



Annual Report
2020-21

OUR VISION

To help create sustainable communities for our families through health, housing, education and lore & culture

When reading this publication and sharing it with family and friends, please be mindful that it may contain images and/or names of people who have since passed away.

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CHAIR AND EO REPORT

Thanarru. We would like to acknowledge and pay our respects to the Yinhawangka, Banjima and Nyiyaparli people – the Gumala family. It's been an honour and privilege to serve Gumala in our respective positions as Chairperson and Executive Officer of Gumala Aboriginal Corporation (GAC).

As you will be aware, due to COVID restrictions on public gatherings, GAC deferred and held its 2019-2020 AGM in February in Port Hedland. That meeting reached a record number of 711 Members register to attend.

It's been a big year for the Gumala Foundation with all three entities working closely together to: develop and commit to driving a joint strategic plan; restructure GEPL; develop a housing program; and not to mention address the Yandi underpayments and the modernisation of the YLUA agreement.

This financial year, GAC spent an additional \$7.9M on Member programs – an increase of 64% – and we received 17,111 applications, which is a 47% increase on the previous financial year. We averaged 3.5 processing days throughout the financial year. We do, however, apologise to Members for those times when we have exceeded the 7-business day window for processing. Gumala continues to review application processing and identify ways to reduce turnaround timeframes for Members.

Community Projects

GAC is working closely in the communities' space to provide the following: power, water, community buildings and communications. These have all been identified as areas of need resulting from the Government's closure to accessing Aboriginal communities during the pandemic. We look forward to working with related PBCs moving forward in delivering future projects.

October AGM

These are the consultation items that attendees will have the opportunity to be updated on at the October 2021 AGM and Consultation.

In general, these are what we hope to discuss and get feedback on. The background of those items is as follows:

Strategic Plan – Update Only

This is a Foundation item and in short, each of the entities will be working together to build:

- Our Health and Wellbeing – All Members live long, happy, healthy lives with access to appropriate housing, land and health services.
- Our Culture and Land – All Members live our culture, with access and support to understand our language, our lore, our country, where our family come from and how to pass it on.
- Our Members' education, employment and businesses – All Members have access to appropriate education in both cultures and support to achieve financial independence.
- Our Organisations and Entities – Our organisations are strong and sustainable, supporting and employing our members in a culturally appropriate way.

The priority actions associated with the above will be explained in more detail during the Consultation Meeting.

GEPL Restructure – Update Only

As a follow-up to questions raised at the February AGM and Consultation Meeting, GEPL has been working to refocus the business. Specifically, removing itself from the civil and contracts space where those services were delivered in the mining sector. It is noted that over time more Member businesses have built their capacity to deliver these services and now GEPL no longer competes with Members in this space. The restructure has also allowed GEPL to refocus on its core strategies to deliver financial returns to GAC and GIPL and to provide employment opportunities to suitably qualified GAC Members. GEPL also has a renewed focus on the Karijini Eco Retreat including redevelopment plans and a plan to build on its offerings in the National Park.

Housing Program – Update Only

In response to Member feedback, Gumala is developing a Social Housing Program that will provide an affordable and appropriate housing option to Members who are most in need. The initial focus of the GAC Social Housing Program will be to support Members with the highest housing need and the least housing options available to them.

The program will be available to low- and moderate-income earners. Eligible Members can apply for a rental property and will be able to participate in a tailored support program that is purposely designed to build participant capability. The support program will provide a tailored responsive approach to assist participants to achieve their goals by sharing the learning journey and building understanding, capacity and confidence through practical support.

In the coming months we expect to assist 25 families or individuals with an urgent housing need to transition into secure housing by providing medium-term accommodation in the following locations: 6 properties in Tom Price, 9 properties in Hedland and 10 properties in Karratha.

To be eligible for the program you will need to:

1. Be a GAC Member
2. Live in the area the housing is offered
3. Be registered or applying for public housing
4. Participate in GAC Housing Support Program
5. Be a low- to moderate-income earner

GAC will continue to keep Members informed on the program on an ongoing basis and with open communication.

Yandi Underpayments & Agreement Modernisation – Discussion and Feedback

GAC commenced negotiations regarding the underpayments matter which was discussed at the February consultation. These underpayments relate to infrastructure payments that were unrecognised over 20-plus years by Rio Tinto and therefore, have not been paid. The issue highlights difficulties in the way in which benefits under the YLUA are calculated.

As the YLUA is one of the earliest agreements reached in the Pilbara, compensation payments are calculated on disturbance in two categories (1) mining and (2) infrastructure. As a part of negotiations GAC is working with Rio Tinto to modernise the YLUA and while doing so, modernise the way benefit calculations are made to align with the more recent agreements in the Pilbara being a royalty structure.

While GAC would like to work towards reaching a conclusion by March 2022, the Board is resolved to settle the matter in the best interests of all Members and therefore is prepared for negotiations to extend beyond March if required.

We would also like to take this opportunity to thank the Directors of the GAC and GIPL Boards, as well as the staff of GAC, GIPL and GEPL for all their contributions over the past year.



Nola Naylor

Nola Naylor | Chairperson



Justin Dhu

Justin Dhu | Executive Officer

YEAR IN REVIEW

2020 AGM deferred due to COVID-19

Gumala would like to thank all of our Members who attended the deferred AGM in South Hedland during the past financial year.

With 715 Members registering for GAC's AGM on Saturday 27 February, and 674 Members registering for GIPL's meeting on Sunday 28 February, it was one of the largest turnouts that Gumala has seen.

The newly introduced Advanced Payment of Travel Allowance, and the ability for Members to register electronically on arrival at the venue, both proved to be popular changes with our membership.

The AGM was deferred from October 2020 due to COVID-19 restrictions and regulations set by the WA Government.

These meetings were held in South Hedland, home of the Karriyarra people. We thank them for welcoming and hosting Gumala people on their country.

As a result of elections held on the day, there were three changes to the Board:

- Yinhawangka – Pamela Condon was reappointed, Lorraine Injie was appointed, and Gloria Smith retired.
- Banjima – Karen Tommy was reappointed, Michael Gibson was appointed, and May Byrne retired.
- Nyiyaparli – Lisa Derschaw was reappointed, Maurice Narrier was appointed, and Christina Stone retired.

To those who retired their directorships at the AGM, we would like to acknowledge your contributions to the Corporation and your leadership in your years of service.

We would specifically like to acknowledge Gloria Smith who was appointed to the Board in October 2017 and assumed the role of Chairperson in December 2017.

Gloria provided leadership and direction to the Board through the process of aligning the three Gumala entities under one strategy, clarifying their roles and building relationships for the benefit of the Gumala people – thank you!

Post AGM, the Corporation was guided by Natalie Parker then as Deputy Chairperson transitioning through the onboarding of new Directors and appointments of executive. As a result, Nola Naylor was appointed as Chairperson.



Board of Directors



Michael Gibson



Charles Smith



Nola Naylor
(Chairperson)



Karen Tommy



Lorraine Injie



Mary Mills
(Deputy Chairperson)



Augustine Allen



Pamela Condon



Natalie Parker



Lisa Derschaw
(Secretary)



Maurice Narrier



Layneisha Sgro

BANJIMA

YINHAWANGKA

NYIYAPARLI

MEMBER PROGRAMS

In the 2020-21 financial year, \$6,000 was allocated to each Member under the Flexible Program model. This was in addition to the Fixed Programs that included Education, Funerals and the Christmas Gift Card.

New Programs

For the first time, a new Fixed Program for Culture was introduced. The aim of the Culture Program is to support Members to participate in activities that contribute to the preservation, sharing and practice of all aspects of Banjima, Yinhawangka and Nyiyaparli culture.

The many cultural elements include but are not limited to: heritage, country, kinship, language, traditions, hunting and gathering. In the past financial year, we processed 1,372 applications worth \$1.2 million for items such as food and fuel, camping and fishing equipment, and equipment to record language.

In the 2020-21 financial year, a new Arts Program was also introduced. This program is to support Members

through their visual and performing arts, strengthening our Members' cultural identity and creativity. We processed 459 applications worth \$314,096 for items such as art supplies (paints canvases etc.), musical instruments, dance lessons and course fees.

Member Portal

Over the past financial year, Gumala launched a website portal which allows Members to lodge applications 24 hours a day, 7 days a week. It also allows Members to check their program balances, check the status of an application and keep their personal details up to date.

For Gumala's Member Services Team and Reception staff, the introduction of the portal has seen a reduction in the volume of calls as Members can easily access their balances, applications and other information. There has also been a reduction in the volume of applications needing to be entered into the database. Both of these improvements have allowed staff more time to focus on processing applications for Members.

17,111
up from 11,598

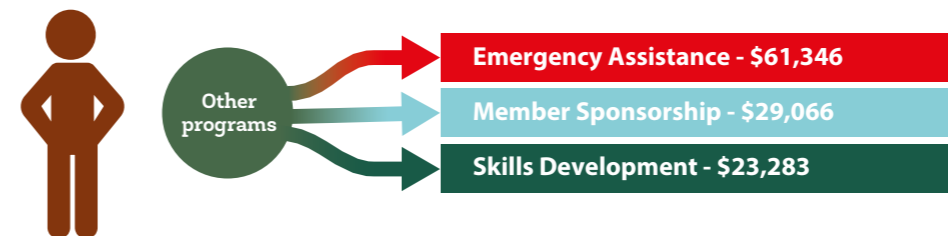
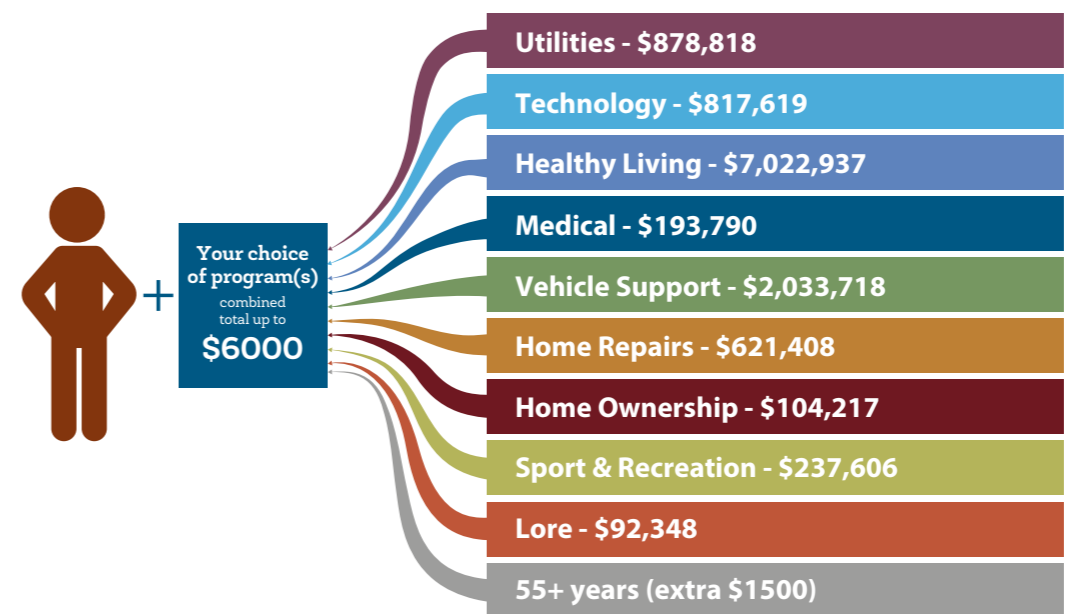
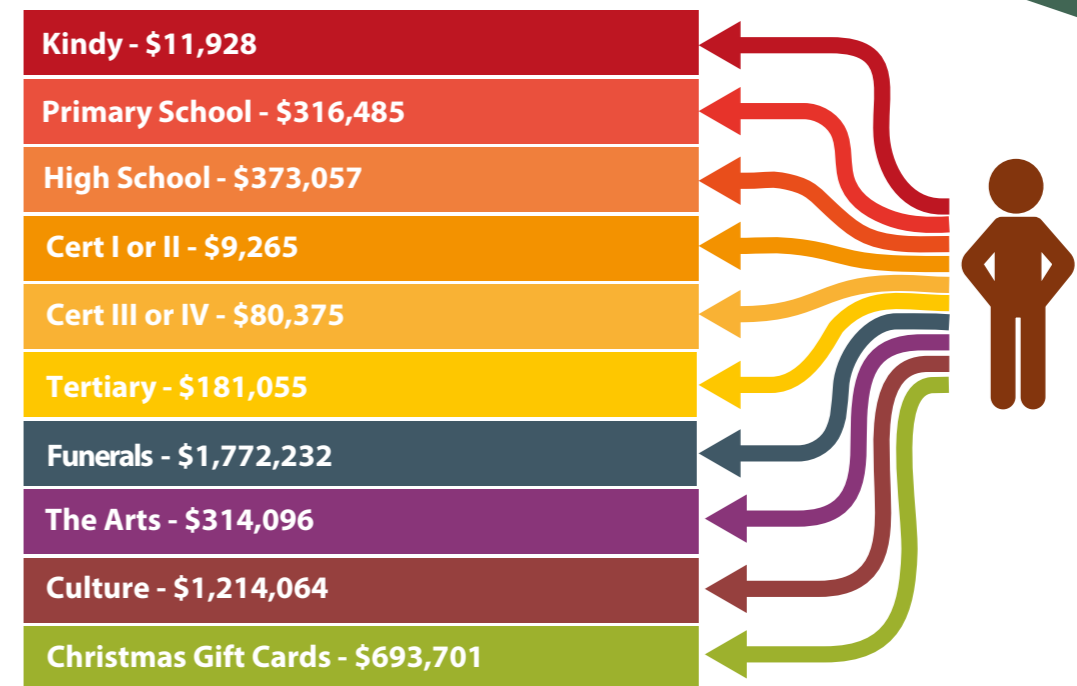
Applications were processed in the 2020-21 financial year.

1,800
up from 1,577

Members were helped in the 2020-21 financial year (up to 93% of membership.)

\$19.2M
up from \$11.2M

Was spent on Member Programs in the 2020-21 financial year.



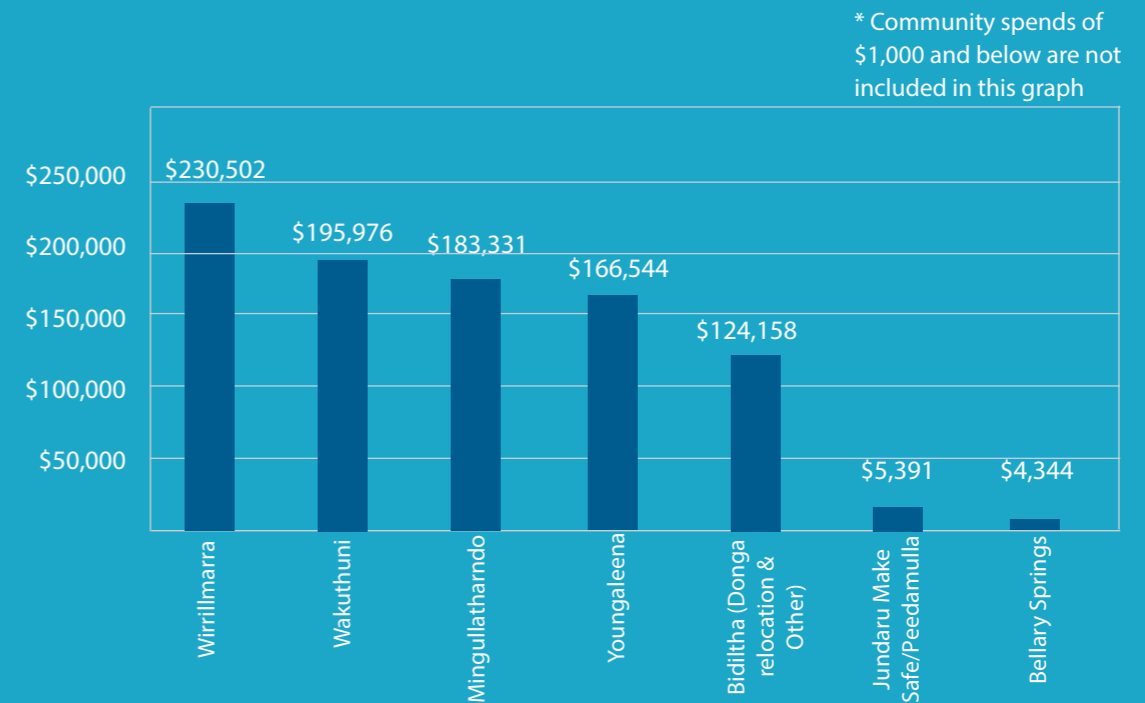
SNAPSHOT OF FUNDS SPENT

COMMUNITY PROJECTS



COMMUNITY EXPENDITURES

From July 2020 to June 2021



COMMUNITY PROJECTS

Community driven projects make certain that Gumala is always seeking to improve the quality of life for our Members.

Gumala Directors and the Traditional Owners Advisory Committee (TOAC) have identified four key strategic priority areas.

These are to have access to safe community buildings, sustainable power, quality and safe water options and to improve communication options such as mobile reception, internet access and telehealth options.

TOAC has identified the following homeland communities to deliver Community Projects to.

These are:

- Bellary Springs
- Bidiltha
- Barndulnah
- Wakuthuni
- Mingullatharndo
- Youngaleena

Other communities where Members may receive support are Peedamulla, Westend and Bindi Bindi.

Community Projects in the 2020-2021 financial year totalled \$910,246, up from \$404,224 in the previous year. A snapshot of some of the work carried out in our homeland communities can be seen over the page.



COMMUNITY PROJECTS

SNAPSHOT OF PROJECTS



Wakathuni

The Wakathuni community and 3a Centre mums, dads and staff celebrated when the 3a Centre was upgraded to make sure the environment was safe for their children to play and learn in.

Some of the work included the laying of vinyl nonslip flooring in the bathroom, classroom and kitchen areas, fencing around the patio to keep the kids safely contained in their play space and an air conditioner was installed in the classroom so in the heat of the summer the kids have a cool place to play and learn in.

Youngaleena

The Youngaleena community building was upgraded to become an accessible facility to allow for a person with a disability to use. It was essential that the building would allow for independent living options.

Some of the project works included changing doorways, reconfiguring the bathroom and shower area, lowering the kitchen benches and installing a new stove, entrance ramps, extending the patio areas and installing a swing gate.



Bidiltha

The donga upgrade in Bidiltha is part of a long-term project that started with two dongas being placed in Bidiltha in 2018/19. One donga is now fully restored and ready to use.

From there the septic tanks, water and power was installed. A large shade and fly roof was built as well as a large patio area that included a communal kitchen. The final step was to refurbish the inside of the donga so that it was livable.

Bellary Springs

The installation of a water tank and garden taps was carried out at the cultural meeting grounds.

The upgrade will support Members to access water during lore ceremonies.



Wirrillimarra

The solar power and generator system has been fully installed and has been producing sustainable power source to the whole community. By using the solar power system, the community has reduced its fuel bill.

Mingullatharndo

Renovation work was done to upgrade six dongas into livable accommodation for family, friends and community members. GAC also financially supported the community with its Solar and Energy Storage System project.

Some of the work included laying flooring, installing air conditioners, building steps, installing doors, installing new smoke alarms and lights and doing electrical and plumbing assessments.



Mingullatharndo



FINANCIAL STATEMENTS

For the year ended 30 June 2021

Gumala Aboriginal Corporation (GAC)
ABN 93 807 596 843
ICN 2744

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Directors

Nola Naylor (Chairperson)
Mary Mills (Deputy Chairperson)
Lisa Derschaw (Secretary)
Augustine Allen
Pamela Condon
Michael Gibson
Lorraine Injie
Maurice Narrier
Natalie Parker
Layneisha Sgro
Charles Smith
Karen Tommy

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(WA) Pty Ltd]
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FINANCIAL STATEMENTS

GAC Directors' Summary Information

Our Directors present their report, together with the financial statements of the Corporation, for the financial year ended 30 June 2021.

	Summary of Director's Term		Summary of Board Attendance	
	Term of Office	Position on Board	Number of Meetings Eligible to Attend	Number of Meetings Attended
Banjima Directors				
May Byrne	1 Jul 20 – 27 Feb 21	Director	5	4
Michael Gibson	27 Feb 21 – 30 Jun 21	Director	3	2
Nola Naylor	1 Jul 20 – 30 Jun 21	Chairperson	8	6
Charles Smith	1 Jul 20 – 30 Jun 21	Director	8	6
Karen Tommy	1 Jul 20 – 30 Jun 21	Director	8	8
Yinhawangka Directors				
Augustine Allen	1 Jul 20 – 30 Jun 21	Director	8	4
Pamela Condon	1 Jul 20 – 30 Jun 21	Director	8	7
Lorraine Injie	27 Feb 21 – 30 Jun 21	Director	3	1
Mary Mills	1 Jul 20 – 30 Jun 21	Deputy Chairperson	8	6
Gloria Smith	1 Jul 20 – 27 Feb 21	Director	5	5
Nyiyaparli Directors				
Lisa Derschaw	1 Jul 20 – 30 Jun 21	Secretary	8	8
Maurice Narrier	27 Feb 21 – 30 Jun 21	Director	3	3
Natalie Parker	1 Jul 20 – 30 Jun 21	Director	8	4
Layneisha Sgro	1 Jul 20 – 30 Jun 21	Director	8	6
Christina Stone	1 Jul 20 – 27 Feb 21	Director	5	4

Note: In FY 2020-21 there were 8 GAC Board Meetings.

Foundation Joint Committees

A number of Foundation joint committees were established with Directors from each of Gumala Investment Pty Ltd ("GIPL") and GAC. The GAC Directors who are Members of each of the joint committees are listed below:

	Period on Committee	Number of Meetings Eligible to Attend	Number of Meetings Attended
Foundation Audit and Risk Committee			
Layneisha Sgro	1 Jul 20 – 30 Jun 21	3	1
Nola Naylor	1 Jul 20 – 30 Jun 21	3	2
Christine Stone	1 Jul 20 – 27 Feb 21	1	0
Lorraine Injie	27 Feb 21 – 30 Jun 21	2	1
Foundation Investments Committee			
Pamela Condon	1 Jul 20 – 30 Jun 21	3	3
Nola Naylor	1 Jul 20 – 27 Feb 21	1	1
Charles Smith	27 Feb 21 – 30 Jun 21	2	1
Foundation Applications Review Committee			
Augustine Allen	1 Jul 20 – 30 Jun 21	4	3
May Byrne	1 Jul 20 – 27 Feb 21	2	2
Lisa Derschaw	1 Jul 20 – 27 Feb 21	2	1
Mary Mills	27 Feb 21 – 30 Jun 21	2	2
Natalie Parker	1 Jul 20 – 30 Jun 21	4	3
Charles Smith	1 Jul 20 – 30 Jun 21	4	3
Gloria Smith	1 Jul 20 – 27 Feb 21	2	0
Maurice Narrier	27 Feb 21 – 30 Jun 21	2	2
Karen Tommy	27 Feb 21 – 30 Jun 21	2	2

FINANCIAL STATEMENTS

Directors' Report (continued)

The remuneration of those who held the position of Director during the financial year is detailed in the following table:

Name	Remuneration (\$)	Superannuation (\$)	Communication Allowance (\$)	TOTAL (\$)	Dates Received Director Remuneration During 2020/21
Augustine Allen	35,000	3,325	720	39,045	1 Jul 20 – 30 Jun 21
May Byrne	23,558	2,238	485	26,281	1 Jul 20 – 27 Feb 21
Pamela Condon	37,302	3,544	1,071	41,917	1 Jul 20 – 30 Jun 21
Lisa Derschaw	35,848	3,406	849	40,103	1 Jul 20 – 30 Jun 21
Michael Gibson	11,442	1,087	235	12,764	27 Feb 21 – 30 Jun 21
Lorraine Injie	11,442	1,087	235	12,764	27 Feb 21 – 30 Jun 21
Mary Mills	37,544	3,567	849	41,960	1 Jul 20 – 30 Jun 21
Maurice Narrier	11,442	1,087	235	12,764	27 Feb 21 – 30 Jun 21
Nola Naylor	43,481	4,131	849	48,461	1 Jul 20 – 30 Jun 21
Natalie Parker	41,906	3,981	1,071	46,958	1 Jul 20 – 30 Jun 21
Layneisha Sgro	35,000	3,325	720	39,045	1 Jul 20 – 30 Jun 21
Charles Smith	35,000	3,325	720	39,045	1 Jul 20 – 30 Jun 21
Gloria Smith	44,760	4,252	808	49,820	1 Jul 20 – 27 Feb 21
Christina Stone	23,558	2,238	485	26,281	1 Jul 20 – 27 Feb 21
Karen Tommy	35,000	3,325	720	39,045	1 Jul 20 – 30 Jun 21
TOTAL	462,283	43,918	10,052	516,253	

Note 1: GAC Directors did not receive any additional performance bonuses nor were they provided with any other incentives.

Note 2: The table refers to actual remuneration and communication allowance earned. It does not include costs incurred by GAC for travel-related expenses.

Overview of Financial Statements

These financial statements are for Gumala Aboriginal Corporation (GAC). The financial accounts of Gumala Enterprises Pty Ltd (GEPL) and, by virtue of the clarified principle arrangement in place, the Gumala Enterprises Trust (GET), are not consolidated in these statements.

Operating Surplus

GAC has delivered a consecutive financial year surplus for the past five years. The operating surplus for the 2021 financial year was \$279,515.

FY2021's revenue and expenditure from General Gumala Foundation ("GGF") funding both increased, mainly due to the Member programs expansion since the program relaunched at the beginning of FY2018. FY2021's GGF funded Member benefits expenditures were \$8.1m (69%) more than last year. The GGF funded administration costs increased by \$0.7m (27%).

	2020/21	2019/20
Funding from General Gumala Foundation (GGF)	\$23,736,589	\$14,742,350
Other Income	\$811,941	\$1,016,827
GGF Funded Member Benefits	(\$19,922,907)	(\$11,755,956)
GGF Funded Administration Costs	(\$3,661,853)	(\$2,882,859)
Depreciation and Amortisation Expense	(\$137,189)	(\$154,618)
Other Funded Member Benefits	(\$459,313)	(\$649,839)
Other Funded Administration Costs	(\$87,753)	(\$110,378)
SURPLUS / (DEFICIT)	\$279,515	\$205,527

Principal Activities

As the Manager of the GGF, GAC mainly delivers benefits to Members through Member programs, in-kind assistance for community development and joint partnerships with external parties. GAC continues to focus on creating sustainable communities through the areas of Health, Housing, Education and Lore & Culture. GAC is committed to providing valuable and sustainable programs and services for its Members by delivering positive outcomes for people and the community.

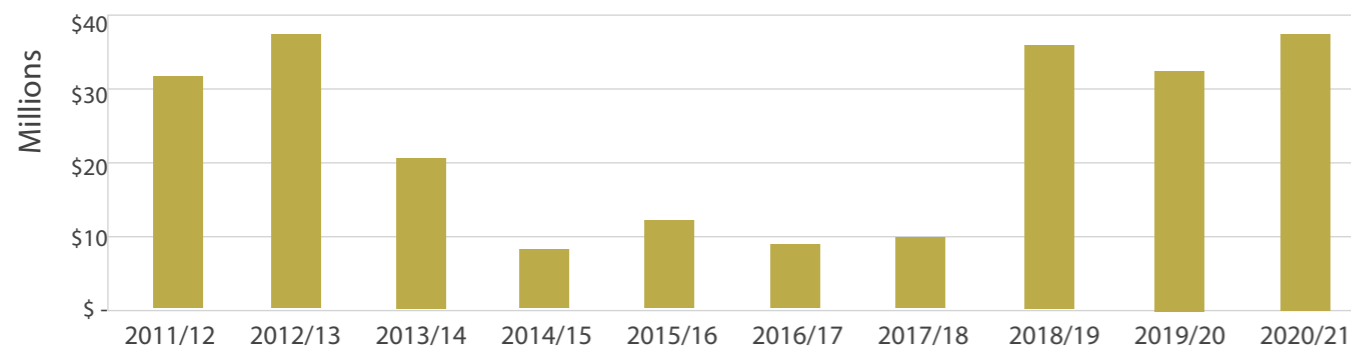
FINANCIAL STATEMENTS

Directors' Report (continued)

Key GAC Events

Since iron ore prices hit bottom in early 2016, land disturbance from mining activities at the Yandicoogina Mine site has increased over the past few years. This has had a major impact on the revenue received by the GGF from Rio Tinto, which impacts the funds flow into GAC. Because of the resulting land disturbance, GGF received an unpredictable revenue from Rio Tinto's Yandi Land Use Agreement ("YLUA") income – a total of \$32m in FY2020 and \$37m in FY2021. This amount in FY2021 is the highest amount of land use income received in a single financial year for the past decade.

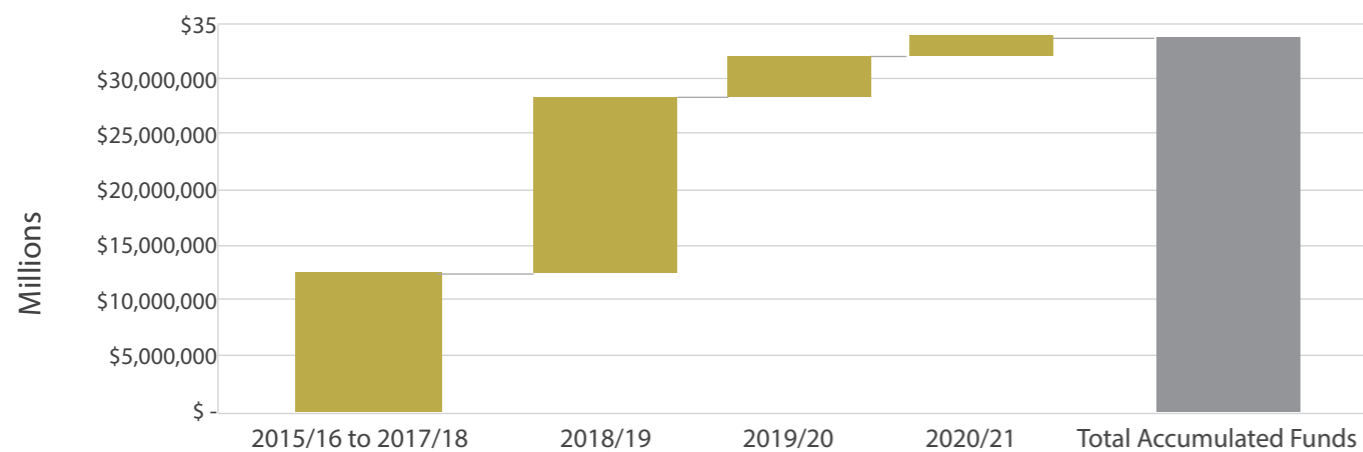
YLUA Income



Since FY2016, GAC and GGF have agreed to replace advance funding arrangements with funding in arrears. This arrangement ensures that GAC has more financial certainty on funds available for Member programs. As a result of this funding arrangement change, the GAC budget dedicated to programs is based on these Member Program Available Funds (see chart below).

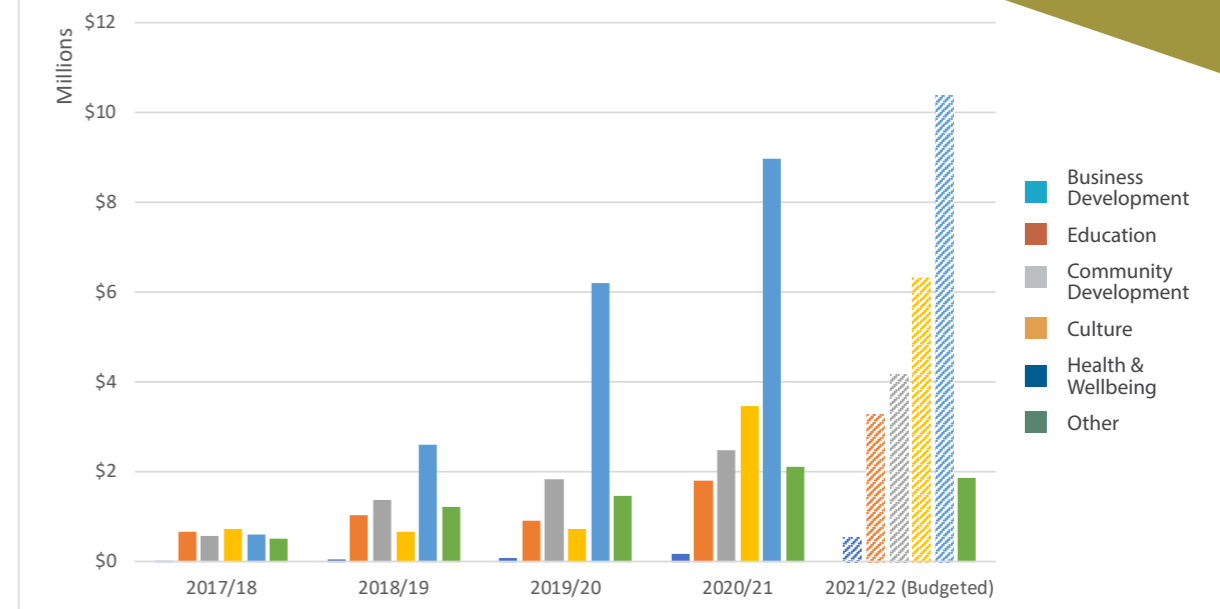
Member Program Available Funds

Accumulated Program Available Funding - Since FY2016



As of 30 June 2021, Member available funds have accumulated to \$34.4m; increased by \$0.5m compared to FY2020.

MEMBER PROGRAM BENEFITS



The above table shows the actual Member programs spending for the past four years and the approved budget for FY2022. Approximately \$19.2m was spent on Member programs in FY2021. GAC has budgeted around \$26.5m for FY2022 Member programs which will come out of the Member available funds: \$34.4m, as mentioned in the previous paragraph.

Due to the Coronavirus (COVID-19) outbreak and the interstate lockdown from March last year, many Members were unable to spend their program balances during this time. Because of this, GAC allowed FY2020 unspent program funds for the Flexible and Funeral Programs to roll over into FY2021. As a result, \$12m was spent by Members in the Flexible Program and \$1.7m was spent by Members in the Funeral Program.

Due to the popularity and positive feedback from a Member survey about the Flexible Program, and steady growth on the Member available funds, GAC has budgeted \$26.5m to be spent on Member programs in FY2022, which includes the Utilities Program that has been moved from under Flexible Program to a Fixed Program. In this program, \$1,000 has been allocated for each Member. A further increase in funds (extra \$3,000) has also been made available for Members and Beneficiaries who turn 55 and above in the course of the financial year from 1 July 2021 to 30 June 2022. There has also been a balance increase for Education and Tertiary Programs in FY2022.

On top of the GGF funded Member programs, GAC is always actively seeking external grant funds and partnership opportunities to deliver more benefits to our Members.

Rio Tinto and Yandi Underpayments

In July 2020, GAC was advised by Rio Tinto that they had identified some discrepancies with the historical land use payments made under the Yandi Land Use Agreement.

On 27 February 2021, a Consultation Meeting was held with Rio Tinto at which the underpayment of royalties was discussed. As stated at the meeting, discussions with Rio Tinto regarding this underpayment are continuing. Both Gumala and Rio Tinto are hoping to have progressed on two matters by the next General Meeting. These are 1) the underpayment review and amount owed, and 2) the modernisation of the Yandi Land Use Agreement.

Gumala Enterprise Pty Ltd (GEPL) Update

GAC, as the sole shareholder of GEPL, removed the GEPL Board of Directors in July 2020 and commenced a strategic review of its operations to refocus the business following the COVID-19 pandemic and the results it has had on the company's financial strength, and how GEPL ties in with the overall Gumala strategy moving forward.

The review has been finalised and as a result, in combination with a range of other factors, Gumala Contracting and Tom Price Workshop were closed in an orderly manner.

Karijini Eco Retreat (KER) operations are unaffected by this action. KER remains a key focus and asset of the GEPL business moving forward.

Directors' Report (continued)

Significant Changes in State of Affairs

At the 2020 GAC Annual General Meeting ("AGM") – (Meeting deferred to February 2021), six Board positions with a two-year term were due for election. All six positions were filled with terms expiring in 2022. Of those six elected Board positions, three were filled by existing Board Members and three were newly appointed GAC Directors. This method ensures staggered terms with the carryover of corporate knowledge for new Directors.

Post AGM, the Corporation was guided by Natalie Parker as Deputy Chairperson through the onboarding of new Directors and appointment of Nola Naylor as GAC Chairperson since March 2021.

After Balance Date Events

Gumala Enterprise Pty Ltd (GEPL) is preparing the FY2021 annual financial statement. GAC is uncertain about the amount of the dividend distributions until distributions are recognised and declared by GEPL.

Other than the potential distributions, no other matters or circumstances have arisen since the end of the financial year, which significantly affected or could significantly affect the operations of the Corporation, the results of those operations or the state of affairs of the Corporation in future financial years.

Indemnifying Officers or Auditors

During the Financial Year, the Corporation has paid a premium to insure Directors and Officers of the Corporation. The terms of the premium paid are commercial in confidence and, therefore, have not been disclosed.

Compensation of Key Management Personnel

	2020/21 (\$)	2019/20 (\$)
Directors	506,201	491,431
Key Management Personnel – Salaries and Wages*	259,220	298,677
Key Management Personnel - Other Benefits^	11,855	18,139
Total	777,276	808,247

*During the reporting period, a total of two (2019/20:2) Key Management Personnel were employed by the Corporation.

^KMP other benefits included mandatory superannuation contribution and motor vehicle usages.

Options

The Corporation does not have any options to declare at the date of this report.

Non-Audit Services

None of the non-audit services were provided to the Corporation.

Auditor's Independence Declaration

A copy of the Auditors' Independence Declaration follows. Signed in accordance with a resolution of the Board of Directors:

Director: Chairperson Nola Naylor

Dated this 26th day of August 2021

To the Board of Directors

Auditor's Independence Declaration under Section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006

In accordance with section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006, I am pleased to provide the following declaration of Independence to the Board of Directors of Gumala Aboriginal Corporation.

As lead audit partner for the audit of the financial statements of Gumala Aboriginal Corporation for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK
 Chartered Accountants

CHRIS NICOLOFF CA
 Partner

Dated at Perth this 26th day of August 2021

FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

	Note	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Income			
Funding from General Gumala Foundation - Member Benefits	2(a)	19,225,609	11,200,187
Funding from General Gumala Foundation - Administration	2(b)	4,510,980	3,542,163
Other Income	2(c)	811,941	1,016,827
TOTAL INCOME		24,548,530	15,759,177
GGF Funded Expenditure			
Member Benefits	3(a)	19,922,907	11,755,956
Administration Costs	3(b)	3,661,853	2,882,859
Depreciation & Lease Interest	3(c)	137,189	154,618
Total GGF Funded Expenditure		23,721,949	14,793,433
Other Funded Expenditure			
Member Benefits	3(d)	459,313	649,839
Administration Costs	3(e)	87,753	110,377
Total Other Funded Expenditure		547,066	760,216
TOTAL EXPENSES		24,269,015	15,553,649
SURPLUS / (DEFICIT) FOR THE YEAR		279,515	205,528

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

		30 Jun 2021 (\$)	30 Jun 2020 (\$)
Assets			
Current Assets			
Cash and Cash Equivalents	4	3,205,258	2,812,585
Financial Assets	5	-	250,106
Trade and Other Receivables	6	3,679,439	1,924,173
Other Assets	7	225,939	148,548
Total Current Assets		7,110,636	5,135,412
Non Current Assets			
Receivables	6	290,086	-
Investments	8	3	3
Property, Plant and Equipment	9	83,557	60,484
Right of Use Assets	10	79,205	123,719
Intangible Assets	11	-	-
Projects	12	-	-
Total Non Current Assets		452,851	184,206
TOTAL ASSETS		7,563,487	5,319,618
Liabilities			
Current Liabilities			
Trade and Other Payables	13	2,787,245	939,254
Provisions	14	267,184	213,063
Lease Liabilities	10	71,964	71,794
Other Liabilities	15	253,458	178,567
Total Current Liabilities		3,379,851	1,402,678
Non Current Liabilities			
Provisions	14	42,572	11,034
Lease Liabilities	10	10,258	54,615
Total Non Current Liabilities		52,830	65,649
TOTAL LIABILITIES		3,432,681	1,468,327
NET ASSETS		4,130,806	3,851,291
Equity			
Retained Earnings		3,851,291	3,645,763
Surplus/Deficit for the year		279,515	205,528
TOTAL EQUITY		4,130,806	3,851,291

This Statement of Financial Position should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

Statement of Changes in Equity

	Retained Surplus (\$)	Total (\$)
30 JUNE 2020 FINANCIAL YEAR		
Balance at 1 Jul 2019	3,645,763	3,645,763
Surplus for the year	205,528	205,528
BALANCE AT 30 JUNE 2020	3,851,291	3,851,291
30 JUNE 2021 FINANCIAL YEAR		
Balance at 1 Jul 2020	3,851,291	3,851,291
Surplus for the year	279,515	279,515
BALANCE AT 30 JUNE 2021	4,130,806	4,130,806

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Note	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Cash Flow From Operating Activities			
Receipts from customers		22,881,415	15,192,335
Payments to suppliers and employees		(22,600,501)	(15,061,228)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	16	280,914	131,107
Cash Flow From Investing Activities			
Interest received		8,988	26,116
Proceeds from sale of plant and equipment		24,709	-
Purchase of property, plant and equipment		(67,256)	(13,540)
Payments from investments		250,106	(250,106)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		216,547	(237,530)
Cash Flow From Financing Activities			
Loan Repayments from GEPL		-	200,000
Payment of Lease Liability - Principal		(98,056)	(100,488)
Payment of Lease Liability - Interest		(6,732)	(11,390)
NET CASH FROM FINANCING ACTIVITIES		(104,788)	88,122
Net increase / (decrease) in cash held		392,673	(18,301)
Cash and cash equivalents at beginning of financial year		2,812,585	2,830,886
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	4	3,205,258	2,812,585

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

Notes to the Financial Statements

These financial statements cover the economic entity of GAC, which is established and domiciled in Australia with its registered office at 1 Stadium Road, Tom Price, WA 6751.

Note 1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a general-purpose report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations (Aboriginal and Torres Strait Islanders) Act 2006. The Corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report is presented in Australian dollars, has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) New Accounting Standards

The Corporation has adopted all of the new and revised standards and interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2020. Any new revised or amended accounting standards or interpretations that are not set mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact to the financial performance or position of the consolidated entity.

(c) Revenue and Other Income

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

revenue is recognised:

Funding from Gumala General Foundation

Funding is provided by Gumala Investments Pty Ltd ("GIPL") as the Trustee for the General Gumala Foundation based on budgeted expenditure for the delivery of benefits to Members, and other projects. Income from GIPL is recognised in line with the related expenditure and budgeted period. Quarterly acquittals are required to reimburse GIPL-funded expenditure which has been spent according to the budget.

Interest

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Government grants

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

Gumala Enterprise Trust ("GET") Distribution

Distributions from GET are recognised when they are declared.

(d) Interests in Subsidiaries

The interest in GAC-owned subsidiaries, Gumala Enterprises Pty Ltd ("GEPL") and, by virtue of the classified principle arrangement in place, the Gumala Enterprises Trust, are not consolidated into these financial statements on the basis that control by GAC has not existed at any time during or since the end of the reporting period. The Corporation has decided to value the investments in the subsidiaries at cost.

(e) Principles of Consolidation

Subsidiaries

The financial statements do not incorporate the assets and liabilities of all subsidiaries of GAC as at 30 June 2019. As disclosed in Note 1(d), GAC did not control GEPL during the reporting period.

Note 1 Summary of Significant Accounting Policies (continued)

(f) Income Tax

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

(g) Goods and Services Tax

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

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

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

(i) Property, Plant and Equipment

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

Plant and Equipment

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

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding

freehold land, is depreciated on a straight-line basis over the asset's useful life to the Corporation commencing from the time the asset is held ready for use.

The estimated depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets

Motor Vehicles	12.50% - 20.00%
Buildings	6.67%
Plant, Furniture and Equipment	5.00% - 25.00%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(j) Projects

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

Capitalised Costs

Projects are measured on the cost basis less any accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost can be reliably measured.

All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all projects is depreciated on a straight-line basis over the asset's useful life to the Corporation commencing from the time the asset is held ready for use.

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Property, Plant and Equipment (continued)

The estimated depreciation rates used for each class of depreciable asset contained within the projects are:

Class of Fixed Assets

Motor Vehicles	12.50% - 20.00%
Buildings	4.00% - 6.67%
Plant, Furniture and Equipment	5.00% - 25.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(k) Intangible Assets

Recognition of intangible assets

Acquired computer software and computer licenses are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite.

Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

The following estimated depreciation rates are applied:
Software: 20 - 40%

Amortisation has been included within depreciation, amortisation and impairment of non-financial assets. Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

(l) Impairment of Assets

At each reporting date, the Corporation assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration

of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, (being the higher of the asset's fair value less costs to sell and value in use), to the asset's carrying value.

Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Corporation during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Provisions

Provisions are recognised when the Corporation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Employee Benefits

Provision is made for the Corporation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Note 1 Summary of Significant Accounting Policies (continued)

Superannuation

The Corporation pays fixed contributions at the statutory rate to defined contribution plans as specified by the choice of the employees. The Corporation has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

(p) Financial Instruments

Initial Recognition and Measurement

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

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

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties.

Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

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

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including

fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

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

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

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

Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

(ii) Financial liabilities

The Corporation's financial liabilities include trade and other payables, loan and borrowings, provisions for cash bonus and other liabilities which include deferred cash consideration and deferred equity consideration for acquisition of subsidiaries and associates.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial Liabilities are recognised where the related obligations are either discharged, cancelled or expire.

The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(q) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased asset, or if lower, the present value of minimum lease payments.

Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the corporation will obtain ownership at the end of the lease term.

If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the corporation where the corporation is a lessee.

However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line

basis over the term of the lease. Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date.

The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the corporation uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs.

The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Operating lease payments, if they are short-term leases or less than AUD\$5,000, are charged to profit or loss on a straight-line basis over the term of the lease.

Note 1 Summary of Significant Accounting Policies (continued)

(r) Key Judgement – Receivables

The Corporation assesses at each reporting date the recoverability of its receivable balances. Where evidence exists that the amount might not be recoverable, the recoverable amount to be recorded is considered.

In the 2015 financial year, based on the financial position of the Gumala Enterprises Trust ("GET"), GAC provided fully for a debt of \$2,213,753 owing from distributions from the GET.

During the 2017 year, GET and GAC finalised a repayment arrangement with the 2015 distribution being amended from \$901,929 to \$28,262, and \$450,000 being paid in accordance with the agreed schedule.

Due to the demonstration of capacity to repay the debt, GAC has reversed the previously provided-for balance of \$2,213,753 and the remaining debt of \$890,086 is recognised as fully recoverable in FY2017. \$600,000 was paid since FY2018 and the remaining debt amounts become \$290,086 as at 30 June 2021.

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 2 Income

Note 2(a) Funding from General Gumala Foundation – Member Benefits

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Business Development Grants	167,558	100,143
Community Development Grants	2,476,230	1,838,042
Cultural Purposes Grants	3,445,609	690,497
Education and Training Grants	2,045,979	915,927
Health and Wellbeing Grants	8,985,170	6,194,021
Other Grants	2,105,063	1,461,557
TOTAL FUNDING FROM GENERAL GUMALA FOUNDATION - MEMBER BENEFITS	19,225,609	11,200,187

Note 2(b) Funding from General Gumala Foundation – Administration

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Administration Funding	2,673,717	2,269,586
Board Cost	995,063	609,644
GAC Annual General Meeting	828,898	505,862
Consultation/Member Survey	13,302	157,071
TOTAL FUNDING FROM GENERAL GUMALA FOUNDATION - ADMINISTRATION	4,510,980	3,542,163

Note 2(c) Other Income

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Department of Social Services	163,693	161,274
Department of Prime Minister and Cabinet	316,468	424,600
Heritage Council of WA	-	69,246
Rio Tinto	224,150	229,930
Western Australia Police Force	-	77
Once-off External Grant	-	48
SUB-TOTAL	704,311	885,175

Note 2(c) Other Income (continued)

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Interest Received	8,988	26,266
Sale of Non-Current Assets	12,600	-
Bus Program Sponsorship	(1,656)	11,380
Shared Service Agreement Income	3,050	3,643
Other	84,648	90,363
TOTAL OTHER INCOME	811,941	1,016,827

Note 3 Expenses

Note 3(a) GGF Funded Member Benefits

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Member Business Development Projects		
Traineeships and Internships	66,137	35,272
Member Sponsorship	29,066	14,239
Skills Development	23,283	11,023
Business Development Project	45,566	31,943
TOTAL BUSINESS DEVELOPMENT MEMBER BENEFITS	164,052	92,477

Member Community Development Assistance Programs

Utilities Support	878,818	875,329
Home Repairs & Maintenance	621,408	423,360
Donga Relocation	1,765	117,117
Jundaru Make Safe	5,391	194,453
Mingullatharndo Safe Water	54,973	736
Community Improvement	727,049	-
Community Projects Pool	121,067	91,918
Community Development Project	66,346	129,460
TOTAL COMMUNITY DEVELOPMENT MEMBER BENEFITS	2,476,817	1,832,373

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 3(a) GGF Funded Member Benefits (continued)

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Member Cultural Assistance Programs		
Funeral Program	1,772,232	548,093
Lore & Culture	92,348	119,179
The Arts	314,096	-
Culture	1,214,064	-
Lore Camp Maintenance	39,729	13,646
Culture Projects	19,314	32,218
TOTAL CULTURAL PURPOSES MEMBER BENEFIT	3,451,783	713,136

Member Education and Training Programs		
Kindergarten Education	11,928	5,090
Primary Education	316,485	125,110
Secondary Education	373,057	143,054
Tertiary Education	269,700	165,233
Technology (ex. Computer Support)	817,619	221,261
3a Support	257,189	248,694
TOTAL EDUCATION AND TRAINING MEMBER BENEFITS	2,045,978	908,442

Member Health and Wellbeing Programs		
Healthy Living	7,022,937	4,689,214
Health Assistance	193,790	172,485
Home Ownership Assistance	104,217	20,912
Sport & Recreation	237,606	71,640
Crisis Accommodation	-	42,879
Chrisco Hampers/Christmas Gift Cards	693,701	640,616
Health Project	728,711	554,457
TOTAL MEMBER HEALTH AND WELLBEING BENEFITS	8,980,962	6,192,203

Note 3(a) GGF Funded Member Benefits (continued)

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Member Other Programs		
Vehicle Support & Maintenance	2,033,718	1,458,980
NAIDOC Funding	10,953	-
Emergency Assistance	61,346	2,577
Member Consultation Meeting	697,298	555,768
TOTAL OTHER MEMBER BENEFITS	2,803,315	2,017,325
TOTAL GGF FUNDED MEMBER BENEFITS	19,922,907	11,755,956

Note 3(b) GGF Funded Administration Costs

Employee Benefits Expense	2,234,789	2,020,237
IT and Communication Expenses	249,583	191,943
Motor and Travel Expenses	75,513	42,327
Board and Subcommittee Meeting Costs	164,631	101,463
Occupancy Costs	194,275	134,278
Annual General Meeting	136,644	100,095
Member Consultation Meeting/Survey	8,258	7,071
Insurance	131,126	101,064
Printing and Stationery	27,533	31,932
Accounting and Audit Fees	45,294	50,623
Consultancy Expenses	-	27,498
Legal Expenses	312,157	11,450
Recruitment Costs	2,815	776
Training and Development	55,223	42,683
Utilities	9,987	13,836
Bank Charges	1,115	405
Other Administration Expenses	12,910	5,178
TOTAL GGF FUNDED ADMINISTRATION COSTS	3,661,853	2,882,859

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 3(c) Depreciation & Lease Interest

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Depreciation Expense	32,074	40,052
Depreciation - Right of Use Asset	98,383	103,177
Lease Interest Expense	6,732	11,389
TOTAL DEPRECIATION & LEASE INTEREST	137,189	154,618

Note 3(d) Other Funded Member Benefits

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
3a Program	458,831	562,189
Gumala Bus Sponsorship	-	11,380
Heritage Grant	-	69,246
CAGES Grant	-	7,024
Others	482	-
TOTAL OTHER FUNDED MEMBER BENEFITS	459,313	649,839

Note 3(e) Other Funded Administration Costs

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Employee Benefits Expense	87,328	109,419
IT and Communications	425	425
Motor and Travel Expenses	-	533
TOTAL OTHER FUNDED ADMINISTRATION COSTS	87,753	110,377

Note 3(f) Employee Benefits (All Sources)

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Key Management Personnel (Excluding Directors)	259,220	298,677
Non Key Management Personnel	2,601,500	2,314,453
TOTAL EMPLOYEE BENEFITS	2,860,720	2,613,130

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
GGF Funded Administration	1,716,514	1,523,507
GGF Funded Member Benefits	735,270	592,440
Other Funded Member Benefits – 3a Program	332,788	393,324
Other Funded Member Benefits – Gumala Bus Program	-	4,840
Other Funded Administration	76,148	99,019
TOTAL EMPLOYEE BENEFITS	2,860,720	2,613,130

Note 4 Cash and Cash Equivalents

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Cash at bank	3,205,258	2,812,585
Total Cash and Cash Equivalents	3,205,258	2,812,585

Cash at bank earns interest at floating rates based on daily bank rates and term deposit rates.

Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as outlined above. There are no restrictions on any cash held.

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 5 Financial Assets	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Fixed Term Deposit	-	250,106
TOTAL FINANCIAL ASSETS	-	250,106

Note 6 Trade and Other Receivables

	Note	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Current			
Trade Receivables		177,864	178,178
Other Related Parties		2,651	9,600
Unpaid Present Entitlement from GEPL	(a)	-	290,086
Other Receivables	(b)	3,498,924	1,446,309
TOTAL CURRENT TRADE AND OTHER RECEIVABLES		3,679,439	1,924,173
Non-Current			
Unpaid Present Entitlement from GEPL	(a)	290,086	-
TOTAL NON-CURRENT RECEIVABLES		290,086	-

(a) Unpaid Present Entitlement from GEPL

In the 2015 financial year, based on the financial position of the Gumala Enterprises Trust ("GET"), GAC provided fully for a debt of \$2,213,753 owing from prior year profit distributions from GET. According to a repayment arrangement set in 2017, with the repayment plan for the balance of \$1,340,086, with payments to be completed in 2020 (at \$50,000 per quarter). Of this balance, \$1,050,000 was repaid in accordance with the agreed schedule for the past four years. As GEPL is under a strategic review of its operation, the remaining debt is deferred for future repayment. GAC has recognised the full remaining debt of \$290,086 as non-current receivable.

(a) Other Receivables

The largest other receivables as at 30 June 2021 is the balance from the GGF. The GGF other receivables balance is \$3,312,792, which is made up primarily of April to June quarter's acquittal claim. Refer to Note 18 for further information.

Note 7 Other Assets

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Current		
Prepayments	166,099	140,522
Bonds and refundable deposits	59,840	8,026
TOTAL OTHER ASSETS	225,939	148,548

Note 8 Investments in Subsidiaries at Cost

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Gumala Enterprises Pty Ltd (GEPL)	2	2
Gumala Investments Pty Ltd (GIPL)	1	1
TOTAL INVESTMENTS AT COST	3	3

Note 9 Property, Plant and Equipment

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Plant, Furniture and Equipment		
At cost	325,930	425,450
Accumulated depreciation	(246,418)	(391,467)
TOTAL PLANT, FURNITURE AND EQUIPMENT	79,512	33,983
Motor Vehicles		
At cost	198,195	239,559
Accumulated depreciation	(194,150)	(213,058)
TOTAL MOTOR VEHICLES	4,045	26,501
TOTAL PROPERTY, PLANT AND EQUIPMENT	83,557	60,484

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 9 Property, Plant and Equipment (continued)

Movement in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and end of the current financial year:

2021	Plant, Furniture and Equipment (\$)	Motor Vehicles (\$)	Total (\$)
Balance at the beginning of the year	33,983	26,501	60,484
Additions	55,147	-	55,147
Depreciation expense	(9,618)	(22,456)	(32,074)
CARRYING AMOUNT AS AT 30 JUNE 2020	79,512	4,045	83,557

2020	Plant, Furniture and Equipment (\$)	Motor Vehicles (\$)	Total (\$)
Balance at the beginning of the year	35,656	51,341	86,997
Additions	13,540	-	13,540
Depreciation expense	(15,213)	(24,840)	(40,053)
CARRYING AMOUNT AS AT 30 JUNE 2019	33,983	26,501	60,484

Note 10 Right of Use Assets and Lease Liabilities

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Right of Use Assets at the Beginning of the Year	123,719	228,100
Adjustment to right of use asset	157,046	(1,204)
Accumulated depreciation	(201,560)	(103,177)
RIGHT OF USE ASSETS AT THE END OF THE YEAR	79,205	123,719
Current Lease Liability	71,964	71,794
Non-current Lease Liability	10,258	54,615
TOTAL LEASE LIABILITY	82,222	126,409

Note 11 Intangible Assets

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Computer Software		
At cost	100,027	562,109
Disposal	-	(462,082)
Accumulated depreciation	(100,027)	(100,027)
TOTAL COMPUTER SOFTWARE	-	-
TOTAL INTANGIBLE ASSETS	-	-

Note 12 Projects

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
At cost	1,788,474	1,788,474
Accumulated depreciation	(1,788,474)	(1,788,474)
TOTAL PROJECTS	-	-

Note 13 Trade and Other Payables

	Note	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Trade payables	(a)	399,242	285,770
Accrued expenses		1,451,290	327,567
PAYG liabilities		58,304	53,323
GST liabilities		793,878	197,169
Superannuation Payable		83,862	75,873
Other Payable		669	(448)
TOTAL TRADE AND OTHER PAYABLES		2,787,245	939,254

(a) Included in Trade Payables are amounts owing to related parties. Refer to Note 18.

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 14 Provisions

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Current		
Employee benefits - Annual Leave	221,178	163,083
Employee benefits - Long Service Leave	46,006	49,980
TOTAL CURRENT PROVISIONS	267,184	213,063
Non-current		
Employee benefits - Long Service Leave	42,572	11,034
TOTAL NON-CURRENT PROVISIONS	42,572	11,034

Note 15 Other Liabilities

	Note	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Current			
Unexpended Grant Funding	(a)	253,458	178,567
TOTAL OTHER LIABILITIES		253,458	178,567

(a) Unexpended Grant Funds relate to external funding provided where associated expenses have not yet incurred.

Note 16 Cash Flow Information

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Surplus/ (Deficit) for the year	279,515	205,528
Cash flows excluded from profit attributable to operating activities		
Interest Received	(8,988)	(26,116)
Non-cash flows in profit		
Depreciation Expense	130,457	143,228
Lease Interest Expense	6,732	11,390
Net (gain)/loss on disposal of Property, Plant and Equipment	(12,600)	-
Change in operating Assets and Liabilities		
(Increase) / Decrease in Trade and Other Receivables	(2,045,352)	(440,670)
(Increase) / Decrease in Prepayments and Deposits	(77,391)	(35,430)
Increase / (Decrease) in Trade and Other Payables	1,847,991	222,611
Increase / (Decrease) in Provisions	85,659	45,081
Increase / (Decrease) in Other Liabilities	74,891	5,485
CASH IN / (OUT) FLOW FROM OPERATIONS	280,914	131,107

GAC did not have any non-cash investing or financing transactions in the 2021 financial year.

Note 17 Auditor's Remuneration

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Remuneration of auditor of the Corporation, Hall Chadwick WA Audit Ltd for:		
Audit of the financial report	52,500	45,000
Fees charged in relation to the prior year audit	(9,072)	(9,023)
TOTAL AUDITOR'S REMUNERATION	43,428	35,977

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Related Parties

The Corporation's main related parties are as follows:

a. Key management personnel

The Directors of Gumala Aboriginal Corporation have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel of the Corporation. Directors during the year are listed on page 20 in the Directors' Report.

In addition to the Directors, the following personnel are considered to be Key Management Personnel of GAC for FY2021:

- Justin Dhu (Executive Officer)
- Peter Dittrich (Area Manager - East Pilbara)

In addition to the Directors, the following personnel were considered to be Key Management Personnel of GAC for FY2020:

- Justin Dhu (Executive Officer)
- Sonya McKenzie (Operations Manager - Resigned)

The totals of remuneration payable to Directors and Key Management Personnel (KMP) of the Corporation during the year are as follows:

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Short-term employee benefits	699,016	721,951
Post-employment benefits*	66,405	68,157
Other Benefits	10,055	18,139
TOTAL	775,476	808,247

*Post-employment benefits comprise contributions paid to defined contribution superannuation plans on behalf of the KMP. The number of KMP (Staff) of the Corporation included in above figures are shown below in the relevant remuneration bands:

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
\$ Nil - \$49,999	-	-
\$ 50,000 - \$99,999	1	-
\$ 100,000 - \$ 200,000	1	2
TOTAL NUMBER OF KMP (STAFF) OF THE CORPORATION	2	2

Note 18 Related Party Transactions

KMP (Staff) Employee Benefits:

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Remuneration	236,731	273,155
Post-Employment Benefits	22,489	25,522
Other Benefits	1,800	8,361
TOTAL KMP (STAFF) EMPLOYEE BENEFITS	261,020	307,038

The number of KMP (Directors) of the Corporation included in above figures is shown below in the relevant remuneration bands:

	30 Jun 2021 (No.)	30 Jun 2020 (No.)
\$ Nil - \$49,999	15	13
\$ 50,000 - \$99,999	-	1
TOTAL NUMBER OF KMP (DIRECTORS) OF THE CORPORATION	15	14

KMP (Directors) Employee Benefits:

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Remuneration	462,285	448,795
Post-Employment Benefits	43,916	42,636
Communication Allowance	10,055	9,777
TOTAL KMP (DIRECTORS) EMPLOYEE BENEFITS	516,256	501,208

b. Other related party benefits for KMP

Other related parties include close family members of KMPs, and entities that are controlled or jointly controlled by those KMPs or their close family members, individually or collectively with family members or KMPs. The amounts included within the table below include Member Program benefits and direct payments relating to matters such as meeting travel cost reimbursements and Member surveys.

All amounts within the table following are for programs or meeting travel costs that were available to all Members. No discretionary Member payments were made during FY2021.

The Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) excludes certain payments such as remuneration and payments to Members that are available to other Members from its definition of Related Party Benefits. However, under the Accounting Standards the definition of Related Party Benefits does not have any similar exclusions. Under Accounting Standards, a related party is a Member of the key management personnel of the reporting entity or a close member of that person's family. To ensure compliance with the Accounting Standards, GAC has disclosed all applicable payments of benefits to Directors and their related parties in the tables below, regardless of whether they may be excluded from recognition as Related Party Benefits under the CATSI Act

FINANCIAL STATEMENTS

Notes to the Financial Statements (continued)

Note 18 Related Party Transactions (continued)

Other Related Parties Benefits:	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Benefits Received by KMPs as Members of the Corporation	192,118	111,542
Benefits Received by KMPs relatives as Members of the Corporation	478,442	261,451
TOTAL	670,560	372,993

c. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

The Statement of Profit or Loss and Other Comprehensive Income for GAC includes the following revenues and expenses arising from transactions with related entities of GAC.

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)		
Expenses from acquisition of services from GEPL	27,613	7,141
Revenues from provision of services to GEPL	8,100	15,900
Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)		
Expenses from acquisition of services from GIPL	165,868	195,259
Revenues from funding or provision of services to GIPL	20,473,939	13,565,610

The Balance Sheet for GAC includes the following assets and liabilities arising from transactions with related entities of GAC.

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)		
Accounts Receivable	153,626	1,200
Accounts Payable	-	-
Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)		
Accounts Receivable	24,491	176,343
Other Receivable	3,312,793	1,439,364
Accounts Payable	6,863	96,626

Notes to the Financial Statements (continued)

Note 19 Capital and Leasing Commitments

Non-cancellable operating leases contracted for, but not capitalised in the financial statements.

	30 Jun 2021 (\$)	30 Jun 2020 (\$)
Payable - minimum lease payments:		
Less than 12 months	49,724	64,332
1 – 5 years	1,500	-
TOTAL LEASE COMMITMENTS	51,224	64,332

The Corporation has entered into commercial leases for rental properties and IT equipment. There are no restrictions placed upon the lessee by entering into these leases.

Note 20 Financial Risk Management

Credit Risk

The Corporation has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 6.

Liquidity Risk

Liquidity risk arises from the possibility GAC might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. GAC manages liquidity risk by monitoring cash flows and ensuring that adequate cash funds are maintained and available to meet its liquidity requirements for 30-day periods at a minimum.

GAC & GGF Boards have approved advance funding arrangement, advance cash funds provided to GAC at the beginning of each quarter to ensure enough cash flows to meet the budget spending. Advance funds acquitted in the quarterly acquittal reports.

Note 21 Events after the End of the Reporting Period

In July 2020, Gumala Aboriginal Corporation, the Manager of the General Gumala Foundation, was advised by Rio Tinto that they had identified some discrepancies with the historical payments made under the Yandi Land Use Agreement. Gumala Aboriginal Corporation continues to engage with Rio Tinto to confirm the correct amount due. Given the lack of clarity over the amount of the discrepancy at this time, no amount has been recognised in the 2021 financial statements for the General Gumala Foundation.

GAC is not named as a defendant in any proceedings which the Directors consider will have a material effect of the Corporation's operations, business strategy, financial position, or profitability. Contingencies are disclosed in the notes to the financial statements.

Other than noted in the preceding paragraphs, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Corporation, the results of those operations or the state of affairs of the Corporations in future financial years.

Notes to the Financial Statements (continued)

Note 22 Economic Dependency

Whilst the Corporation is exploring additional sources of funding, it currently relies almost exclusively on the continued financial support via grant funding from the General Gumala Foundation. The Budget for the year ending 30 June 2021 has been approved by the General Gumala Foundation Board and funds are remitted quarterly in arrears subject to submission of quarterly acquittal reports.

Note 23 Corporation Details

The registered office and principal place of business of the Corporation is:

TOM PRICE HEAD OFFICE

Gumala Aboriginal Corporation
1 Stadium Road
Tom Price WA 6751
Australia

PERTH OFFICE (Administration office)

Gumala Aboriginal Corporation
Level 2, 165 Adelaide Terrace
East Perth WA 6004
Australia

Directors' Declaration



The Directors of the Corporation declare that:

1. The financial statements and accompanying notes are in accordance with the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended 30 June 2021.
2. In the Directors' opinion, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read "Nola Naylor", is written over a horizontal line.

Director:

Nola Naylor | Chairperson

Dated this 26th day of August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUMALA ABORIGINAL CORPORATION

Report on the Audit of the Financial Report

We have audited the financial report of Gumala Aboriginal Corporation ("the Corporation"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information to the financial report and the directors declaration.

In our opinion:

- a. the accompanying financial report of Gumala Aboriginal Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Corporation's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007* and any applicable determinations made by the registrar of Aboriginal Corporations under Division 336 of the Act and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Corporation in accordance with the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*; the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Corporation's annual report for the year ended 30 June 2021 does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

To the Members of Gumala Aboriginal Corporation (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards; the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Australian Charities and Not-for-profits Commission ("ACNC") Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

To the Members of Gumala Aboriginal Corporation (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Corporation or business activities within the Corporation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Corporation audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HALL CHADWICK
Chartered Accountants



CHRIS NICOLOFF CA
Partner

Dated at Perth this 26th day of August 2021



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