

***Central Australian
Aboriginal Charitable
Trust***

*Special purpose financial report
For the financial year ended 30 June 2005*

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2005

<u>PAGE</u>	<u>CONTENTS</u>
1	Index
2	Trustee's Declaration
3	Summary Income Statement
4	Balance Sheet
5	Notes to the Financial Report
14	Detailed Statement of Income and Expenditure
16	Independent Audit Report

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

TRUSTEE'S DECLARATION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2005

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 2005 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

.....
Director

Dated this day of 2006.

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

SUMMARY INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005

	<u>2005</u> \$	<u>2004</u> \$
TOTAL INCOME	801,988	876,115
TOTAL EXPENSES	<u>484,195</u>	<u>302,922</u>
OPERATING SURPLUS/	317,793	573,193
Prior period adjustment	-	99
ACCUMULATED FUNDS BROUGHT FORWARD	<u>5,065,718</u>	<u>4,492,426</u>
ACCUMULATED FUNDS CARRIED FORWARD	<u>5,383,511</u>	<u>5,065,718</u>

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

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

BALANCE SHEET
AS AT 30 JUNE 2005

	<u>Note</u>	<u>2005</u> \$	<u>2004</u> \$
CURRENT ASSETS			
Cash			
Trade debtors			
Receivables			
TOTAL CURRENT ASSETS		901,742	1,214,684
NON CURRENT ASSETS			
Property, Plant & Equipment			
Investments			
Receivables			
TOTAL NON CURRENT ASSETS		7,156,807	7,701,360
TOTAL ASSETS		<u>8,058,549</u>	<u>8,916,044</u>
CURRENT LIABILITIES			
Creditors and Accruals			
Borrowings	8	396,696	912,592
GST Liabilities			
Withholding Tax Payable			
TOTAL CURRENT LIABILITIES		429,053	926,419
NON CURRENT LIABILITIES			
Borrowings			
TOTAL NON CURRENT LIABILITIES		1,309,652	1,987,574
TOTAL LIABILITIES		<u>1,738,705</u>	<u>2,913,993</u>
NET ASSETS		<u>6,319,844</u>	<u>6,002,051</u>
EQUITY			
Settled Sum			
Reserves			
Accumulated Funds			
TOTAL EQUITY		<u>6,319,844</u>	<u>6,002,051</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 YEAR ENDED 30 JUNE 2005**

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 YEAR ENDED 30 JUNE 2005

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.

	2005	2004
	\$	\$
2. Cash assets		
Cash at Bank and on hand	<u>186,231</u>	<u>539,173</u>
3. Receivables		
Dividends receivable from NT Gas Pty Ltd		
Kings Canyon (Watarrka) Resort Trust	122,188	-
Tancor Supermarket		
Loan – Central Australian Aboriginal Unit Trust		
Imputation Credit Refund		
GST Refund		
Beneficiary entitlements:		
Alice Springs Real Estate Trust		
Central Australian Aboriginal Property Trust	<u>703,710</u>	<u>674,911</u>

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

4. Property, Plant & Equipment

	Cost		Accumulated Depreciation		Written Down Value	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Plant & Equipment	40,634	38,696	23,570	19,879	17,064	18,817
Motor Vehicles	<u>26,570</u>	<u>26,570</u>	<u>11,231</u>	<u>6,778</u>	<u>15,339</u>	<u>19,792</u>
	<u>67,204</u>	<u>65,266</u>	<u>34,801</u>	<u>26,657</u>	<u>32,403</u>	<u>38,609</u>

5. Investments

	Qty held	% held	2005 \$	2004 \$
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	-
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
At valuation				
Amadeus Gas Trust (1)	1,500	1.5%		
Kings Canyon (Watarrka) Resort Trust (2)	7,072,692	32.7%	<u>4,700,732</u>	<u>4,700,732</u>
			<u>5,932,245</u>	<u>5,932,244</u>

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
5. Investments (continued)		
(1) Units in the Kings Canyon (Watarrka) Resort Trust are shown at Directors valuation. This valuation has been revised for the purposes of this financial report, based on the assessment of current market value of the overall Resort being \$14m at June 30, 1998, this being the resultant value associated with a sale of 46% of the equity in the Resort in February 1998. Subsequent independent valuations at 30 June 2000; 30 th June 2002 and 30 th June 2004 have been undertaken by the Resort, which effectively increased the value of CAACT's equity in the Resort. This further increase in value is not reflected in these financial statements.		
6. Receivables - Non Current		
Magnetic Pty Ltd		
Tancor Nominees Pty Ltd		
Central Australian Aboriginal Unit Trust		
Big O Pty Ltd		
Tancor Supermarket Trust		

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
7. Creditors and accrued expenses		
Trade creditors		
Accrued expenses		
Management fees		
Other		
Deloitte Touche Tohmatsu for audit		
Filing Fees		
Total Creditors and Accruals	<u>27,204</u>	<u>5,601</u>

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
8. Borrowings		
Current		
Loan ATSI (1)	<u>396,696</u>	<u>912,592</u>
Non Current		
Loan ATSI (1)	826,252	1,127,574
Total Borrowings	<u>1,706,348</u>	<u>2,900,166</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.

- 9. Reserves**
Asset revaluation reserve

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

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
Anthony Petrick
David Ross
William Tilmouth
Victor Vincent

Directors fees paid during the financial year are:

Amount	No. of Directors
0	
0 – 5,000	
5,000 - 10,000	
10,000 +	

Ownership interests in related parties:

Transactions with related entities:

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

CENTRAL AUSTRALIAN ABORIGINAL CHARITABLE TRUST

DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2005

	<u>2005</u>	<u>2004</u>
	\$	\$
<u>Income</u>		
Consulting Services		
Interest 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 Kings Canyon (Watarrka) Resort Trust		
GST Reimbursement		
Imputation Credit Refund		
TOTAL INCOME	801,988	876,115
<u>Expenses</u>		
Accounting & Audit		
Administration Costs		
Bank Charges		
Bookkeeping Charges		
Computers & Photocopiers		
Consultants Fees		
Depreciation		
Directors' fees	20,000	18,000
Donations	73,136	22,027
Insurances		
Interest Paid		
Journals and Periodicals		
Legal, Licences, Filing fees		
Loan to CAAUT – written off		
Loss on Disposal of assets		
Management Costs		
Meetings		
Motor Vehicle Expenses		
Office & General Expenses		
Postage, Printing & Stationery		
Printing - Tour pass		
Repairs & Maintenance		
Salaries & Wages		

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2005 (continued)

	<u>2005</u>	<u>2004</u>
	\$	\$
<u>Expenses (continued)</u>		
Subscriptions and Membership		
Superannuation		
Telephone & Facsimile		
Travel & Accommodation		
TOTAL EXPENSES	484,195	302,922
OPERATING SURPLUS/	<u>317,793</u>	<u>573,193</u>