

Warddeken Land Management Limited

ABN 12 128 878 142

Financial Statements

For the Year Ended 30 June 2015

Warddeken Land Management Limited

ABN 12 128 878 142

For the Year Ended 30 June 2015

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Warddeken Land Management Limited

ABN 12 128 878 142

Directors' Report

30 June 2015

Your directors present their report on the Company for the financial year ended 30 June 2015.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names

Fred Hunter	(Chair)
Lois Nadjamerrek	(Secretary)
Christopher Ngabuy	
Kevin Bulliwana	
Jessie Alderson	
Terrah Guymala	
Kenneth Mangiru	
Sarah Nabarlambarl Billis	
Conrad Maralngurra	
Isaiah Nagurrurrba	
Lachlan Djumbirri	
Victor Garlngarr	

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

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Lois Nadjamerrek

Principal Activities

The principal activities of Warddeken Land Management Limited during the financial year were conducting environmental land management activities in Western Arnhem Land.

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

2. Business review

Operating Results

The profit of the Company after providing for income tax amounted to \$ 1,246,598.

3. Other items

Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Warddeken Land Management Limited

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Directors' Report

30 June 2015

3. Other items continued

After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Meetings of Directors

Three meetings of directors (including director committee meetings) were held during the year. The attendance by each director during the year was as follows:

	Directors' Meeting	
	Number eligible to attend	Number attended
Christopher Ngabuy	3	3
Kevin Bulliwana	3	2
Jessie Alderson	3	1
Terrah Guymala	3	2
Fred Hunter	3	3
Lois Nadjamerrek	3	3
Kenneth Mangiru	3	3
Sarah Nabarlambarl Billis	3	1
Conrad Maralngurra	3	3
Isaiah Nagurrurrba	3	2
Lachlan Djumbirri	3	2
Victor GarIngarr	3	2
Stuart Guymala (Proxy)	0	1
Nigel Gellar (Proxy)	0	2
Mandy Muir (Proxy)	0	1
Kyrin Bulliwana (Proxy)	0	1

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Directors' Report

30 June 2015


3. Other items continued

Auditors Independence Declaration

The auditors independence declaration for the year ended 30 June 2015 has been received and can be found on page 4 of the financial report.

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

Director: 

Director: 

Dated this 15TH day of September 2015

Warddeken Land Management Limited

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Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Warddeken Land Management Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PERKS AUDIT PTY LTD

180 Greenhill Road

Parkside

South Australia 5063



PETER J HILL

Director

Registered Company Auditor

Dated this 15th day of September 2015

Warddeken Land Management Limited

ABN 12 128 878 142

Statement of Comprehensive Income

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Net profit / (loss) for the period	<u>1,246,598</u>	<u>(84,391)</u>
Total comprehensive profit / (loss)for the year	<u><u>1,246,598</u></u>	<u><u>(84,391)</u></u>

The accompanying notes form part of these financial statements.

Warddeken Land Management Limited

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Income Statement

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Grants revenue	4,035,432	2,823,441
Other income	92,221	100,196
Employee benefits expense	(1,334,414)	(1,284,633)
Depreciation, amortisation and impairments	(126,519)	(116,411)
Hire of plant and equipment	(364,573)	(301,521)
Repairs and maintenance	(204,871)	(271,639)
Other expenses	(850,678)	(1,033,824)
Profit / (loss) before income taxes	1,246,598	(84,391)
Income tax expense	-	-
Net profit / (loss) attributable to members	1,246,598	(84,391)

The accompanying notes form part of these financial statements.

Warddeken Land Management Limited

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Statement of Financial Position

30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	1,658,879	453,249
Trade and other receivables	4	38,850	82,579
Total current assets		1,697,729	535,828
Non-current assets			
Property, plant and equipment	5	719,137	703,142
Total non-current assets		719,137	703,142
TOTAL ASSETS		2,416,866	1,238,970
LIABILITIES			
Current liabilities			
Trade and other payables	6	375,776	431,469
Borrowings	7	10,622	-
Employee provisions	8	32,858	36,791
Other Liabilities	9	-	19,698
Total current liabilities		419,256	487,958
TOTAL LIABILITIES		419,256	487,958
NET ASSETS		1,997,610	751,012
EQUITY			
Retained earnings		1,997,610	751,012
TOTAL EQUITY		1,997,610	751,012

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2014	751,012	751,012
Increase in reserves during the year	1,246,598	1,246,598
Balance at 30 June 2015	1,997,610	1,997,610

2014

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2013	835,403	835,403
Increase in reserves during the year	(84,391)	(84,391)
Balance at 30 June 2014	751,012	751,012

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Cash from operating activities:			
Receipts from government grants		4,482,704	3,128,334
Payments to suppliers and employees		(3,157,287)	(2,938,176)
Interest received		12,105	14,979
Net cash provided by (used in) operating activities	10	<u>1,337,522</u>	<u>205,137</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		<u>(142,514)</u>	<u>(139,069)</u>
Net cash used by investing activities		<u>(142,514)</u>	<u>(139,069)</u>
Cash flows from financing activities:			
Other activities:			
Net cash increase (decreases) in cash and cash equivalents		1,195,008	66,068
Cash and cash equivalents at beginning of year		<u>453,249</u>	<u>387,181</u>
Cash and cash equivalents at end of year	3	<u>1,648,257</u>	<u>453,249</u>

The accompanying notes form part of these financial statements.

Warddeken Land Management Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements cover Warddeken Land Management Limited as an individual entity, incorporated and domiciled in Australia.

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial reports. These statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

(b) Income Tax

The company is exempt from income tax under the Income Tax Assessment Act 1997.

(c) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Warddeken Land Management Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(d) 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 three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Employee provisions

Provision is made for the Company's obligation for short term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for the short-term benefits such as wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Warddeken Land Management Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Class of fixed asset	Depreciation
Plant and equipment	25%
Computer Equipment	20%
Infrastructure	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is great than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are revaluation surplus relating to that asset are transferred to retained earnings.

(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 Tax 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 inclusive of GST.

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

(h) Provisions

Provisions are recognised when the Company 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 reporting date.

Warddeken Land Management Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(i) Economic dependence

Warddeken Land Management Limited is dependent on the various Government Departments for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe that the various Government Departments will not continue to support Warddeken Land Management Limited.

2 Result for the Year

(a) Expenses

	2015	2014
	\$	\$
Depreciation and Amortisation		
Depreciation - plant & equipment	96,609	85,286
Depreciation - computer equipment	3,625	2,797
Depreciation - infrastructure	26,285	28,328
Total Depreciation and Amortisation	<u>126,519</u>	<u>116,411</u>
Employee benefits expense	<u>1,334,414</u>	<u>1,284,633</u>
Audit Remuneration auditing or reviewing the financial report	<u>5,700</u>	<u>5,700</u>
Total Audit Remuneration	<u>5,700</u>	<u>5,700</u>

Warddeken Land Management Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

3 Cash and cash equivalents

2015	2014
\$	\$
1,658,879	453,249
<u>1,658,879</u>	<u>453,249</u>

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2015	2014
	\$	\$
Cash and cash equivalents	1,658,879	453,249
Bank overdraft	7 (10,622)	-
	<u>1,648,257</u>	<u>453,249</u>

4 Trade and other receivables

CURRENT

	2015	2014
	\$	\$
Trade receivables	8,980	82,579
Other receivables	29,870	-
	<u>38,850</u>	<u>82,579</u>

Warddeken Land Management Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

5 Property, plant and equipment

	2015	2014
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	806,101	685,197
Accumulated depreciation	(353,534)	(256,925)
Total plant and equipment	<u>452,567</u>	<u>428,272</u>
Computer equipment		
At cost	33,697	28,108
Accumulated depreciation	(19,714)	(16,089)
Total computer equipment	<u>13,983</u>	<u>12,019</u>
Infrastructure		
At cost	395,103	379,082
Accumulated depreciation	(142,516)	(116,231)
Total infrastructure	<u>252,587</u>	<u>262,851</u>
Total property, plant and equipment	<u><u>719,137</u></u>	<u><u>703,142</u></u>

6 Trade and other payables

	2015	2014
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	135,621	194,216
Accrued expense	38,131	29,803
Other payables	202,024	207,450
	<u>375,776</u>	<u>431,469</u>

7 Borrowings

(a) Total Current Borrowings

Bank overdraft	<u>10,622</u>	<u>-</u>
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8 Provisions

	2015	2014
	\$	\$
Employee provisions	<u>32,858</u>	<u>36,791</u>
	<u>32,858</u>	<u>36,791</u>

Warddeken Land Management Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

9 Other Liabilities

	2015	2014
	\$	\$
CURRENT		
Moneys held in trust	-	19,698
Total	-	19,698

10 Cash Flow Information

Reconciliation of Cash Flow from Operations with (Loss) Profit after Income Tax

	2015	2014
	\$	\$
Net profit / (loss) for the year	1,246,598	(84,391)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	126,519	116,411
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	43,729	(71,190)
Increase/(decrease) in trade payables and accruals	(55,693)	224,123
Increase/(decrease) in provisions	(19,698)	5,690
Increase/(decrease) in other liabilities	(3,933)	14,494
Cashflows provided by operations	1,337,522	205,137

11 Company Details

The registered office of the company is:
Warddeken Land Management Limited
14 Lantana Court
Nightcliff NT 0810

The principal place of business of the company is:
Warddeken Land Management Limited
Kabulwarnamyo
via Jabiru NT 0886

Warddeken Land Management Limited

ABN 12 128 878 142

Directors' Declaration

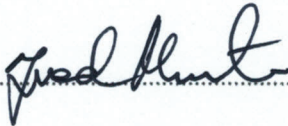
The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 16, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards applicable to the company; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company 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.

Director



Director



Dated this 15TH day of September 2015

Warddeken Land Management Limited

ABN 12 128 878 142

Independent Audit Report to the members of Warddeken Land Management Limited

We have audited the accompanying financial report, being a special purpose financial report of Warddeken Land Management Limited, which comprises the statement of financial position as at 30 June 2015, the income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Warddeken Land Management Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Warddeken Land Management Limited

ABN 12 128 878 142

Independent Audit Report to the members of Warddeken Land Management Limited


Opinion

In our opinion the financial report of Warddeken Land Management Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2015 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 *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.



PERKS AUDIT PTY LTD

180 Greenhill Road

Parkside

South Australia 5063



PETER J HILL

Director

Registered Company Auditor

Dated this 15th day of September 2015