costs		
Advertising		
Bank Charges		
Computers & Photocopiers		
Consultants Fees		
Corporate Records		
Depreciation		
Directors’ fees	16,000	16,000
Donations	94,200	120,395
Insurances		
Interest Paid		
Journals and Periodicals		
Legal, Licences, Filing fees		
Loss on Disposal of assets		
Management Costs		
Meetings		
Motor Vehicle Expenses		
Office & General Expenses		
Postage, Printing & Stationery		
Printing - Tour pass		
Rates & Taxes		
Repairs & Maintenance		
Salaries & Wages		

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007 (continued)

	<u>2007</u>	<u>2006</u>
	\$	\$
<u>Expenses (continued)</u>		
Recruiting Costs		
Subscriptions and Membership		
Superannuation		
Telephone & Facsimile		
Travel & Accommodation		
Training		
TOTAL EXPENSES	489,539	502,120
 OPERATING SURPLUS	 <u>84,831</u>	 <u>6,351</u>
 Investment Value Written Down	 <u> -</u>	 <u>1,025,000</u>
 NET PROFIT / LOSS	 <u>84,831</u>	 <u>(1,018,994)</u>