



Thanharu, we are Banjima's Prescribed Body Corporate

As the Banjima Prescribed Body Corporate (PBC), Banjima Native Title Aboriginal Corporation's (BNTAC) key responsibilities include the protection and maintenance of Banjima People's native title rights and interests.

We do this by ensuring good governance practices are maintained and that traditional decision-making and Banjima law and culture remain at the core of our organisation.

Banjima Country Management (BCM) and our team of Banjima Rangers undertake community and caring for country projects based on the Banjima Yurlubajagu Strategic Plan — Banjima's vision for Country and culture.

Importantly, our Corporation works closely with Banjima's elected decision-making bodies to process charitable community programs through our Member Services team. We also focus on supporting the Banjima community through employment opportunities and capacity-building programs.

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Our Vision

Banjima People are united through their shared cultural identity, language, and goals to manage and protect their law, culture, and native title rights and interests. Through BNTAC, Banjima People utilise these strengths to provide long-term, sustainable social, economic and cultural benefits for the community now and into the future. The foundation of BNTAC is a proud identity centred on strong culture, community unity, and effective governance. BNTAC's strategic priorities encompass three core areas:

- Creating strong and healthy families.
- The maintenance of strong culture and connection to Country for future generations.
- Ensuring Banjima People have a strong voice and access to opportunities that provide them with the capacity to shape and lead their own destinies.

Our Country & Community

Banjima Country is located in the central Pilbara region of Western Australia and covers more than 1 million hectares of land. The Banjima People continue to have a strong bond to this ancient landscape and the unique places within it — including the Fortescue Marsh and Karijini National Park.

The majority of our Banjima community now live across Western Australia, from Perth to the Pilbara's regional centres of Karratha, Roebourne, Onslow, and Port Hedland, and in a number of remote Pilbara communities including Youngaleena, Wakathuni, and Wirrilimarra.

After 15 years of struggle and a long legal battle with the WA government, the Banjima People were granted determination of Native Title on 11 March 2014.



Message from the BNTAC Chair



Maitland Parker

Thanharru and welcome,

This has been a unique and challenging year for organisations like ours across Western Australia. For BNTAC, the Coronavirus pandemic and the uncertainty that has come with it has shown just how important Aboriginal Corporations are in supporting our mob.

From the beginning, BNTAC staff took on the responsibility of making sure all Banjima business continued uninterrupted and focused on our community's health and well-being. Although WA travel restrictions made it difficult or impossible for some meetings to be held, BNTAC took every step to reschedule and continue these. The same has been done with our PBC and Banjima Country Management projects.

I want to acknowledge the hard work carried out by BNTAC staff during this time. The team prioritised daily contact with our Members, informing our remote communities and vulnerable Elders of the evolving changes affecting them. Staff consistently engaged with other Aboriginal Corporations from the Pilbara and met with government representatives to make sure Banjima issues were heard. I also want to thank my fellow Directors who throughout the height of the pandemic emergency went above and beyond to guide BNTAC through this difficult time.

The Coronavirus pandemic clearly showed the issues commonly faced by mobs around Australia — poor access to health care, lack of resources, and often inadequate basic services such as power and water. These are issues we know all too well.

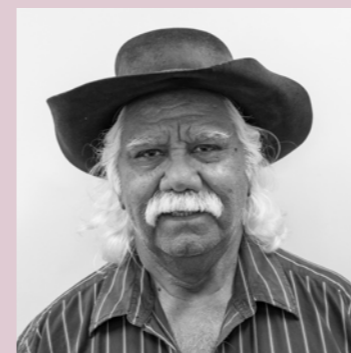
Even before the pandemic, BNTAC was working to address many of these issues through our programs and government engagement. With a new strategic plan on the horizon, BNTAC will look to build on our community projects, focus on Banjima's health, skills, culture, and Country.

The recent destruction of the Juukan Gorge caves has shown the challenges faced by Indigenous people as they look to protect heritage while proactively engaging with mining companies. On the back of this heartbreaking event, BNTAC stepped up meetings with Banjima's mining partners to protect our heritage and get the best outcomes for our community through positive cooperation.

Our Corporation has continued supporting the Banjima People through the Member Services department, our Ranger team has continued to build on its foundations, and the PBC team has made sure we continue to protect Banjima's rights and interests.

Lastly, I would like to thank all the Banjima representative councils and committees, including the Elders Council, which have all helped guide BNTAC's work this year.

BNTAC Board of Directors



Maitland Parker
BNTAC Chair



Jarrod Black
Vice-Chair



Slim Parker



May Byrne



Tracy Conway



Benjamin Jeakings

Thank you to our outgoing Chair

BNTAC would like to acknowledge and sincerely thank our outgoing Chairman, Slim Parker, for his significant, tireless and ongoing efforts as part of our Corporation.

Slim has contributed a lifetime of work to battle for proper recognition of native title rights and beneficial outcomes for all Banjima People. This passionate work has continued across his six years as BNTAC Chair and alongside his other roles in key Banjima decision making committees and councils.

He remains on the BNTAC Board as a Director and continues to fight for self-determination and to keep

the Banjima language, lore and customs alive and thriving, creating hope for a better future for generations to come — a path that is never easy.

There are obstacles everywhere in the form of mining companies, government bodies and layers of complex legislation. Too often, to get business progressed, Native Title holders are expected to compromise the most.

It takes considerable strength, a wise head, strategic thinking and unwavering commitment to break through these barriers. Slim continues to take this approach to our work to put in place the things that are needed for our future generations to thrive.

Our strategic priorities

BNTAC's priorities are based on the Banjima community's common view of the future, ensuring culture and Country are maintained, but with a focus on independence for the Banjima People, healthy families, and the development of skills to keep our community moving forward.

Strong and healthy families

Improved attendance of Banjima children in early school years;

Increase in Banjima People accessing health services for chronic conditions and early risk factors;

Increase in Banjima families accessing family and community support services; and

Develop plans for housing options in the area of greatest priority.

Country and culture

Cultural heritage activities are established under the Healthy Country Plan;

Ranger Program is in place alongside the foundations of the Country Management Unit; and

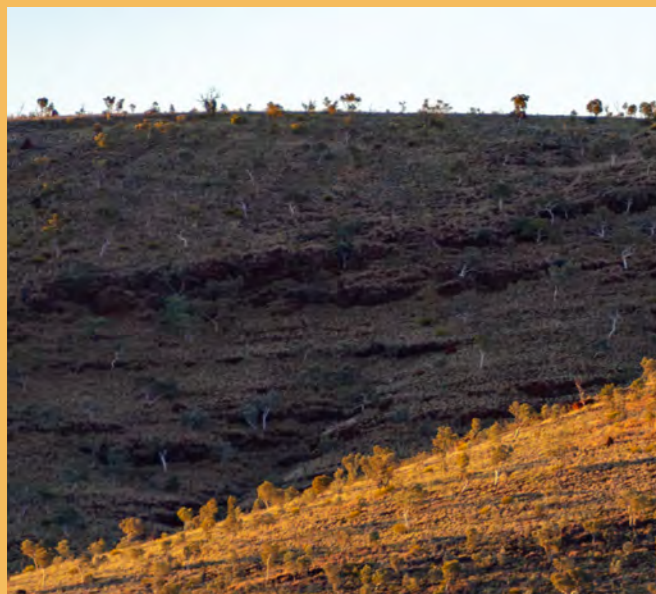
Keeping Place and Living Area projects to maintain connection to Country are underway.

Capacity building

Incoming and established leaders have the support needed to function in their leadership roles;

Banjima/BNTAC has established relationships to discuss Banjima priorities with government, service providers and mining companies; and

Training pathways and support for Banjima People into employment opportunities are established.



How we work with our community

To ensure traditional decision-making and Banjima law and culture are always at the core of our organisation, BNTAC and our Board of Directors regularly engage with the Banjima community, elected committees and consultation groups, and, importantly, the Elders Council.

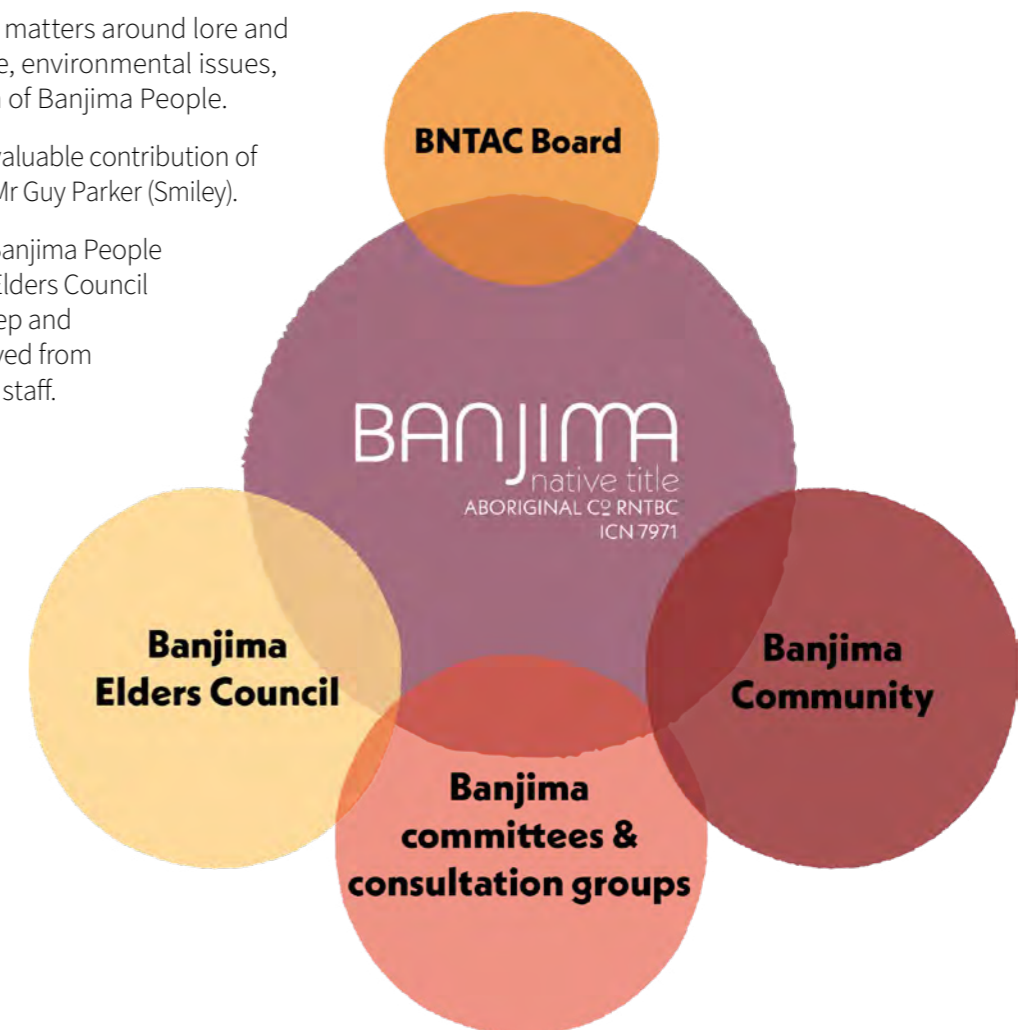
Banjima Elders Council

The Elders Council is made up of 16 Banjima Elders. The Council provides BNTAC with important cultural guidance and recommendations on our work, from government engagement to our on-country projects.

Elders also guide BNTAC on matters around lore and custom, native title, heritage, environmental issues, language, and identification of Banjima People.

BNTAC acknowledges the invaluable contribution of our late Elders Council Chair, Mr Guy Parker (Smiley).

His passionate work for the Banjima People and his commitment as the Elders Council Chair was reflected in the deep and widespread respect he received from our community and BNTAC's staff.



2019-2020 highlights and review



482
BNTAC
Members



3,514
Community program
applications processed



61 meetings held in Perth and the Pilbara.

Including our 2019 AGM, Banjima Decision Making Committee and Elders Council meetings.

The 2019-2020 financial year has been a productive and extremely challenging one for BNTAC. Despite the steady progress of many community, on-country and PBC projects, including positive engagement with government and mining companies around key Banjima issues, many areas of our work have been heavily impacted by the COVID-19 (Coronavirus) pandemic.

From March to June, COVID-19 health and safety concerns forced our entire staff to work remotely. Additionally, WA travel restriction essentially halted all on-country projects planned by our Banjima Country Management (BCM) Rangers.

Despite these challenges, BNTAC staff were able to work from home without disruption to BNTAC's business. BNTAC Board meetings continued virtually and were held frequently although many other meetings had to be cancelled.

Our Member Services staff effectively transitioned to work from home and continued to support Banjima community needs — processing community program applications quickly and prioritising essential items such as food and fuel.

On-country projects by BCM and the program's Banjima Rangers continued until the start of COVID-19 restrictions. These included prescribed burns in and around Karijini National Park, feral animal monitoring, and fee-for-service projects.

During WA's travel restrictions, BCM Rangers joined BNTAC's emergency response team. Our Ranger Administrator filled BNTAC's Community Liaison role to directly support our remote communities.

62%

of our staff are Banjima
working in our Members Services, Ranger team, and as Cultural Advisors.



\$4.6 million
distributed to our
community through our
Banjima programs.



10 on-country projects completed by Banjima Rangers

30+ meetings with government & mining representatives

For the protection of Banjima's Native Title Rights and Country.



2019-2020 highlights and review

Our work as a PBC

Throughout the FY2019-2020 year, BNTAC continued meeting our responsibilities as a PBC.

Our work included key engagement with government and mining companies to have Banjima issues heard, organising and hosting Banjima community representative meetings, facilitation of election processes for both Rio Tinto and BHP implementation committees, progressing land tenure projects, processing membership applications, and the coordination of important heritage surveys.

Importantly, BNTAC met all compliance and financial requirements as a PBC that ensured the maintenance of Banjima's native title.



Top, left to right:
 Young Banjima dancers prepare for the Welcome to Country at the Karijini Experience 2019 (the festival was cancelled in 2020 due to the COVID-19 Pandemic). BNTAC's 2019 AGM in Perth at the Pan Pacific Hotel. Bush tucker (Samphire Tecticornia) on the Manggurdu photographed by our Banjima Rangers.



Bottom, left to right:
 BNTAC and other Aboriginal Corporations ensured that our remote communities had everything they needed during COVID-19. Banjima Rangers collaborated with WA's Parks and Wildlife Service during 2020's prescribed burns at Karijini National Park. Banjima Rangers trained in feral animal trapping and management in late 2019.



Year in review

BNTAC during COVID-19

During the first stage of WA's COVID-19 restrictions, BNTAC focused on accurately informing our Banjima Members of the virus' risks, government guidelines and advice via frequent SMS, website, and newsletter updates. Our organisation also strengthened communication channels with BNTAC's Members in remote Pilbara communities by setting up a special community liaison role. This role was filled by our Banjima Ranger Administrator, who ensured all community needs were met and concerns answered.

Over the lockdown period, BNTAC joined a number of Pilbara-wide groups comprising other indigenous organisations, including Gumala Aboriginal Corporation, Yinhawangka Aboriginal Corporation, and Karlka Nyiyaparli Aboriginal Corporation. Together, we collaborated on a daily basis to understand the COVID-19 situation, formed emergency response plans for our communities, passed on relevant information to Members, and engaged directly with the WA Government.

Our alliance of Corporations focused on finding solutions to an array of challenges highlighted by COVID-19: uncertainty, community concerns, lack of proper access to health services, road closures, bulk deliveries and storage for groceries for remote communities, communications, fuel supply, and more.

Importantly, the work led by this group of Corporations resulted in meetings with key government entities and Ministers, including the Federal Minister of Aboriginal Affairs, Ken Wyatt. Our group, which had come together to support each other and our communities across the Pilbara, has also turned into an important platform to engage government and the resources industry on the ongoing issues facing Aboriginal communities — advocacy that continues beyond COVID-19.

Protecting Banjima Country and heritage

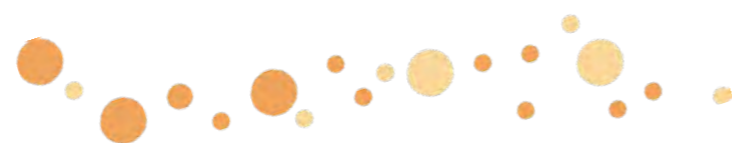
In June 2020, Banjima and other Pilbara language groups gained world-wide attention following the devastating events of Juukan Gorge. This destruction led to a global spotlight being focused on mining companies in WA, their practices and the cumulative impact to ancient sacred sites.

It has now become public knowledge that destruction of such sites is a regular occurrence, and that the legal systems built to manage such a process are not fair and equitable for traditional owners.

As a result, the BNTAC Board has held several meetings with the heads of BHP and Rio Tinto, and with the WA Minister for Aboriginal Affairs, Ben Wyatt. These ongoing meetings are an important opportunity to reset relationships and move forward with a fresh understanding for protecting Banjima's Country and heritage.

BNTAC was also invited to participate in the Juukan Gorge Parliamentary Inquiry. We hope that the Corporation's recent submission will help highlight the importance of protecting indigenous heritage now and in the future.

Please see the next page for an extract of our submission. ►



Hon Warren Entsch MP
Chair
The Joint Standing Committee on Northern Australia

Inquiry into the destruction of 46,000-year-old caves at the Juukan Gorge in the Pilbara region of Western Australia

Submission of Banjima Native Title Aboriginal Corporation (BNTAC) RNTBC ICN 7971

Dear Chair,

We, the Banjima People, stand with all Aboriginal traditional owners and particularly our Pilbara brothers and sisters, the Puutu Kunti Kurrama and Pinikura, in our abhorrence at the destruction of the Juukan rock shelters, and those suffering the threat of or having recently experienced similar site destruction.

The engine room of the Australian resources industry is located on and around the traditional lands of the Banjima people and neighbouring Aboriginal nations across the Pilbara. Intense and continuous mining industry activity on Banjima country has delivered decades of uninterrupted economic growth for Australians.

Banjima People have a long and sometimes difficult relationship with mining companies on our lands, and the cumulative destruction of our country is something which sits uneasily with our people.

As such, the Banjima people have made a significant and generational contribution to the prosperity of this nation. We believe this contribution is under-recognised, and it is time that the role of traditional owner groups as valuable partners to resource industry is more widely acknowledged and appreciated.

We are resolute in our position that the events at Juukan Gorge, the subject of this inquiry, and the destruction of Aboriginal heritage generally (without due regard to the cultural custodians of that heritage) must not be repeated, nor should it continue.

Going Forward

Both major miners with whom Banjima have claim wide agreements are currently working with Banjima to ensure a situation like Juukan Gorge is not repeated. We are working together in what we hope continues to be the spirit of a true partnership.

Banjima look forward to a future legislative environment that supports improved protection of Aboriginal culture and heritage. Protection of such sites is not only of incalculable value to Traditional Owners and Aboriginal people more broadly but is also the cultural inheritance of all humanity.

Banjima sincerely thank the Joint Standing Committee on Northern Australia for the opportunity to lodge this submission.

Sincerely yours,

Maitland Parker.
Chairman
BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC

Year in review

Successful FY19-20 AGM!

Our AGM was held in Perth on 28 November, 2019, and included the appointment of three new Directors to the BNTAC Board, a new Chair, and the reappointment of another Director. The BNTAC Board and CEO updated Members on the Corporation's financial position, progress on current projects, and gave Members an opportunity to ask an array of questions. Thank you to all 193 BNTAC Members who attended and took part in the voting process.

Improving our Member Services

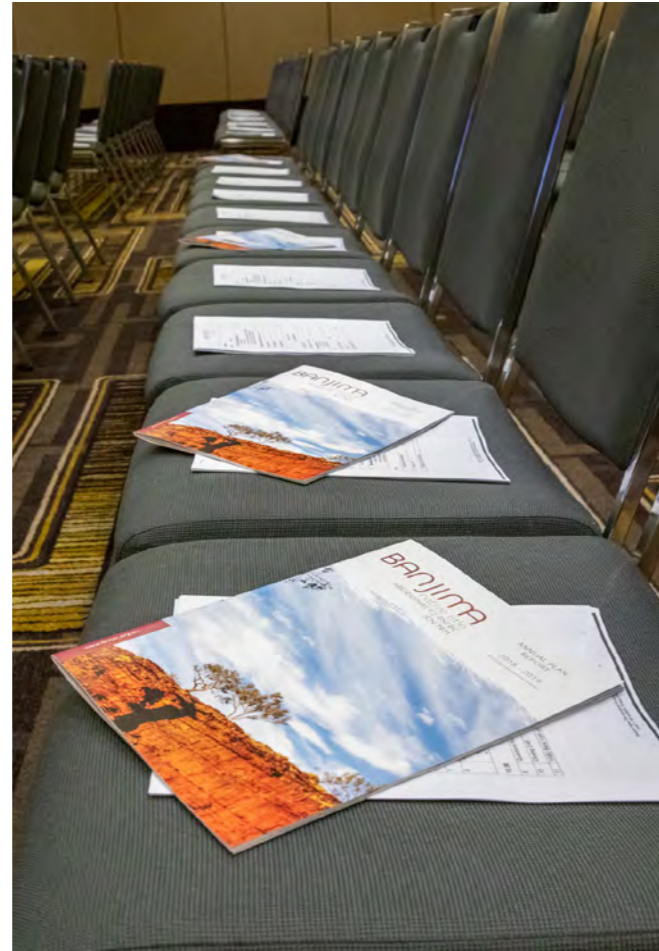
Despite a large change in our Member Services team at the start of the 2019-2020 financial year, our support to Members continues to improve. In July 2019, we launched our online Member Portal, which allows Members to easily see their fund balances, submit applications, and check application status.

The increasing use of this portal by Members has also improved overall application times, allowing our team to consistently process applications in less than five business days. Thank you to the 300+ Members who gave feedback on our work at the beginning of 2020. Members have consistently provided BNTAC with positive feedback on this service.

Rule Book Review:

BNTAC carried out consultation on potential changes to the BNTAC Rule Book with Members throughout 2019. Although we heard a number of issues raised across the consultations, it was pleasing to note that in general the Rule Book is working well and we have been able to comply with all requirements.

One issue stood out as significant: to make changes to the rules to ensure equal composition of the BNTAC Board across Milyarranypa Banjima and Martidja Banjima Directors. The proposed changes are included in our 2020 AGM for Members to review and vote on.



Strategic Plan

Throughout 2019, BNTAC consulted widely with Members on the development of a new Strategic Plan to take us forward for the next five years. At the time of writing, the Plan is completed and is pending final approval by the BNTAC Board. Information about the Strategic Plan will be shared with Members soon.

Nearly 200 Members attended our 2019 AGM in Perth ▲

Banjima Rangers undertook nearly a dozen on-country projects in 2019-2020. ►

Benefits Management Structure (BMS) Review

Over the past year, BNTAC has gathered a great deal of feedback on the current BMS structure from Members through various forums, including the Decision Making Councils and Committees, BNTAC Board and the Elders Council.

The review of the BMS structure is a requirement of the Rio Tinto agreement and is an opportunity to consider how well the trustee structures are working for the Banjima People and, potentially, to negotiate changes.

The path forward on this project is complex and will be considered by the BMS Advisory Council of Members, along with Rio Tinto and our Trustee, AET.

It's important to remember that BMS structures can potentially take years of negotiations, legal work and, finally, consideration by Members for adoption under special resolution at an AGM.

Banjima Country Management

Following the 2019 Karijini Experience, Banjima Ranger's tasks quickly shifted onto a land management focus, collaborating with the Department of Biodiversity, Conservation and Attractions (DBCA) for prescribed burns around Hamersley Gorge, the Fortescue Marsh, and Karijini National Park. This collaboration with DBCA was extended to feral animal monitoring and management, and training in cat baiting.

September 2019 marked the launch of BCM's Remote Ranger Program, which gave casual employment opportunities to Banjima community members who live outside of the Tom Price area. This program was created in direct response to the lack of housing in Tom Price for potential Rangers, which had continuously restricted the team's growth since our program began.

With the "swag-in swag-out" Rangers, and the team's added capacity, BCM was able to take on more projects in 2019, such as Banjima lore ground preparation, fee-for-service work, and environmental monitoring projects on Banjima Country.

During the COVID-19 restrictions, BCM's Rangers were also required to work from home, supporting BNTAC staff to coordinate the delivery of supplies to remote Banjima communities across the Pilbara.



BCM: Caring for Banjima Country

Banjima Country Management (BCM) and our team of dedicated Banjima Rangers undertake community and caring for country projects based on the Banjima Yurlubajagu Strategic Plan — Banjima's vision for country and culture.

Our targets



Country
Conservation of Banjima Country



Banjima well-being
Supporting the passing on of bush knowledge to younger generations



Yinda
Maintenance of water and springs



Knowledge
Support of lore and culture



Mandu
Maintaining the abundance of bush food for Banjima People



Bush plants
Conserve and increase plant abundance and health on Country



Heritage
Management of cultural places and objects



Manggurdu
Improve habitat quality and abundance of fauna on the Fortescue Marsh

Our challenges



Introduced herbivores



Asbestos



Wildfires



Lack of funds



Invasive weeds



People not on Country



Feral cats and predators



Mine dewatering

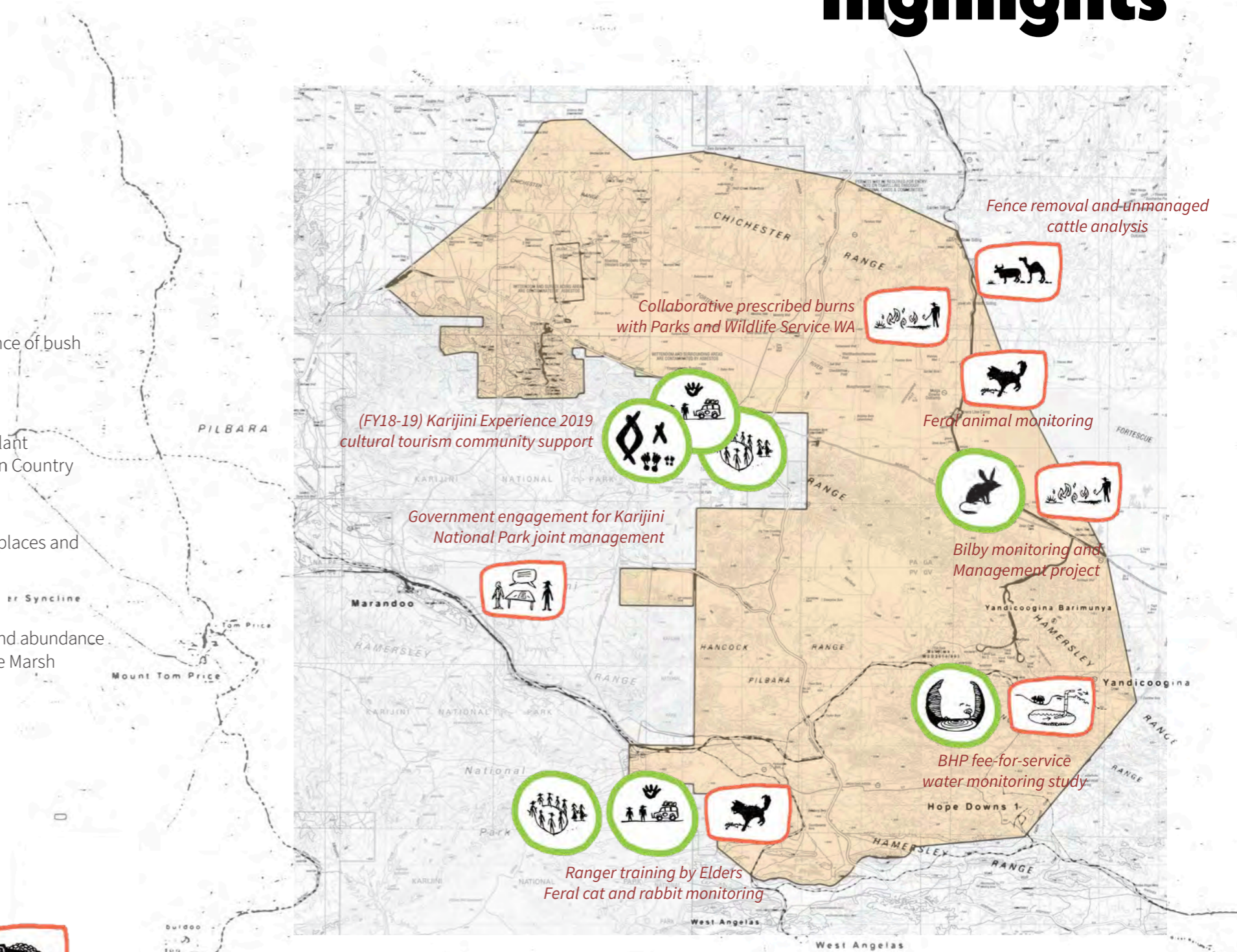


Government engagement



Mining impacts

On-country project highlights



BCM project highlights



2019-2020 Fire season work

This year's wildfire impacts across Australia highlighted the importance of managing Country through controlled burns, a practice carried out by Indigenous people for thousands of years.

In mid-February our Remote Rangers joined staff from WA's Parks and Wildlife Service (PAWS) for prescribed burns in Karijini National Park as well as areas of bush in the ecologically important Fortescue Marsh (Manggurdu). This controlled burning helps protect fire-intolerant species like snakewood and mulga from wildfires.

These prescribed burns are led by DBCA, which invites our Rangers to take part in this collaborative work on areas of Banjima Country. By participating in seasonal projects such as these, our Banjima Rangers have gradually developed their skills in fire management, offensive and defensive fire suppression, safety, traffic management, drip torch use, and communications.

BCM aims to have Banjima Elders and Rangers at the forefront of fire management in the future across priority areas of Banjima Country.



Rabbit management and feral cat monitoring

Rabbit populations remain problematic across Australia. In the Pilbara, and on Banjima Country, this is no exception.

Through a number of animal monitoring projects, our Banjima Rangers were able to set up motion-sensor cameras in key spots on the Manggurdu and areas surrounding Juna Downs station on the border with Karijini National Park.

The data gathered from these showed the abundance of both rabbits and other problematic feral animals, such as cats. The Rangers combined this data with a night-time field study of Juna Downs station.

As both cats and rabbits can have huge negative impacts on flora and fauna, BCM is aiming to develop a feral animal management strategy with Banjima Elders and DBCA.

The Rangers' planned monitoring of feral animal populations was paused in early 2020 due to the COVID-19 pandemic but the program aims to continue gathering information in early 2021.



Banjima Rangers lore ground clean-up

BCM's new Remote Rangers joined the Tom Price-based Ranger team in mid-November 2019 to help with the Cane River Lore ground preparation.

This second "Swag-in Swag-out" field trip saw the Rangers travel to Peedamulla Station and the nearby Cane River Lore ground for four intense days of cleanup.

This work forms part of BCM's strategic target of "Knowledge", which focuses on supporting the Banjima community and its continuation of lore and cultural business.

BCM hopes to continue these projects in late 2020 and 2021, extending the work to other Banjima lore grounds across the Pilbara.



Banjima Country bilby management

A first for BCM, this exciting project was funded by Rangelands Natural Resource Management through the National Landcare Program. This project aimed to identify and protect bilby habitats on Banjima Country.

From September 2019 to early January 2020, BCM's Rangers collected and analysed thousands of images from motion-sensor cameras. The Rangers had installed these cameras to capture bilbies and other wildlife on Banjima Country.

Although the cameras did not capture any bilbies, this project has built capacity for BCM's Rangers. This was a hands-on conservation project that demanded expert use of environmental monitoring equipment, ongoing coordination, and teamwork. To make it their own, Banjima Rangers combined the scientific work with cultural practices and language.

Worryingly, the data gathered by the Rangers clearly showed the sheer abundance of feral cat, dog, and rabbit populations on Banjima Country. This information will help BCM advocate for and undertake appropriate management projects — such as future baiting programs — to care for Banjima Country and tackle the ongoing impacts of feral animals.



BHP Fee-for-service water monitoring pilot

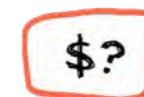
One of BCM's objectives for this year was to secure and build our financial resources, reducing reliance on financial support from the Banjima Charitable Trust and facilitating a broader understanding for the program.

In November 2019 the Ranger team undertook a field scoping study alongside BHP to look at possible fee-for-service water monitoring work on Banjima Country. Following the study's success, BCM and the Banjima Rangers were onboarded by BHP through its Global Procurement System. The Rangers also undertook required BHP training and gave a cultural presentation to BHP staff at their Perth headquarters.

Due to COVID-19 restrictions, the fieldwork part of the work was paused before the March 2020 start.

The fieldwork has been rescheduled for the beginning of 2021.

BCM aims to continue beyond the pilot to develop and diversify the program's external income sources.



Ranger safety and Community engagement

A big gap in the BCM program to date has been the lack of Standard Operating Procedures (SOPs).

These SOPs ensure that all Rangers consistently follow a process that ensures safety, cultural protocols, professional conduct, and many other benefits. In November 2019, a workshop was run with BCM field staff to develop a professional manual.

The manual will be used to induct future Rangers and staff, and as an official document to support BCM's grant applications, fee-for-service work, and partnerships.

BCM's aim is to make the SOP available to other Ranger groups, which will also create opportunities to build partnerships and improve Ranger safety across WA.

Shortly after the SOP was developed, our Banjima Rangers were invited to the Tom Price Primary School to give a presentation on the program. The Rangers shared experiences and stories, and taught the children about native plants and their traditional use.



A scenic landscape of a hillside. The foreground and middle ground are filled with green trees and bushes, with several brown cattle grazing in a field. The background shows a steep, rocky hillside with more trees and a clear blue sky. The overall scene is bright and natural.

FY19-20 BNTAC Financial Report

**Banjima Native Title Aboriginal Corporation RNTBC
ICN 7971**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 June 2020**

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BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The Directors present their report together with the financial report of Banjima Native Title Aboriginal Corporation RNTBC (the "Corporation") for the financial year ended 30 June 2020 and the auditor's report thereon.

Directors

The names of the Directors in office at any time during or since the financial year ended 30 June 2020 are as follows:

Slim Parker	
Jarrold Black	
Maitland Parker	
Archie Tucker	(Ceased 28 November 2019)
Zoey Lethbridge	(Ceased 28 November 2019)
Kelvistan Parker	(Ceased 21 April 2020)
May Byrne	(Appointed 28 November 2019)
Ben Jeakings	(Appointed 28 November 2019)
Tracy Conway	(Appointed 28 November 2019)

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

Company Secretary

The Company Secretary in office during the financial year ended 30 June 2020 was Kelsi Forrest. Kelsi Forrest was appointed on 15 December 2017 and currently holds the position.

Officers Who Were Previously Partners of the Audit Firm

There were no persons who were officers of the Corporation during the financial year and were previously partners of the current audit firm, KPMG, at a time when KPMG undertook an audit of the Corporation.

Principal Activities

In March 2014, native title was granted to the Banjima people. The Corporation was set up in October 2013 and is the Prescribed Body Corporate (PBC) for the Banjima people. The Corporation is the governing body for native title over the land of which the Banjima people are the traditional owners.

Operating and Financial Review

The financial report for the year ended 30 June 2020 and the results herein, is prepared in accordance with Australian Accounting Standards.

The surplus of the Corporation for the year was \$2,032,396 (year ended 30 June 2019: deficit of \$498,408). The surplus arose because the Corporation only spent \$3,819,521 of \$5,347,333 BCT funding requested. Covid-19 hampered operations resulting in the low expenditure. Surplus funds will be utilised or refunded in
There were no significant changes in the state of affairs of the Corporation during the financial year ended 30 June 2020.

Environmental Regulation

The Corporation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation, in future financial years.

Dividends

No dividends were declared or paid during or since the financial year ended 30 June 2020 and the prior financial period year 30 June 2019.

Likely Developments

Likely developments in the operations of the Corporation and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Corporation.

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

	Number entitled to attend	Number attended
Slim Parker	13	10
Jarrold Black	13	10
Maitland Parker	13	13
Archie Tucker	6	5
Zoey Lethbridge	6	6
Kelvistan Parker	9	1
May Byrne	7	7
Ben Jeakings	7	7
Tracy Conway	7	6

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid during the financial year, for any person who is or has been an officer or auditor of the Corporation.

Proceedings on Behalf of the Corporation

No person has applied for leave of Court to bring proceedings on behalf of the Corporation or intervene in any proceedings to which the Corporation is a party for the purpose of taking responsibility on behalf of the Corporation for all or any part of these proceedings. The Corporation was not a party to any such proceedings during the year.

Auditors Independence Declaration

The lead auditor's independence declaration is set out on page 22 and forms part of the Directors' Report.

This declaration is made in accordance with a resolution of the Board of Directors:



Designation: Chairperson

Dated at Perth this 29th day of October 2020

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue and other income			
Revenue	4	10,214,841	14,200,163
Other income	4	1,497,293	1,771,855
Total revenue and other income		<u>11,712,134</u>	<u>15,972,018</u>
Less: Operating expenses			
Accounting and bookkeeping		6,000	91,369
Audit fees	6	41,656	13,189
Beneficiary benefits		4,659,669	9,684,651
Computer expenses		76,888	102,139
Consulting expenses		102,515	646,707
Depreciation and amortisation	9 & 10	233,541	123,997
Employee expenses		1,476,730	2,377,495
Insurance		41,278	31,402
Interest on lease liabilities		4,810	-
Legal fees		32,413	67,895
Loss on disposal of fixed assets		367	2,364
Meeting and travel expenses		1,365,890	1,478,339
Motor vehicle expenses		24,358	49,133
Office expenses		58,426	94,836
Project expenses		140,668	137,290
Property and occupancy expenses		76,211	148,358
Reimbursable expenses		1,220,389	1,274,286
Other administration expenses		117,928	146,975
Total expenses		<u>9,679,738</u>	<u>16,470,426</u>
Operating surplus / (deficit) for the year before income tax		2,032,396	(498,408)
Income tax expense		-	-
Net surplus / (deficit) for the year		<u>2,032,396</u>	<u>(498,408)</u>
Other comprehensive income		-	-
Total comprehensive surplus / (deficit) for the year		<u>2,032,396</u>	<u>(498,408)</u>

The accompanying notes form part of the financial statements.

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	14	4,099,229	2,544,109
Investments	7	110,000	110,000
Trade and other receivables	8	108,599	4,290,715
TOTAL CURRENT ASSETS		<u>4,317,828</u>	<u>6,944,824</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	385,697	300,321
Intangible assets	10	122,404	158,811
TOTAL NON-CURRENT ASSETS		<u>508,101</u>	<u>459,132</u>
TOTAL ASSETS		<u>4,825,929</u>	<u>7,403,956</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	305,676	614,177
Unexpended beneficiary distributions	12	776,216	5,141,659
Provisions	13	52,626	85,121
Lease liabilities	17	96,016	-
TOTAL CURRENT LIABILITIES		<u>1,230,534</u>	<u>5,840,957</u>
TOTAL LIABILITIES		<u>1,230,534</u>	<u>5,840,957</u>
NET ASSETS		<u>3,595,395</u>	<u>1,562,999</u>
EQUITY			
Retained earnings		3,595,395	1,562,999
TOTAL EQUITY		<u>3,595,395</u>	<u>1,562,999</u>

The accompanying notes form part of the financial statements.

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Earnings \$
At 1 July 2018	2,061,407
Net deficit for the year	(498,408)
Other comprehensive income for the year	-
At 30 June 2019	<u>1,562,999</u>
At 1 July 2019	1,562,999
Operating surplus for the year	2,032,396
Other comprehensive income for the year	-
Total comprehensive income for the year	<u>2,032,396</u>
At 30 June 2020	<u>3,595,395</u>

The accompanying notes form part of the financial statements.

BANJIMA NATIVE TITLE ABORIGINAL CORPORATION RNTBC
ICN 7971

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		7,465,108	7,619,076
Cash paid to suppliers and employees		(5,082,186)	(7,123,743)
Funding for beneficiary distributions received		3,970,142	11,358,293
Government support received		122,000	-
Beneficiary distributions paid		(4,733,434)	(9,570,575)
Interest received		11,595	11,606
Interest paid		-	-
Net cash generated by operating activities	14	<u>1,753,225</u>	<u>2,294,657</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(90,456)	(161,086)
Payments for intangible assets		-	(150,464)
Payments for investments		-	(110,000)
Proceeds from sale of fixed assets		1,031	13,657
Net cash used in investing activities		<u>(89,425)</u>	<u>(407,893)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	17	(108,680)	-
Net cash used in financing activities		<u>(108,680)</u>	<u>-</u>
Net increase in cash held		1,555,120	1,886,764
Cash at the beginning of the financial year		2,544,109	657,345
Cash at the end of the financial year	14	<u>4,099,229</u>	<u>2,544,109</u>

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. Reporting entity

Banjima Native Title Aboriginal Corporation RNTBC ("BNTAC" or "the Corporation") is an Aboriginal Corporation governed by the CATSI (Corporations (Aboriginal and Torres Strait Islander) Act 2006) Act, ICN 7971.

In the opinion of the members of BNTAC, the Corporation is a reporting entity. The financial report of the Corporation has been drawn up as a general purpose financial report for distribution to the members and for the purposes of fulfilling the requirements of the CATSI Act.

The Corporation currently relies on the continued financial support via funding from the Banjima Charitable Trust ("BCT" or the "Charitable Trust") to meet its expenditure commitments. The BCT Decision Making Committee approves BNTAC's funding.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the recognition and measurement aspects of applicable Australian Accounting Standards and Australian Accounting Interpretations issued by the Australian Accounting Standards Board. The Corporation is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

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, unless otherwise stated in the notes.

This is the first set of the Corporation's financial statements in which AASB 16 Leases, AASB15 Revenue from Contracts with Customers and AASB 1058 Income for Not-for-Profit Entities has been applied. Changes to significant accounting policies are described in note 3 (q) and 3 (s).

3. Significant accounting policies

The following significant accounting policies have been consistently applied by the Corporation:

(a) Taxation

Banjima Native Title Aboriginal Corporation RNTBC, a public benevolent institution is endorsed to access the following tax concessions: GST concession, Income Tax Exemption from 31 Oct 2013 and FBT Exemption with effect from 1 July 2017.

(b) 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.

(c) Plant and equipment

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

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight line basis or diminishing value basis over the asset's useful life to the entity, commencing from the time the asset is held ready for use.

The depreciation rates used are:

	2020	2019
Equipment and furniture	18.75% - 50%	18.75% - 50%
Motor vehicles	25%	25%
Leasehold improvements	33.3%	33.3%
Low value assets costing \$100 to \$300	100%	100%
Buildings - right of use assets over the expected lease term	50%	-

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surpluses.

3. Significant accounting policies (continued)

(d) Intangible assets

Acquired intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of the asset beyond its specifications and which can be reliably measured, is added to the original cost of the asset. Costs associated with maintaining the intangible asset are recognised as an expense when incurred.

Intangible assets are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over the estimated useful lives of the asset.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the Corporation commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments are classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and
- the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Corporation does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss or through other comprehensive income*

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

(ii) *Financial liabilities*

The Corporation's financial liabilities include trade and other payables, funding received in advance loans and borrowings, and other liabilities which include deferred cash consideration. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Impairment

At each reporting date, the Corporation assesses whether there is objective evidence that a financial instrument has been impaired. The assessment considers internal and external sources of information. A prolonged decline in the value of available for sale financial instruments will determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

3. Significant accounting policies (continued)

(e) Financial instruments (continued)

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for any unlisted securities.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of non-financial assets

At the end of each reporting period, the Corporation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Trade and other receivables

Trade and other receivables, being non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, are measured at amortised cost. Trade and other receivables are included in current assets, except those which are expected to mature more than 12 months from the end of the reporting period, which are classified as non-current assets.

Beneficiary distributions receivable are funds provided by the Charitable Trust to fund beneficiary benefits.

Others assets comprises advances provided and expenses recoverable from Banjima people whilst undertaking their official duties.

(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) Unexpended beneficiary distributions

Unexpended beneficiary distributions represent funds received from the Charitable Trust to provide Member Services less approved applications invoiced or paid on behalf of beneficiaries.

(j) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the asset or the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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.

(k) Provisions

Provisions are recognised when the Corporation 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 the end of the reporting period.

3. Significant accounting policies (continued)

(l) Revenue and other income

Revenue is recognised when it is probable that the economic benefit will flow to the Corporation and the revenue can be reliably measured.

Funding received from the Charitable Trust covers the running costs of the Corporation. Project funding represents specific charitable projects administered by the Corporation. Upon adoption of AASB1058, revenue continues to be recognised at a point in time when invoiced.

Funding for beneficiary benefits is recognised as a current liability. Income is brought to account for approved beneficiary benefits once the purchase invoice is received.

Reimbursed expenses represent meetings management which is recovered at cost. The management fee, under the Executive Office Agreement, is recorded within funding from the Charitable Trust. Income is recorded at a point in time when the costs are incurred and approved.

Income from agreements represent income received under the various indigenous land use agreements.

Grant income is recognised in profit where there is reasonable assurance that the grant will be received (or is receivable) and the conditions have been complied with.

Government support reflects financial assistance provided by a Government agency. Income is recorded the earlier of when funds are received or when an application is lodged that creates a present obligation to pay.

Interest revenue is recognised in profit upon receipt, taking into account the effective yield on the financial assets.

(m) Employee benefits

Provision is made for the Corporation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(n) Leases

The Corporation has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117 and AASB Interpretation 4. The details of accounting policies under AASB 117 and AASB Interpretation 4 are disclosed separately.

Policy applicable from 1 July 2019

At inception of a contract, the Corporation assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation uses the definition of a lease in AASB 16.

As a lessee, this policy is applied to contracts entered into, on or after 1 July 2019.

At commencement or on modification of a contract that contains a lease component, the Corporation allocated the consideration in the contract of each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Corporation has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Corporation recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site of which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessee transfers ownership of the underlying asset to the Corporation by the end of the lease term or the cost of the right-of-use asset reflects that the Corporation will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate. Generally, the Corporation uses its incremental borrowing rate as the discount rate.

The Corporation determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

3. Significant accounting policies (continued)

(n) Leases (continued)

Policy applicable from 1 July 2019

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Corporation is reasonably certain to exercise, lease payments in an optional renewal period if the Corporation is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Corporation is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the varying value of the right-of-use asset has been reduced to zero.

The Corporation presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Corporation has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Corporation recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(o) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Corporation has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(p) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments 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 Corporation.

(q) Adoption of new and revised accounting standards

The Corporation has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2019.

New and revised standards and amendments thereof and interpretations effective for the current year that are relevant to the Corporation include:

- (i) AASB 15 - Revenue from contracts with customers
- (ii) AASB 1058 Income of Not-for-Profit Entities
- (iii) AASB 16 - Leases

The adoption of AASB 15 did not change how revenue was recognised compared to prior years.

The adoption of AASB 1058 did not change how income was recognised compared to prior years.

(r) New accounting standards not yet effective

The Corporation has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020; unless mandatory they have not been early adopted.

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application:

- (i) AASB 2020-2 Amendments to Australian Accounting Standards — Removal of Special Purpose Financial Statements for Certain For Profit Private Sector Entities
- (ii) AASB 1060 General Purpose Financial Statements Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

Both standards will apply to the Corporation from the financial year beginning 1 July 2021; i.e. for the year ended 30 June 2022. As the Corporation prepares General Purpose Financial Statements, these new standards will not impact the Corporation.

3. Significant accounting policies (continued)

(s) Changes in significant accounting policies

The Corporation initially applied AASB 16 Leases from 1 July 2019.

The Corporation applied AASB 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. The details of the changes in accounting policies are described below. Additionally, the disclosure requirements in AASB 16 have not generally been applied to comparative information.

Definition of a lease

Previously, the Corporation determined at contract inception whether an arrangement was or contained a lease under AASB Interpretation 4 *Determining whether an Arrangement contains a Lease*. The Corporation now assesses whether a contract is or contains a lease based on the definition of a lease, as explained below.

On transition to AASB 16, the Corporation elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Corporation applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 and AASB Interpretation 4 were not reassessed for whether there is a lease under AASB 16. Therefore, the definition of a lease under AASB 16 was applied only to contracts entered into or changed on or after 1 July 2019.

As a lessee

As a lessee, the Corporation leases many assets including property, plant and equipment. The Corporation previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Corporation. Under AASB 16, the Corporation recognises right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component of the basis of its relative stand-alone price.

However, for leases of property, the Corporation has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

Leases classified as operating leases under AASB 117

Previously, the Corporation classified property leases as operating leased under AASB 117. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Corporation's incremental borrowing rate as at 1 July 2019 (see note (n)). Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Corporation tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Corporation used a number of practical expedients when applying AASB 16 to leases previously classified as operating leases under AASB 117. In particular, the Corporation:

- (i) did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- (ii) did not recognise right-of-use assets and liabilities for leases of low value assets;
- (iii) excluded initial direct costs from the measurement of the right-of-use assets at the date of initial application; and
- (iv) used hindsight when determining the lease term.

Impact on financial statements

On transition to AASB 16, the Corporation recognised additional right-of-use assets and lease liabilities. The impact on transition is summarised below.

	1 July 2019
Right-of-use assets - buildings	\$197,095
Lease liabilities	\$197,095

When measuring lease liabilities for leases that were classified as operating leases, the Corporation discounted lease payments using its incremental borrowing rate at 1 July 2019. The weighted-average rate applied is 3.66%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

4. Revenue and other income	Note	2020 \$	2019 \$
Revenue			
Funding from Banjima Charitable Trust	15	5,069,953	3,925,012
Funding from Banjima Charitable Trust - Beneficiary Benefits	15	4,261,640	7,149,482
Funding from Banjima Charitable Trust MIB MAC Subfund- Beneficiary Benefits	15	390,038	2,663,717
Project funding from Banjima Charitable Trust	15	277,380	142,492
Income from Native Title and Heritage Agreements		215,830	319,460
		<u>10,214,841</u>	<u>14,200,163</u>
Other income			
Reimbursed expenses	15	1,275,221	1,692,335
Government support		158,000	-
Grant income		52,477	67,914
Interest income		11,595	11,606
		<u>1,497,293</u>	<u>1,771,855</u>
Total revenue and other income		<u>11,712,134</u>	<u>15,972,018</u>

5. Key management personnel compensation

The total remuneration paid to key management personnel ("KMP") of the Corporation during the year were as follows:

	2020 \$	2019 \$
Short-term employee benefits	521,014	522,186
Post-employment benefits	43,465	39,797
	<u>564,479</u>	<u>561,983</u>

The key management personnel of the Corporation during the year were determined to be the Directors of the Corporation as detailed in the Directors Report.

Other KMP transactions

There were no other transactions with key management personnel during this year or the prior year.

6. Auditor's remuneration

Charged as an expense:

- auditing
- consultancy services

	2020 \$	2019 \$
	41,656	13,189
	4,050	19,500
	<u>45,706</u>	<u>32,689</u>

7. Investments

Investments	110,000	110,000
Total investments	<u>110,000</u>	<u>110,000</u>

Investments represent term deposits with a 12 month term.

8. Trade and other receivables

Current

Beneficiary distributions receivable	-	3,779,000
Accounts receivable	65,923	343,780
Unbilled income	-	60,452
Reimbursable bonds and deposits	8,210	49,480
GST receivable	(6,940)	39,693
Prepaid insurance	1,297	11,588
Government support receivable	36,000	-
Other assets	4,109	6,722
Total current trade and other receivables	<u>108,599</u>	<u>4,290,715</u>

During the year, the Corporation recognised an allowance for expected credit loss of \$nil (2019: \$nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

9. Property, plant and equipment	2020 \$	2019 \$
Equipment and furniture		
At cost	246,983	220,822
Less: Accumulated depreciation	(172,650)	(116,443)
	<u>74,333</u>	<u>104,379</u>
Motor vehicles		
At cost	245,393	183,231
Less: Accumulated depreciation	(44,055)	(20,218)
	<u>201,338</u>	<u>163,013</u>
Leasehold improvements		
At cost	60,922	60,922
Less: Accumulated depreciation	(48,300)	(27,993)
	<u>12,622</u>	<u>32,929</u>
Buildings		
At cost	195,075	(1)
Less: Accumulated depreciation	(97,671)	-
	<u>97,404</u>	<u>1</u>

	Buildings \$	Equipment and furniture \$	Motor vehicles \$	Leasehold improvements \$	Total \$
Carrying amount at 1 July 2018	-	117,751	104,955	33,329	256,035
Additions	-	65,782	77,419	17,885	161,086
Disposals	-	(16,021)	-	-	(16,021)
Depreciation	-	(63,134)	(19,361)	(18,285)	(100,779)
Carrying amount at 30 June 2019	-	104,379	163,013	32,929	300,321
Additions	-	28,294	62,162	-	90,456
Additions to right of use assets	195,075	-	-	-	195,075
Disposals	-	(3,020)	-	-	(3,020)
Depreciation	(97,671)	(55,320)	(23,837)	(20,307)	(197,135)
Carrying amount at 30 June 2020	<u>97,404</u>	<u>74,333</u>	<u>201,338</u>	<u>12,622</u>	<u>385,697</u>

10. Intangible assets

	2020 \$	2019 \$
Software	182,029	182,029
Less: Accumulated amortisation	(59,625)	(23,218)
	<u>122,404</u>	<u>158,811</u>

	Software \$	Total \$
Carrying amount at 1 July 2018	31,565	31,565
Additions	150,464	150,464
Disposals	-	-
Amortisation	(23,218)	(23,218)
Carrying amount at 30 June 2019	158,811	158,811
Additions	-	-
Disposals	-	-
Amortisation	(36,407)	(36,407)
Carrying amount at 30 June 2020	<u>122,404</u>	<u>122,404</u>

Amortisation of software commenced once it was ready for use.

11. Trade and other payables

	2020 \$	2019 \$
Accounts payable	108,235	285,534
Accruals	61,320	83,527
Payroll liabilities	53,990	50,173
Funds received in advance	82,131	194,942
	<u>305,676</u>	<u>614,177</u>

12. Unexpended beneficiary distributions

Unexpended beneficiary distributions - Banjima Charitable Trust	709,281	4,994,286
Unexpended beneficiary distributions - Banjima Charitable Trust MIB MAC Sub fund	66,935	147,373
	<u>776,216</u>	<u>5,141,659</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

	2020 \$	2019 \$
13. Provisions		
Annual leave	52,626	85,121
	<u>52,626</u>	<u>85,121</u>
Opening balance of provisions	85,121	25,583
(Reduction) / increase in accruals during the year	(179,200)	130,753
Amount used during the year	146,705	(71,215)
Closing balance of provisions	<u>52,626</u>	<u>85,121</u>
14. Cash flow information		
a. Reconciliation of cash flow from operations with surplus / (deficit) after income tax		
Net surplus / (deficit) for the year	2,032,396	(498,408)
Add/(less) items classified as investing / financing activities:		
Loss on sale of plant and equipment	367	2,364
Less: Non-cash activities:		
Annual leave (credit) / expense	(32,495)	59,538
Depreciation and amortisation	233,541	123,997
Net cash provided / (used) by operating activities before change in assets and liabilities	<u>2,233,810</u>	<u>(312,509)</u>
Changes in net assets and liabilities:		
Decrease / (increase) in receivables and other assets	4,181,044	(2,365,638)
(Decrease) / increase in payables	(4,657,498)	4,777,860
Increase in lease liabilities	108,680	-
(Decrease) / increase in payables held in trust for third party	(112,811)	194,943
Net cash generated by operating activities	<u>1,753,225</u>	<u>2,294,656</u>

b. Reconciliation of cash and cash equivalents

For the purposes of the statement of cashflows, cash and cash equivalents includes cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:

	2020 \$	2019 \$
Cash at bank	4,099,229	2,544,109

15. Related party transactions

Transactions between related parties are more favourable than those available to other parties due to there being no set repayment terms or interest rates.

Refer to note 5 for payments made to Key Management Personnel.

Included in the profit or loss for the year is income for the following:

	2020 \$	2019 \$
To recover operating expenses from related parties		
Australian Executor Trustees atf Banjima Charitable Trust	1,201,328	1,434,732
Funding income		
Australian Executor Trustees atf Banjima Charitable Trust	9,999,010	13,880,703
Total Income from Related Parties Included in Profit or Loss	<u>11,200,338</u>	<u>15,315,436</u>

Included in the statement of financial position are the following receivables from related parties:

	Note	2020 \$	2019 \$
Accounts receivable			
Australian Executor Trustees Limited atf Banjima Charitable Trust		40,280	342,154
Beneficiary distributions receivable			
Australian Executor Trustees Limited atf Banjima Charitable Trust	8	-	3,779,000
		<u>40,280</u>	<u>4,121,154</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

16. Financial risk management

The Corporation's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. These instruments expose the Corporation to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The totals for each category of financial instruments, as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
Financial assets			
Cash and cash equivalents	14	4,099,229	2,544,109
Trade and other receivables		107,302	4,279,127
Total financial assets		<u>4,206,531</u>	<u>6,823,236</u>
Financial liabilities			
Trade and other payables		223,545	419,234
Total financial liabilities		<u>223,545</u>	<u>419,234</u>

Risk exposures and responses

Interest rate risk

The Corporation's exposure to interest rate risk primarily arose from deposits with banks, which accrued interest at variable market rates. During the current year the Corporation's exposure to interest rate risk relates to cash and cash equivalents held by the Corporation. This risk has been assessed as minimal as interest income is only incidental to the Corporation's operations.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts and provision for impairment, as disclosed in the statement of financial position and notes to the financial report.

The Corporation holds cash and cash equivalents with Australian financial institutions. The Corporation trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Corporation's policy to securitise its trade and other receivables. It is the Corporation's policy to consider the credit worthiness of all customers who wish to trade on credit terms. In addition, receivable balances are monitored on an ongoing basis with the result that the Corporation's exposure to bad debts is insignificant.

Whilst the Corporation is exploring additional sources of funding, it currently relies almost exclusively on continued support from the Banjima Charitable Trust. Funds are remitted in accordance with approved budgets backed by Distribution Policies.

The following table details the Corporation's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Corporation and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount	Current & Past Due But Not Impaired (Days Overdue)			
		Not Overdue	< 30	31 - 60	> 60
At 30 June 2020	\$	\$	\$	\$	\$
Trade and other receivables	107,302	85,157	3,011	16,434	2,700
	<u>107,302</u>	<u>85,157</u>	<u>3,011</u>	<u>16,434</u>	<u>2,700</u>
At 30 June 2019	\$	\$	\$	\$	\$
Trade and other receivables	4,279,127	4,277,501	1,626	-	-
	<u>4,279,127</u>	<u>4,277,501</u>	<u>1,626</u>	<u>-</u>	<u>-</u>

The Corporation does not hold any financial assets whose terms have been renegotiated and would otherwise be past due or impaired.

Price risk

The Corporation's exposure to commodity and equity securities price risk is minimal.

Liquidity risk

The Corporation manages liquidity risk by monitoring cash flow and maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

16. Financial risk management (continued)

Maturities of financial liabilities and financial assets

The tables below analyse the Corporation's financial liabilities and financial assets, net and gross settled, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 30 June 2020	< 6 Months \$	6 - 12 Months \$	1 - 5 Years \$	> 5 Years \$	Total \$
Financial assets					
Cash and cash equivalents	4,099,229	-	-	-	4,099,229
Trade and other receivables	107,302	-	-	-	107,302
	<u>4,206,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,206,531</u>
Financial liabilities					
Trade and other payables	223,545	-	-	-	223,545
	<u>223,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,545</u>
Net Maturity	<u>3,982,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,982,986</u>
At 30 June 2019	< 6 Months \$	6 - 12 Months \$	1 - 5 Years \$	> 5 Years \$	Total \$
Financial assets					
Cash and cash equivalents	2,544,109	-	-	-	2,544,109
Trade and other receivables	385,127	3,894,000	-	-	4,279,127
	<u>2,929,236</u>	<u>3,894,000</u>	<u>-</u>	<u>-</u>	<u>6,823,236</u>
Financial liabilities					
Trade and other payables	419,234	-	-	-	419,234
	<u>419,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>419,234</u>
Net maturity	<u>2,510,002</u>	<u>3,894,000</u>	<u>-</u>	<u>-</u>	<u>6,404,002</u>

17. Leases liabilities

The Corporation leased premises at Level 1, 165 Adelaide Terrace, East Perth and 1 Central Road Tom Price.

The East Perth lease commenced 29 November 2017 with a period of seven months and three one-year options to extend. A lease extension has not been signed. The lease has been accounted for up to 30 June 2021 based on the expectation that the Corporation will continue to occupy the premises until 30 June 2021.

The Tom Price lease commenced 14 June 2017 for a period of 36 months with no option to extend. No lease extension has been signed. The lease has been accounted for until 30 June 2021 based on the expectation that the Corporation will continue to occupy the premises until 30 June 2021.

(i) Right of use assets

<i>Buildings</i>	\$
Carrying amount at 1 July 2019	195,075
Additions to right of use assets	-
Depreciation	(97,671)
Carrying amount at 30 June 2020	<u>97,404</u>

(ii) Right of use liabilities

Carrying amount at 1 July 2019	195,075
Additions to right of use liabilities	-
Payment of right of use liabilities	(103,869)
Interest on lease liabilities	4,810
Carrying amount at 30 June 2020	<u>96,016</u>

(iii) Amounts recognised in the statement of profit or loss and other comprehensive income as leases under AASB 16

Interest on lease liabilities	4,810
Depreciation of right of use assets	<u>97,671</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020 (CONTINUED)

18. Other commitments

At 30 June 2020, the Corporation had commitments totalling \$36,740 for approved but unspent Beneficiary Distribution applications (30 June 2019: \$863,030).

The Corporation is required to return unspent funding for Beneficiary Distributions of \$709,281 (2019: \$23,365) to the Banjima Charitable Trust. The Corporation is required to return unspent funding for Beneficiary Distributions of \$66,935 (2019: \$Nil) to the Banjima Charitable Trust MIB MAC Sub Fund.

19. Contingencies

In the opinion of the Directors, there were no contingent assets or liabilities as at 30 June 2020 and no contingent assets or liabilities were incurred in the interval between the end of the financial year and the date of this financial report.

20. Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material nature likely in the opinion of the Corporation, to affect significantly the operations of the Corporation, the results of those operations or the state of affairs of the Corporation, in subsequent financial years.

21. Corporation details

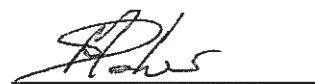
The registered office and the principal place of business of the Corporation is at the following address:
Banjima Native Title Aboriginal Corporation
Level 1, 165 Adelaide Terrace
East Perth WA 6004

DIRECTORS' DECLARATION

In the opinion of the Directors of Banjima Native Title Aboriginal Corporation RNTBC:

1. There are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable;
2. The financial statements and notes set out on pages 5 to 20 are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017* including:
 - (a) complying with Australian Accounting Standards; and
 - (b) providing a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Corporation.

This declaration is made in accordance with a resolution of the Board of Directors:



Designation: Chair Person

Dated at Perth this 29th day of October 2020



Lead Auditor's Independence Declaration under
Section 339-50 of the Corporations (Aboriginal and Torres
Strait Islander) Act 2006 to the Directors of Banjima Native
Title Aboriginal Corporation RNTBC

To the Directors of Banjima Native Title Aboriginal Corporation RNTBC

I declare that, to the best of my knowledge and belief, in relation to the audit of Banjima Native Title Aboriginal Corporation RNTBC for the financial year ended 30 June 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Matthew Hingeley

Partner

Perth, Western Australia

29 October 2020

Independent Auditor's Report

To the members of Banjima Native Title Aboriginal Corporation RNTBC

Opinion

We have audited the **Financial Report** of Banjima Native Title Aboriginal Corporation RNTBC (the Corporation).

In our opinion, the accompanying Financial Report of the Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- giving a true and fair view of the Corporation's financial position as at 30 June 2020 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2020;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Corporation in accordance with the independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in Banjima Native Title Aboriginal Corporation RNTBC's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial

Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Act 2006*;
- implementing necessary internal control 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; and
- assessing the Corporation's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.augasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Matthew Hingeley

Partner

Perth, Western Australia

29 October 2020

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