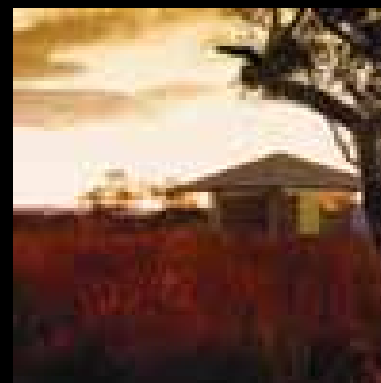


2008-09 ANNUAL REPORT AND STATEMENT OF ACCOUNTS



GUMALA
Aboriginal
Corporation

(ICN: 2744)



who we are

Gumala is a Banyjima word for 'all together' representing the coming together of the people of the Banyjima, Innawonga and Nyiyapali language groups in the Pilbara.

Gumala Aboriginal Corporation was created in 1996 to negotiate the settlement of a Land Use Agreement between Hamersley Iron (a wholly-owned subsidiary of Rio Tinto) and the

Traditional Owners of the country at the centre of the Yandi iron ore mining operation.

The Yandi Land Use Agreement ensures that benefits will be delivered to the Traditional Owners for the life of the mine.

Some of these benefits include an income stream for social, economic and business development, training and

employment, heritage protection work and improvement of the health and well-being of the Traditional Owners and their families.

Gumala Aboriginal Corporation is the largest Aboriginal corporation in the Pilbara (we have over 1000 Members).

Gumala is also one of the largest Aboriginal corporations in Australia.

our vision

Our vision is to become Australia's leading Indigenous development organisation.

our mission

Our mission is to alleviate poverty through proactive measures to achieve economic, social and community development while promoting and protecting the cultural values of the Traditional Owners.

our corporate values

Indigenous Governance and Culture

We value the importance of all aspects of Indigenous Governance and Culture issues.

We recognise that governance 'institutions' are 'the rules', the way things that are important in the life of an organisation are done.

We know the institutional and organisational dimensions of Indigenous governance are important.

We have embedded in our organisation a wider institutional context of Indigenous law, culture, kinship

systems, values, and behavioural norms.

Integrity

We behave ethically • We are open and transparent • We keep our commitments • We meet both the spirit and intent of the law.

Stewardship

We care about our people and the community in which we live • We operate safely • We are environmentally responsible • We strengthen the community.

Initiative

We lead the way • We have courage

and creativity • We have discipline to manage risk • We act decisively in a timely manner.

Teamwork

We work together to achieve superior results • We share ideas and talents to develop solutions • We support and rely on each other • We value clear and open communication.

Accountability

We take responsibilities for our actions • We live our values • We set clear goals, measure results and seek to improve • We build and protect the Gumala name and reputation.

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TO BE PRESENTED AT THE ANNUAL GENERAL MEETING OF GUMALA ABORIGINAL CORPORATION (ICN: 2744)

TO BE HELD ON SUNDAY 13 DECEMBER 2009. TIME: 9.30 AM.
VENUE: GRATWICK HALL AND CIVIC GARDENS
MCGREGOR STREET, PORT HEDLAND

CHIEF EXECUTIVE

Steve Mav

BOARD OF DIRECTORS

Archie Tucker (Chairman)

Karen Tommy

May Byrne

Natalie Parker

Gordon Yuline

David Stock

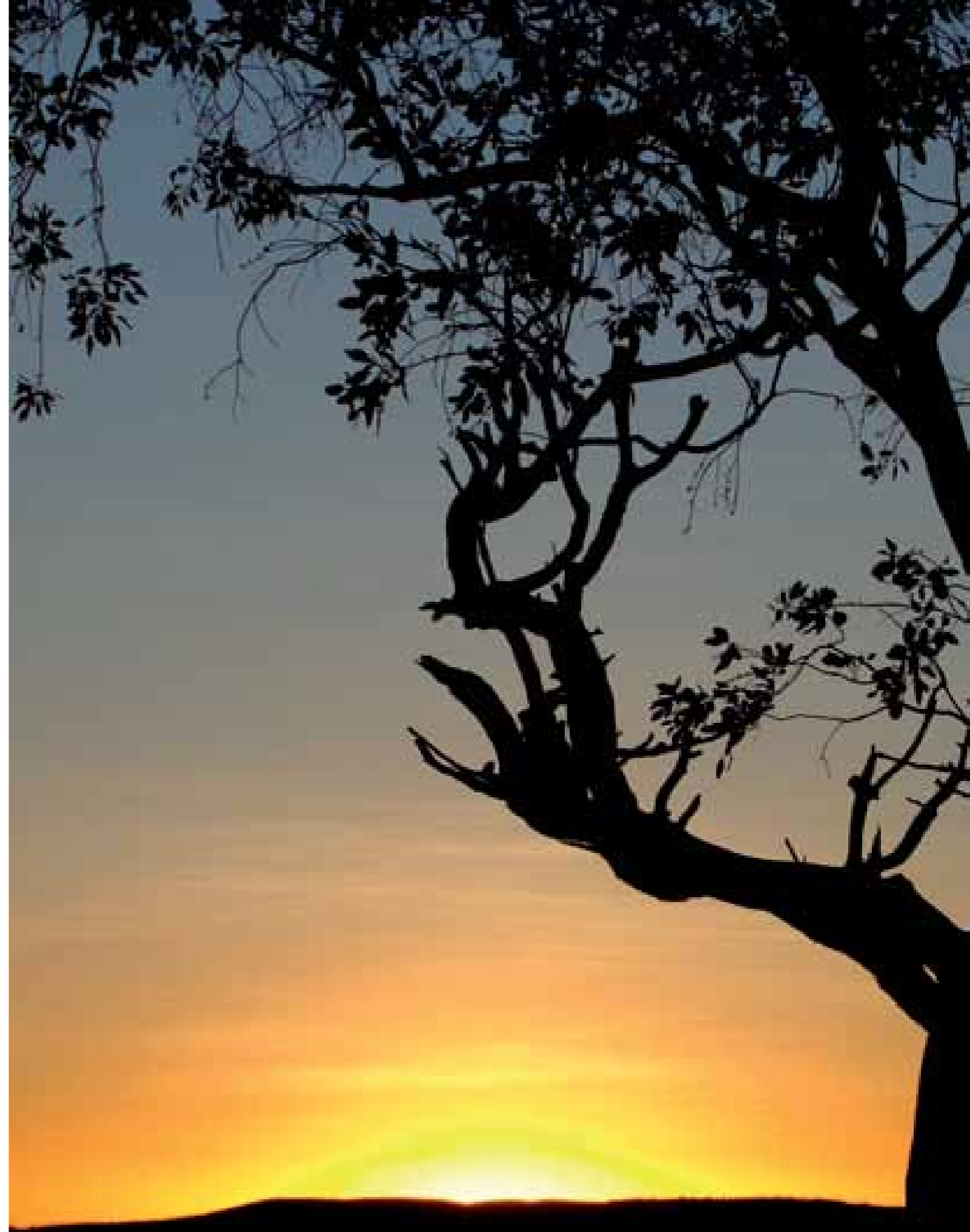
Darren Injie

Churchill Jones

Sally Anne Johnson

ANNUAL GENERAL MEETING AGENDA

1. Welcome and apologies
2. Confirmation of minutes of Gumala Aboriginal Corporation Annual General Meeting and Special General Meeting of 23 May 2009
3. Adoption of Gumala Aboriginal Corporation 2008-09 Annual Report
4. Appointment and remuneration of Auditor for period 1 July 2009 to 30 June 2010
5. Chairman / Chief Executive Report
6. Election of Board Members
7. General Business



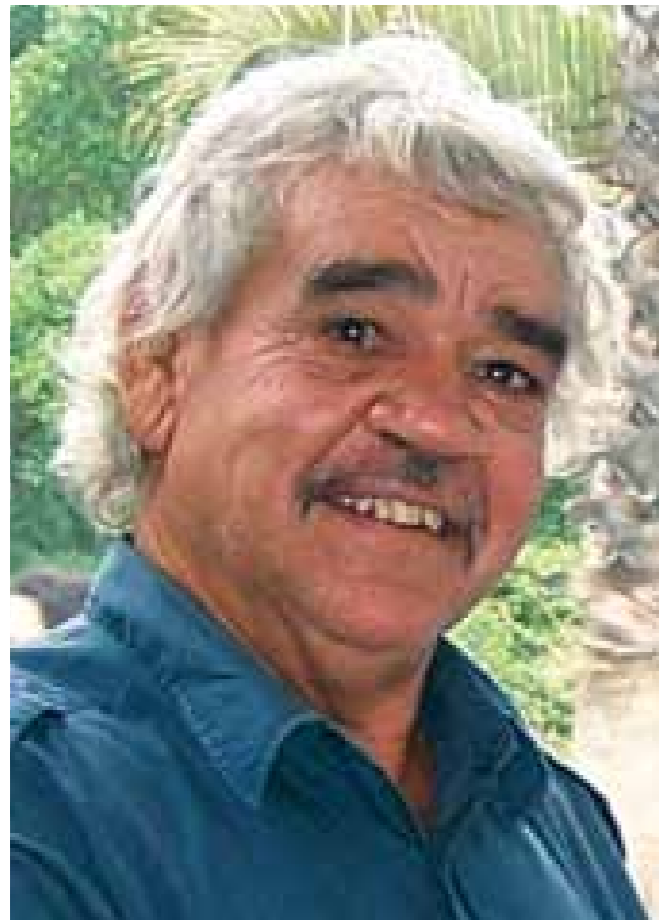
CHAIRMAN'S REPORT

It was a humbling experience to have been elected Chairman of the new GAC Board of Directors in November 2008 and to continue the reforms started by the former Chairman, Stuart Injie Senior.

I have been able to develop a very close, warm and professional relationship with our young Chief Executive, Steve Mav.

His leadership and energy have been trademarks of his management style and he has led the major restructuring and reform of Gumala Aboriginal Corporation (GAC) with high professionalism.

The Board has had a very busy time. The many changes that have taken place have resulted in the creation of a new members' services unit (MSU) and planning for large infrastructure developments including an Elderly Accommodation complex, housing plan and community works program.



Chairman Archie Tucker

Today, GAC has never been better placed to pursue big opportunities as a result of a new strategic plan and vision.

GAC, as a wholly owned member-based organisation, has doubled in size which is a measure of the success of our services. GAC can now boast that it is the largest indigenous membership organisation in Western Australia and one of the largest nationwide.

It is of great importance that we always remember our traditional roots and GAC has spent more on Lore & Culture than ever before.

I am proud, as an Elder, that members are taking a greater interest in our cultural heritage, practices and customs. It is important we continue to celebrate our way of life and to pass our knowledge and beliefs on to our children and grandchildren.

Finally, I will be saddened to see the departure of our Chief Executive in the new year, however, I place on record my deep appreciation and gratitude for his hard work and for having had the courage to make the many difficult changes to ensure GAC's long term growth.

GAC is as strong as its members and the different opinions and views expressed at our members meetings add value to our organisation.

It has been a pleasure serving you and together with my fellow Directors, I look forward to continuing to work for all members.

Warm regards

A handwritten signature in blue ink that reads "Archie Tucker".

Archie Tucker

15 November 2009

CHIEF EXECUTIVE'S REPORT

INTRODUCTION

As I reflect on my two years at Gumala Aboriginal Corporation (GAC), I am proud of the many changes that we've been able to achieve together to enable Australia's seventh largest indigenous corporation to grow and to restructure its operations to provide more services and better service delivery to the members.

2008/2009 financial year was a continuation of the changes that were instigated in the previous period by a new management team.

GENERAL GUMALA FOUNDATION

Meeting the requirements and obligations of GAC being the Manager to the General Gumala Foundation (the Foundation) has continued to be challenging.

The strategic and collaborative relationship that exists between GAC and its wholly owned and independent trustee arm; Gumala Investments Pty Ltd (GIPL) has afforded new opportunities and required careful management.

With the appointment of a new Board of Directors in late 2008, GAC has attempted to maintain a professional engagement with GIPL to support the important work it performs on behalf of the Foundation and to enable GAC, as Manager, to effectively and efficiently serve the members.

I would like to particularly acknowledge the important contribution of the indigenous directors on the GIPL Board who have risen to the many challenges they have encountered as part of improving the way in which the Trustee operates.

GOVERNANCE FRAMEWORK

The reduction from 18 to 9 Members of the then Governing Committee was the catalyst of a GAC Board of Directors under the Corporations Aboriginal and Torres Strait Islander Act 2006 (the CATSI Act) and a new Rule Book (constitution).

Following extensive consultations and members' meetings, a Special General Meeting of the members approved a new corporate governance regime in May of this year.

From over 2500 indigenous corporations, less than 20% were able to achieve constitutional changes that has enabled GAC's members to decide the direction of their organisation and to advance the goals of self-determination and self-development.

The new Board is equally comprised of directors from each of the three language groups; Banyjima, Nyiyapali and Innawonga. I would like to acknowledge the important work of the Directors and to thank them for their leadership.

GAC has also undergone significant internal and external audits which have strengthened internal systems and controls, good governance and better service delivery systems.

GAC was also fortunate to be the first indigenous corporation under the new CATSI ACT whereby the



Chief Executive Steve Mav

Office of the Registrar of Indigenous Corporations (ORIC) conducted its first “group” examination into GAC and its subsidiaries. I would like to thank the Registrar, Mr. Anthony Beven for personally overseeing this process including visiting the GAC office in Tom Price and meeting the members throughout the Pilbara.

MANAGEMENT TEAM

GAC has been successful in significantly boosting the services it provides as a member-based organisation because of the dedication and professionalism of the staff.

The elevation of Mr. Francois Langlois to the post of Executive Officer to the Foundation Manager and the appointment of Mrs. Linda McCarthy as a result of the creation of the Finance & Administration Manager role completed the significant personnel changes that commenced early in my term.

I wish to also acknowledge the significant and critical role of the pending retirement of the outgoing Company Accountant; Mr. Sam Galati who has been a key member of my team during the two years of restructuring and reform.

Lastly but not least, my ability to handle the various “hats” I have held in a large and diverse organisation would have been more difficult had it not been for my Executive Assistant, Mrs. Jenny Viviers.

RIO TINTO – THE SPECIAL RELATIONSHIP

The existence of Gumala Aboriginal Corporation has been as a result of the Traditional Owners from the three language groups having been able to reach an historic agreement with Hamersley Iron Pty Ltd (part of the Rio Tinto Group) twelve years ago.

Known as the Yandi Land Use Agreement (YLUA), the agreement was the first of its kind in Australia. The significant amounts of land compensation money

being received every year from the Yandicoogina mine (Australia’s largest open pit iron ore mine) has, today, enabled GAC to have a multimillion budget providing services to the members in community development, education & training, cultural & health services, as well as business development.

GAC is one of the few indigenous corporations that does not rely on receiving government funding. Cultivating and enhancing the special relationship between GAC and Rio Tinto has been achieved through the major review on the YLUA currently being undertaken by two eminent persons.

Both Mr. Paul Lennon, a former Premier of Tasmania as well as Mr. Fred Chaney, a former Aboriginal Affairs Minister have been working closely with GAC and Rio Tinto to identify ways in which the special relationship can be strengthened and greater benefits provided to the Members.

MEMBERS SERVICES’ UNIT (MSU)

A key development in GAC’s restructuring was the creation of a new member-focused division providing a wide range of members’ programs and projects. These have included the popular health & wellbeing program, sports & recreation grants, education & training program, cultural services, community infrastructure and housing development.

The appointment of specialist staff providing assistance to the ever growing membership (now well in excess of 1000 adult members) has enabled a more professional GAC.

Not only does MSU provide member-tailored solutions, it has also been able to implement an effective communications strategy through a new website, freecall number and regular newsletters to ensure members are better informed of the comprehensive services being provided by GAC.

LORE & CULTURE

GAC has been able to provide many more benefits to the members who are involved in and practice Lore & Culture.

The annual Traditional ceremonies have been administratively supported by GAC and specialist staff have been appointed to assist the Elders organise important traditional ceremonies. I would like to particularly thank Greg Tucker, GAC’s liaison officer for his involvement and important contribution to Lore & Culture.

THE BUSINESS SUBSIDIARY - GEPL

The business arm of GAC, Gumala Enterprises Pty Ltd (GEPL) has experienced significant changes during this period. A fresh Board of Directors comprising new Independent Directors and Indigenous Directors has been able to remedy historical governance issues.

My appointment as Managing Director has also enabled me to work with a team of dedicated managers and staff to expand GEPL’s business activities from civil construction and earthworks into contract mining and larger mining contracts.

The joint venture agreement with the Compass Group in ESS-Gumala Pty Ltd continued to be deepened by the renewal of the ten year old shareholders agreement which has seen new provisions in employment and training initiatives, as well as maintaining good investment returns.

The Karajini Eco Retreat (KER) and the challenges of restructuring a unique eco-tourism business have continued, including working closely with the manager (the Eco Company) and the crown (the Department of Environment & Conservation) to achieve long lasting positive outcomes.

SPECIAL THANKS

I wish to acknowledge Members who have played a significant role in the affairs of GAC during this period of reform and growth. Particular thanks to elders Slim Parker, Alec Tucker, Gordon Yuline, Ken Ingie Senior, Guy Parker, Peter Derschow and Bonny Tucker as well as members Natalie Parker, Darren Injie, Sally Anne Johnson, Brendon Cook, Churchill Jones, Juliette Pearce-Tucker, Stewart Drage, Lorraine Injie, Betty Peterson and Ronwyn James.

CONCLUSION

As I complete my term over the next few months, I take this opportunity to thank both the previous and present Chairmen of the GAC Board; Elders Stuart Ingie Senior and Archie Tucker who have been supportive, inspirational and visionary to enabling me to serve the members.

I am confident that GAC is in a stronger position to move forward over the years ahead because of the hard work of Directors, Management and Staff who have been tireless in their efforts to ensure Gumala Aboriginal Corporation becomes Australia’s leading indigenous organisation.



STEVE MAV
GAC Chief Executive
17 November 2009



GUMALA ABORIGINAL CORPORATION (ICN: 2744)

MEMBERSHIP 2008-09

Over the past twelve months Gumala Aboriginal Corporation (GAC) has seen a strong growth in membership numbers with 303 new members being accepted in the 2008-09 financial year. The following is some statistical information on the growth and where our members are currently living.

Demographics As At 23rd November 2009

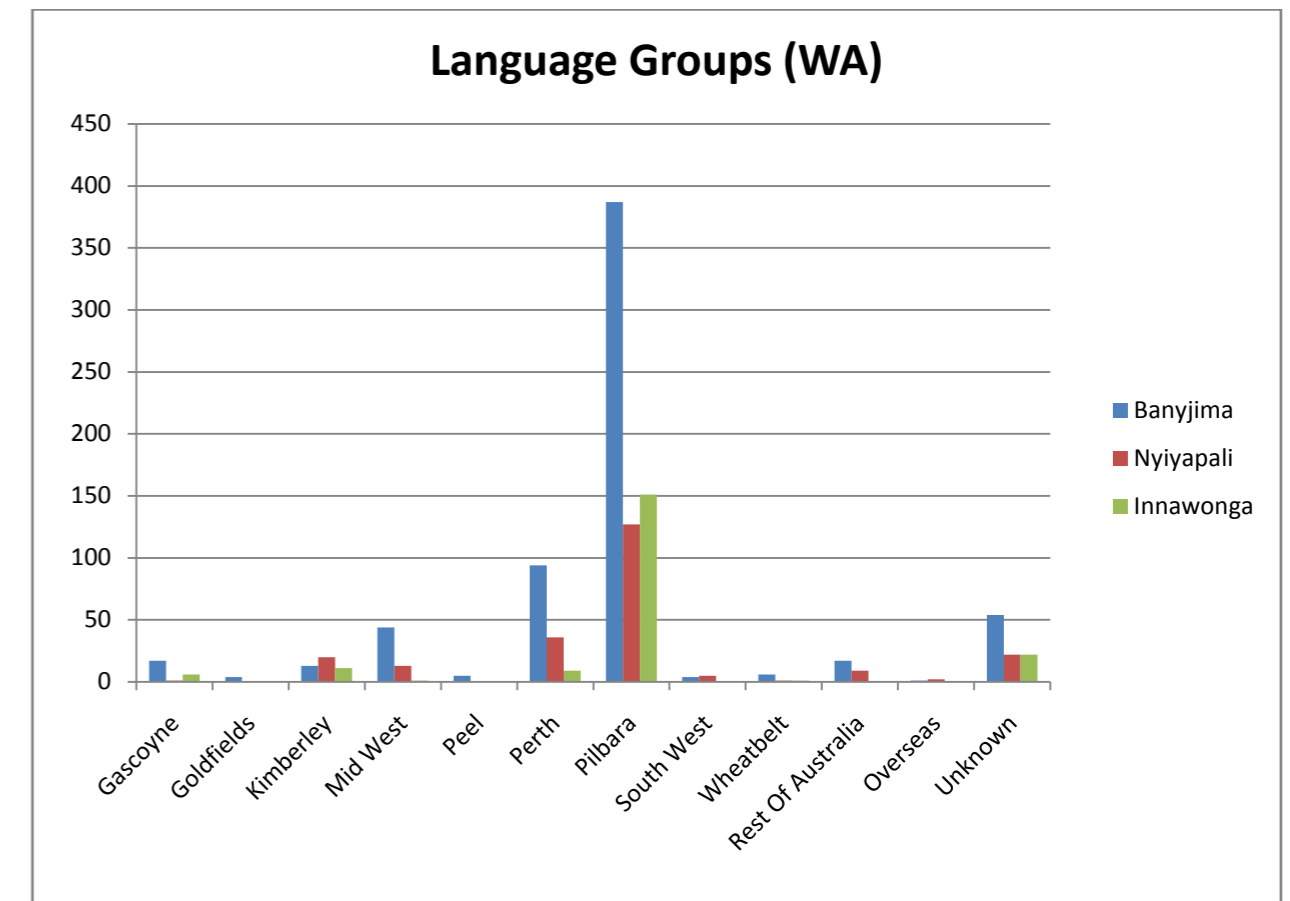
Western Australia	Banyjima	Niyapali	Innawonga	Total	%
Gascoyne	17	1	6	24	2.22%
Goldfields	4	0	0	4	0.37%
Kimberley	13	20	11	44	4.06%
Mid West	44	13	1	58	5.36%
Peel	5	0	0	5	0.46%
Perth	94	36	9	139	12.83%
Pilbara	387	127	151	665	61.40%
South West	4	5	0	9	0.83%
Wheatbelt	6	1	1	8	0.74%
Rest Of Australia	17	9	0	26	2.40%
Overseas	1	2	0	3	0.28%
Unknown	54	22	22	98	9.05%
Total WA	646	236	201	1083	100.00%

	Banyjima	Niyapali	Innawonga	Total	%
Western Australia	574	203	179	956	97.35%
South Australia	3	2	0	5	0.51%
Northern Territory	10	2	0	12	1.22%
Queensland	0	3	0	3	0.31%
Tasmania	1	0	0	1	0.10%
Victoria	3	2	0	5	0.51%
Total Australia	591	212	179	982	100%

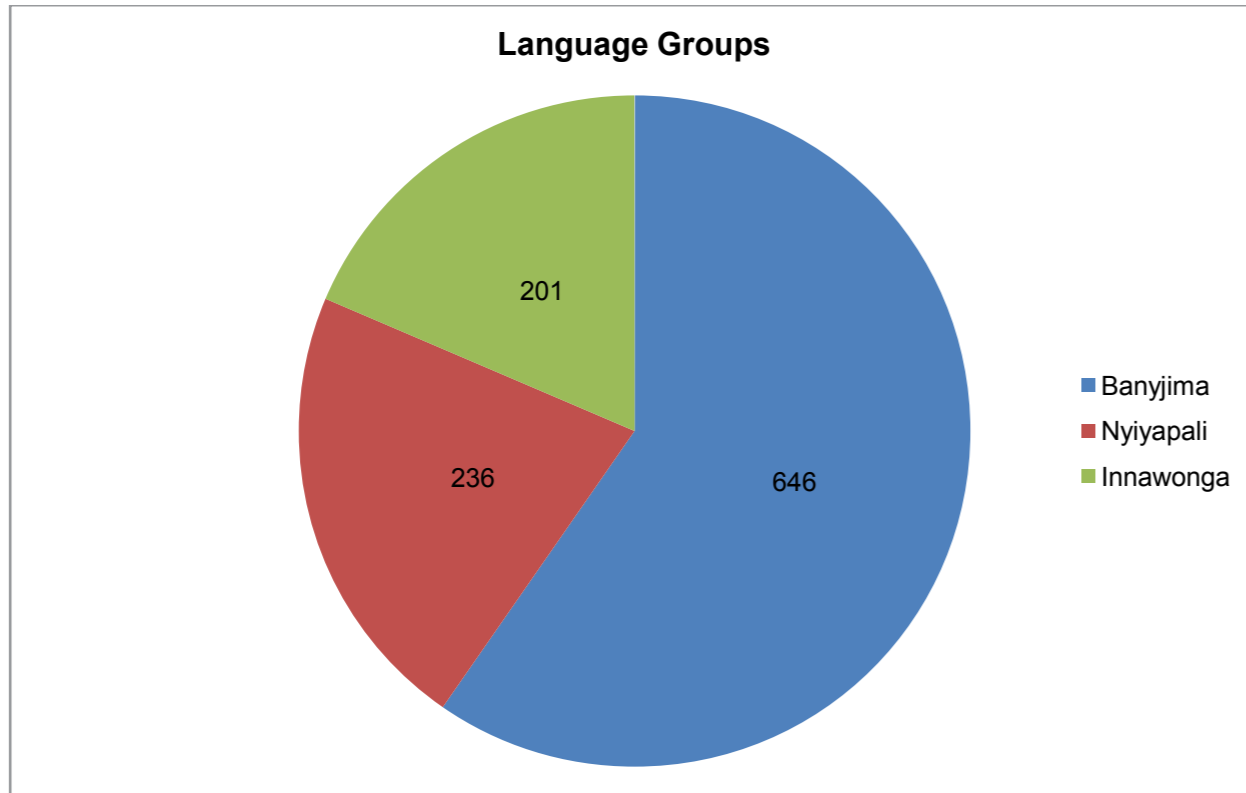
	Banyjima	Niyapali	Innawonga	Total	%
Australia	591	212	179	982	90.67%
New Zealand	1	0	0	1	0.09%
United States	0	2	0	2	0.18%
Unknown	54	22	22	98	9.05%
Grand Total	646	236	201	1083	90.95%

Percentage	Banyjima	Niyapali	Innawonga	Total
	59.65%	21.79%	18.56%	100.00%

The above tables show the three language groups and how many members are living in various parts of Australia, New Zealand and the United States of America.



The above graph provides you of a breakdown of language groups by region



The above pie chart provides the GAC membership distribution by language group.

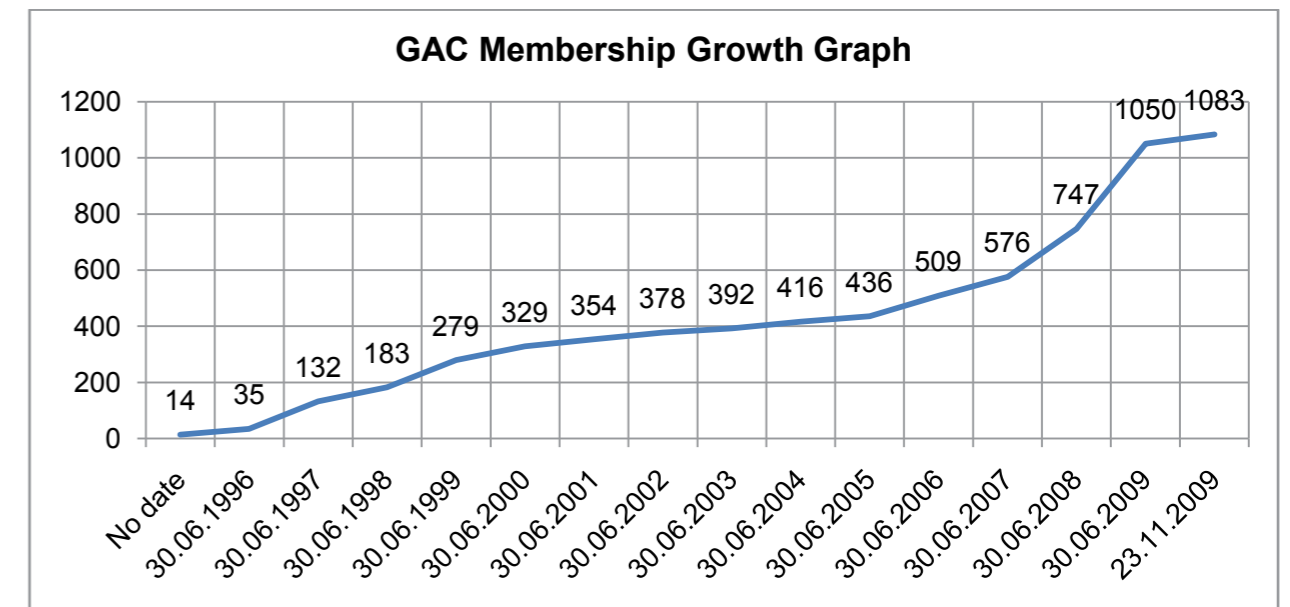
MEMBERSHIP GROWTH

Year End	Banyjima	Innawonga	Nyiyapali	Total	Cummulative Total
No date	6	6	2	14	14
30.06.1996	11	4	6	21	35
30.06.1997	73	17	7	97	132
30.06.1998	15	2	34	51	183
30.06.1999	46	18	32	96	279
30.06.2000	31	12	7	50	329
30.06.2001	16	6	3	25	354
30.06.2002	15	7	2	24	378
30.06.2003	7	2	5	14	392
30.06.2004	18	4	2	24	416
30.06.2005	6	11	3	20	436
30.06.2006	46	13	14	73	509
30.06.2007	48	8	11	67	576
30.06.2008	123	25	23	171	747
30.06.2009	165	61	77	303	1050
23.11.2009	20	5	8	33	1083
	646	201	236	1083	

Membership growth from 1996 to November 2009. The strongest growth showing in the 2008-09 financial year.



Pilbara regional map, Western Australia. 61.10% of Gumala's members reside in the Pilbara region.



THE GOVERNOR OF WA VISITS KARIJINI



Images from a VIP visit to Karijini National Park on 15 May 2009.

TOP: From left to right are His Excellency Dr. Ken Michael AC, Governor of Western Australia; Mr. Alec Tucker; Mr. Steve Mav, Chief Executive, Gumala Aboriginal Corporation; Ms. Janina Gawler, RITO General Manager Communities & Approvals; Mr. Archie Tucker, Chairman, Gumala Aboriginal Corporation; Ms. Juliet Pearce Tucker, Banyjima representative; and Mrs. Julie Michael.

BOTTOM: Mrs. Julie Michael; Mr. Alec Tucker; and His Excellency Dr. Ken Michael AC.



The traditional lands of the Nyiyapali, Banyjima and Innawonga peoples cover hundreds of kilometres including areas now designated as major towns, National Parks, pastoral and mining leases. The people of these three language groups maintain a strong culture by continuing their unique relationship with their lands that dates back more than 18,000 years.



GUMALA
ABORIGINAL
CORPORATION

and its Controlled Entities

Annual Financial
Report

30 June 2009

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GUMALA ABORIGINAL CORPORATION (ICN: 2744)

Directors' Report

The Board of Directors (**Board**) present their report together with the financial report of the Gumala Aboriginal Corporation ("**Gumala**") and its controlled entities (collectively referred to hereafter as "**the Group**") for the financial year ended 30 June 2009.

Directors

The following persons were Directors for Gumala Aboriginal Corporation throughout financial year:

July 2008 – November 2008

- Stuart Ingie – Chairman Innawonga Representative
- Natalie Parker – Deputy Chair & Nyiyapali Representative
- Archie Tucker – Secretary & Banyjima Representative
- Gordon Yuline – Nyiyapali Representative
- Peter Derschaw – Nyiyapali Representative
- Mary James – Banyjima Representative
- Juliette Pearce-Tucker – Banyjima Representative
- Kenneth Ingie – Innawonga Representative
- Churchill Jones – Innawonga Representative
- Halloway Smirke – Innawonga Representative

November 2008 – June 2009

- Archie Tucker – Chairman & Banyjima Representative
- Natalie Parker – Deputy Chair & Nyiyapali Representative
- Darren Injie – Secretary & Innawonga Representative
- Karen Tommy – Banyjima Representative
- May Byrne – Banyjima Representative
- Gordon Yuline – Nyiyapali Representative
- David Stock – Nyiyapali Representative
- Churchill Jones – Innawonga Representative
- Sally Anne Johnson – Innawonga Representative

DIRECTOR PROFILES

It should be noted that GAC Directors are chosen by members of their Language Group at each Annual General Meeting. Three representatives from each of the three Language Groups are chosen on the day, and they make up the 9 member Board. Other than the confidence and vote of the members present for each Language Group, no further qualifications or experience are necessary.

Archie Tucker (Non-Executive Chairman & Banyjima Director)

- **Other Directorships During the Last Three Years**

Company	Position
Gumala Enterprises Pty Ltd	Banyjima Non-Independent Director

Juliette Pearce-Tucker (Banyjima Non-Executive Director)

- **Other Directorships During Last Three Years**

Company	Position
Gumala Investments Pty Ltd	Banyjima Language Group Director

Karen Tommy (Banyjima Non-Executive Director)

- **Other Directorships During the Last Three Years**

Company	Position
Banyjima Aboriginal Corporation	Member
Gumala Enterprises Pty Ltd	Banyjima Non Independent Director
PNTS Working Group	Member

May Byrne (Banyjima Non-Executive Director)

- **Other Directorships During Last Three Years** – None

Mary James (Banyjima Non-Executive Director)

- **Other Directorships During Last Three Years** – None

Natalie Parker (Non-Executive Deputy Chair & Nyiyapali Director)

- **Other Directorships During the Last Three Years**

Company	Position
Yamatji Marlpa Aboriginal Corporation	Member
Pilbara Native Title Services	Member
Meta Mia	Member
Nyiyapali Working Group	Member
Gumala Enterprises Pty Ltd	Nyiyapali Non-Independent Director

Gordon Yuline (Niyiapali Non-Executive Director)

- Other Directorships During Last Three Years

Company	Position
Niyiapali Working Group	Member

Peter Derschaw (Niyiapali Non-Executive Director)

- Other Directorships During the Last Three Years

Company	Position
Niyiapali Working Group	Member
IBN	Board Director

David Stock (Niyiapali Non-Executive Director)

- Other Directorships During Last Three Years

Company	Position
Niyiapali Working Group	Member
Niapaili Aboriginal Corporation	Board Director
Karlka Aboriginal Corporation	Board Director
IBN	Board Observer
IBN Elders Council	Member

Stuart Ingie (Non-Executive Chairman and Innawonga Director)

- Other Directorships During Last Three Years

Company	Position
Gumala Enterprises Pty Ltd	Innawonga Non Independent Director

Kenneth Injie (Innawonga Non-Executive Director)

- Other Directorships During Last Three Years

Company	Position
Innawonga Working Group	Member
Gumala Investments Pty Ltd	Innawonga Language Group Director

Halloway Smirke (Innawonga Non-Executive Director)

- Other Directorships During the Last Three Years

Company	Position
Marnda Mia	Member

Churchill Jones (Innawonga Non-Executive Director)

- Other Directorships During Last Three Years

Company	Position
Innawonga Working Group	Member

Darren Injie (Non-Executive Secretary & Innawonga Director)

- Other Directorships During the Last Three Years

Company	Position
Yamatji Marlpa Aboriginal Corporation	Member
Pilbara Native Title Services	Member
Innawonga Working Group	Member
Gumala Enterprises Pty Ltd	Innawonga Non Independent Director

Sally Anne Johnson (Innawonga Non-Executive Director)

- Other Directorships During Last Three Years - None

BOARD MEETINGS

The number of Board meetings held during financial year and the attendance of Directors at each was as follows:

Director	Meetings Held	Meetings Attended
Juliette-Pearce Tucker	4	4
Halloway Smirke	9	0
Mary James	5	4
Archie Tucker	19	18
Gordon Yuline	19	17
Peter Derschow	9	9
Natalie Parker	19	18
Stuart Ingie (Snr)	9	8
Kenneth Ingie Snr	9	3
Churchill Jones	15	12
Karen Tommy	10	9
May Byrne	10	4
David Stock	10	4
Sally Anne Johnson	10	9
Darren Injie	10	10

BOARD SUB-COMMITTEE MEETINGS

A number of committees have been established to assist the Board in fulfilling its responsibilities in a number of key areas within the Group. These committee's are as follows:

☐ Lore & Culture

The Lore and Culture Committee is responsible for reviewing and, if appropriate, making recommendations to the GAC board as a result of the committee's primary responsibilities, which are to:

- a. Make important decisions into all aspects of Lore and Culture activities that would not ordinarily be culturally appropriate to be undertaken by GAC management;
- b. Ensure GAC management, subject to the GAC board, remains responsible to ensuring any funding for Lore and Culture activities is on the basis of financial accountability and proper processes for integrity purposes; and
- c. Ensure funding is accessed by GAC management through the cultural income utilisation category from the Trust held under the General Gumala Foundation and as a result of royalties received from the Yandi Land Use Agreement.

☐ Audit

The Audit Committee is responsible for reviewing and, if appropriate, making recommendations to the GAC board as a result of the committee's primary responsibilities, which are to:

- a. Oversee the entity's financial reporting process on behalf of the board and report the results of its activities to the board;
- b. Ensure that an effective internal risk control framework is in place in GAC including internal controls; and
- c. Ensure that there is a framework in place whereby GAC meets all its legal obligations.

☐ Yandi Land Use Review

The Yandi Land Use Review Committee is responsible for reviewing and, if appropriate, making recommendations to the GAC board as a result of the committee's primary responsibilities, which are to:

- a. Evaluate the effectiveness of the workings of the YLUA including operational issues or procedural changes as may have been raised by any party to the YLUA (and not resolved by agreement), especially over the last 5 years, to GAC and Traditional Owners;
- b. Evaluate the effectiveness of the Monitoring and Liaison Committee (MLC);
- c. Ensure that all current and future issues that impact upon GAC and Traditional Owners are clearly identified and conveyed to the MLC prior to them formally undertaking the 5 year review process.

☐ CE's Performance Review

The CE Performance Review Committee is responsible for reviewing and, if appropriate, making recommendations to the GAC board as a result of the committee's primary responsibilities, which are to:

- a. Establish performance objectives for the CE and regularly monitor performance to these objectives;
- b. Review industry trends in CE performance reviews and remuneration practice;
- c. Apply 'best practice' principles in structuring remuneration packages for the CE; and
- d. Determine the remuneration of the CE.

Monitoring & Liaison

The Monitoring and Liaison Committee is responsible for reviewing and, if appropriate, making recommendations to the GAC board as a result of the committee's primary responsibilities, which are to:

- Review the working of the Yandi Land Use Agreement (YLUA) from the point of view of each of the parties;
- Undertake or promote the discussions necessary to attempt to put in place acceptable arrangements for the purposes of clauses 5.1(b), 5.1(c), 5.2, 5.2, 5.4, 5.6 and 5.8 of the YLUA;
- Receive, hear and attempt to resolve any questions or differences arising between the parties (including those referred to the Committee under clause 7.4 of the YLUA) and, if the parties unanimously agree, to make determinations which are binding on the parties;
- Make recommendations or give advice concerning the working of the YLUA;
- Make recommendations or give advice in relation to any amendment of the YLUA;
- Maintain liaison between Hamersley Iron on the one part and Gumala peoples on the other;
- Such other functions as may be otherwise agreed upon by the parties.

The committees and number of Board Sub-Committee meetings held during financial year and the attendance of Directors at each, including Directors/Members who attended as invitees at specific meetings, was as follows:

Director	Lore & Culture*		Audit		Yandi Land Use Agreement		CE's Performance Review		Monitoring & Liaison (M&L)*	
	Held	Attend	Held	Attend	Held	Attend	Held	Attend	Held	Attend
Archie Tucker*	5	5	2	2			2	2	3	3
Natalie Parker	1	1	2	1			2	2	3	3
Darren Injie			2	2					2	2
Karen Tommy			2	2			2	1	2	1
May Byrne	5	0							2	1
Gordon Yuline	5	3							3	1
David Stock*	1	1							2	1
Churchill Jones									2	1
Sally Anne Johnson							2	2	2	1
Peter Derschaw	5	5								
Alec Tucker*	5	5							1	1
Guy Parker	5	4								

Director	Lore & Culture*		Audit		Yandi Land Use Agreement		CE's Performance Review		Monitoring & Liaison (M&L)*	
	Held	Attend	Held	Attend	Held	Attend	Held	Attend	Held	Attend
Stuart Ingie (Snr)	5	5							1	1
Kenneth Ingie (Snr)	5	2							1	1
David Black	5	0								
Brian Tucker*	2	2								
Nicholas Cook*	2	2								
Eileen James*	2	2								
Cathleen Johnny*	2	2								
Joyce Injie*	4	4								
Dulcie Condon*	3	3								
Tadgee Limerick*	1	1								
Slim Parker*	1	1								
Gary Parker*	1	1								
Trevor Parker*	2	2								
Brian Tucker*	1	1								
Kelly Parker*	1	1								
Brendan Cook*	1	1								
Maitland Parker*	2	2								
Stuart Injie (Jnr)*	2	2								
Johnny Parker*	1	1								
Eric Parker*	1	1								
Dawn Hicks*	1	1								
Lola Young*	1	1								

Director	Lore & Culture*		Audit		Yandi Land Use Agreement		CE's Performance Review		Monitoring & Liaison (M&L)*	
	Held	Attend	Held	Attend	Held	Attend	Held	Attend	Held	Attend
Hilda Flann*	1	1								
Suzie Yuline*	1	1								
Bonnie Tucker*	2	2								
David Cox*	1	1								
Juliette Pearce-Tucker									1	1
Scott James*									1	1
Leroy Cook*									1	1

* Attended as invitee

PRINCIPAL ACTIVITY

The principal activities of the Company during the year to 30 June 2009 included:

- Providing improved and increased services to the Gumala Members through grants received from the General Gumala Foundation; and
- The development and implementation of Community and Business Development projects for the benefits of the Gumala Members.

REVIEW AND RESULTS OF OPERATIONS

Gumala Aboriginal Corporation's (GAC) operational activities throughout the 2009 financial year focused on increased and improved services and benefits to the Gumala Members. This included a re-structure of the organisation and as a result of a collaborative strategy between GAC and Gumala Enterprises Pty Ltd (GEPL), GAC's Chief Executive is also the Managing Director of GEPL. This structure enables GAC to maximise the opportunities for the GAC Traditional Owners.

During the financial year GAC operations went through a major growth phase, including increased value of grants made available to the Membership (by 268% when compared to the 2008 FY). As a result of the increase in services provided to Gumala Traditional Owners, the Membership grew 30% in the 2008 FY, and 41% in the 2009 FY, to 1050 Members at 30 June 2009. This increase in services, combined with the membership growth required an increase in the number of staff employed by 150% compared to the 2008 FY to enable a smooth and efficient delivery of services.

On 1 July 2008, GAC started a Traineeship program for the benefits of Gumala Traditional Owners. This initiative saw the employment and training of 7 Gumala Members at the GAC office in Tom Price in different areas, including administration, project management and bookkeeping.

GAC also initiated the start of a several projects (which are still underway), including:

- Tom Price Elderly Complex
- Paraburdoo Caravan Park
- Gumala Housing Strategy
- Murdoch Mobile Health Clinic
- Capital Works Projects

Significant Changes in State of Affairs

Significant changes in the state of affairs for the Company and/or Group during the financial year to 30 June 2009 were as follows:

- Appointment of the GAC CEO as Managing Director of Gumala Enterprises Pty Ltd
- Approval of the GAC and GEPL Management Agreement
- Approval of the GAC Rule Book

Significant Events Subsequent to Balance Date

Significant events subsequent to the balance date were as follows:

- Korda Mentha (ORIC) Examination – August 2009
- Court proceedings between GAC and GIPL regarding the terms of appointment of the GIPL Directors

Future Developments

The 3 year (2009 – 2012) key targets set by the Gumala Aboriginal Corporation are as follows:

Gumala Aboriginal Corporation Major Goals - 2009-2012			
ITEM	GOAL		
	09/10	10/11	11/12
Increase benefits to Gumala Members	20%	30%	40%
Increase community development	20%	30%	35%
Increase staff levels	20%	10%	10%
Optimise Indigenous employees	35%	36%	38%
Appoint community based project officers	1	1	2
Attract Federal government assistance	\$2M	\$3M	\$4M
Number of senior Indigenous staff	0	1	2

Note: The above targets are directly related to the income received by the General Gumala Foundation from the Yandi Land Use Agreement. In the situation where there is a reduction in the income outside of GAC's control, the above targets will be reviewed accordingly.

Environmental Regulations

Gumala Aboriginal Corporation acknowledges the importance of environmental regulations and is aware of its responsibilities in this area. The Organisation is not required to report on any specific issues relating to this area, nor has it received any correspondence from any regulatory body to that effect.

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Organisation or intervened in any proceedings to which the Organisation is a party for the purpose of taking responsibility on behalf of the Organisation for all or any part of those proceedings. The Organisation was not a party to any such proceedings during FY09.

Options & Interests

The Company does not have any options and interests to declare at the reporting date.

Performance Rights on Issue

The Company has no Performance Rights on Issue at the reporting date.

Non-Audit Services

The Company may decide to engage its auditor, PKF, on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group are important. Details of the amount paid or payable to the auditor for the audit and non-audit services provided during the year are set out in note 19 in the *Notes to and Forming Part of the Financial Statements*.

The Board has considered the position and, in accordance with the advice received from the Audit & Corporate Governance Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Board is satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit & Corporate Governance Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement APES110, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

Auditor Independence

The Board received the attached *Auditor's Independence Declaration* from the auditor of the Company and its controlled entities which forms part of this report.

Indemnification & Insurance of Officers & Auditors

During FY09, the Company has paid a premium in respect of insuring the Directors and officers of the Group. The terms of the premium paid are commercial in confidence and therefore have not been disclosed.

Sign-off on Directors' Report

The Directors' Report has been made in accordance with a resolution of the Directors made at a Board Meeting on 24 November 2009:



CHAIRMAN: ARCHIE TUCKER

For and on behalf of the Board of Directors of Gumala Aboriginal Corporation
Tom Price, Western Australia, dated this the 24th day of November 2009.

AUDITOR'S INDEPENDENCE DECLARATION

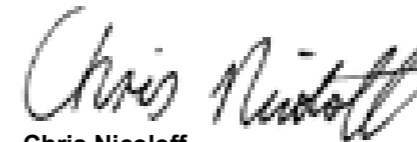
As lead auditor for the audit of Gumala Aboriginal Corporation for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Gumala Aboriginal Corporation and the entity if controlled during the year.



PKF
Chartered Accountants



Chris Nicoloff
Partner

Dated at Perth, Western Australia on this 24th day of November 2009.

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West Australian Partnership | ABN 39 542 778 278
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Liability limited by a scheme approved under Professional Standards Legislation.

Income Statement

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	CONSOLIDATED		PARENT	
		2009	2009	2008	2008
		\$	\$	\$	\$
Revenue					
Funding from Gumala Foundation		8,396,665	8,396,665	3,127,283	
Subsidiary distributions		-	-	2,168,716	
Other income	4 a	1,598,459	1,598,459	1,309,933	
Interest received		55,430	55,430	16,867	
Total revenue		10,050,554	10,050,554	6,622,799	
Other Expenses					
Project expenditure	4 c	3,078,949	3,078,949	1,115,644	
Members expenses		944,305	944,305	714,887	
Cost of Annual General Meeting		1,390,563	1,390,563	-	
Salaries and wages		2,126,671	2,071,274	765,437	
Advertising		26,961	26,961	1,097	
Occupancy costs		84,879	84,879	35,823	
Administrative expenses	4 b	1,444,868	1,542,217	973,536	
Interest expense		2,970	2,970	2,753	
Depreciation	9	187,399	187,399	404,484	
Loss on sale of land		-	-	165,000	
Provision for non-recovery of loan	8	3,216,530	3,216,530	-	
Total expenditure		12,504,095	12,546,047	4,178,661	
Income tax expense		-	-	-	
Net (loss) / profit for the year attributable to the members		(2,453,541)	(2,495,493)	2,444,138	

This income statement should be read in conjunction with the accompanying notes.

Balance Sheet

AS AT 30 JUNE 2009

	Notes	CONSOLIDATED		PARENT	
		2009	2009	2008	2008
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents	5	1,640,507	1,558,734	877,597	
Trade receivables	6	42,865	42,865	396,302	
Other receivables	7	5,580	5,580	70,971	
Loans		-	-	892	
Other related party receivables	8	-	-	2,168,716	
Total Current Assets		1,688,952	1,607,179	3,514,478	
Non-Current Assets					
Property, plant and equipment	9	607,784	607,784	473,317	
Investments	11	2	52	2	
Investment Property	10	1,237,767	1,237,767	1,237,767	
Total Non-current assets		1,845,553	1,845,603	1,711,086	
TOTAL ASSETS		3,534,505	3,452,782	5,225,564	
LIABILITIES					
Current Liabilities					
Trade payables	12	552,639	518,949	539,404	
Other payables	13	131,469	98,246	151,986	
Provisions	14	54,037	55,592	-	
Unexpended grant funding	15	133,190	133,190	133,190	
Other related party payables	8	708,709	734,296	-	
Total Current Liabilities		1,580,044	1,540,273	824,580	
Non-current Liabilities					
Provisions	14	7,019	7,019	-	
Total Non-current Liabilities		7,019	7,019	-	
TOTAL LIABILITIES		1,587,063	1,547,292	824,580	
NET ASSETS		1,947,442	1,905,490	4,400,984	
EQUITY					
Equity attributable to the members					
Retained earnings	17	1,947,442	1,905,490	4,400,984	
TOTAL EQUITY		1,947,442	1,905,490	4,400,984	

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	PARENT		
		2009	2009	2008
		\$	\$	\$
Operating activities				
Receipts from customers		1,351,896	1,351,896	-
Funding received from Gumala Foundation		8,548,003	8,684,039	4,350,373
Payments to suppliers and employees		(8,866,583)	(9,084,392)	(3,291,534)
Interest paid		(2,970)	(2,970)	(2,140)
Interest received		55,430	55,430	16,867
Cash flows from operating activities	16	1,085,776	1,004,003	1,073,566
Investing activities				
Purchase of property, plant and equipment		(322,866)	(322,866)	(322,096)
Cash flows from investing activities		(322,866)	(322,866)	(322,096)
Net change in cash and cash equivalents from continuing operations				
		762,910	681,137	751,470
Cash and cash equivalents at beginning of period		877,597	877,597	126,127
Cash and cash equivalents at end of period	5	1,640,507	1,558,734	877,597

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	CONSOLIDATED	
		Retained earnings	Total equity
		\$	\$
CONSOLIDATED			
At 1 July 2007		1,956,846	1,956,846
Net (loss)/profit for the year		2,444,138	2,444,138
At 30 June 2008		4,400,984	4,400,984
Net loss for the year	16	(2,453,541)	(2,453,541)
At 30 June 2009		1,947,442	1,947,442
PARENT			
At 1 July 2007	21	1,956,846	1,956,846
Net loss/profit for the year		2,444,138	2,444,138
At 30 June 2008		4,400,984	4,400,984
Net loss for the year	16	(2,495,493)	(2,495,493)
At 30 June 2009		1,905,490	1,905,490

1 CORPORATE INFORMATION

The financial report of Gumala Aboriginal Corporation for the year ended 30 June 2009 was authorised for issue in accordance with a resolution of the directors on 24 November 2009.

Gumala Aboriginal Corporation is a company incorporated and domiciled in Australia under the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and applicable Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for investment properties, land and buildings, derivative financial instruments and available-for-sale financial assets that have been measured at fair value.

The carrying values of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The financial report is presented in Australian dollars unless otherwise stated.

(b) New Standards and Interpretations Not Yet 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. They are available for early adoption at 30 June 2009 but have not been applied in preparing the financial report.

New or revised requirement	Effective for annual reporting periods beginning/ending on or after	Impact on Gumala Aboriginal Corporation
New and revised Standards		
AASB 123 Borrowing Costs (Revised), AASB 2007-6 Amendments to Australian Accounting Standards 1, 101, 107, 111, 116, 138 and Interpretations 1 & 12 This revision eliminates the option to expense borrowing costs on qualifying assets and requires that they be capitalised. The transitional provision provided allows for prospective application of this revision from either application date or adoption date if prior to 1 January 2009. The Amending Standard eliminates reference to the expensing option in various other pronouncements.	Beginning 1 January 2009	No material impact expected
AASB 3 Business Combinations (Revised) The IASB issued the revised IFRS 3 in January, 2008. The	Beginning 1 July 2009	No material impact expected

New or revised requirement	Effective for annual reporting periods beginning/ending on or after	Impact on Gumala Aboriginal Corporation
equivalent AASB 3 standard was issued in Australia in March 2008. The revision makes several key amendments to the accounting for business combinations. Entities may want to early adopt the revised standard when issued.		
AASB 8 Operating Segments, AASB 2007-3 Amendments to Australian Accounting Standards 5, 6, 102, 107, 119, 127, 134, 136, 1023 & 1038 arising from AASB 8 This standard supersedes AASB 114 Segment Reporting introducing a US GAAP approach of management reporting as part of the convergence project with FASB. This standard only applies to entities that have public accountability therefore any entities that do not fall within scope may wish to early adopt and avoid segment reporting. The Amending Standard updates references in various other pronouncements.	Beginning 1 January 2009	No material impact expected
AASB 127 Consolidated and Separate Financial Statements (Revised) The IASB revised IAS 27 Consolidated and Separate Financial Statements in 2003 as part of its project on Improvements to International Accounting Standards. The IASB's main objective was to reduce alternatives in accounting for subsidiaries in consolidated financial statements and in accounting for investments in the separate financial statements of a parent, venturer or investor. The AASB incorporated this version of IAS 27 into AASB 127 Consolidated and Separate Financial Statements issued in July 2004. The AASB issued this amended AASB 127 at the same time as a revised AASB 3 Business Combinations, incorporating the amended IAS 27 and revised IFRS 3 respectively.	Beginning 1 July 2009	No material impact expected
New Amending Pronouncements		
AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB3 and AASB 127. [AASB's 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023 & 1038 and interpretations 9 & 107] Consequential amendments to other standards arising from AASB 3 (Revised) and AASB 127 (Amended)	Beginning 1 July 2009	No material impact expected
AASB 2008-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project. [AASB 1 & 5] This Standard amends AASB 1 and AASB 5 to include	Beginning 1 July 2009	No material impact expected

New or revised requirement	Effective for annual reporting periods beginning/ending on or after	Impact on Gumala Aboriginal Corporation
requirements relating to a sale plan involving the loss of control of a subsidiary. The amendments require all the assets and liabilities of such a subsidiary to be classified as held for sale and clarify the disclosures required when the subsidiary is part of a disposal group that meets the definition of a discontinued operation.		
AASB 2008-11 Amendments to Australian Accounting Standard – Business Combinations Among Not-for-Profit Entities [AASB 3] The effect of this Standard is that the requirements of AASB 3 (March 2009, as amended) apply to business combinations among not-for-profit entities (other than restructures of local governments) that are not commonly controlled.	Beginning 1 July 2009	No material impact expected
AASB 2009-1 Amendments to Australian Accounting Standards – Borrowing Costs of Not-for-Profit Public Sector Entities [AASB 1, 111 & 123] Amends AASB 123: Borrowing Costs for Not –For- Profit Public Sector Entities, to reintroduce the option to expense borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. As a consequence of reintroducing the option, AASB 111: Construction Contracts is amended to specify that in the case of Not –For- Profit Public Sector entities, costs that may be attributable to contract activity in general and can be allocated to specific contracts, include borrowing costs only when the contract capitalises borrowing costs in accordance with AASB 123.	Beginning 1 January 2009 & ending on or after 30 April 2009	No material impact expected
AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments [AASB 4, 7 1023 & 1038] The amendments to AASB 7 require enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendments: a) clarify that the existing fair value disclosure requirements in AASB 7 must be made separately for each class of financial instrument; b) require disclosure of any change in a method for	Beginning 1 January 2009 & ending on or after 30 April 2009	No material impact expected

New or revised requirement	Effective for annual reporting periods beginning/ending on or after	Impact on Gumala Aboriginal Corporation
determining fair value and the reasons for the change c) introduce a three-level hierarchy for making fair value measurements, as follows: a. level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities; b. level 2 – inputs, other than quoted prices included within level 1, that are observable for the asset or liability; and c. level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs); d) require disclosure about the relative reliability of each fair value measurement in the statement of financial position; e) clarify that the current maturity analysis for non-derivative financial instruments should include issued financial guarantee contracts; and require disclosure of a maturity analysis for derivative financial liabilities The maturity analysis shall include the remaining contractual maturities for those derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows.		
AASB 2009-4 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2, 138 and AASB Interpretations 9 & 16] The amendments result from proposals that were included in Exposure Draft ED 165 Proposed Improvements to Australian Accounting Standards issued in August 2008 and proposals included in ED 159 Proposed Improvements to Australian Accounting Standards issued in October 2007 and follow the issuance of the IASB Standard Improvements to IFRSs in April 2009. The IASB's annual improvements project provides a vehicle for making non-urgent but necessary amendments to Standards.	Beginning 1 July 2009	No material impact expected
AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] The amendments result from proposals that were included in Exposure Draft ED 165 Proposed Improvements to Australian Accounting Standards issued in August 2008 and proposals included in ED 159 Proposed Improvements to Australian Accounting Standards issued in October 2007, and follow the	Beginning 1 July 2010	No material impact expected

New or revised requirement	Effective for annual reporting periods beginning/ending on or after	Impact on Gumala Aboriginal Corporation
issuance of the IASB Standard Improvements to IFRSs in April 2009. The IASB's annual improvements project provides a vehicle for making non-urgent but necessary amendments to Standards.		
AASB 2009-7 Amendments to Australian Accounting Standards [AASB 5, 7, 107, 112, 136 & 139 and Interpretation 17] These amendments arise from editorial corrections by the AASB and by the International Accounting Standards Board (IASB).	Beginning 1 July 2009	No material impact expected

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Gumala Aboriginal Corporation and Gumala Project Management Pty Ltd as at 30 June each year ('the Group').

The directors have reviewed the consolidation requirements under AASB 127; Consolidated and Separate Financial Statements and determined that although 100% share capital of Gumala Enterprises Pty Ltd is held by Gumala Aboriginal Corporation, the control is retained by the Board of Directors of that entity. The Gumala Enterprises board incorporates both independent directors and representatives of the member's Aboriginal language groups.

The financial statements of all subsidiaries are prepared for the same reporting period as the parent company.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Gumala Aboriginal Corporation has control.

The consolidated financial statements include the results of Gumala Project Management Pty Ltd for the period since incorporation on 24 October 2008 therefore no consolidation has been prepared as at 30 June 2008.

(d) Interest in joint venture operation

The interest in its joint venture operation held by Gumala Aboriginal Corporation is consolidated in to the financial report on the basis that the activities of the venture are for the benefit of the members and control is exercised by the Gumala Aboriginal Corporation. Refer to Note 10 for details.

(e) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Land and buildings are measured at fair value less accumulated depreciation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings - over 20 years

Plant and equipment - over 5 to 15 years

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Property, plant and equipment (continued)***Impairment*

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the income statement in the cost of sales line item.

Revaluations

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the balance sheet unless it reverses a revaluation decrease of the same asset previously recognised in the income statement.

Any revaluation deficit is recognised in the income statement unless it directly offsets a previous surplus of the same asset in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve is made to retained earnings for the depreciation relating to the revaluation surplus.

In addition, any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Independent valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) Borrowing costs**

Borrowing costs are recognised as an expense when incurred.

(g) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(h) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured as fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(i) Investments (continued)**

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date i.e. the date that the Group commits to purchase the asset.

(j) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(k) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as the lease income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(n) Leases (continued)**

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

(o) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is generated by provision of land surveys by Aboriginal Members, revenue is recognised following provision of the service to the customer.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Related party grant income

Funding is provided by the Gumala Foundation based on budgeted expenditure for the delivery of benefits to members and other projects. Income from the Gumala Foundation is recognised in line with the related expenditure and budgeted period. Any funding which is not utilised in the budget period is recognised as unexpended grants under current liabilities. Refer to note 14.

(p) Government grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income amount and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

(q) Income tax

No income tax has been charged as the Corporation is exempt from income tax.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(r) Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(s) Financial risk management objectives and policies

The Group's principal financial instruments comprise funding, receivables, payables, cash and short-term deposits.

The Group manages its exposure to key financial risks; including interest rate movements on an informal basis.

The Board reviews and agrees policies for managing risks as and when identified.

Primary responsibility for identification and control of financial risks rests with Management under the authority of the Board. The Board reviews and agrees policies for managing risks identified.

Risk Exposures and Responses*Interest rate risk*

The Group's exposure to market interest rates is minimal. The level of debt to related parties is disclosed in Note 17.

At balance date, the Group had the following mix of financial assets exposed to Australian Variable interest rate risk that are not designated in cash flow hedges:

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,640,507	877,597	1,558,734	877,597
Net exposure	<u>1,640,507</u>	<u>877,597</u>	<u>1,558,734</u>	<u>877,597</u>

The Group's policy is to manage its finance costs on an informal basis, given that the requirement and use of third party borrowings is minimal. At 30 June 2009 there are no amounts owing to parties outside of the Gumala Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(s) Risk Exposures and Responses (continued)**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date:

At 30 June 2009, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgements of reasonably possible movements:

	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2009	2008	2009	2008
	\$	\$	\$	\$
Consolidated				
+ 1% (100 basis points)	16,405	-	16,405	-
- 1% (100 basis points)	(16,405)	-	(16,405)	-
Parent				
+ 1% (100 basis points)	15,587	8,776	15,587	8,776
- 1% (100 basis points)	(15,587)	(8,776)	(15,587)	(8,776)

The movements in profit are due to higher/lower interest costs from variable rate debt and cash balances.

Foreign currency risk

The group operates in Australia and is not open to risks arising as a result of transactions occurring in any other currency.

Price risk

The Group's exposure to commodity and equity securities price risk is minimal given all trade is within Australia and activities relate to provision of services in a not for profit capacity.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer in accordance with parameters set by the board. These risk limits are regularly monitored. Currently all customers of the group are large, established companies and therefore risk of default is minimal.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(s) Risk Exposures and Responses (continued)***Liquidity risk*

The Group's objective is to maintain continuity of funding, the structure of the Gumala group dictates that all funding facilities are derived from the funding distributions of the Gumala Foundation.

The financial commitments of the Group are detailed in note 20.

Fair value

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

3 SEGMENT INFORMATION

The Group's primary reporting format is geographical segments, operating in regional Western Australia with the focus of service delivery and benefits to the three aboriginal language groups constructing the register of members.

4 REVENUES AND EXPENSES

	CONSOLIDATED 2009 \$	PARENT 2009 \$	2008 \$
(a) Other income			
Government grants received	66,182	66,182	152,693
Management fee – Gumala Enterprises Pty Ltd	600,000	600,000	-
Reimbursements	646,309	646,309	-
Services provided to third party	-	-	580,003
Savannah camp ground	-	-	92,947
Karijini courses	-	-	31,740
Sundry income	285,968	285,968	452,550
	<u>1,598,459</u>	<u>1,598,459</u>	<u>1,309,933</u>

Gumala Aboriginal Corporation provide management services to Gumala Enterprises Pty Ltd. Sundry income relates to the provision of land surveys and other services provided by the members.

(b) Other income

Consultancy fees	(16,023)	81,365	108,205
Legal fees	211,240	211,240	180,056
Motor vehicle costs	97,556	97,556	127,212
Staff housing costs	429,812	429,812	143,203
Telephone	64,182	64,182	63,923
Travel	164,013	164,013	93,999
Bad debt provision	38,167	38,167	-
Sundry expenses	455,921	455,882	256,938
	<u>1,444,868</u>	<u>1,542,217</u>	<u>973,536</u>

4 REVENUES AND EXPENSES (continued)

	CONSOLIDATED 2009 \$	PARENT 2009 \$	2008 \$
(c) Project expenditure			
Health and wellbeing	2,418,442	2,418,442	1,115,644
Funeral benefits	322,051	322,051	-
Sport and recreation	113,940	113,940	-
Education and support	224,516	224,516	-
	<u>3,078,949</u>	<u>3,078,949</u>	<u>1,115,644</u>

5 CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,640,507	1,558,734	877,597
	<u>1,640,507</u>	<u>1,558,734</u>	<u>877,597</u>

Cash at bank earns in interest at floating rates based on daily bank rates.

6 TRADE RECEIVABLES (CURRENT)

Trade receivables	42,865	42,865	396,302
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Trade receivables are non-interest bearing and are generally on 30-60 days terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. An impairment loss of \$38,167 (2008: \$nil) has been recognised by the Parent and \$38,167 (2008: \$nil) by the Group in the current year. Payment terms on these amounts have not been re-negotiated however credit has been stopped until full payment is made. Each operating unit has been in direct contact with the relevant debtor and is satisfied that payment will be received in full.

Other balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

7 OTHER RECEIVABLES (CURRENT)

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
Sundry debtors and prepayments	5,580	5,580	70,971	

8 RELATED PARTY LOANS

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
CURRENT				
Gumala Foundation	708,709	734,296	-	
Gumala Enterprises Pty Ltd - distribution	(3,216,530)	(3,216,530)	(2,168,716)	
Provision for non-recovery of loan	3,216,530	3,216,530	-	
	<u>708,709</u>	<u>734,296</u>	<u>(2,168,716)</u>	

Loans to related parties are at call with six months notification for repayment. There is no interest accruing on the funding provided to these related parties. The directors have resolved not to recall the loan to Gumala Enterprises Pty Ltd within the next twelve months.

9 PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED			PARENT		
	Land and buildings	Plant and equipment	Total	Land and buildings	Plant and equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2009						
At 1 July 2008, Net of accumulated depreciation	1,651	470,016	471,667	1,651	470,016	471,667
Additions	-	323,515	323,515	-	323,515	323,515
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Depreciation charge for the year	(371)	(185,746)	(186,117)	(371)	(185,746)	(186,117)
At 30 June 2009, Net of accumulated depreciation	<u>1,280</u>	<u>607,785</u>	<u>609,065</u>	<u>1,280</u>	<u>607,785</u>	<u>609,065</u>

9 PROPERTY, PLANT AND EQUIPMENT (continued)

	CONSOLIDATED			PARENT		
	Land and buildings	Plant and equipment	Total	Land and buildings	Plant and equipment	Total
	\$	\$	\$	\$	\$	\$
At 1 July 2008						
Cost or fair value	4,576	889,585	894,161	4,576	889,585	894,161
Accumulated depreciation and impairment	(2,925)	(420,844)	(423,769)	(2,925)	(417,919)	(420,844)
Net carrying amount	<u>1,651</u>	<u>468,741</u>	<u>470,392</u>	<u>1,651</u>	<u>471,666</u>	<u>473,317</u>
At 30 June 2009						
Cost or fair value	4,576	1,183,123	1,187,699	4,576	1,183,123	1,187,699
Accumulated depreciation and impairment	(3,296)	(575,338)	(578,634)	(3,296)	(575,338)	(578,634)
Net carrying amount	<u>1,280</u>	<u>607,785</u>	<u>609,065</u>	<u>1,280</u>	<u>607,785</u>	<u>609,065</u>

	CONSOLIDATED			PARENT		
	Land and buildings	Plant and equipment	Total	Land and buildings	Plant and equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2008						
At 1 July 2007, Net of accumulated depreciation	167,130	226,733	393,863	167,130	226,733	393,863
Additions	-	339,785	339,785	-	339,785	339,785
Disposals	(165,000)	(39,671)	(204,671)	(165,000)	(39,671)	(204,671)
Revaluations increases/(decreases)	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Depreciation charge for the year	(479)	(55,181)	(55,660)	(479)	(55,181)	(55,660)
At 30 June 2008, Net of accumulated depreciation	<u>1,651</u>	<u>471,666</u>	<u>473,317</u>	<u>1,651</u>	<u>471,666</u>	<u>473,317</u>

9 PROPERTY, PLANT AND EQUIPMENT (continued)

	CONSOLIDATED			PARENT		
	Land and buildings \$	Plant and equipment \$	Total \$	Land and buildings \$	Plant and equipment \$	Total \$
At 1 July 2007						
Cost of fair value	169,576	589,471	759,047	169,576	589,471	759,047
Accumulated depreciation and impairment	(2,446)	(362,738)	(365,184)	(2,446)	(362,738)	(365,184)
Net carrying amount	167,130	226,733	393,863	167,130	226,733	393,863
At 30 June 2008						
Cost of fair value	4,576	889,585	894,161	4,576	889,585	894,161
Accumulated depreciation and impairment	(2,925)	(417,919)	(420,844)	(2,925)	(417,919)	(420,844)
Net carrying amount	1,651	471,666	473,317	1,651	471,666	473,317

10 INVESTMENT PROPERTIES

	CONSOLIDATED	PARENT	
	2009 \$	2009 \$	2008 \$
Opening balance as at 1 July	1,237,766	1,237,766	6,209,987
Additions (subsequent expenditure)	-	-	-
Net loss from fair value adjustment	-	-	(4,972,220)
Closing balance as at 30 June	1,237,766	1,237,766	1,237,766

Investment properties are stated at fair value, which has been determined based on valuations performed by Gregson's Auctioneers & Valuers on 13 October 2009.

An independent valuation was performed by Gregson's Auctioneers & Valuers to determine fair value of the Karijini Eco Retreat with reference to market value for existing use. Due to the significant difference between cost and the valuation, it was deemed that the investment property was impaired during the 30 June 2008 financial year and hence an adjustment has been made retrospectively.

An adjustment to the carrying amount of the Karijini Eco Retreat asset has been processed retrospectively in accordance with AASB 108. See Note 21 for further details.

11 INVESTMENTS

	CONSOLIDATED	PARENT	
	2009 \$	2009 \$	2008 \$
Gumala Enterprises Pty Ltd	2	2	2
Gumala Project Management Pty Ltd	-	50	-
	2	52	2

Entity	HOLDING			
	2009 %	2008 %	2009 %	2008 %
Gumala Enterprises Pty Ltd, Incorporated in Australia	100	100	100	100

Gumala Project Management Pty Ltd, Incorporated in Australia	-	-	50	-
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Gumala Enterprises Pty Ltd was incorporated on 5 September 2007 and performs contracting services in the mining sector.

Gumala Project Management Pty Ltd was incorporated on 24 October 2008 and is held under a joint venture agreement with Alric Pty Ltd. The entity was created to perform and manage indigenous projects. Refer to note 2 for details on consolidation of these investments.

12 TRADE PAYABLES (CURRENT)

	CONSOLIDATED	PARENT	
	2009 \$	2009 \$	2008 \$
Trade payables	552,637	518,946	539,404

Trade payables are settled within the designated terms of the supplier, generally within 60 days.

13 OTHER PAYABLES (CURRENT)

	CONSOLIDATED	PARENT	
	2009 \$	2009 \$	2008 \$
Accruals	74,713	74,713	151,193
Other creditors	15,009	10,306	793
PAYG liabilities	(1,281)	(1,281)	-
GST liabilities	43,028	14,508	-
	131,469	98,246	151,986

Other creditors are non interest bearing. GST liabilities are paid over to the relevant authority on a quarterly basis.

14 PROVISIONS

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
Current				
Employee entitlements	54,037	55,592	-	-
Current provisions relate to annual leave entitlements which are expected to be settled in less than 12 months.				
Non current				
Employee entitlements	7,109	7,019	-	-

15 UNEXPENDED GRANTS

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
Hammersley Iron	133,190	133,190	133,190	133,190
	133,190	133,190	133,190	133,190

Grant from Hammersley Iron relates to funding provided for liaison officer costs. These funds are not required to be acquitted by Gumala.

16 CASH FLOW RECONCILIATION

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
Reconciliation from the net profit after tax to the net cash flows from operations				
Operating (Loss) / Profit after income tax	(2,453,541)	(2,495,493)	2,444,138	
<i>Adjustments for:</i>				
Depreciation	187,399	187,399	404,484	
Loss on transfer of land to the foundation	-	-	165,000	
Loss on transfer of vehicle to Gumala Enterprises	11,801	11,801	-	
Impairment of loans to subsidiary	3,216,530	3,216,530	-	
Management fee – Gumala Enterprises	(600,000)	(600,000)	-	
<i>Changes in assets and liabilities</i>				
(Increase)/decrease in trade receivables	353,437	353,437	(2,236,057)	
(Increase)/decrease in prepayments and other receivables	55,201	55,201	4,485	
(Decrease)/increase in other payables	230,510	224,380	-	
(Decrease)/increase in provision for tax	10,190	10,190	(19,503)	
(Decrease)/increase in trade payables	13,193	(20,498)	353,851	
(Decrease)/increase in provisions	61,056	61,056	-	
(Decrease)/increase in unexpended grants	-	-	(42,832)	
Net cash from operating activities	1,085,776	1,004,003	1,073,566	

17 RETAINED EARNINGS

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
Balance at the beginning of the financial year	4,400,984	4,400,984	1,956,846	
Net Profit/(Loss) for the year	(2,453,541)	(2,495,493)	2,444,138	
Balance at the end of the financial year	1,947,443	1,905,491	4,400,985	

18 RELATED PARTY DISCLOSURE

Sales to and purchases from related parties are made in arms length transactions at both normal market prices and normal commercial terms.

Outstanding balances at year-end are unsecured and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables.

For the year end 30 June 2009, the Group has raised a provision for doubtful debts relating to amounts owed by related parties of \$3,216,530 (2008: \$nil) Refer to note 8.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates in. When assessed as required the Group raises such a provision.

19 AUDITORS' REMUNERATION

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
Amounts received or due and receivable by:				
• PKF Australia for audit services	44,927	42,427	-	
• PKF Australia for accounting services	11,600	11,600	-	
• William Buck for audit services	8,595	9,095	57,211	
	65,122	63,122	57,211	

20 FINANCIAL COMMITMENTS**Operating lease commitments**

The Group has entered into commercial leases for rental properties for GAC staff.

These leases are all expiring on 3 March 2011, at which stage they are expected to be renewed.

There are no restrictions placed upon the lessee by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

	CONSOLIDATED		PARENT	
	2009	2009	2009	2008
	\$	\$	\$	\$
Within one year	338,000	338,000	-	
After one year but not more than five years	228,429	228,429	-	
More than five years	-	-	-	
	566,429	566,429	-	

The group does not have any capital commitments as at balance date.

21 CORRECTION OF PRIOR PERIOD ERROR

An independent valuation conducted by Gregson's Auctioneers & Valuers on 13 October 2009, arrived at a fair value of \$1,237,766. Given the significant decline in the fair value compared to its cost, the board have considered in the absence of a valuation performed as at 30 June 2008 that the property was in fact impaired as at 30 June 2008.

In the prior year the Karijini Eco Retreat asset was classified as property plant and equipment, however in the current financial year has been treated as investment property,

The error has been corrected by restating each of the affected financial statements line items as at 1 July 2007, as described above.

Effect of Changes as at 1 July 2007	Prior to Adjustment	Required Adjustment	Post Adjustment
Investment Property	6,209,987	4,972,220	1,237,177
Retained Earnings	6,929,065	4,972,220	1,956,845

22 CONTINGENT ASSETS AND LIABILITIES

Gumala Aboriginal Corporation have lodged a claim against the builders of Karijini Eco Retreat in respect of defective works, with a view to potentially commence legal proceedings with a claim for damages. Subsequent to year end, this matter has not progressed in any substantive way, and an estimate of the financial settlement is not yet available.

Gumala Aboriginal Corporation are in dispute with the Gumala Foundation regarding the term of office of the independent directors of the trustee, as described in Note 23. It is currently not possible to determine the likely costs that will be incurred by Gumala Aboriginal Corporation in taking this legal action.

23 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to year end the following significant activities have occurred:

Korda Mentha (ORIC) Examination – August 2009

At the date of approval of this annual report, a draft version of this examination was made available. ORIC did not raise any significant breaches of the *Corporations (Aboriginal and Torres Strait Islander Act) 2006* as a result of this examination.

Grant Acquittal Process

The Gumala Foundation have requested regular reporting in relation to use of funding, Gumala Aboriginal Corporation are currently preparing the requested information for submission within the designated time scale.

Supreme Court Action

The manager of the Gumala Foundation, Gumala Aboriginal Corporation, and the trustee, Gumala Investments Pty Ltd, are currently in dispute regarding the term of office of the independent directors of the trustee. Gumala Aboriginal Corporation has instigated legal action against the trustee to argue its case in front of the Supreme Court. Gumala Investments Pty Ltd is defending this action. It is not possible at this time to determine the likely costs that will be incurred by Gumala Aboriginal Corporation in taking this legal action.

24 ECONOMIC DEPENDENCY

The entity relies exclusively on the continued financial support via grant funding from the Gumala Foundation. The 2010 budget has been approved by the Gumala Foundation Board, and Gumala Aboriginal Corporation have budgeted based on the proposed funding.

25 COMPANY INFORMATION

The registered office and principal place of business is:

1 Stadium Road
TOM PRICE WA 6751

Directors' Declaration

In accordance with a resolution of the directors of Gumala Aboriginal Corporation I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company and of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



CHAIRMAN: ARCHIE TUCKER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUMALA ABORIGINAL CORPORATION

Report on the Financial Report

We have audited the accompanying financial report of Gumala Aboriginal Corporation, which comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The Directors' of the Corporation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

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12 MONTHS OF PROGRESS AND ACHIEVEMENTS

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Basis for Qualified Auditor's Opinion

The prior year audit report was issued by another auditor, William Buck Chartered Accountants and included a qualification on the 1 July 2007 opening balances. The basis for this qualification was that the financial report for Gumala Aboriginal Corporation for the year ended 30 June 2007 was audited by another auditor, hence the previous auditor was unable to gain assurance as to the accuracy of opening balances recorded in the financial report

Therefore we are unable to obtain assurance on the opening balances as at 1 July 2008 and are unable to determine whether adjustments to the cash flows and opening accumulated member's funds for the year ended 30 June 2008 might be necessary.

Qualified Auditor's Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to whether the cash flows and opening accumulated member funds for the year ended 30 June 2008 and the carried forward effect this has at 30 June 2009, the financial report of Gumala Aboriginal Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).

PKF
Chartered Accountants

Chris Nicoloff
Partner

Dated at Perth, Western Australia this 24th day of November 2009

The 2008-09 financial year featured some remarkable success stories and achievements for Gumala Aboriginal Corporation (GAC) and its associated enterprises.

High on the list of achievements occurred in May 2009 when Rio Tinto announced the awarding of a significant contract to Gumala Contracting, a division of Gumala Enterprises Pty Ltd (GEPL), GAC's business arm.

The \$17 million one-year Hope Downs contract (with potential for a 12-month extension) is one of the largest general mining contracts that Rio Tinto's Iron Ore group has awarded to an Aboriginal-owned contracting group.

Under the terms of the contract, Gumala will provide services that include: mining of iron ore and waste ore; load and haul; and watering of haul roads. Work commenced in the second half of the 2009 calendar year and will be completed through a staged process.

Gumala Contracting is continuing to grow its reputation as a provider of earthmoving and contracting services to the mining sector and associated industries in the Pilbara.

The Hope Downs contract also represents a new direction for the company - previously, the company had only been involved in civil construction work around the mines. As a result of this contract, Gumala Contracting

purchased four large machines: two 777 dump trucks, an excavator and a large loader. The Hope Downs contract will, without doubt, open many more doors for Gumala Contracting, with the company expecting to win similar contracts in the immediate future.

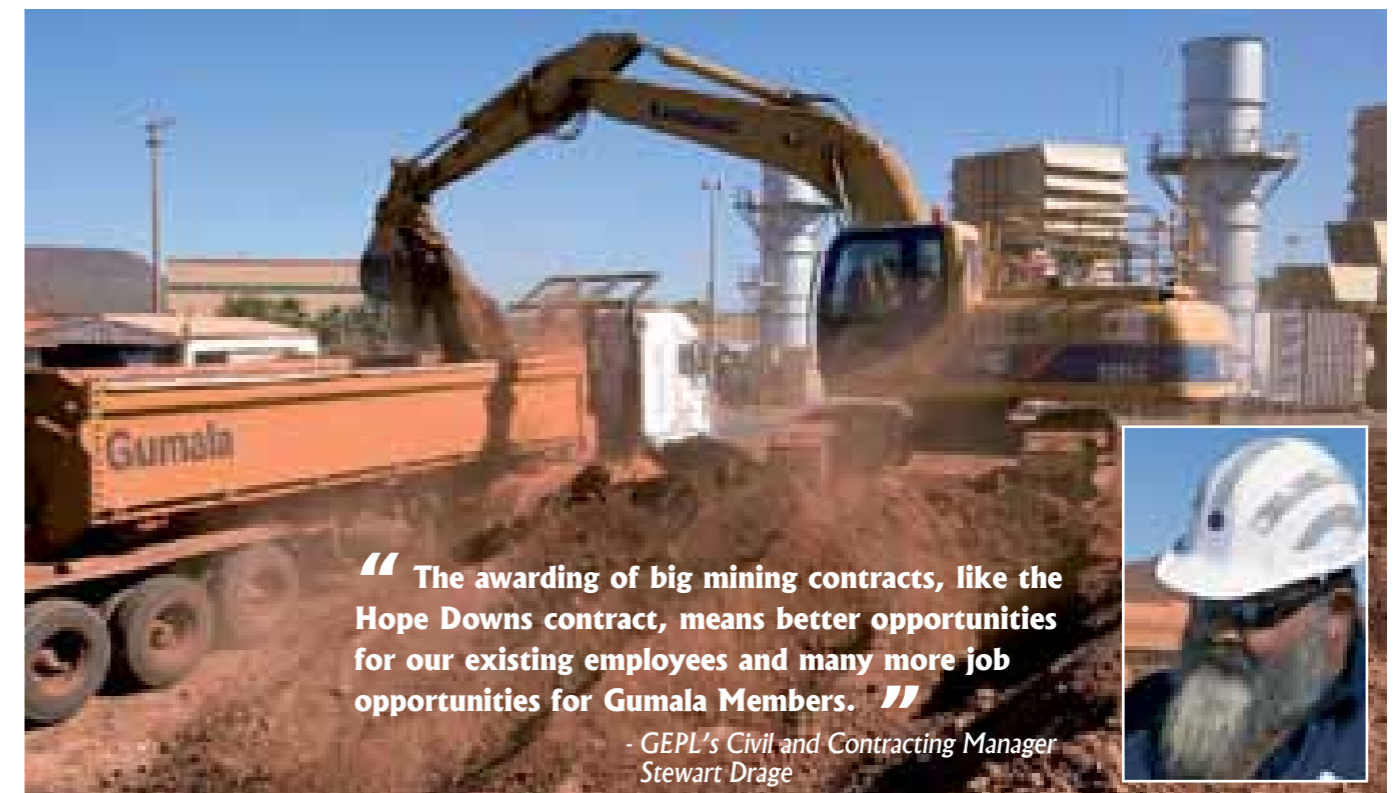
FINALIST IN RIO TINTO AWARDS

Earlier in the year, Gumala Contracting had been shortlisted as a finalist in the Rio Tinto Supplier Recognition Awards. Gumala Contracting was adjudged as one of just three finalists in the "Construction and Maintenance" category, with the hard work of all of Gumala Contracting's employees and management personnel being largely responsible for the nomination.

February 2009 also marked an important safety achievement for Gumala Contracting. Thanks to the company's strong commitment to occupational health and safety, on February 7 2009 the company achieved 1000 days without a lost time injury.

ESS GUMALA JOINT VENTURE

Another GEPL division, ESS GUMALA, reached an important joint venture agreement as the 2008-09



“ The awarding of big mining contracts, like the Hope Downs contract, means better opportunities for our existing employees and many more job opportunities for Gumala Members. ”

- GEPL's Civil and Contracting Manager
Stewart Drage



financial year was drawing to a close. On the 24th June 2009 GAC and the Compass Group renewed their successful joint venture agreement that has been in place for the last 12 years.

ESS Gumala provides catering and support service, with a number of Indigenous employees having worked for ESS Gumala and other contractors and clients. ESS Gumala has earned its place as the largest provider of catering and support services in the Pilbara.

During the financial year a new contract was signed to provide Village Management services to the BHP Spinifex Village at the BHP Yandi mine.



The signing of the joint venture agreement

NEW EQUIPMENT

This financial year also saw Gumala Aboriginal Corporation invest in the acquisition of new equipment for utilisation in communities around Tom Price. One bobcat and one six-ton tipper truck, which were delivered on October 30 2008, are greatly assisting in improvements that include clean-ups, moving topsoil / gravel and fencing.

When not being used by the communities, the equipment is kept in the GEPL yard.

GUMALA BUS

The Gumala bus, which has been used frequently since it was purchased in late 2008, has also had a positive impact on local communities. The bus has made it much easier for Members in Wakuthuni and Bellary to get into town for shopping, work and recreation. The bus is also being utilised for attending meetings and funerals.

MOBILE HEALTH CLINIC PROPOSAL

Gumala understands that the health and well-being in our communities is of paramount importance. In response to health issues in our remote communities, Gumala began advancing its mobile health clinic proposal.

The Murdoch Mobile Health Clinic is a proposal to provide clinic based health and education services to our

Members via a large, specially equipped truck. Murdoch University is in the process of reviewing the feasibility of the proposal by partnering with Gumala.

The first step will entail a review of Members' health and related education needs. This review will be conducted by Murdoch University and the information will set the basis for the objectives and development of the Mobile Health Clinic.

GUMALA RADIO

Gumala Aboriginal Corporation's local community radio station, Gumala Radio, has been another big success story for Gumala. From its Tom Price studio located at Gumala's head office in Tom Price, Gumala Radio broadcasts music, news and commentary relevant to Indigenous Australians living in the Pilbara region.

Tadam Lockyer has been Gumala Radio's broadcaster since moving from his home town of Port Hedland to Tom Price in 2005. In recent times Gumala Radio has had some challenges to overcome, such as rectifying weak signal issues, and assessing and consulting with communities on the logistics of setting up transmission sites.

In early 2009 Gumala radio was awarded two grants (totalling approximately \$15,000, which paved the way for the purchase of new equipment.

The funding from the grants was put towards the purchase of new computers for the Gumala Radio studios in Tom Price, as well as IP-based CODEC. The investment in this new equipment has resulted in a significant improvement in the quality of the programs that are broadcast, as well as allowing more community members to be trained in producing and broadcasting radio shows.

By the winter of 2009, all Gumala communities were able to receive Gumala Radio loud and clear.

WARLU WAY OPENS AT KARIJINI

The 2008-09 financial year was a period of sustained success for Gumala Aboriginal Corporation, with many small yet important achievements obtained along the way.

The official opening of the Warlu Way at the Karijini Visitor Centre was one such 'feather in the cap' for Gumala.

The opening ceremony (which took place in early 2009) was attended by Gumala trainees and staff as well as guest of honour Senator Glenn Sterl. Attendees travelled from across the state to the ceremony, which was held at Gumala's Karijini Eco Retreat.



Image of Gumala's Karijini Eco Retreat

The Warlu Way is a tourist drive and experience that snakes its way through the rugged Pilbara landscape, linking the natural icons of the region with Exmouth to the south and Broome to the north.

Warlu means 'snake' in many of the Aboriginal language groups of the region and reflects the path that the trail takes across the landscape. A major component of the Warlu Way is providing the traveller with an insight into the Indigenous culture of the region. Interpretive signs along the route provide reference to local language groups and outline traditional stories applicable to the locale.

OUR STAFF

Gumala Aboriginal Corporation (GAC) and its subsidiaries directly employ over 100 staff. More than half of our personnel are Indigenous Australians, with the majority of those being from the Pilbara.

The recent establishment of our Member Services Unit (MSU) has been a great achievement. This specialised unit was opened in order to improve Gumala's services and service delivery to our Members, which is vital considering the large increase in Member numbers over recent times.

The MSU administer programs ranging from health and well-being, dental and ancillary health, sport and recreation, computer support, funeral and headstone programs, critically ill patient support, educational assistance and scholarship programs.

During the 2008-09 financial year, additional staff have been appointed at GAC, mainly to cope with the expanding member services and the establishment of our MSU.

Several Indigenous trainees have joined our team, thanks to our recently established Traineeship program. Trainees have the opportunity to develop life-long skills by being employed at Gumala and trained in areas such

as member services, office administration, Indigenous heritage and project development under the supervision of our experienced staff, including our Indigenous Mentors.

EDUCATION, TRAINING AND EMPLOYMENT

Gumala Aboriginal Corporation has been on the front foot when it comes to assisting its Members through our education and training programs and employment opportunities.

On the education front, Gumala is helping in a very practical way. Through the Gumala Education Program, we have assisted well over 200 students with the cost of their education at various educational institutions.

The Gumala Education Program supports education costs, including school fees, books, lunch programs, uniforms and excursions.

Gumala also assists Members' children with costs associated with children attending school camps and other extra-curricular activities.

Running parallel to the education program is the Gumala Scholarship Program, which is designed to assist families with boarding school fees and travel to and from school at the end of each term.

At secondary level, the scholarships are designed to cover the shortfall between ABSTUDY payments received from students and the fees charged by independent boarding schools.

Gumala is keen to ensure that this opportunity is made available to parents of Gumala students who want their children to receive a good secondary education. The educational support extends to tertiary education, with assistance to cover costs not covered by ABSTUDY.

Students recently holding Gumala Scholarships have studied at various educational institutions, including:



Gumala is keen to establish strong relationships with schools attended by Gumala Members' children, from pre-primary through to Year 12. Gumala assists with items that include uniforms, school books and school fees. We have also been contacting schools to set up programs to assist Gumala children with Homework Programs, Breakfast and Lunch Programs, as well as after-school activities.

Perth College, Wesley College, Carmel College, Nagle Catholic College, Melbourne Girls College, Deakin University, University of WA; Curtin University and the West Australian Academy of Performing Arts.

WORK START

As the financial year was drawing to a close, Gumala was implementing an exciting new training and employment program called Work Start. Under the Work Start agreement, co-signed by Gumala Aboriginal Corporation (GAC) and Ashburton Aboriginal Corporation (AAC) in the form of a Memorandum of Understanding, GAC and AAC will offer placements to Indigenous trainees in a Work Start program.

Under Work Start, Indigenous trainees involved in the program will be trained in workplace communications and health and safety. Trainees will also receive literacy-based learning. Subsequent employment outcomes are anticipated.

Gumala will be providing funding assistance to trainees (particularly for its members who are undergoing

training), including books and other learning materials.

Work Start represents an opportunity for Gumala members to gain important training skills that will assist them in obtaining full time employment.

SUCCESSFUL PARTNERSHIP

Gumala previously entered into a highly successful partnership that has resulted in remarkable outcomes for our Indigenous youth.

Sponsored by Gumala Aboriginal Corporation, the Department of Education, the Graham Polly Farmer Foundation and Rio Tinto, the Tom Price Enrichment Centre had a particularly successful 2008-09. The Centre strives to improve the educational outcomes of Indigenous students.

Some seven Indigenous students, including five children of Gumala Members, graduated from Year 12. Eugene Lyndon received an apprenticeship with Rio Tinto; Petrina Ingie commenced studying an Associate Degree in Indigenous Community Development at Curtin University; Shaka Cook and Kiefer Lyndon moved to

Perth to study at the Western Australian Academy of Performing Arts; and Leon Nokes began studying at TAFE.

STRUCTURED WORKPLACE TRAINING PROGRAM

The ESS Gumala Structured Workplace Training program, which took place in Tom Price and Paraburdoo in early 2009, represents another outstanding success story.

The initiative involved intensive on site training as well as classroom study. The 21 trainees that enrolled into the program completed and passed all elements of the course. The training exposed the trainees to a variety of positions throughout the sites of Windawarri Lodge, Rocklea Palms and Paraburdoo Cleaning and Gardening. All trainees were highly praised by their supervisors and were commended for their approach to the work and their willingness to learn.

HOUSING

Gumala Aboriginal Corporation is working very hard to develop a housing strategy to ensure that our members will have access to suitable and affordable accommodation.

One of our key priorities is our proposed Elderly Complex project. This state-of-the-art housing project was 'signed off' in the summer of 2008 after successful negotiations with Rio Tinto, whereby Rio Tinto agreed that land it owns in Tom Price (beside Tom Price Hospital) will be gifted to Gumala to construct accommodation for Gumala's Elders and Traditional Owners in need.

Following discussions between the architects and Gumala Members, Gumala subsequently received preliminary building plans from the architects. Subsequent to further consultations with Members, the next steps include: finalising the plans and cost estimates; transferring the

land from Rio Tinto; obtaining shire approval; and receipt of government funding.

MEMBERS HOUSING SURVEY

Representing an important step in the development of our overall housing strategy, Gumala conducted a Members' Housing Survey in early 2009. The survey, which resulted in about half of our membership being interviewed, has given us vital information about their current housing situations, as well as their actual housing needs.

The next stage of Gumala's housing strategy is to collate all information from the survey and produce a detailed report that outlines a comprehensive housing plan.

We will subsequently commence a search for available land to construct new homes on, which will then become an affordable rental option for our Members and their families. We will also be looking to government to contribute a significant portion of the costs of building these new homes.

The project will initially focus on South Hedland and Tom Price, as land has already been identified and is more accessible. Gumala has been engaged in negotiations in regards to obtaining land in other Pilbara towns (Onslow, Roebourne and Karratha).

LORE AND CULTURE

Under Gumala Aboriginal Corporation's Lore and Culture program, Gumala Aboriginal Corporation has provided funding recently for a range of Lore activities pertaining to Bellary Springs, Cane River, Wakathuni, Wirrilimarra and Youngaleena.

Member families with a son attending Lore also received funding from Gumala to help them obtain items they may need during Lore time. Gumala's Lore and Culture Sub Committee assist and guide Gumala Members with regard to all of their Lore and Culture queries.

“ I want to keep our traditional culture alive and teach our boys and young men the ceremonies. People can still go back and learn their traditions later in life, if they really want to. They shouldn't think it is too late. My mother was a good teacher. The knowledge was passed on from her parents, and she passed it on to me. I am now passing it on to others. Our traditional culture should be passed on from parent to child. ”



- Greg Tucker : Liaison Officer; Banyjima Elder

MEMBERS' ACHIEVEMENTS

There have been many good news stories involving Gumala Aboriginal Corporation's Members during the 2008-09 financial year. One such story involved Gumala trainee and Member, Devina Ranger, who was selected to present her creative writing at the National Youth Week 2009 launch in Perth.

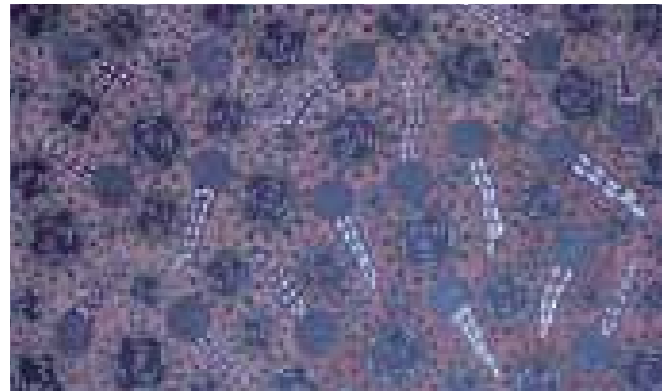
Devina was chosen to take part in the Propel Youth Arts program after sending in part of a children's story she had written titled "Dingo Boy". Devina was one of just 23 young artists selected from across WA to take part in the initiative. As part of the project, she was paired with an experienced publisher in Broome, who mentored her for a two-month period leading up to the National Youth Week launch in late March.

Devina's illustrated children's book was subsequently exhibited at the Propel Youth Arts program at Perth City Town Hall. The exhibition provided some invaluable exposure for Devina's work, which is so invaluable for young emerging Indigenous artists. Gumala continues to support Devina's creative endeavours.

INDIGENOUS ART

As part of our continued support for our Indigenous communities' artistic pursuits, Gumala Aboriginal Corporation has become the proud owner of a Susan Bung painting.

The painting, which was spotted by Steve Mav at Rio Tinto's "Colours of Our Country" Aboriginal Art Exhibition in Perth, was subsequently purchased by Gumala in December 2008. The painting currently hangs in the reception area of Gumala's head office in Tom Price.



"The painting tells the story about all the tribes coming together as one in culture and spiritual bond with the land. This is a time to share yarns told from generations by word of mouth and eating bush tucker around the campfires."

- Susan Bung, Nyiyapali Traditional Custodian.

RURAL WOMAN'S AWARD

Another success story for the year was Doris Parker, a Gumala Member who was invited to Canberra after becoming a finalist in the RIRDC's Rural Woman's Award.

Doris, along with her husband (Trevor) and family, has been managing Peedamulla Station for the past 10 years. The station was bought for Doris' community in 1975, when at its peak it ran 15,000 sheep and 1500 cattle.

But drought, a lack of money and the fall in wool prices brought trouble to the community. Trevor and Doris took over the running of the station in 1981 and began the huge task of repaying the community's outstanding debts, building up the cattle herd and restoring the station back to a viable concern.

Doris also works as a Customer Service Officer for the Department of Child Protection in Onslow, fostering children and providing a safe rural haven at Peedamulla Station.

Her life story is one of how an Aboriginal woman can have a significant impact on the sustainability of the Pilbara pastoral industry.

Doris has combined her cultural heritage and wisdom, organisational ability and maternal instinct to become a role model for future generations of Aboriginal pastoralists.

SPORTING EXCELLENCE

Gumala has also helped its Indigenous youth progress in their chosen sporting pursuits.

Recent examples of this include two brothers who hope to one day represent Australia at the Olympic Games in boxing.

Jayden Hansen (16) and his brother Julian Jeakings (11) are champions in their respective weight divisions, with Jayden taking out the national 54 kg 17-19 years division at the National Golden Gloves 2009 in Queensland.

That feat came despite the fact that he weighs 51 kg and was competing against 80 boxers from Australia and New Zealand.

His younger brother Julian currently holds the number one ranking in WA in the 30 kg weight division.

Both Jayden and Julian will be travelling to England in 2010 to compete in an international competition, with the 16 and 11 year-olds holding strong ambitions to box for Australia at the 2012 and 2016 Olympics respectively.

Gumala has had a small part to play in assisting in the

boys aspirations - the funding they received from Gumala have helped them to purchase equipment and pay for training in Perth.

Proud mum and Gumala member Paula White said she always encouraged Jayden and Julian in all sports they choose to play.

Another example is the story of Gerrick Weedon. The son of a Gumala Member (Louanne Salmon), Gerrick has a strong chance of being picked up in the upcoming AFL draft.

The 18-year-old, who received funding from Gumala to help pay for his accommodation expenses in Perth as well as travel expenses, had a superb season for Claremont's Colts side and has been the subject of intense interest from several AFL clubs.

The former Clontarf student was also selected to play for the WA Under 18s, which put him well and truly under the spotlight of AFL talent scouts.

According to Louanne, Gerrick has received a lot of support from his family, who are incredibly proud of his achievements.

She also emphasised that it is often very tough for young indigenous kids who have to move to Perth to follow their dreams. Every support, including the financial support provided by Gumala, has helped.

Gerrick has had strong family support as well as the friendship with his mate, Damien Crispin (who has also received funding from Gumala).

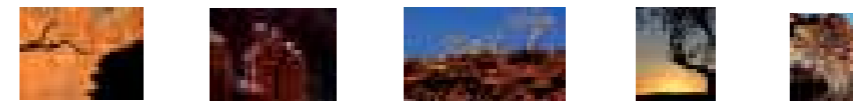


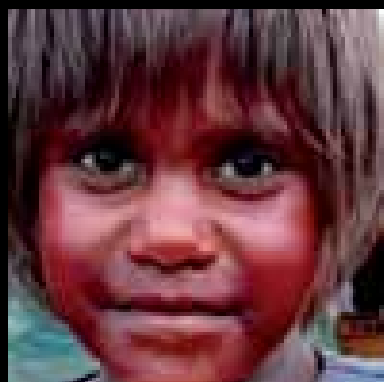
Gerrick Weedon

Gerrick and Damien played junior footy together and studied at Clontarf together. They are also Claremont Football Club teammates.

Acknowledgement

Authorship of images of Karijini National Park featured in this Annual Report : Bjørn Christian Tørrissen.





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