



APT Dambimangari Project Fund

Trust Activity Review for the period
Current Balances & FY18/19 activity



Current Trust Directors/Advisory Trustees

Adrian Lane
Rowena Mouda
Bronwyn Liddell
Richard Roe
Kenneth Gibson
Kirsty Burgu
Edna Mungulu
Aaron Mungulu
Kirk Woolagoodja

Charitable Objects of the Trust

Relief of poverty
Advancement of education
Relief of the needs arising from old age
Relief of sickness or distress
Promotion and protection of Aboriginal Culture

Current Assistance Available

Health Assistance
General Education
Private School Education
Funeral Assistance
Regional Project Fund (RPF)
Community Programs
Christmas Assistance 2019

Limits of Current Assistance Available

General Education

An amount of \$1,000.00 per Dambimangari child or member per school year for assistance with their Educational needs. A total of \$100,000.00 is allocated for the school year.

Private Education

An amount of up to \$10,000.00 per school year can be applied for Dambimangari children to attend private / boarding school. A total of \$100,000.00 is allocated for the school year.

Funeral Assistance

A Maximum of \$10,000.00 is available in respect of an Adult Dambimangari member, or the child of an adult Dambimangari member in regards to Funeral expenses. A total of \$40,000.00 is allocated for the financial year.

REFER TO CURRENT POLICY DOCUMENT FOR FULL DETAILS

Limits of Current Assistance Available

Health Assistance

An amount of up to \$1,000.00 per Adult Dambimangari member per financial year is available to be used for out-of-pocket health expenses. Dambimangari Adults with children can only access a cumulative amount of \$1,000.00 for themselves and their children; no extra funds are available. A total of \$150,000.00 is allocated for the financial year.

Regional Project Funds (RPF)

An amount of \$45,000.00 per quarter is paid quarterly to DAC to fund the RPF project which is split between 14 families who receive \$3,214.00 each. A total of \$180,000.00 is allocated for the financial year.

REFER TO CURRENT POLICY DOCUMENT FOR FULL DETAILS

Limits of Current Assistance Available

Community Programs

An allocation of funds is available to assist with community-based events or programs from a total pool of \$50,000 per financial year. To qualify for assistance, applications must show how the event/program is benefiting the community. All applications will be reviewed by the trust directors for approval by a majority decision.

Christmas Assistance 2019

An amount of up to \$100,000.00 has been made available for Christmas assistance for members. The assistance is based on the 2017 Christmas assistance: Children's gifts (Ages 0-16) \$50.00 per child and Hampers of \$200.00 per household.

REFER TO CURRENT POLICY DOCUMENT FOR FULL DETAILS

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CURRENT TRUST BALANCES

CASH FLOW

BUDGET BALANCES - CASH	\$1,392,511.62
INVESTMENT PORTFOLIO	\$10,709,049.69
<u>TOTAL</u>	<u>\$12,101,561.31</u>

PROPERTY

117 Rowan Street	\$350,000.00
15 Guildford Street	\$1,000,000.00
<u>TOTAL</u>	<u>\$1,350,000.00</u>

TOTAL TRUST ASSETS **\$13,451,561.31**

Investment Performance 2018/2019

The net return over the period ending 30 June 2019 was 10.84% with a net cash return of \$885,071

APT Dambimangari Project Fund

INCOME & EXPENDITURE FY2018/2019

INCOME		EXPENDITURE	
ROYALTIES	\$817,503	DISTRIBUTIONS	\$1,470,919
CARBON CREDITS	\$0		
RENT - 117 ROWAN	\$13,750		
ATO GST REFUND	\$36,425		
ATO FRANK CREDIT	\$42,187		
INTEREST - NON INV	\$17,514		
INVEST RETURN	\$885,071		
	\$1,812,450		\$1,470,919

**TOTAL SURPLUS/LOSS:
SURPLUS \$341,531.34**

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Summary of 2018-2019 Budget to actual spend

<u>Account</u>	<u>Budget</u>	<u>Spend</u>	<u>Comment</u>
Health	\$150,000	\$118,030	Under Budget
Gen Education	\$100,000	\$68,574	Under Budget
Private Education	\$100,000	\$115,395	Over budget due to extra costs from previous year
Funeral	\$40,000	\$23,616	Under Budget
RPF	\$180,000	\$180,000	On Budget
Carbon/Boat	\$70,000	\$70,000	On Budget
Property Expense	\$20,000	\$29,468	Over budget due to extra repair costs on Rowan Street
Trust Admin	\$120,000	\$65,836	Under Budget
DAC Admin	\$800,000	\$800,000	On Budget
TOTAL	\$1,580,000	\$1,470,919	Overall under budget

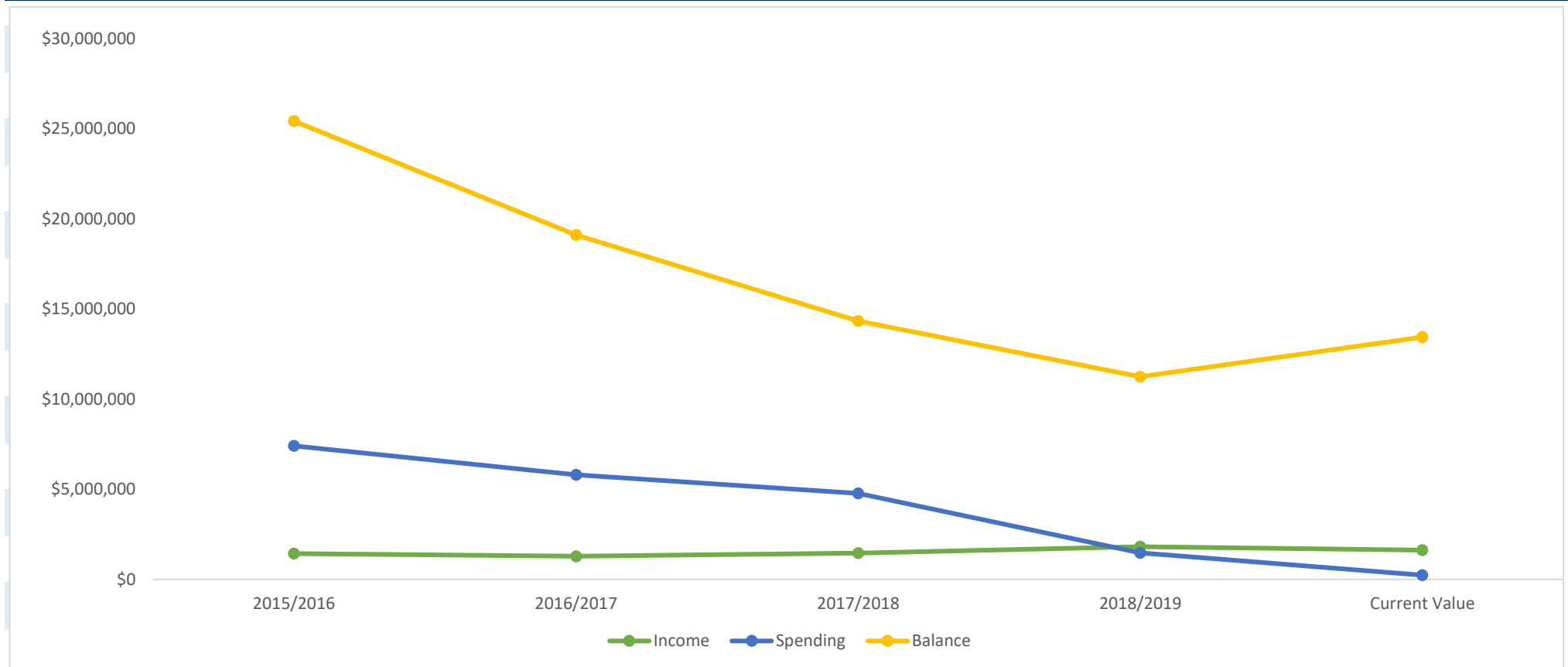
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Summary of royalties and administration costs from 1 Jul 2018 to 30 Jun 2019

<u>Description</u>	<u>Amount</u>
<u>Income Received</u>	
Koolan Iron Ore Pty Ltd - June Quarter 2019	\$817,502.93
Rent - Rowan Street Derby Property	\$13,750.00
<u>TOTAL RECEIVED</u>	<u>\$831,252.93</u>
<u>Administration Fees Paid</u>	
Audit Fees - KPMG	\$9,436.97
Accounting Fees - BNR Partners	\$4,000.00
Trustee Fees - AET	\$65,836.76
<u>TOTAL PAID</u>	<u>\$79,273.73</u>

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Trust Income v's Spending since 2015 to current



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INVESTMENT FUNDING BUDGET

<u>2015/2016 Budget</u>	<u>2015/2016 Spend</u>
\$7,400,000	\$7,405,000
<u>2016/2017 Budget</u>	<u>2016/2017 Spend</u>
\$5,117,000	\$5,794,612
<u>2017/2018 Budget</u>	<u>2017/2018 Spend</u>
\$5,233,153	\$4,770,898
<u>2018/2019 Budget</u>	<u>2018/2019 Spend</u>
\$1,580,000	\$1,470,919

NOTE

Over the past five (5) financial years the trust budget has been drawing from the Investment account to substitute for the lack of Royalties coming into the trust from Koolan Island. Now the Royalty stream has been restored the trust no-longer draws from the Investment account to fund trust budgets.

APT Dambimangari Project Fund

Summary of 2019-2020 Budget to actual spend

<u>Account</u>	<u>Budget</u>	<u>Spend</u>	<u>Remaining</u>	<u>Comment</u>
Health	\$150,000			
Gen Education	\$100,000			
Private Education	\$110,000			
Funeral	\$40,000			
RPF	\$180,000			
Community Projects	\$50,000			
Property Expense	\$50,000			
Trust Admin	\$120,000			
DAC Admin	\$600,000			
Xmas Assist 2019	\$100,000			
TOTAL	\$1,500,000	\$0	\$0	

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INCOME & EXPENDITURE FY2019/2020

INCOME

EXPENDITURE

ROYALTIES	\$1,335,013	DISTRIBUTIONS	\$232,890
CARBON CREDITS	\$0		
RENT - 117 ROWAN	\$11,000		
ATO GST REFUND	\$19,261		
ATO FRANK CREDIT	\$0		
INTEREST - NON INV	\$1,446		
INVEST RETURN	\$259,252		
	\$1,625,972		\$232,890

**TOTAL SURPLUS/LOSS:
SURPLUS \$1,393,081.71**

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Discussion Points

* Koolan Iron Ore - Commenced production and the trust received the first quarter production payment in June 2019 of \$817K. Just received the second production payment Sept 19 of \$1.3M.

* Koolan Iron Ore - The mine life expectancy is around 5-6 years with around \$30M predicted royalty payments to come into the trust over that period.

* Koolan Iron Ore- With mining commencing again a focus on replenishing the Investment with the royalties to ensure the trust has a longer lifespan.

APT Dambimangari Project Fund

Discussion Points

* Other income sources - DAC are looking at other ways to earn income for the trust such as Carbon Sales, Enterprise ventures, rental income from properties owned by the trust and other potential business ventures.

* Trust Applications & Payments - DAC have taken over the processing of all the applications & payments for assistance for the members programs. This process was driven by the trust directors and supported by DAC. The idea behind this is to build more capacity within the corporation and provide a one stop shop for members.

Discussion

Disclaimer

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