

*Central Aboriginal  
Charitable Trust*

*SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2008*

**CENTRAL ABORIGINAL CHARITABLE TRUST**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008**

**INDEX**

<b>Contents</b>	<b>Page</b>
Index	1
Trustee's declaration	2
Balance Sheet	3
Detailed Income Statement	4
Statement of Change in Equity	5
Notes to the Financial Statements	6
Independent Auditor's Report	9

**CENTRAL ABORIGINAL CHARITABLE TRUST**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008**

**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 are there to 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 2008 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

STEPHANIE BELL  
.....  
Print Name

David M. Ross  
.....  
Print Name

Dated this THIRD.....day of DECEMBER.....2008.

**CENTRAL ABORIGINAL CHARITABLE TRUST**

**BALANCE SHEET**  
**AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash at Bank			
Receivables			
<b>TOTAL CURRENT ASSETS</b>		<u>2,651,802</u>	<u>1,885,780</u>
<b>NON CURRENT ASSETS</b>			
Investments		2,374,189	2,374,189
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,374,189</u>	<u>3,629,189</u>
<b>TOTAL ASSETS</b>		<u>5,025,991</u>	<u>5,514,969</u>
<b>CURRENT LIABILITIES</b>			
Creditors and Borrowings			
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,062</u>	<u>2,068</u>
<b>TOTAL LIABILITIES</b>		<u>3,062</u>	<u>2,068</u>
<b>NET ASSETS</b>		<u>5,022,929</u>	<u>5,512,901</u>
<b>TRUST FUNDS</b>			
Settled Sum		10	10
Accumulated surplus		<u>5,022,919</u>	<u>5,512,891</u>
<b>TOTAL EQUITY</b>		<u>5,022,929</u>	<u>5,512,901</u>

Notes to the financial statements are included on the attached pages.

**CENTRAL ABORIGINAL CHARITABLE TRUST**

**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>INCOME</b>		
Interest received		
CAAMV Unit Trust distributions	843,693	358,954
Central Australian Aboriginal Property Trust Distribution		
CAAMV Dividend Imputation Credit		
	<u>1,291,650</u>	<u>565,377</u>
<b>EXPENDITURE</b>		
Accounting fees		
Bank fees		
Consultants fees		
Directors' Fees		
Donations		
Meeting Expenses		
Superannuation		
Travel & Accommodation		
	<u>1,781,622</u>	<u>143,250</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b><u>(489,972)</u></b>	<b><u>422,127</u></b>

Notes to the financial statements are included on the attached pages.

**CENTRAL ABORIGINAL CHARITABLE TRUST**

**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 \$	2007 \$
Accumulated surplus at the beginning of the financial year		5,512,891	5,090,764
Operating surplus/(loss) before abnormal items		(489,972)	422,127
		<hr/>	<hr/>
Accumulated surplus at the end of the financial year		5,022,919	5,512,891
		<hr/>	<hr/>

Notes to the financial statements are included on the attached pages.

**CENTRAL ABORIGINAL CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 JUNE 2008**

2008                      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 in accordance with the basis of historical cost and, except where stated, does not take into account current valuations of non current assets.

The financial report has been prepared in accordance with the basis of accounting, but not the disclosure requirements specified by all applicable Australian Accounting Standards.

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.

(a) Income Tax

The trust is not subject to income tax.

2. RECEIVABLES

Interest withholding Tax

CAAMV Trust distribution entitlement

Central Australian Aboriginal Property Trust

ATO Imputation Credits Refund

GST Refundable

833,668                      1,669,582

**CENTRAL ABORIGINAL CHARITABLE TRUST**

**NOTES TO THE FINANCIAL REPORT FOR THE  
YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>3. <u>INVESTMENTS</u></b>		
Units in the CAAMV Unit Trust at cost	1,984,185	1,984,185
CAAMV Pty Ltd – Shares	4	4
	<u>2,374,189</u>	<u>2,374,189</u>

**4. LOANS – NON-CURRENT**

- On 3<sup>rd</sup> December 2004 a loan of \$225,000 and on 15<sup>th</sup> October 2005 a further loan of \$250,000 was provided to CAACT to assist CAACT to meet ATSIC loan repayments. This loan is considered long term and is non interest bearing.
- On 13<sup>th</sup> October 2006 a loan of \$450,000 was provided to CAACT to assist CAACT to meet the repayments for King Canyon Resort. This loan is considered long term and is non interest bearing.

**5. CREDITORS AND BORROWINGS - CURRENT**

Trade Creditors		
ATO PAYG Tax	<u>3,062</u>	<u>2,068</u>



**CENTRAL ABORIGINAL CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

2008                      2007  
\$                              \$

---

**6. RELATED PARTY TRANSACTIONS**

Directors' Remuneration

The names of the Directors of the Trustee Company who have held office during the financial year are:

S Bell  
O W Cole  
A Petrick  
D M Ross  
W Tilmouth

Directors' fees paid during the financial year are:

<u>Amount</u>	<u>No. of Directors</u>
0	
0 – 5,000	

**7. AUDITORS REMUNERATION**

Amounts received or due and receivable by the Auditors from the Company for:

Audit of accounts	<u>1,800</u>	<u>1,000</u>
-------------------	--------------	--------------

**CENTRAL ABORIGINAL CHARITABLE TRUST**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008**

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF  
CENTRAL ABORIGINAL CHARITABLE TRUST

Scope