

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST**

ABN 61 571 906 307

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 June 2021**

CONTENTS

	Page
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME....	2
STATEMENT OF FINANCIAL POSITION.....	3
STATEMENT OF CHANGES IN EQUITY.....	4
STATEMENT OF CASH FLOWS.....	5
NOTES TO THE FINANCIAL STATEMENTS.....	6-12
TRUSTEE'S DECLARATION.....	13
INDEPENDENT AUDITOR'S REPORT.....	14

INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
 ABN 61 571 906 307

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
Contribution Revenue		14,709,270	9,309,208
Interest Income		6,355	2,329
Other Income	2	71,360	62,500
Profit (Loss) on Sale of Investments		-	(91,667)
Profit (Loss) on Asset Disposal		(1,989)	-
TOTAL INCOME		<u>14,784,996</u>	<u>9,282,370</u>
EXPENSES			
Accounting Support		190,164	184,253
Auditor's Remuneration	3	42,000	22,050
Bad Debts	4	327,152	-
Business Planning, Reporting & Evaluation		156,090	142,280
Depreciation		65,785	69,861
Employee Expenses		378,786	694,918
Inquiry Response Costs		17,810	106,060
Insurance		43,097	77,722
IT & Communications		111,543	156,075
Legal Costs		315,193	135,985
Member Support Services		473,167	280,054
Motor Vehicle Expenses		88,239	81,817
Occupancy Costs		149,327	109,592
Other Administration Costs		136,152	251,290
Trust Meeting & Travel Costs		155,750	274,175
Trustee Fees		260,000	260,000
TOTAL EXPENSES		<u>2,910,255</u>	<u>2,846,132</u>
NET INCOME FOR THE YEAR		<u>11,874,741</u>	<u>6,436,238</u>
COMPREHENSIVE NET INCOME FOR THE YEAR		<u>11,874,741</u>	<u>6,436,238</u>

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash	7	7,835,196	1,982,018
Trade and other receivables	8	<u>5,539,507</u>	<u>2,939,921</u>
		13,374,703	4,921,939
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Financial Assets	9	50,131	50,131
Trade and other receivables	10	16,398	16,098
Property, Plant & Equipment	11	<u>1,338,210</u>	<u>1,040,730</u>
		1,404,739	1,106,959
TOTAL NON-CURRENT ASSETS			
TOTAL ASSETS			
		<u>14,779,442</u>	<u>6,028,898</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	677,108	214,636
TOTAL CURRENT LIABILITIES			
		677,108	214,636
TOTAL LIABILITIES			
		677,108	214,636
NET ASSETS			
		<u>14,102,334</u>	<u>5,814,262</u>
EQUITY			
Settled Sum		10	10
Retained earnings		14,102,324	5,814,252
Preserved Equity		-	-
		<u>14,102,334</u>	<u>5,814,262</u>

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2021**

	Note	Settled Sum \$	Retained Earnings \$	Total \$
Balance as at 1 July 2019		10	3,459,135	3,459,145
Comprehensive Net Income for the year			6,436,238	6,436,238
Dividend Received - Njamal Mining Pty Ltd			468,964	468,964
Franking Credit received from prior year			49,310	49,310
Distributions Paid to Beneficiaries	5		(3,297,284)	(3,297,284)
Distributions Paid to Subsidiaries	6		(1,302,111)	(1,302,111)
Balance as at 1 July 2020		10	5,814,252	5,814,262
Comprehensive Net Income for the year			11,874,741	11,874,741
Dividend Received - Njamal Mining Pty Ltd			1,125,000	1,125,000
Franking Credit received from prior year			-	-
Distributions Paid to Beneficiaries	5		(3,994,325)	(3,994,325)
Distributions Paid to Subsidiaries	6		(717,344)	(717,344)
Balance as at 30 June 2021		10	14,102,324	14,102,334

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Customers		12,025,418	9,161,020
Cash Paid to Suppliers and Employees		<u>(2,226,371)</u>	<u>(3,227,353)</u>
		9,799,045	5,933,667
Trust Distributions Paid - Njamal Beneficiaries		(3,994,325)	(3,297,284)
Net cash inflow from operating activities	13	<u>5,804,720</u>	<u>2,636,383</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Listed Shares		-	408,333
Investment Income Received		1,125,000	518,275
Interest Income Received		6,355	2,328
Purchase of Property, Plant & Equipment		(365,253)	(159,075)
Increase in Bonds		(300)	(919)
Trust Distributions Paid - Njamal subsidiaries		(717,345)	(1,302,111)
Net cash (outflow) inflow from investing activities		<u>48,457</u>	<u>(533,169)</u>
CASH SUMMARY			
Net increase in cash held		5,853,178	2,103,214
Cash (deficit) at beginning of financial year		<u>1,982,018</u>	<u>(121,196)</u>
Cash at end of financial year	7	<u>7,835,196</u>	<u>1,982,018</u>

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021**

Note

1. Significant accounting policies

The Njamal People's Trust ("the Trust") is a not for profit organisation established for the purpose of receiving royalties from mining companies in relation to Indigenous Land Use Agreements established pursuant to Native Title law, and for supporting relevant beneficiaries.

Indigenous Services Pty Ltd was appointed as Trustee of The Njamal People's Trust on 12 May, 2016.

(a) Basis of preparation

In the opinion of Indigenous Services Pty Ltd, the Trustee, The Njamal People's Trust is not a reporting entity. The financial report of the Trust has been drawn up as a special purpose financial report for the year ended 30 June 2021.

The special purpose financial report has been prepared in accordance with the Deed of Settlement dated 29 October 2003 and Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012*, as amended, except as noted below, with the requirements of the recognition and measurement aspects of applicable Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB").

The financial report does not include the disclosure requirements of all AASBs except the following:

- AASB 101 *Presentation of Financial Statements*
- AASB 107 *Statement of Cash Flows*
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 1048 *Interpretation of Standards*
- AASB 1054 *Australian Additional Disclosures*

The financial report is presented in Australian dollars.

The financial report has been prepared on the accruals basis of accounting using the historical cost convention and going concern assumption, unless otherwise stated in the notes.

The following significant accounting policies have been consistently applied by the Trust.

(b) Taxation

The Trust is a Charitable Trust in accordance with Section 50-5 of the *Income Tax Assessment Act 1997* and is therefore exempt from paying income tax.

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021**

1. Significant accounting policies (continued)

(c) Goods and services tax

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 Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expenses.

GST is paid on a cash basis in accordance with the GST legislative provisions for Charitable Trusts.

Receivables and payables are stated with the amount of GST included.

The amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Interest income

Interest revenue is recognised on an accruals basis.

(e) Contribution of assets

Contributions of assets and contributions to assist in the acquisition of assets, being non-reciprocal transfers, are recognised as revenue at the fair value of the asset received when the Trust gains control of the contribution or has the right to receive the contribution. The Trustee is responsible for recording the revenue as it is received or receivable from the respective contributors, based on amounts advised by the contributors. Contribution revenue includes royalties and other income streams arising from mining agreements.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Trade and other receivables

Trade and other receivables include amounts due from contributions. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(h) Trade and other payables

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

(i) Impairment

The carrying amounts of the Trust assets are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An Impairment loss is recognised in the statement of profit or loss and other comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use.

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021**

1. Significant accounting policies (continued)

(j) Critical accounting estimates and judgements

The Trustee evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Trust.

The Trustee has not made any significant accounting estimates or judgements which are likely to affect the future results of the Trust.

(k) Adoption of new and revised accounting standards

The Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Trust for the year ended 30 June 2021. The Trustee has not yet assessed the effect of the new and amended standards and interpretations.

The Trust has not elected to early adopt any revised accounting standards and amendments.

(l) Consolidation

AASB 2013-8 governing implementation guidance for Not-For-Profit Entities in respect to Control and Structured Entities excludes entities which produce special purpose financial reports such as these and accordingly there has been no consolidation of the Trust's interest in any entity in which it has a controlling or other interest.

(m) Revenue

Revenue comprises revenue from royalties per native title mining agreements, and client contributions. It is measured by reference to the fair value of consideration received or receivable by the Trust excluding sales taxes, rebates, and discounts. Revenue is recognised when the amount of revenue can be measured reliably, collection is probable and the costs incurred or to be incurred can be measured reliably.

(n) Property, Plant and Equipment:

Property, plant and equipment are included at cost, or at valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their economic useful lives to the entity and are fully written-off where the economic useful life is deemed to be less than 3 months.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- buildings:	40 years
- plant and equipment:	3-10 years
- computer hardware:	3- 7 years
- motor vehicles:	4-10 years
- office equipment:	3-13 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the Profit or Loss within other income or other expenses. Depreciation of Buildings commenced on 1 July, 2018.

INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
 ABN 61 571 906 307

NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021

Note	2021	2020
	\$	\$
2. Other Income		
ATO Cash Flow Boost	37,500	62,500
Discounts and Other	33,860	-
	<u>71,360</u>	<u>62,500</u>
3. Auditor's remuneration		
Audit of the Trust	20,500	22,050
Audit of other Subsidiaries	21,500	-
	<u>42,000</u>	<u>22,050</u>
4. Bad Debts		
The Trust earned royalty income from Altura Mining Ltd which went into receivership in October 2020. The bad debts provision is based on the estimate of the Receiver/Manager.		
5. Distributions paid to Beneficiaries		
Elders Distribution	256,337	177,233
Lore & Culture Distribution	247,362	67,664
Funeral Distribution	99,239	86,586
Sports Distribution	31,068	22,724
Education Distribution	146,106	101,950
Hardship**	(note i) 1,238,687	534,820
Medical Distribution	104,546	48,298
Economic Development	844,120	458,650
Community Projects	146,868	189,201
Carer's Assistance	19,414	11,429
Project Liaison Officers	111,750	505,896
Native Title Expenses	748,828	1,092,833
	<u>3,994,325</u>	<u>3,297,284</u>
6. Distributions paid to Subsidiaries		
Njamal Services Pty Ltd Funding	(note ii) 496,395	1,056,263
Njamal Heritage Pty Ltd Funding	(note ii) 220,949	245,848
	<u>717,344</u>	<u>1,302,111</u>
Total distributions made	<u>4,711,669</u>	<u>4,599,395</u>

(Note i) These payments are made at the discretion of the Trustee, but are still based on meeting the charitable objects of the trust, but also in accordance with the Distribution Policy recommended by the Trustee Advisory Committee. The majority of these payments are managed on an agreed, capped allocation of funds to individuals and/or family groups, aimed at ensuring the distribution of funds is made in a fair and equitable manner. Payments are typically made for items associated with general health and wellbeing and/or relieving of poverty, and may include, but are not necessarily limited to the purchase of essential goods and services. Examples of payments include vehicle registration and repairs, purchase of whitegoods and assistance with rental, fuel, food and other household expenses. Typically speaking, these allocations of funds will not replicate other areas of the existing Distribution Policy.

(Note ii) These payments are made in accordance with the Objects of the Trust set out in Clause 4 of the Trust Deed of The Njamal People's Trust, more specifically Clause 4.2(c)(vii) which authorises the Trustee to pay and apply capital and income of the Trust Fund by providing money, property or benefits to or for such persons, firms, companies, organisations, bodies (corporate or unincorporated), whether formed by statute or otherwise, which have similar Objects to this Trust and provide similar programs, assistance or opportunities to Beneficiaries.

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021**

Note	2021	2020
	\$	\$
7. Cash		
Cash at bank	7,835,186	1,982,008
Cash on hand	10	10
Total cash	<u>7,835,196</u>	<u>1,982,018</u>
8. Trade & other receivables		
Contributions Receivable	4,665,650	2,810,566
GST Receivable	129,023	7,729
Accrued Interest & Royalties	660,767	48,055
Amount in held in Solicitors' Trust Accounts	26,275	28,563
Prepayments	57,792	33,836
Loan - Other	-	11,172
Total current trade and other receivables	<u>5,539,507</u>	<u>2,939,921</u>
9. Financial Assets		
Non-Current		
Shares at Cost - Njamal Mining Pty Ltd	1	1
Shares at Cost - Njamal Heritage Pty Ltd	100	100
Shares at Cost - Njamal Services Pty Ltd	10	10
Ordinary Units at Cost - The Njamal Charitable & Benevolent Unit Trust	10	10
Special A Class Units at Cost - The Njamal Charitable & Benevolent Unit Trust	10	10
Term Deposit - CBA - Credit Card security	50,000	50,000
Total non-current financial assets	<u>50,131</u>	<u>50,131</u>
10. Trade & other receivables		
Rental Bonds	16,398	16,098
Total non-current trade & other receivables	<u>16,398</u>	<u>16,098</u>
11. Property, Plant & Equipment		
Office Equipment, Motor Vehicles, Furniture & Fittings	392,917	433,744
Land & Buildings - 7 Wedge St PHE & 217 Robinson St CNVN	<u>1,212,573</u>	<u>826,811</u>
At Cost	1,605,490	1,260,555
Less: Accumulated Depreciation	<u>(267,280)</u>	<u>(219,825)</u>
Total Property, Plant & Equipment	<u>1,338,210</u>	<u>1,040,730</u>

**INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
ABN 61 571 906 307**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021**

Note	2021	2020
	\$	\$
12. Trade and other payables Current		
Accounts payable	270,746	109,882
Accrued Expenses	363,543	56,591
Superannuation Payable	2,566	1,923
Wages Payable - Payroll	4,116	24,704
Provision for Annual Leave	8,348	10,732
Provision for Long Service Leave	12,367	10,804
Pay As You Go Withholding Payable	15,422	-
Total current trade and other payables	<u>677,108</u>	<u>214,636</u>
13. Reconciliation of net income to net cash provided by Operating Activities:		
Net Income for the year	11,874,741	6,436,238
Non Operating Income - Investment income	(6,355)	(2,329)
Non cash flows in operating profit :		
Loss on Sale of Investment	-	91,667
Loss on sale asset disposal	1,989	-
Depreciation	65,785	69,861
Changes in net assets and liabilities:		
(Increase)/decrease in trade and other receivables	(2,599,586)	(49,776)
Increase/(decrease) in trade and other payables	462,472	(611,994)
Changes in trust funds		
Trust distributions paid - Njamal Beneficiaries	(3,994,325)	(3,297,284)
Net cash inflow from Operating Activities	<u>5,804,720</u>	<u>2,636,383</u>

INDIGENOUS SERVICES PTY LTD
AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST
 ABN 61 571 906 307

NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021

Note		2021	2020
		\$	\$
14. Controlled entities			
Per Note 1 (i) "Consolidation", the results of controlled entities are not consolidated in this Report. Additional information in relation to these controlled entities is as follows:			
	NPT % ownership		
Revenue (excluding distribution subsidies from this Trust)			
Njamal Services Pty Ltd atf Njamal Charitable & Benevolent Unit Trust	50%	1,947,267	2,157,510
Njamal Heritage Pty Ltd	100%	564,925	614,803
Njamal Mining Pty Ltd	100%	2,063,105	992,965
Aboriginal Maritime Pty Ltd	19%	-	37,464
Pilbara Indigenous Marine Services Pty Ltd	37.5%	-	-
		<u>4,575,297</u>	<u>3,802,742</u>
Cost of Sales and other Overheads			
Njamal Services Pty Ltd atf Njamal Charitable & Benevolent Unit Trust	50%	2,355,023	1,978,643
Njamal Heritage Pty Ltd	100%	851,909	879,992
Njamal Mining Pty Ltd	100%	137,415	129,594
Aboriginal Maritime Pty Ltd	19%	35,695	415,060
Pilbara Indigenous Marine Services Pty Ltd	37.5%	7,535	836
		<u>3,387,577</u>	<u>3,404,125</u>
Income Tax - Njamal Mining Pty Ltd		327,511	237,427
Net Operating profit/ (loss) after tax			
Njamal Services Pty Ltd atf Njamal Charitable & Benevolent Unit Trust	50%	(407,757)	178,867
Njamal Heritage Pty Ltd	100%	(286,984)	(265,189)
Njamal Mining Pty Ltd	100%	1,598,179	625,944
Aboriginal Maritime Pty Ltd	19%	(35,695)	(377,596)
Pilbara Indigenous Marine Services Pty Ltd	37.5%	(7,535)	(836)
		<u>860,209</u>	<u>161,190</u>
Net Profit (Loss) - Controlled entities - unadjusted for minorities		860,209	161,190
The Njamal People's Trust audited Comprehensive Net Income		11,874,741	6,436,238
Notional Njamal People's Trust Group Consolidated Net Income		<u>12,734,950</u>	<u>6,597,428</u>
The above Net Operating losses of Njamal Services Pty Ltd and Njamal Heritage Pty Ltd have been funded by Distributions to Subsidiaries as follows:			
Njamal Services Pty Ltd		496,395	1,056,263
Njamal Heritage Pty Ltd		220,949	245,848
		<u>717,345</u>	<u>1,302,111</u>

The above controlled entities are to provide employment, training, family businesses and other opportunities for The Njamal People.

The results of Njamal People's Trust have been audited for 2021. All other 2021 results above are unaudited.

15. Statement of Cash Flows

The Statement of Cash Flows has been modified to accord more directly with other Statements in this Report. GST is largely excluded from operating activities other than to the extent it is included in Debtors and Creditors.

AS TRUSTEE FOR
THE NJAMAL PEOPLE'S TRUST

ABN 61 571 906 307


TRUSTEE'S DECLARATION

In the opinion of the Directors of Indigenous Services Pty Ltd, the Trustee of The Njamal People's Trust, ("the Trust"):


- (a) The Trust is not a reporting entity;
- (b) the financial statements and notes set out on pages 2-13 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) presents fairly in all material respects the financial position of the Trust as at 30 June 2020 and of its performance, as represented by the results of its operations for the year ended on that date in accordance with the basis of preparation described in Note 1 and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1, the Australian Charities and Not-for-Profits Commission Regulation 2013 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 as at 30 June 2021; and
- (d) the Trust has operated during the year ended 30 June 2021 in accordance with the provision of the declaration of the Deed of Settlement dated 29 October, 2003 as amended.

Signed in accordance with a resolution of the Trustee Directors:

For and on behalf of Indigenous Services Pty Ltd.



Andrew Lloyd White - Director



Kathryn Ellen Bates - Director

16 September 2021

INDEPENDENT AUDIT REPORT

TO THE BENEFICIARIES OF THE NJAMAL PEOPLE'S TRUST

REPORT ON THE FINANCIAL REPORT

I have audited the accompanying financial report, being a special purpose financial report of the Njamal People's Trust (the Trust), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the trustees' declaration.

This audit has been prepared for the beneficiaries of the Trust pursuant to the requirements of the *Australian Charities and Not-for-profits Commissions Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2013* (ACNC) and the Trust's trust deed dated 29 October 2003 (the Trust Deed).

Trustee's Responsibility for the Financial Report

The Director of Indigenous Services Pty Ltd (the Trustee) is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the ACNC and the Trust Deed and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC and the Trust Deed, and is appropriate to meet the needs of the beneficiaries. The Trustee's responsibility also includes such internal control as the Trustee determine necessary to enable the preparation of a financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report, being a special purpose financial report, based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trustee's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial report.

I performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards to the extent described in Note 1, the ACNC and the financial reporting requirements of the Trust Deed, a view which is consistent with my understanding of the Trust's financial position and its performance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

/2

Independence

In conducting my audit, I have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Auditor's Opinion

In my opinion the financial report of the Njamal People's Trust is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the Trust Deed including :

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Australian Charities and Not-for-profits Commission Regulations 2013*.



A O Sheppard FCA
Registered Company Auditor

17 September 2021

103/18 Port Quays
Wannanup WA 6210