



GUMALA

**Gumala
Aboriginal
Corporation**

**Gumala
Enterprises
Pty Ltd**

**Gumala
Investments
Pty Ltd**



This Annual Report is dedicated to our Members - the Traditional Owners of the Banyjima, Nyiyaparli and Imarrwonga Language Groups



About This Report

The Gumala Group represents the interests of the Banyjima, Nyiyaparli and Innawonga Traditional Owners from the Pilbara region in the state of Western Australia who collectively worked together to negotiate and sign the historic Yandi Land Use Agreement with Hamersley Iron Pty Ltd (a 100% Rio Tinto owned company) through Gumala Aboriginal Corporation. The term “Gumala” is the Banyjima word for “All Together” and is a powerful symbolic representation of the unity between the language groups and the socially orientated objectives of the General Gumala Foundation (GGF).

The GGF consists of Gumala Aboriginal Corporation (GAC) and Gumala Investments Pty Ltd (GIPL), while Gumala Enterprises Pty Ltd (GEPL) operates under the Gumala Enterprises Trust (GET) which is a related entity. For the first time in 2013-14 all three GGF related entities have “come together” to produce a consolidated Annual Report. The goal of the Consolidated Annual Report is to

present the Gumala Traditional Owner membership with a comprehensive overview of the Gumala Group’s 2013-14 financial and non-financial achievements in a format that also acknowledges the complex operating environment. The Consolidated Annual Report seeks to set a new standard in Aboriginal Corporation reporting by providing a level of transparency above and beyond any financial reporting requirements.

Throughout this report reference to ‘GAC’ refers to Gumala Aboriginal Corporation (ABN 93 807 596 843; ICN 2744) being the Parent Company. Reference to “GEPL” refers to Gumala Enterprise Pty Ltd (ABN 95 079 982 988; ACN 079 982 988) being the Business Subsidiary Company. Reference to “GIPL” refers to Gumala Investments Pty Ltd (ABN 47 077 593 581; ACN 077 593 581) being the Independent Trustee Company.

This annual report provides a summary of the operations, activities and financial position of the GGF related entities: GAC, GEPL and GIPL as of 30th June 2014. An unqualified reference to the term “year” refers to the 2013-14 financial year. All dollar figures are expressed in Australian dollars (AUD).

OPPOSITE: THE THREE CHAIRS OF THE GUMALA GROUP. FROM LEFT TO RIGHT; JOHN LILLYWHITE CHAIRMAN OF GUMALA ENTERPRISES PTY LTD, COLLEEN HAYWARD CHAIRWOMAN OF GUMALA INVESTMENTS PTY LTD AND CHARLES SMITH, CHAIRMAN OF GUMALA ABORIGINAL CORPORATION

Glossary of Terms & Acronyms

AGM: Annual General Meeting

ASIC: Australian Securities and Investments Commission

ATO: Australian Taxation Office

BANYJIMA: A Gumala Traditional Owner Language Group

BENEFICIARIES: Refers to Traditional Owners who are listed on the GIPL Register of Beneficiaries and their children

CATSU ACT: The Corporations (Aboriginal and Torres Strait Islander) Act 2006

CEO: Chief Executive Officer

CHANEY-LENNON REPORT: The report prepared by the Honorary Fred Chaney and the Honorary Paul Lennon, and which is also referred to as the Third Review of the Yandi Land Use Agreement

EO: Executive Officer

ERP: Enterprise Resource Planning

GAC: Gumala Aboriginal Corporation (Manager of the GGF)

GET: Gumala Enterprises Trust

GEPL: Gumala Enterprise Pty Ltd (The GGF Profit Entity)

GGF: General Gumala Foundation comprising of GAC & GIPL

GIPL: Gumala Investments Pty Ltd (Trustee to the GGF)

GIS: Gumala Information System (GAC's Customer Relationship Management software)

GUMALA CHILD AND GUMALA CHILDREN: Refers to a child or children registered with GAC

THE GUMALA GROUP: Comprises of GAC, GEPL and GIPL

GUMALA MEMBER: Refers to a person listed on the GAC Register of Members

IT: Information Technology

INNAWONGA: A Gumala Traditional Owner Language Group

IUC: Income Utilisation Category

KER: Karijini Eco-Retreat

MD: Managing Director

MST: Members Service Team

NYIYAPARLI: A Gumala Traditional Owner Language Group

ORIC: Office of the Registrar of Indigenous Corporations

PBI: Public Benevolent Institution Taxation Status

PR: Public Relations

RIO TINTO: Rio Tinto also refers to subsidiary companies Hamersley Iron Pty Ltd and Hamersley Iron – Yandi Pty Ltd

TRADITIONAL OWNER: Refers to a person who is under aboriginal tradition the Traditional Owner or custodian of the traditional lands.

TOCBS: Traditional Owner Capacity Building Strategy

YLUA: The Yandi Land Use Agreement (1997)

DISCLAIMER: WHEN VIEWING THIS REPORT 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.

The General Gumala Group - A 17 Year Journey

The General Gumala Foundation (GGF) was established after the signing of the Yandi Land Use Agreement on the 1st March 1997 through Gumala Aboriginal Corporation (GAC).

Gumala Aboriginal Corporation (GAC) and Gumala Investments Pty Ltd (GIPL) operate under the umbrella of the GGF, while Gumala Enterprises Pty Ltd (GEPL) operates under the Gumala Enterprises Trust (GET) which is a related entity. The Gumala Group comprises of GAC, GEPL and GIPL.

Despite operating in a socially complex environment, over the past 17 years the GGF has proactively developed and administered a broad array of initiatives for the Gumala Traditional Owner Beneficiaries. The focus of the GGF has been providing direct benefits related to Community Development, Education & Training, Business Development, Culture and Health & Wellbeing.

Gumala Group initiatives have not just contributed to the alleviation of poverty, suffering, hardship and distress but have also contributed to Gumala Traditional Owners achieving social, economic and cultural empowerment.

The Gumala Group has continuously evolved and a key achievement has been the development of robust organisational capabilities that have effectively enabled Traditional Owners to move towards self-determination.

Moving forward, the Gumala Group's greatest resource is the Gumala Traditional Owner membership. Every GGF strategic program, initiative and organisational capability continues to be guided by the values of our Traditional Owners.



Objectives of the General Gumala Foundation

The Overall Guiding Objective is to provide direct relief from poverty, sickness, suffering, distress, destitution and misfortune for Traditional Owners of the Banyjima, Innawonga and Nyiyaparli language groups without discrimination.

SPECIFIC GGF OBJECTIVES:

-  To bring lasting and tangible benefits to the Traditional Owners

-  To provide for or undertaking of training and education of Traditional Owners

-  To assist the Traditional Owners in becoming economically independent whether by the acquisition or establishment of economic enterprises or interests therein or otherwise

-  To fund, administer and assist with the development and implementation of Community projects

-  To improve the housing, living conditions, health and general standards of living of the Traditional Owners

-  To establish training centres to carry on the training and education of Traditional Owners

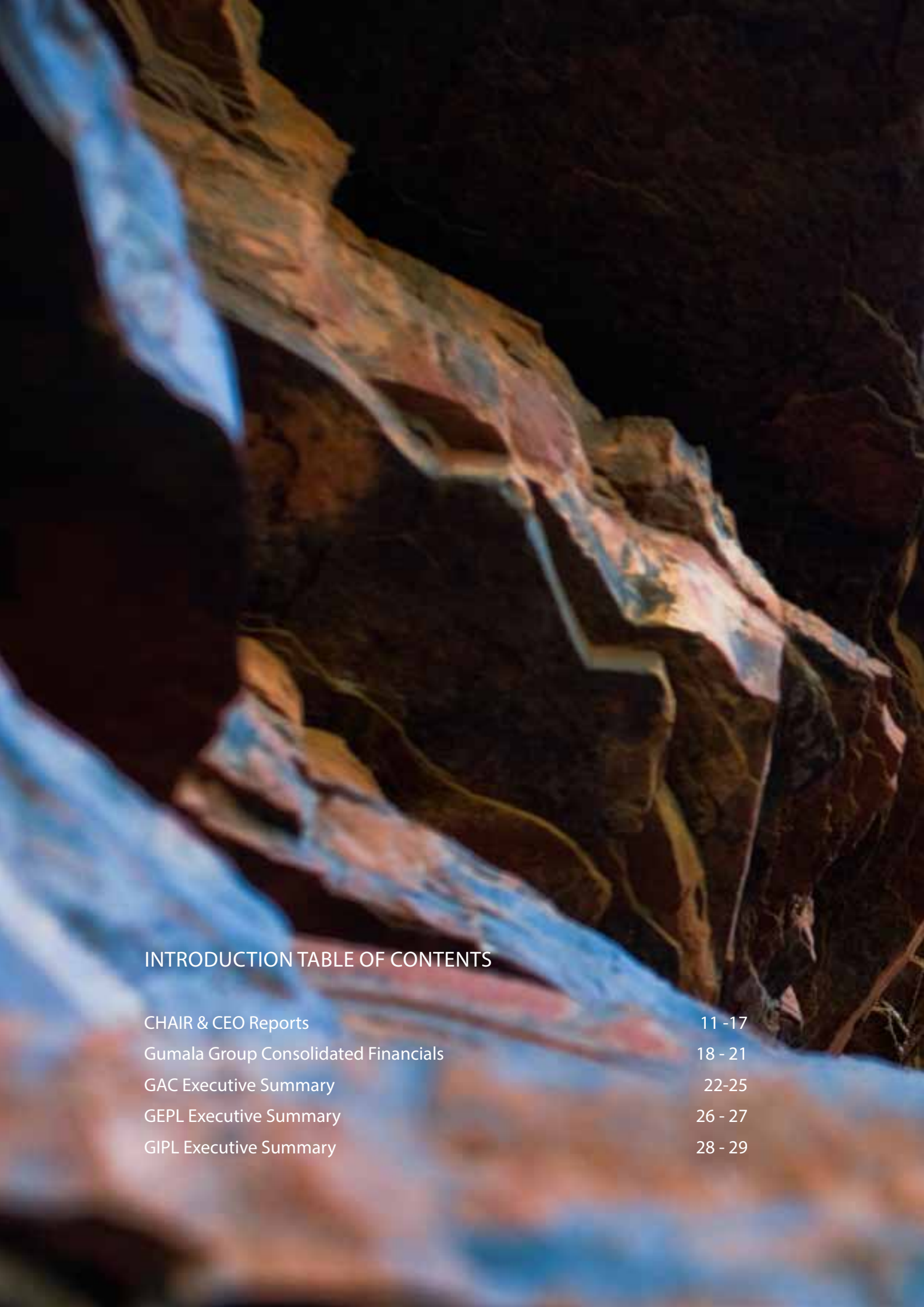
-  To assist the Traditional Owners in the acquisition, development and establishment of homeland communities

-  To invest portions of the Trust Funds for the long term benefit of the Traditional Owners

-  To assist the Traditional Owners in asserting and maintaining their traditional rights to land and otherwise.

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Gumala Aboriginal Corporation

Chairman's Report

It is a privilege to have been chosen to resume the chairmanship of the second largest Aboriginal Corporation in Australia after becoming the inaugural chair seventeen years ago following the historic signing of the Yandi Land Use Agreement (YLUA).

For the first time, Gumala Aboriginal Corporation (GAC) and its two related entities; Gumala Investments Pty Ltd (GIPL) and Gumala Enterprises Pty Ltd (GEPL) are able to present a consolidated Annual Report.

The "working together" model that now exists between GAC, GIPL and GEPL has only been achieved after a difficult journey.

All three Boards, together with a competent, energised and focused Management team under the leadership of Mr Steve Mav, have sought to improve the way in which services are provided to the three language groups who form Gumala; the Banjima, Nyiyarparli and Innawonga people based in the North West of Australia.

Following the unsuccessful "merger" attempt between GAC and GIPL in June 2011, all three entities committed themselves to finding a viable way forward to achieving three fundamental outcomes: (1) Strategic Alignment between the Parent company and the two subsidiary trustee companies, (2) Cost Synergies to reduce administration expenses and duplication costs, and (3) 'Aboriginalisation' of the Gumala

entities to advance self-determination and capacity building for the Traditional Owners.

GAC and GIPL entered into a jointly agreed five year Strategic Plan (2014-2019) and have been involved intensively in improving the way in which the General Gumala Foundation (GGF) must operate in their respective roles as Manager and Trustee.

GAC and GEPL entered into a service agreement whereby "administrative" functions are handled by GAC; resulting in significant savings for GEPL's commercial activities and enabling more benefits to flow to the Beneficiaries. Critically, our CEO at GAC also holds the position of MD at GEPL; maximising the strategic alignment.

On a final note, I wish to recognise my counterpart, Professor Colleen Hayward who under her stewardship has implemented critical changes to the operations at GIPL. I also wish to acknowledge my other counterpart at GEPL, Mr John Lillywhite who has overseen our commercial interests.

On behalf of the Board, I hope you find the Annual Report truly enlightening as you read through our historical growth and appreciate how we have become a mature and successful Aboriginal Corporation in Australia.

Charles Smith

GAC Chairman and Banyjima Elder



GUMALA ABORIGINAL CORPORATION
CHAIRMAN CHARLES SMITH



Gumala Aboriginal Corporation

CEO/MD's Report

This year marks an historic milestone – the “bringing together” of the Gumala Group Of Companies into a consolidated annual report under the banner of the General Gumala Foundation (GGF); one of the largest indigenous charitable foundations in Australia.

As you peruse through the Annual Report you will observe that Gumala Aboriginal Corporation (GAC), Gumala Enterprises Pty Ltd (GEPL) and Gumala Investments Pty Ltd (GIPL) commonly referred to as the Gumala Group, have advanced the mutual goals of self-determination and capacity building for our Traditional Owners; the Banyjima, Innawonga and Niyaparli people.

To reflect the significant growth of our operations, an “encyclopaedia” has been developed in addition to the three separate unqualified audited financial reports.

The achievements highlighted mirror the economic and social development of the State of Western Australia given our dependency on the iron ore price and the degree of land disturbance on our Traditional Lands.

Over the past few years, we have been blessed to have been experiencing a period of record growth which in turn has enabled the Gumala Group to pursue many strategic objectives.

Critically, this has included releasing over \$38 million over the past four years in direct grants to our 1200 Adult Traditional Owners and their children. No other Aboriginal Corporation has achieved such a record!

Working within a socially complex and politically charged environment requires resilience, perseverance and purpose. It is a characteristic each and every staff member is required to possess to enable collective success.

Furthermore, the strong leadership displayed by the Chairs of the three Boards (Mr Charles Smith, Professor Colleen Hayward and Mr John Lillywhite) together with the constant support and guidance of our Elders, has characteristically provided the stability required to manage our diverse operations and to succeed. To quote the 26th President of the United States, Theodore Roosevelt:

“I wish to preach, not the doctrine of ignoble ease, but the doctrine of the strenuous life, the life of toil and effort, of labor and strife, to preach the highest form of success which comes, not to the man who desires mere easy peace, but to the man who does not shrink from danger, from hardship, or from bitter toil, and who out of these wins the splendid ultimate triumph”.

On behalf of Management, it remains a privilege to serve and to continue to pursue successful outcomes for our Traditional Owners notwithstanding the challenges which confront us every day.



GUMALA ABORIGINAL CORPORATION CEO /
GUMALA ENTERPRISES PTY LTD MD

Steve Mav

**Gumala Aboriginal Corporation
CEO /Gumala Enterprises Pty
Ltd MD**

Chairman's Report



GUMALA ENTERPRISES PTY LTD CHAIR
JOHN LILLYWHITE

The resource boom in the State of Western Australia is over, and as a consequence the Pilbara resource sector is now focused on cost savings and innovation.

While the new economic environment presents challenges, in 2013-14 GEPL developed a new business configuration after successfully implementing recommendations from a review conducted by independent consultants Ernst & Young.

The Ernst & Young Report recommended strategic alignment between GAC-GEPL, and I am proud to report that the two Gumala entities have developed a symbiotic relationship focused on achieving positive outcomes for Traditional Owners.

Consistent with a key Ernst & Young Report recommendation, the GAC CEO role has been "merged" with the GEPL MD role. A testament of the closer working relationship is that the GEPL Board for the first time approved a cash distribution from profits to be distributed to both GAC and GIPL.

At last, Gumala Traditional Owners have received direct benefits from GEPL trading profits.

The GAC-GEPL strategic alignment has also resulted in the development of New Capabilities, Cost Savings and Economies of Scale.

GEPL employed seven Gumala Traditional Owners who were supported by GAC under a newly implemented GGF Traditional Owner Capacity Building Strategy (TOCBS). A new Enterprise Resource Planning (ERP) System is being rolled out across the three Gumala entities, from which GEPL will derive future benefits.

Furthermore, GAC and GEPL signed a shared service agreement to formalise the implementation of the new GGF Integrated Corporate Services model. The consolidation of corporate services has resulted in a streamlined administrative service model, significant cost savings and a more robust corporate governance model. GEPL has already abolished key management positions, and therefore significant cost savings have already been achieved.

I am confident that difficult choices made in 2013-14 will significantly benefit Traditional Owners, the GEPL business and the wider GGF in the future.

A consequence of the new GAC-GEPL alignment was the implementation of a new criterion for being involved in a Joint Venture partnership.

A criterion for GEPL entering into a Joint Venture partnership is a commitment to actively work with both GAC and GEPL to empower our Traditional Owner membership.

GEPL is seeking to obtain a competitive advantage in the market place by demonstrating our track record of being a 100% owned Indigenous organisation that shares business generated benefits with Traditional Owners.

Businesses who work closely with GEPL will be assured that their investment with an Indigenous Corporation will result in direct benefits and life changing opportunities for Traditional Owners. I am also confident that under the day-to-day management of GEPL's Managing Director, Mr. Steve Mav, GEPL now has an executive management team who are Traditional Owner focused.

Under challenging economic conditions and during a period when GEPL was being restructured, GEPL as Trustee for the Gumala Enterprises Trust (GET)

recorded an increased net profit. While the net profit for the 2013-14 financial year increased by 14.21% (2013-14 net profit = \$3,974,063; 2012-13 net profit \$3,479,539), the GEPL civil works business arm performed below expectations. Distributions from Joint Venture arrangements, and in particular ESS Gumala, accounted for \$2,068,673 or 52% of the net profit.

My strong expectation is that GEPL will significantly improve contracting based income in the coming years as a result of the new GAC-GEPL synergies and the GEPL business operating in accordance with an aligned GGF strategic direction.

A key highlight that I would like to celebrate is Gumala Contracting signing a Yandicoogina mine servicing contract with Rio Tinto for over \$12m. Gumala Traditional Owners receive compensation funds from the Yandicoogina mine, and it is within the spirit of the Yandi Land Use Agreement (YLUA) that GEPL signed a contract to provide high quality services at Yandicoogina.

Karjini Eco-Retreat operates under a management agreement. During the financial year the retreat invested in major infrastructure repairs and new accommodation. I am particularly excited about the building of a new Cultural Amphitheatre.

A newly formulated Karjini Eco-Retreat plan emphasises the importance of involving Gumala Traditional Owners in this World Renowned tourism business. The Cultural Amphitheatre will be a perfect place for Gumala Members to provide tourists from around the world with an interactive and educational Traditional Owner experience that they will remember forever.

Looking forward into the new financial year I have strong expectations that GEPL

will grow, diversify and generate positive benefits for Traditional Owners.

I am excited about the prospect of GEPL working closely with GAC's new Home Renovation & Maintenance Team.

The GEPL team is energised to demonstrate our Traditional Owner value-add to existing and future partners.

John Lillywhite
Chairman of
Gumala Enterprises Pty Ltd

Chairperson's Report



GUMALA INVESTMENTS CHAIRPERSON
COLLEEN HAYWARD

It is my privilege to report on the activities and position of Gumala Investments Pty Ltd as the Trustee's first Indigenous Chair, and I thank my fellow Directors for their support. I acknowledge the work and achievements of the previous GIPL Board.

The General Gumala Foundation remains strong. Difficult decisions made during the 2013-14 financial year will ensure greater strength and resilience into the future.

GIPL and GAC are very strongly committed to working together to the greatest extent possible while respecting the different role each has within the Foundation. I recognise, in particular, the efforts of GAC's Chairman Charles Smith and CEO Steve Mav for the constructive leadership they have shown.

The Board strongly believes that an independent, vital Trustee is fundamental to ensuring a sustainable Foundation.

There are opportunities to collaboratively harmonise systems and procedures between GIPL and GAC, but this must not compromise the Trustee's independence.

While GIPL requires far fewer employees than GAC, it still requires some staff to implement the Board's decisions and provide us with independent advice. It has taken a great deal of thought, and some trial and error, to develop the best possible support structure for the GIPL Board.

We are confident, though, that the hard work we are undertaking in establishing a new team of executive and administrative support staff will see a much more stable and effective Trustee in the future.

In the past, GIPL and GAC looked at the commodities market and made relatively

informed estimates about how much revenue the GGF could expect to receive under the Yandi Land Use Agreement.

These projections sometimes predicted high levels of revenue if it was expected that the price of iron ore and the extent of land disturbance at the Yandi mine would be high. If the price was expected to be lower, or production was expected to decrease, then the amount that was expected to be received would also be lower. But even our best estimations were frequently wrong. This became a serious problem during last year, because revenues have decreased even more than expected.

Accordingly, the Board has worked with GAC to collaboratively arrive at a new methodology for preparing budgets, with immediate effect. This means abandoning the assumptions that formed the expired three year funding agreement with GAC.

The new approach that the Board has adopted is based on actual cash received throughout the year.

The new approach has an impact on how GIPL and GAC plan and budget, and will have a significant effect on GAC in the 2014-15 financial year. It is a testament to the maturity of the relationship between GIPL and GAC that the consequences of this decision are being worked through with goodwill and dedication.

The GIPL Board strongly supports the continuation of GAC's Traditional Owner Capacity Building Strategy and the Home Renovations and Maintenance program during this period of transition.

By the end of the 2014-15 financial year, GIPL will have a very clear picture of how much is available to fund GAC activities for the following year. This means more predictability, certainty and sustainability for the GGF.

The last financial year has seen a

reasonably strong performance of the overall investment holdings of the Foundation.

At the end of the financial year, GIPL's investment holdings have grown from \$87,459,111 at June 30th 2013 to \$95,370,605 at June 30th 2014. Securing the sustainability of the Foundation is essential.

The two-pronged strategy for 'sustainability' includes focusing on investments for the accumulation of the Future Fund, while looking at the overall cost efficiency of programs and projects in delivering 'value for money' to Beneficiaries.

GIPL continues to work to ensure the accuracy of the Traditional Owner Register. While this is taking longer than the Board prefers, it is vital that this work is thorough.

Reviews such as the Third Review of the General Gumala Foundation and the Trust Deed are an important tool in establishing how we got to where we are, and their recommendations can help to overcome issues that have arisen in the past. Those recommendations must be considered, though, in the context of a strategic vision of the future: what are the aspirations of our Beneficiaries and how do the entities of the General Gumala Foundation work together to bring those aspirations to life?

There is still so much work to be done in setting the direction for the GGF and establishing priorities for success.

Your Board is committed to working with GAC to help it, as Manager, steer a course to sustainable cultural, economic and social programs that help Innawonga, Banyjima, and Nyiyaparli people provide better futures for their families.

Professor Colleen Hayward

GIPL Chairperson



Gumala Group Compilation Financial Report
Income Statement
Year Ended 30 June 2014



Gumala Group Compilation Financial Report
Balance Sheet
Year Ended 30 June 2014



	GAC	GGF	GET	Eliminations	Total
	\$	\$	\$	\$	\$
Income					
Rendering of Contract Services	-	-	32,874,973	(284,576)	32,590,397
Karijini Accommodation Revenue	-	-	1,303,516	-	1,303,516
Karijini Food and Beverage Income	-	-	848,328	-	848,328
Land Use Funds	-	20,740,515	-	-	20,740,515
Investment Income	-	3,607,538	-	-	3,607,538
Rental Income	-	1,134,047	-	-	1,134,047
Grant Income	-	-	110,000	-	110,000
Finance Income	-	-	230,840	-	230,840
Funding from General Gumala Foundation - Member Benefits	20,740,099	-	-	(20,359,860)	380,239
Funding from General Gumala Foundation - Administration	6,317,002	-	-	(5,784,577)	532,425
Share of Profit from Joint Venture	-	-	2,068,673	-	2,068,673
Profit Distribution From Subsidiary	1,987,033	-	-	(1,987,033)	-
GET Distribution	-	5,066,571	-	(5,066,571)	-
Fair Value Gain on Disposal of Financial Assets	-	109,805	-	-	109,805
Fair Value Changes on Financial Assets	-	3,926,951	-	-	3,926,951
Other Income	2,022,646	-	7,701	(150,000)	1,880,347
Total Income	31,066,780	34,585,427	37,444,031	(33,632,617)	69,463,621
Cost of Sales					
Contracting Services Cost of Sales	-	-	(27,968,756)	-	(27,968,756)
Karijini Expenses	-	-	(613,777)	-	(613,777)
Total Cost of Sales	-	-	(28,582,533)	-	(28,582,533)
Gross Profit	31,066,780	34,585,427	8,861,498	(33,632,617)	40,881,088
Expenses					
Employee Benefits Expense	-	776,761	2,645,991	(50,000)	3,372,752
Depreciation	661,888	221,178	-	-	883,066
GGF Funded Member Benefits	19,578,028	-	-	(380,924)	19,197,104
GGF Funded Administration Costs	4,875,124	-	-	(3,652)	4,871,472
Other Funded Member Benefits Expense	1,774,500	-	-	-	1,774,500
Other Funded Administration Costs	406,050	-	-	-	406,050
Traditional Owner Capacity Building Strategy	2,071,901	-	-	-	2,071,901
Investment Rental Expenses & Outgoings	-	624,990	-	-	624,990
Marketing and Advertising Expenses	-	-	109,106	-	109,106
Occupancy Costs	-	-	324,595	-	324,595
Management & Administrative Expenses	-	1,678,920	1,807,743	-	3,486,663
Member Benefit Grant Funding Costs	-	20,359,860	-	(20,359,860)	-
Manager Operating Costs	-	5,784,577	-	(5,784,577)	-
Other Expenses	-	160,937	-	-	160,937
Total Expenses	29,367,491	29,607,223	4,887,435	(26,579,013)	37,283,136
NET SURPLUS/(DEFICIT)	1,699,289	4,978,204	3,974,063	(7,053,604)	3,597,952

CURRENT ASSETS

	GAC	GGF	GET	Eliminations	Total
	\$	\$	\$	\$	\$
Cash & Cash Equivalents	793,100	23,512,236	5,191,444	-	29,496,780
Trade & Other Receivables	8,858,457	2,799,786	4,096,847	(8,195,175)	7,559,915
Inventory & Work In Progress	-	-	3,814,156	-	3,814,156
Other Current Assets	84,382	-	-	-	84,382
TOTAL CURRENT ASSETS	9,735,939	26,312,022	13,102,447	(8,195,175)	40,955,233

NON-CURRENT ASSETS

Investments	52	-	-	-	52
Trade & Other Receivables	1,311,824	5,504,157	-	(6,378,398)	437,583
Property, Plant & Equipment	687,501	3,782,974	2,599,588	-	7,070,063
Investment Properties	6,735,523	19,715,041	-	-	26,450,564
Investment in Joint Venture Entity	-	-	1,748,210	-	1,748,210
Other Investments	-	-	3,215,459	-	3,215,459
Projects	2,063,437	-	-	-	2,063,437
Available for Sale Financial Assets	-	52,143,328	-	-	52,143,328
TOTAL NON-CURRENT ASSETS	10,798,337	81,145,500	7,563,257	(6,378,398)	93,128,696

TOTAL ASSETS

	20,534,276	107,457,522	20,665,704	(14,573,573)	134,083,929
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CURRENT LIABILITIES

Trade & Other Payables	3,183,364	2,627,575	4,658,003	(2,698,902)	7,770,040
Short Term Provisions	370,874	1,477	259,234	-	631,585
Other Current Liabilities	5,307,697	-	-	-	5,307,697
Amounts Owing to Related Parties	-	-	1,793,491	(1,278,396)	515,095
Committed Funds	-	4,857,075	-	(4,857,075)	-
TOTAL CURRENT LIABILITIES	8,861,935	7,486,127	6,710,728	(8,834,373)	14,224,417

NON-CURRENT LIABILITIES

Long Term Provisions	87,584	-	96,504	-	184,088
Other Payables	-	-	499,908	-	499,908
Amounts Owing to Related Parties	-	-	5,739,200	(5,739,200)	-
TOTAL NON-CURRENT LIABILITIES	87,584	-	6,335,612	(5,739,200)	683,996

TOTAL LIABILITIES

	8,949,519	7,486,127	13,046,340	(14,573,573)	14,908,413
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NET ASSETS

	11,584,757	99,971,395	7,619,364	-	119,175,516
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EQUITY

Member Funds	-	94,534,885	-	-	94,534,885
Retained Earnings	7,499,226	-	7,619,364	(7,619,364)	7,499,226
External Funds Reserve	1,342,257	-	-	-	1,342,257
Asset Revaluation Reserve	2,743,274	5,436,510	-	-	8,179,784
Non Controlling Interest	-	-	-	7,619,364	7,619,364
TOTAL EQUITY	11,584,757	99,971,395	7,619,364	-	119,175,516

Gumala Group Compilation Financial Report
Statement of Changes in Equity
Year Ended 30 June 2014

Gumala Group Compilation Financial Report
Cash Flow Statement
Year Ended 30 June 2014

	GAC \$	GGF \$	GET \$	Eliminations \$	Total \$
Balance at 30 June 2013	9,885,468	99,850,266	10,662,896	-	120,398,630
Surplus/(Deficit) for the Year	1,699,289	4,978,204	3,974,063	(7,053,604)	3,597,952
Profits Distributed to GAC	-	-	(1,987,033)	1,987,033	-
Profits Distributed to GGF	-	-	(5,066,571)	5,066,571	-
Equity Transfers	-	(4,857,075)	-	-	(4,857,075)
Period Adjustments	-	-	36,009	-	36,009
Balance at 30 June 2014	11,584,757	99,971,395	7,619,364	-	119,175,516

CASH FLOWS FROM OPERATING ACTIVITIES

	GAC \$	GGF \$	GET \$	Eliminations \$	Total \$
Receipts From Customers	26,484,141	-	31,235,230	(22,756,032)	34,963,339
Receipts From Land Use YLUA Funds	-	25,405,856	-	-	25,405,856
Payments to Suppliers & Employees	(27,304,748)	(3,843,198)	(29,328,623)	159,108	(60,317,461)
Interest Received	212,909	1,543,473	60,129	-	1,816,511
Interest Paid	-	-	(39,493)	-	(39,493)
Tax Paid	-	-	(9,816)	-	(9,816)
Dividend Income	-	1,872,984	-	-	1,872,984
Rental Income	-	1,180,488	-	(81,250)	1,099,238
GET Distribution	-	400,000	-	-	400,000
Payment for Grant Funding of Member Benefits	-	(22,678,174)	-	22,678,174	-
Net Cash Provided by Operating Activities	(607,698)	3,881,429	1,917,427	-	5,191,158

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from Sale of Property Plant & Equipment	17,382	-	31,713	-	49,095
Purchase of Property Plant & Equipment	(140,682)	(828,873)	(958,358)	-	(1,927,913)
Purchase of Projects	(451,504)	-	-	-	(451,504)
Purchase of Investment Property	(2,058,673)	-	-	-	(2,058,673)
Distribution from Joint Venture	36,009	-	3,408,159	-	3,444,168
Funding of Bank Guarantee	-	-	(760,410)	-	(760,410)
Purchase of Available For Sale Investments	-	(12,342,138)	-	-	(12,342,138)
Proceeds from Disposal of Available for Sale Investments	-	5,777,185	-	-	5,777,185
Net Cash Provided by (used in) Investing Activities	(2,597,468)	(7,393,826)	1,721,104	-	(8,270,190)

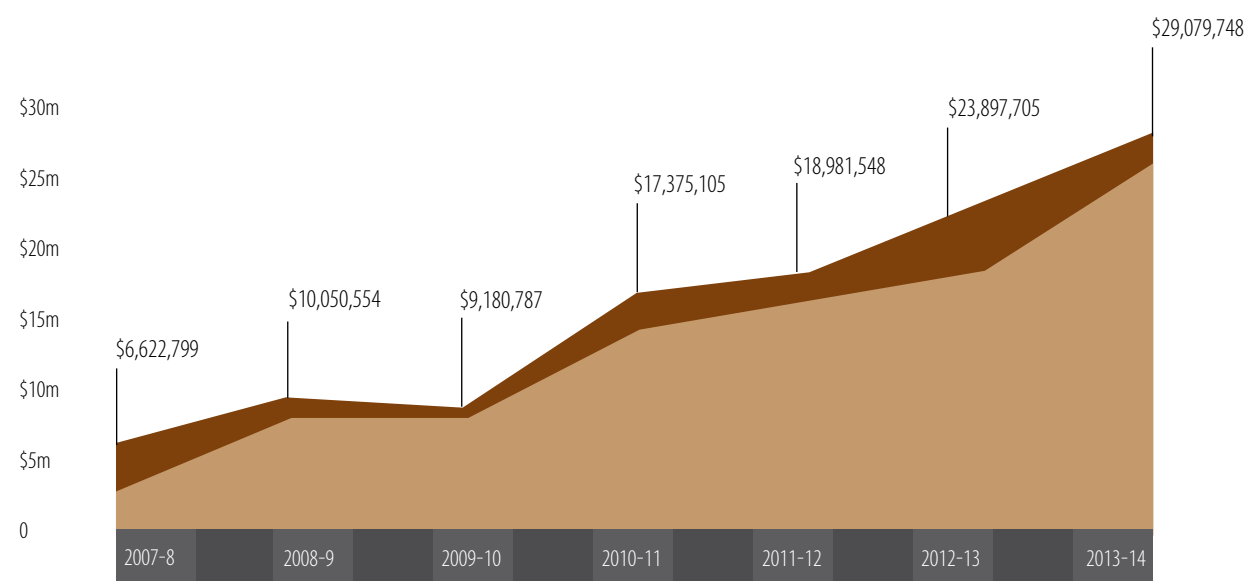
CASH FLOWS FROM FINANCING ACTIVITIES

Repayment on Leases	-	-	363,583	-	363,583
Amounts Received from Related Parties	858,366	-	100,000	-	958,366
Amounts Paid to Related Parties	(1,849,387)	-	(1,513,990)	-	(3,363,377)
Repayment of GHOS loans	-	22,786	-	-	22,786
Net Cash Provided by (used in) Financing Activities	(991,021)	22,786	(1,050,407)	-	(2,018,642)
Net Increase/ (Decrease) in Cash Held	(4,196,187)	(3,489,611)	2,588,124	-	(5,097,674)
Cash at Beginning of Year	4,989,287	27,001,847	2,603,320	-	34,594,454
Cash at End of Year	793,100	23,512,236	5,191,444	-	29,496,780

Gumala Aboriginal Corporation Executive Summary

GAC Income

Since 2007-08 GAC income has steadily increased. Between 2012/13 (\$23,897,705) and 2013/14 (\$29,079,747) total GAC income increased by 21.68%. In 2013/14 the majority (93%) of GAC income was sourced from GGF funds.



TOTAL GAC INCOME SINCE 2007

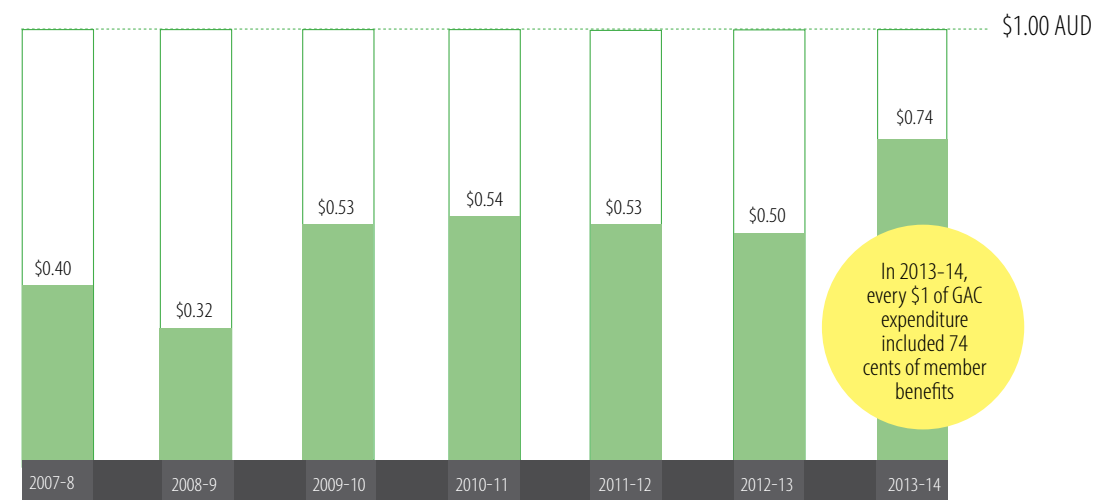
- OTHER GAC FUNDING
- GENERAL GUMALA FOUNDATION FUNDING



Member Benefits Related Expenses/Administration Expenses

In the process of providing direct member benefits GAC incurs administration costs. A goal for GAC is to maximise member benefits expenses* while minimising administration expenses**. In 2013-14 the effectiveness of GAC's organisational capabilities in delivering direct benefits to members improved significantly. In 2013-14, for every \$1 of total GAC expenditure, 74 cents was spent on direct member benefits and only 26 cents was spent on administration.

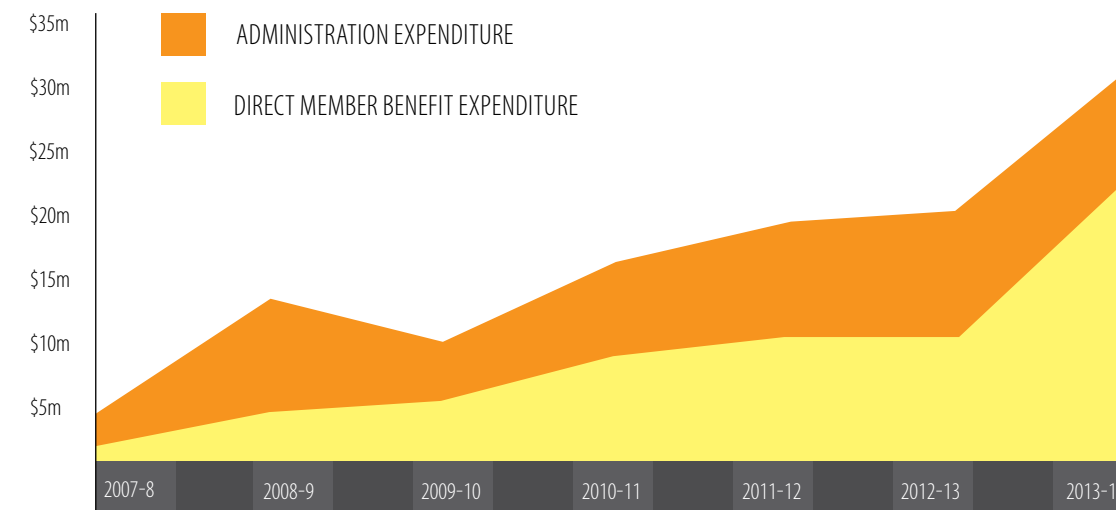
MEMBER ASSISTANCE PROGRAM BENEFIT EXPENDITURE



In 2013-14, every \$1 of GAC expenditure included 74 cents of member benefits

MEMBER BENEFITS TO TOTAL EXPENSES - CENTS IN THE AUS DOLLAR

GAC member benefits expenditure increased by 103.6% between 2012/13 (\$9,617,167) and 2013/14 (\$19,578,028), while GAC administration expenditure decreased by 12.8% (2012/13 = \$7,963,557; 2013/14 = \$6,947,025).



GGF FUNDED MEMBER BENEFITS AND ADMINISTRATION COSTS

*Note: 2013/14 Administration Expenditure include TOCBS expenses (\$2,044,457) even though the TOCBS has been designed to empower Traditional Owners. TOCBS expenses were not included in the 2012/13 Administration Expenditure as the strategy had not been implemented.

Member Benefits Expenditure: Member Assistance Programs, Projects, Financial Relief Payments, Community Assistance Programs, Lore and Culture, Radio Broadcasting

Administration Expenditure: Directors and Board Related Expenses, Employee Benefits Expenses, Other Expenses, AGM Costs, Non-Recovery of Loans, Finance Costs, and TOCBS (2013/14 only)

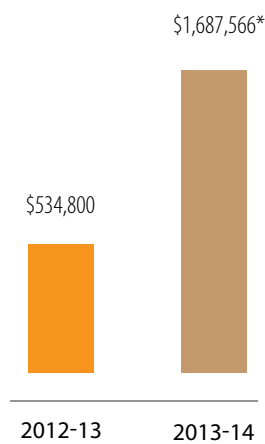
Member Assistance Program Benefits

A review of the past five financial years reveals that 2013-14 was the year in which GAC distributed the most to benefits to members through the Income Utilisation Categories (IUCs). Record levels of GAC funding for the Education IUC, the Community Development IUC, the Business Development IUC, and the Culture IUC were achieved.

EXPENDITURE BY IUC	2009-10	2010-11	2011-12	2012-13	2013-14
EDUCATION	\$693,144	\$1,546,261	\$1,774,845	\$1,837,651	\$2,304,143
COMMUNITY DEVELOPMENT	\$580,101	\$1,485,962	\$2,501,368	\$1,603,428	\$4,164,972
BUSINESS DEVELOPMENT	\$0	\$0	\$219,000	\$619,617	\$1,934,435
CULTURE	\$57,700	\$1,000,000	\$830,000	\$1,416,748	\$1,707,069
HEALTH & WELLBEING	\$0	\$0	\$4,320,131	\$2,656,555	\$4,182,165
OTHER	\$0	\$0	\$480,423.00	\$1,483,168	\$1,201,405
TOTAL MEMBER PROGRAM BENEFIT	\$1,330,945	\$4,032,223	\$10,125,767	\$9,617,167	\$15,494,189

Key Funding Partnerships

By securing external funding GAC was able to provide additional member benefits. GAC increased funding from external partnerships by 215.6%. External fund were the drivers behind the flagship 3A Centre project. External funding also allowed GAC to begin the process of developing a Gumala Rangeland Team in the Tom Price region.



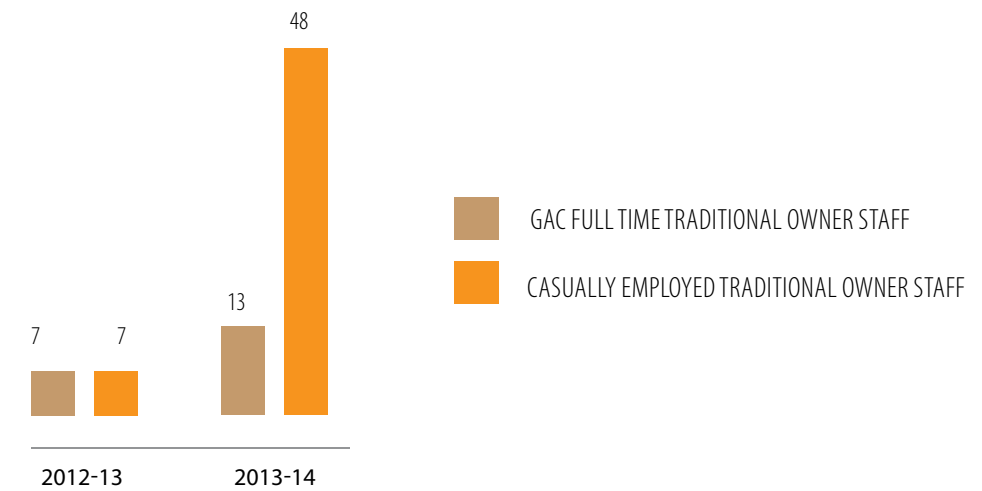
EXTERNAL PARTNERSHIP FUNDING RECEIVED BY GAC

*Footnote: The amount above reflects what has been allocated to Projects on an accrual accounting basis



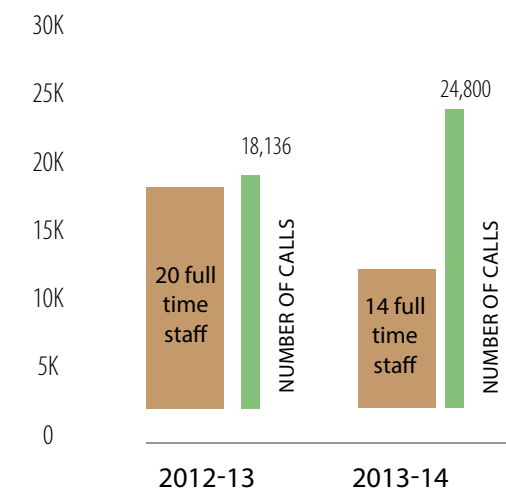
Traditional Owner Capacity Building Strategy (TOCBS)

GAC implemented the TOCBS to facilitate Traditional Owners in their journey towards self-determination. The TOCBS long-term objective is greater involvement by Traditional Owners in the strategic direction and day-to-day operations of Gumala entities. The short-term objective of the TOCBS is up-skilling Gumala Traditional Owners through employment opportunities. During 2013/14 there was an 85.7% increase in the number of Traditional Owners employed by GAC. There was also a 585.7% increase in the number of Traditional Owners employed by GAC on a casual basis.



Operational Achievements

In 2013/14 the GAC call centre processed 36.75% more member program applications, with six less Full Time Equivalent call centre staff.



NUMBER OF CALL CENTRE TRANSACTIONS COMPARED TO FULL TIME STAFF WORKING IN THE CALL CENTRE



Gumala Enterprises Pty Ltd

Executive Summary

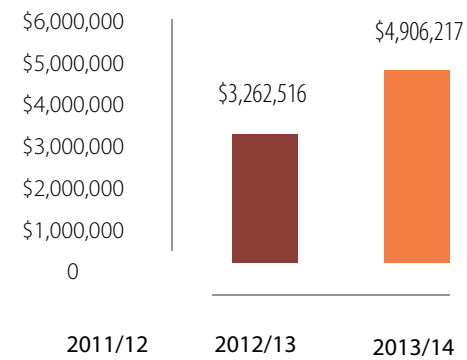
GEPL in 2013/14 had three core business arms:

1. Civil Works Contracting Services
2. ESS Gumala Joint Venture
3. Karijini Eco-Retreat (KER)

GEPL Contracting Profit

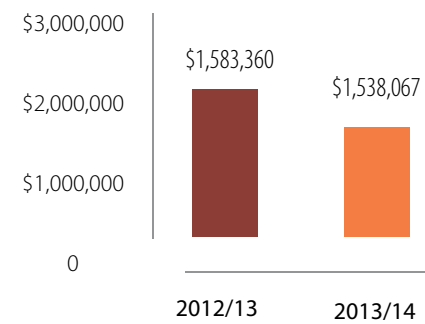
While there was a 50.4% increase in GEPL contracting profit when compared to the previous financial year, primarily due to the Yandicoogina Sustaining Project and reduced administration costs achieved as part of the GAC-GEPL strategic alignment.

GEPL CONTRACTING PROFIT



Karijini Eco Retreat

2013/14 KER Gross profit decreased by 2.9% when compared to 2012/13.

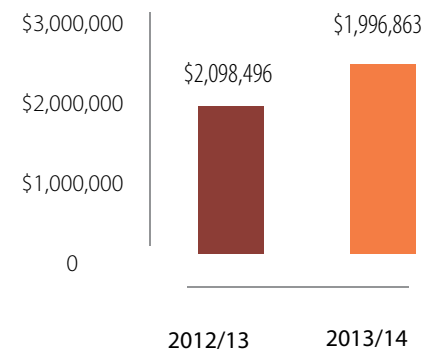


KER INCOME*

* Accommodation/Food and Beverage income

ESS Gumala Joint Venture

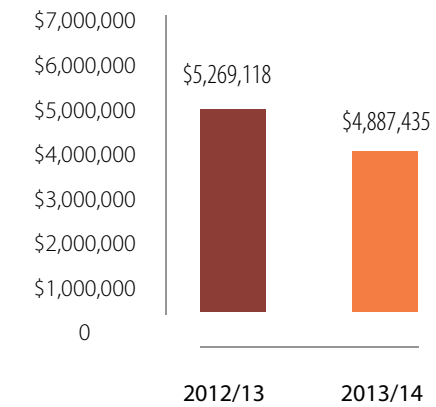
GEPL continued to receive significant profits from the ESS Gumala Joint Venture.



ESS GUMALA JOINT VENTURE PROFIT

Administration Expenses*

As a consequence of the GAC-GEPL strategic alignment there has been a \$381,683 (7.2%) decrease in GEPL administration costs.



*Administration expenses are not related to cost of sales



Gumala Investments Pty Ltd

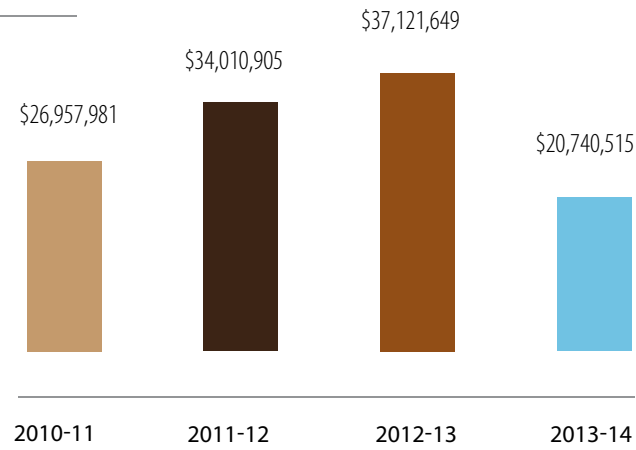
Executive Summary

Diminished YLUA Compensation Income

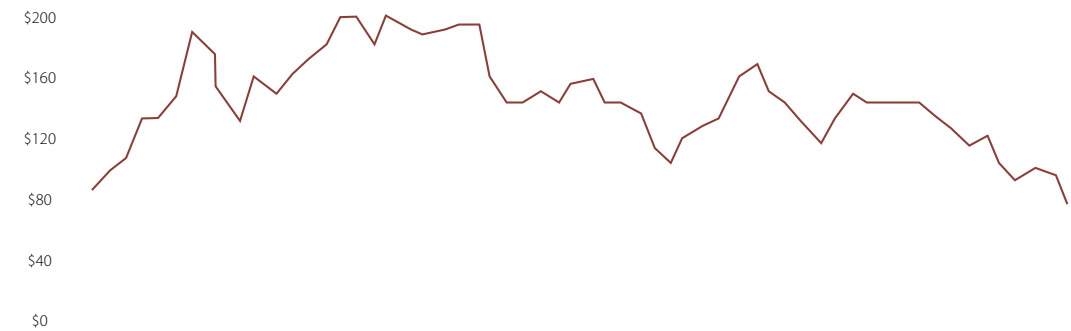
In 2013/14 there was a 44.1% decline in compensation income received under the Yandi Land Use Agreement from Rio Tinto.

YLUA compensation income is influenced by the Iron Ore Price. The below graph shows the Iron Ore Price between October 2009 and July 2014.

Fluctuations in Iron Ore Price represent funding uncertainty for GIPL, while the decline in the Price of Iron Ore since January 2013 has resulted in GIPL receiving reduced YLUA Compensation payments during 2013/14. Given that the Iron Ore Price has declined further since the end of the financial year, GIPL is working with GAC to determine how to best come to terms with another year of diminished YLUA compensation income.



YLUA COMPENSATION INCOME RECEIVED BY GIPL



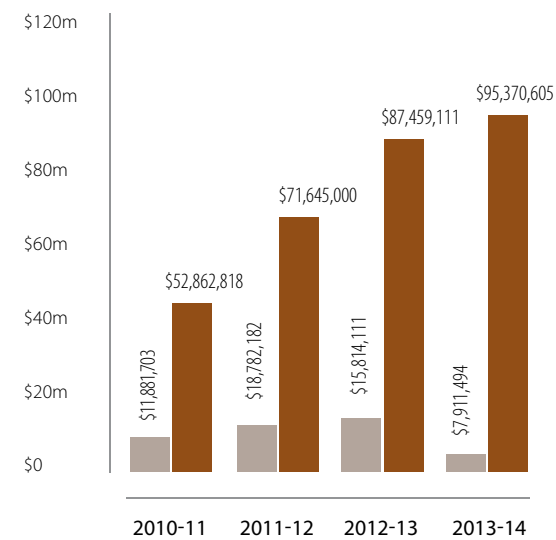
IRON ORE MONTHLY PRICE OVER THREE YEARS – US DOLLARS PER DRY METRIC TONE

Overview of GIPL's Investment Portfolio

As stipulated by the General Foundation Trust Deed, GIPL has previously allocated a proportion of GGF funds towards medium-long term investments.

During 2013-14 the value of GIPL's investment holdings increased by just under \$8 million. Since 2010-11 GIPL's investment holdings have nearly doubled.

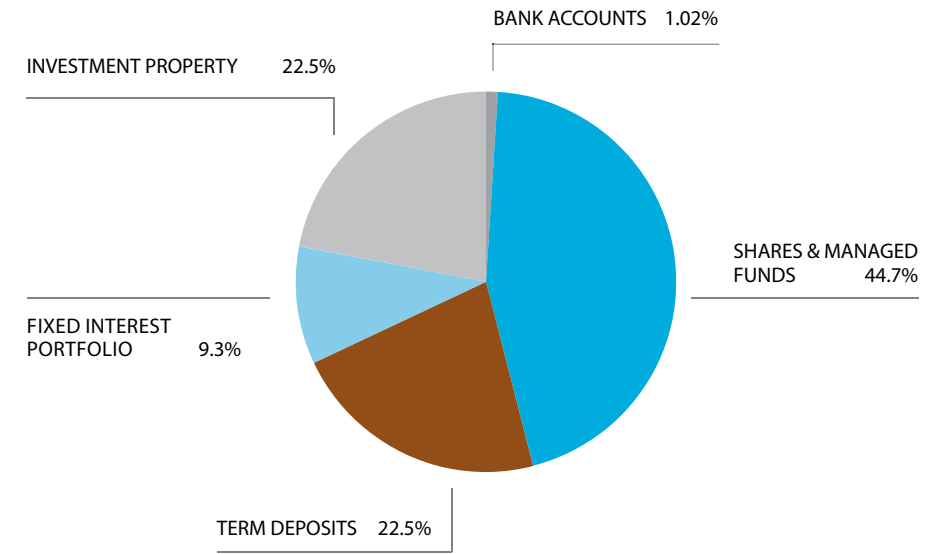
INVESTMENT HOLDINGS GROWTH
TOTAL INVESTMENT HOLDINGS



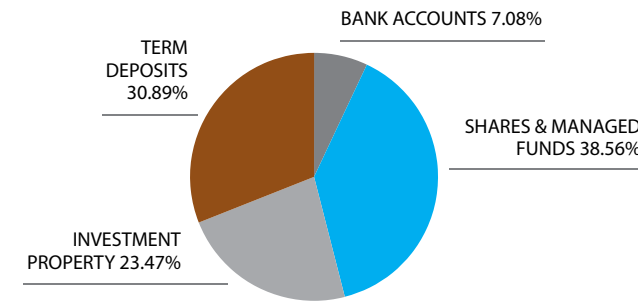
PERFORMANCE OF INVESTMENTS
GUMALA GROUP ANNUAL REPORT 2013-14

Since 2011-12 to maximise returns while minimising risks, GIPL has diversified the Investments Portfolio.

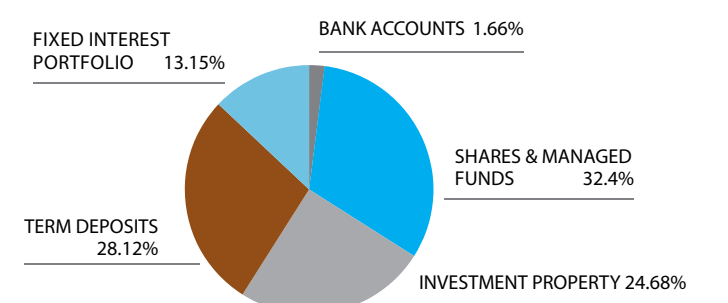
30 JUNE 2014



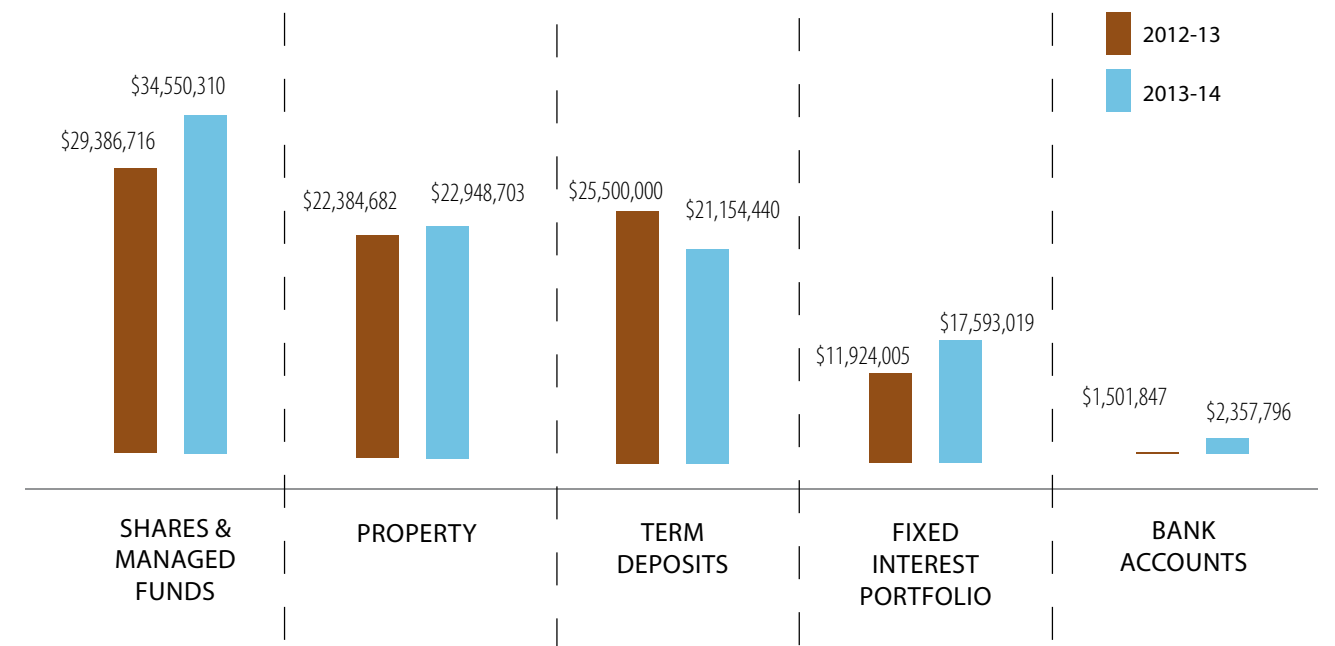
30 JUNE 2012



30 JUNE 2013



A two year comparison of each category that make up GIPL's Investment Portfolio is presented below.



GIPL INVESTMENT PERFORMANCE - COMPARISON BETWEEN 2012-13 AND 2013-14

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Overview of The Gumala Group

The Gumala Group is made up of Gumala Aboriginal Corporation (GAC), Gumala Enterprises Pty Ltd (GEPL) and Gumala Investments Pty Ltd (GIPL).

GAC and GIPL operates under the umbrella of the General Gumala Foundation (GGF), while GEPL operates under the Gumala Enterprises Trust (GET) which is a related entity.

Appreciating the Gumala Group Achievements and Operational Challenges:

While all Gumala Group entities exist to benefit Gumala Traditional Owners, each Gumala Group and related entity operates with a different purpose. An appreciation of Gumala Group achievements and operational challenges requires a level of understanding of:

- Key Gumala Group legal documents
- The core responsibilities of the Gumala Group entities
- The GGF Tax status
- Structural tension between Gumala Group entities
- The legal, financial and operational relationships that exist between GGF and related entities
- The socially complex Gumala Group operating environment
- The Gumala membership and the Gumala language groups
- Key historical events in Indigenous history
- Traditional Owner cultural values
- The Gumala Homeland communities
- The GGF Joint Strategic Plan

2013-14 Key Dates

1ST JULY 2013:	The 2013-14 Member Programs application period opens
10TH OCTOBER 2013:	The independent Third Review of the Foundation (Chaney Lennon Report, 2013) submitted to GGF.
OCTOBER 2013:	The Aboriginalisation of the GGF commences in conjunction with the Traditional Owner Capacity Building Strategy
26TH OCTOBER 2013:	Special Beneficiaries Meeting held in Port Hedland to discuss the Third Review of the Foundation (Chaney Lennon Report, 2013)
NOVEMBER 2013 – FEBRUARY 2014:	Lore Season
22ND NOVEMBER 2013:	GEPL Annual General Meeting Held in South Hedland
23RD NOVEMBER 2013:	GAC Annual General Meeting Held in South Hedland
24TH NOVEMBER 2013:	GIPL Annual General Meeting Held in South Hedland
21ST JUNE 2014:	Special Beneficiaries Meeting held in Port Hedland
30TH JUNE 2014:	2013-14 Member Programs application period closes

Key Gumala Group Legal Documents

Yandi Land Use Agreement (YLUA)

The YLUA was the first major Australian land use agreement signed between Traditional Owners and a mining corporation after the Mabo High Court case. The YLUA was signed on the 1st March 1997 by GAC, the original 13 Traditional Owner signatories and Hamersley Iron (now a 100% Rio Tinto owned company). Under the YLUA, Hamersley Iron acknowledged the traditional ownership of the Yandicoogina site and agreed to pay compensation for mining activities. The compensation payments *must not be confused as being any type of welfare payments*, but rather reflect a commercial land use agreement transaction.

In return, the Traditional Owners agreed that the Yandicoogina site could be used for mining purposes. The YLUA outlined the formula for calculating compensation payments for the lifespan of the Yandicoogina mine, as well as other provisions for cooperation between the GAC, the Traditional Owners and Hamersley Iron.

General Foundation Trust Deed

The General Foundation Trust Deed was signed on the 27th February 1997. The General Foundation Trust Deed outlines the legal responsibilities for both the Manager (GAC) and the Trustee (GIPL), and sets out the rules for GAC-GIPL interactions. Under the General Foundation Trust Deed, both GAC and GIPL are defined as being Not-For-Profit entities. The General Foundation Trust Deed also outlines the objectives of the GGF and allocates GGF funding into the following seven Income Utilisation Categories (IUC):

- Investments
- Community Development
- Education
- Business Development
- Health & Wellbeing
- Culture
- Other

Gumala Enterprises Trust

GEPL is the Gumala Group's commercial, profit orientated entity and is also the Trustee for the Gumala Enterprises Trust (GET). GEPL is an incorporated company registered under the Corporations Act 2001 that specialises in civil construction, Indigenous heritage surveys, waste control, vehicle repair/maintenance and trades teams.

Funds accumulated in the GET may be released as a dividend payment to the Beneficiaries of the GET, being GAC and GIPL. GEPL generated profit can be distributed to GAC and GIPL as a dividend payment. GET dividend payments received by GAC can be then used to provide direct member benefits.

Taxation Status of General Gumala Foundation Entities

The General Foundation Trust funds (utilised by GAC and GIPL) have been granted Public Benevolent Institution (PBI) status by the Australian Taxation Office.

Therefore the General Foundation Trust funds are classified as having a charitable status and are tax exempt.

A consequence of the General Trust Funds PBI status is that there are only exceptional circumstances where the GGF the General Trust Funds can be distributed as a cash payment to members (e.g. after the passing of a "poverty test").

A PBI status requirement is that the GGF, in providing direct benefits to Traditional Owner Beneficiaries, must make a third party payment on behalf of the beneficiary.

Therefore, the GGF incurs higher administration costs to maintain the tax-exempt PBI status.

These costs, while appearing to be high, are however significantly less expensive than the tax implications that would be faced if the PBI status was not maintained.

The restrictions on cash payments can also be a source of frustration for Gumala Traditional Owners.

The General Gumala Foundation has also been endorsed with the following additional tax concessions:

- **An Income Tax Exemption**
- **A Fringe Benefit Taxation Exemption**
- **Endorsed as a Deductible Gift Recipient**

In addition to the GGF taxation concessions, GAC has also been endorsed as:

- **Income Tax Exempt**
- **Fringe Benefit Taxation Exempt**
- **A Deductible Gift Recipient**

GEPL is the GGF Profit Orientated Entity and operates under the Gumala Enterprise Trust. GEPL is **not classified** as a tax exempt entity.

The Responsibilities of the Gumala Group Entities

GUMALA ABORIGINAL CORPORATION (THE MANAGER)

GAC is responsible for

- Managing the day-to-day activities of the GGF
- Developing proposals for the use of Trust Funds that are to be submitted to the GIPL for approval
- Administering GIPL approved proposals for the benefit of Traditional Owners
- Consulting with the Traditional Owner Beneficiaries

GUMALA ENTERPRISES PROPRIETY LIMITED (THE PROFIT ORIENTATED ENTITY)

GEPL is responsible for

- Generating an additional revenue stream for the GGF
- Providing training/employment opportunities to Traditional Owners

GUMALA INVESTMENTS PROPRIETY LIMITED (THE TRUSTEE)

GIPL is responsible for:

- Ensuring that the General Gumala Foundation is managed in accordance with the objectives of the Trust Deed.
- Investing Trust Funds in medium to long-term investments (Future Fund).

Initiatives to Mitigate Gumala Group Structural Tension

Since the signing of the YLUA in 1997, there have been periods when structural tension between Gumala Group entities has negatively impacted upon the quest for the Gumala Group to achieve cost-effective poverty relief and social empowerment outcomes for Gumala Traditional Owners.

Structural GAC-GIPL Tension

Previous Reviews of the Foundation* (2002; 2008; 2013) and Reviews of the YLUA** (2004; 2009; 2013) have concluded that structural tension exists between GAC and GIPL.

These six key reviews have identified the source of tension between GAC and GIPL as being the ambiguous scope of the General Foundation Trust Deed.

The authors of the original General Foundation Trust Deed sought to create a system of checks and balances that could evolve over time as the Manager (GAC) developed greater organisational capacity to provide benefits to Traditional Owners.

An example of General Foundation Trust Deed ambiguity is that GAC 100% owns GIPL and is tasked with the responsibility of the day-to-day management of the administration of GGF activities.

GIPL who is owned by GAC, however, has the ultimate decision making power in all matters relating to the General Gumala

Foundation. Because of the historic and unprecedented nature of the YLUA, the General Gumala Trust Deed was drafted without being able to learn from the experiences of any other Indigenous Corporation Trust Deed case study.

Both GAC and GIPL have expressed a preference to amend the General Gumala Trust Deed for the purpose of reducing GGF structural tension. The process of amending the General Gumala Trust Deed requires full due diligence and the amendments must be approved by the Gumala Membership. A proposed organisational restructure was presented to the Gumala Membership in 2011 and rejected.

Until General Gumala Trust Deed amendments are made, the key to mitigating the risks associated with structural GAC-GIPL tension involves developing effective communication channels and improved inter-entity operational processes.

Initiatives to Improve the GAC-GIPL Relationship

In 2013, a GAC-sponsored Independent Review of the YLUA (Chaney Lennon Report) and a GIPL initiated Review of the Foundation both concluded that an organisational restructure that reduces GAC-GIPL structural tension has scope to produce more effective results for Traditional Owners.

Both GAC and GIPL continued to explore options in 2013-14 for restructuring the GGF, and this process will continue

in 2014-15. In 2013-14, GAC and GIPL proactively participated in the following initiatives with the objective of reducing the risks associated with inherent structural tension:

- Regular meetings between the GAC CEO and the GIPL Chairperson
- Participation by GAC and GIPL in the Joint Gumala Leadership Team
- Participation by both GAC and GIPL representatives in the Joint Investments Committee
- Development of a GGF Joint Strategic Plan (2014-19)

Inherent GAC-GEPL Tension

GAC is a not-for-profit entity focused on outcomes for Traditional Owners. GEPL is a profit orientated entity with a mandate to win tenders and deliver upon commercial agreements.

Because of the underlying requirement to be a profitable business, there are incentives for GEPL to focus primarily on commercial outcomes.

In the past GEPL management has focused on winning contracts at the expense of ensuring that Traditional Owners directly share in the fruits of GEPL's business achievements.

In 2013-14, GAC and GEPL participated in the following strategic alignment initiatives:

- The GAC CEO assumed the GEPL Managing Director role to ensure that these two GGF related entities are strategically aligned
- For the first time, GEPL distributed a cash dividend from profits to GAC that were used to provide direct member benefits.
- Under a service agreement arrangement GAC provided GEPL with corporate services and operational support.
- The GAC Employment & Training Team under the Traditional Owner Capacity Building Strategy (TOCBS) proactively supported Gumala Traditional Owners who undertook GEPL employment
- GAC and GEPL worked closely together to complete major capital works at Karijini Eco-Retreat (KER), and also developed an organisational processes for the two GGF related entities to work together to help Traditional Owners become more actively involved in KER employment, training and business opportunities.

Integrated Corporate Services Model

The 2013 Review of the YLUA (Chaney Lennon Report) and the 2013 Review of the Foundation both concluded that a significant amount of GGF resources were being spent on duplicate administration.

For example; GAC, GEPL and GIPL had previously independently developed Financial Accounting, Human Resources, Information Technology and Governance capabilities.

In 2013-14, the GGF developed an Integrated Corporate Services Model whereby GAC's organisational resources were to be shared with GEPL and GIPL.

GAC provides corporate operational and administrative services to GIPL and GEPL in the areas of Governance, Finance, Human Resources, Public Relations/Communications and Technology/Facilities.

In 2013-14, GAC and GEPL signed a shared service agreement to formalise the Integrated Corporate Services model. The consolidation of corporate services has resulted in a more streamlined administrative service model and significant cost savings.

Footnotes:

- *2002 "Review of Gumala Foundation: Final Report to the Trustee – GIPL" by Prime Focus
 2008 "The Second Review of the General Gumala Foundation" by Parakeelya
 2013 "Third Review of the Foundation and Trust Deed" by GIPL
 **2004 "A Review of Operational Aspects of the Yandi Land Use Agreement" by Chalgrove Projects
 2009 "The Second Yandi Land Use Agreement Review" by Hon Fred Chaney AO and Hon Paul Lennon
 2013 "The Third Yandi Land Use Agreement Review" by Hon Fred Chaney AO and Hon Paul Lennon

Overview of the Gumala Group

GUMALA ABORIGINAL CORPORATION (GAC)

GAC is responsible for managing the GGF funds through the development and administration of a wide range of poverty relief and empowerment initiatives. GAC is Australia's second largest Indigenous Corporation. GAC's unique and transformational approach of investing in initiatives specifically designed for "on the ground" empowerment is bringing about a step change in social, economic and cultural wealth for Traditional Owners.

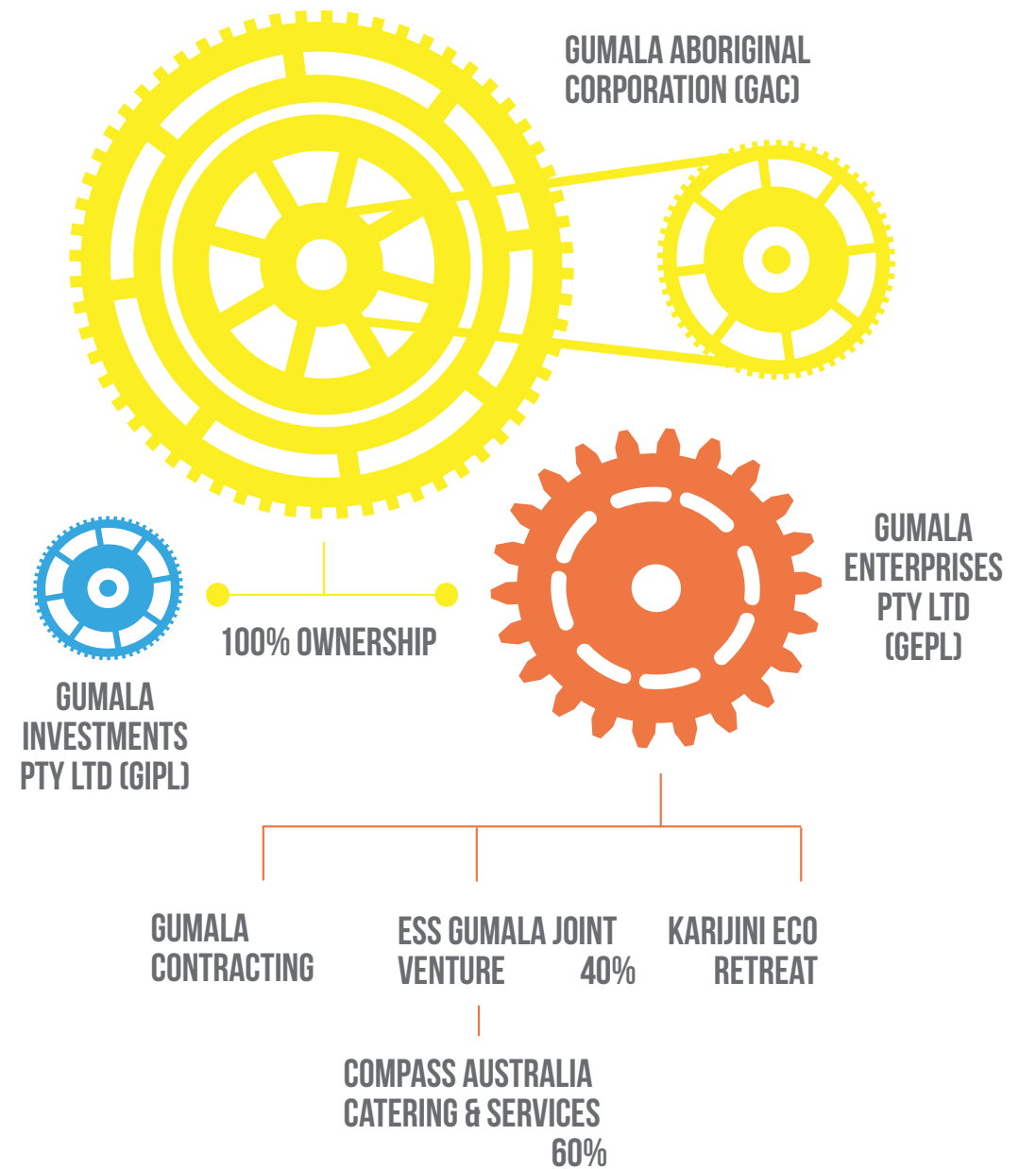
GUMALA INVESTMENTS PTY LTD (GIPL)

GIPL is the trustee of the GGF. GIPL is responsible for reviewing GAC proposals, distributing YLUA funds and for managing a long-term investments portfolio. The long-term investment portfolio that GIPL manages was valued at \$95.37m as of 30th June 2014.

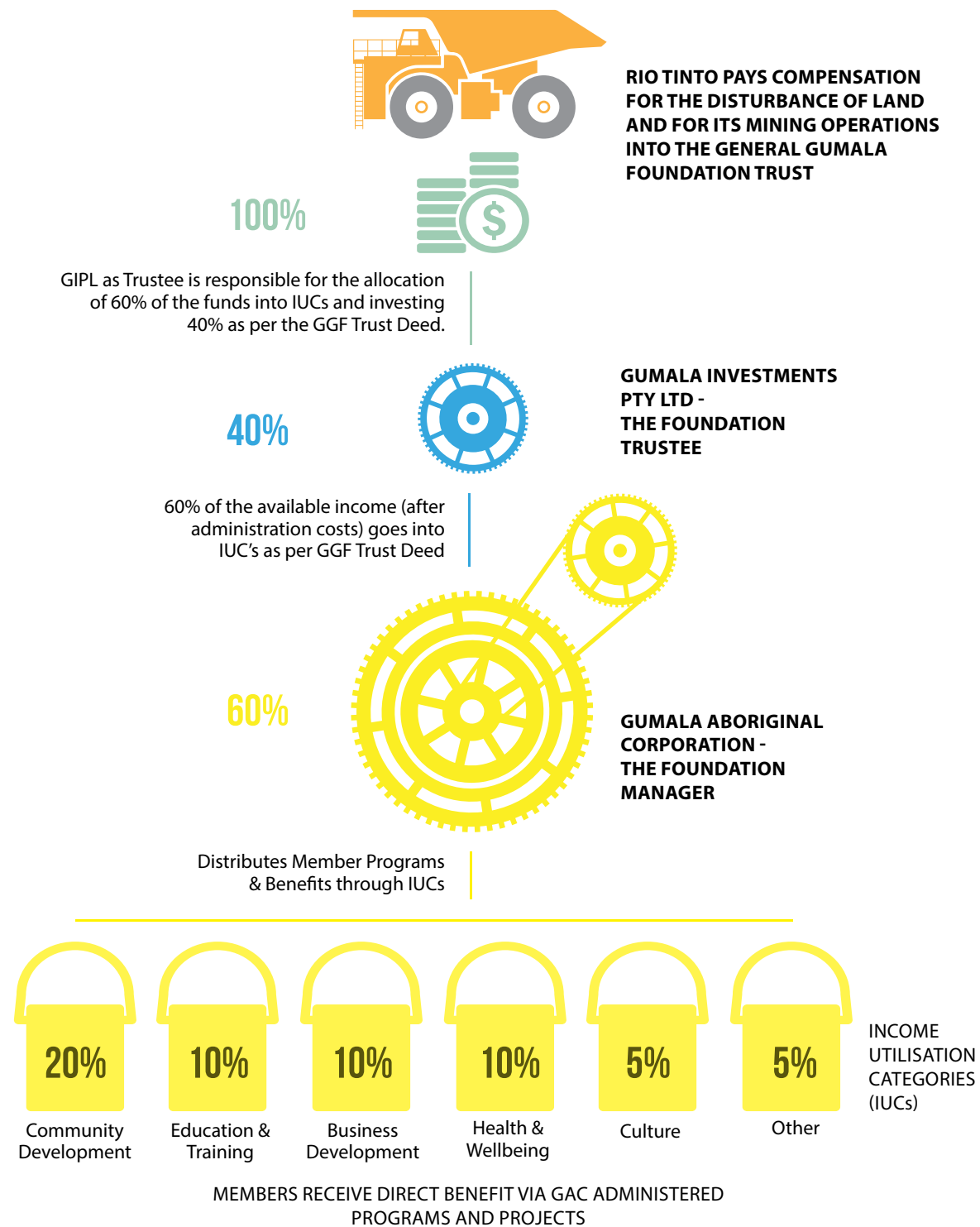
GUMALA ENTERPRISES PTY LTD (GEPL)

GEPL is the business arm of the Gumala Group. GEPL was established as the enterprise arm of GAC to provide a sustainable source of income for Traditional Owners after the Yandi mine has ceased operation. Any profits generated by GEPL can be returned to the Traditional Owners through the poverty alleviation and empowerment programs. GEPL is also committed to Traditional Owner employment.

Ownership Structure of the Gumala Group

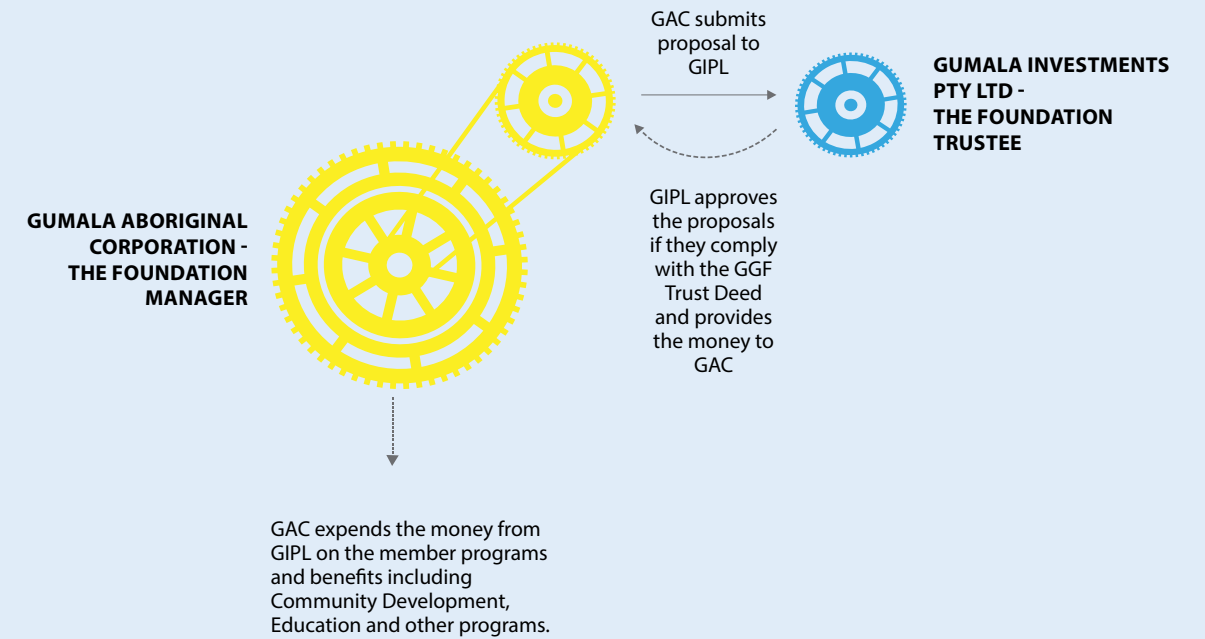


How the Yandi Land Use Agreement Funds are Spent

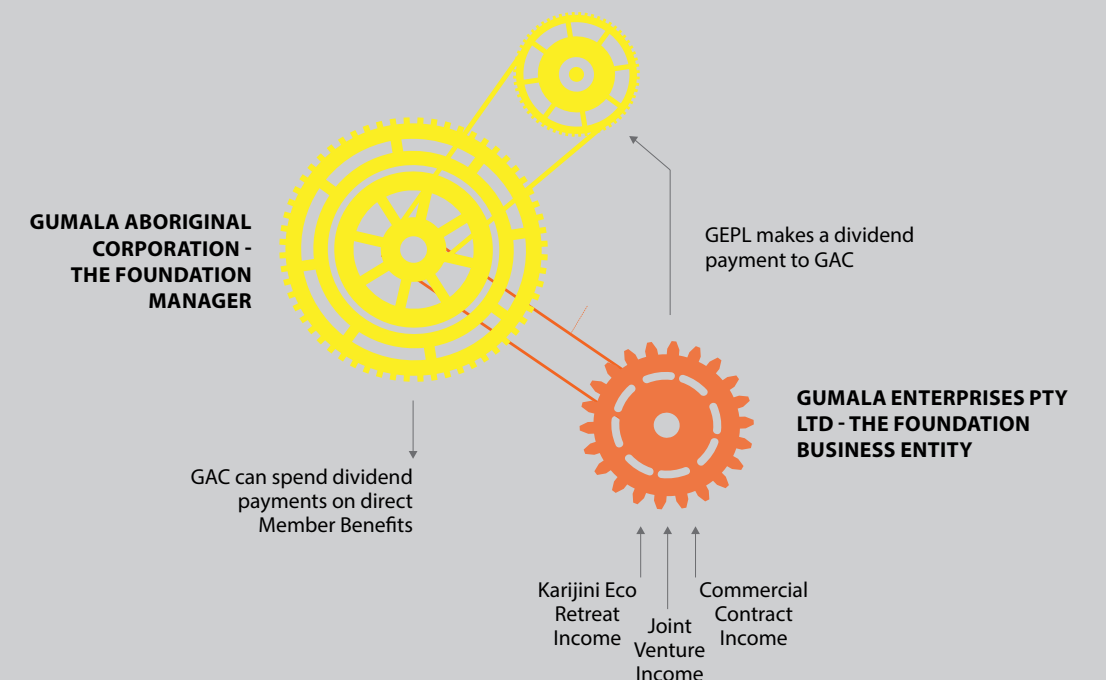


Footnote: The IUC percentages above are prescribed by the GGF Trust Deed. The Trustee may approve different percentages if in the best interests of the Foundation

GAC-GIPL Funding Relationship



GAC-GEPL Funding Relationship



SOCIAL

The Gumala Group operates under conditions of extreme social complexity. By acknowledging social complexity the Gumala Group has developed and implemented initiatives which have significantly empowered Banyjima, Niyaparli and Innawonga Traditional Owners.

Complexity



Operating in a Socially Complex Environment

Socially complex environments have the following features:

- Tension between strategic objectives
- Politics
- High levels of uncertainty
- Trends that evolve and fundamentally change over time

Tension Between Strategic Objectives

Nearly all GGF projects, programs and organisational policies seek to achieve multiple strategic goals. A natural tension exists between some GGF strategic goals

The GGF Trust Deed:

As per the General Foundation Trust Deed, objectives of the GGF include improving housing standards, providing training/education, assisting Traditional Owners to become economically empowered, assisting in the establishment of Gumala Homelands, and assisting Traditional Owners in asserting their rights to the land. Further, the General Foundation Trust deed also requires the GGF to invest in a "future fund" for the benefit of future generations. An advantage of the GGF having a broad array of objectives is that Traditional Owners are supported with a holistic GGF approach. A disadvantage is that there are occasions when one strategic objective has to be prioritised over another strategic objective (e.g. funding), and there is also a risk of spreading GGF resources so thinly amongst different objectives.

Corporate Governance and Indigenous Values:

Corporate Governance over the past 200 years has evolved by Western Institutions developing rules to efficiently use resources and to ensure decision makers are accountable. Indigenous values and social rules, in contrast, have existed for thousands of years. The Gumala Group is consistently seeking to evolve and to use robust Corporate Governance practices to promote indigenous values. For example, GAC's Traditional Owner Directors review and have the ultimate vote on proposals after receiving extensive due diligence provided by GAC staff that accounts for financial, governance and legal considerations.

Politics

The GGF is an organisation heavily influenced by cultural values, politics and historical drivers. In a socially complex environment, demonstrating respect these "soft drivers" can be the difference between achieving a step-change positive result and project failure.

Signing of the Yandi Land Use Agreement:

In 1997 Hamersley Iron signed an agreement with the Banyjima, Nyiyaparli and Innawonga Traditional Owners. While the underlying goals of Hamersley Iron and Gumala Traditional Owners were different, the YLUA created a new relationship based upon respect and agreed outcomes.

The achievements of the Traditional Owner-Hamersley Iron (now Rio Tinto) relationship have been underpinned by respect for the other party's objectives and a history of cooperation.

Trustee (GIPL) - Manager (GAC) Relationship:

The GGF Trust Deed outlines the responsibilities of the Foundation Trustee (GIPL) and the Foundation Manager (GAC). There is ambiguity within the GGF Trust Deed as to how the GIPL-GAC relationship should operate.

A review of GGF history reveals that the effectiveness of the GGF in achieving results of Traditional Owners has been significantly influenced by the harmony of the GAC-GIPL relationship. Symbolically the presentation of a consolidated GAC-GIPL Annual Report is reflective of a renewed commitment by GAC and GIPL to work even more closely together to achieve positive results for Traditional Owners.



Good Practice for a Socially Complex Environment

The GGF seeks to achieve multiple social objectives for Traditional Owner under conditions of extreme social complexity.

- There is nothing inherently good or bad about a socially complex environment, as either step-change positive or negative outcomes can occur under socially complex conditions.
- While it may not be possible to fully control a socially complex environment, it is possible for the GGF to follow “good practice” designed to achieve positive step-change results under conditions of extreme complexity.
- Strategies that can increase the likelihood of achieving success when operating in a socially complex environment are:
 1. Embracing a learning orientated approach
 2. Embracing cultural, historical and political factors
 3. Embracing a multi-objective approach
 4. Developing strong relationships with key partners underpinned by trust
 5. Investing in core capabilities

Uncertainty

When planning an initiative designed to bring about positive social change for Traditional Owners, there can be a large number of events, factors and interactions that are capable of significantly influencing final outcomes. In a socially complex environment it is not possible to accurately predict the finer details of final outcomes, and any forecasted event will be associated with a significant level of uncertainty.

Predicting Future YLUA income:

The majority of the GGF income is derived from YLUA compensation income. While forward planning requires an estimation of future YLUA compensation income, a myriad of global economic factors influence the profitability of the Yandicoogina mine (e.g. iron ore prices, the Chinese economy, decisions made by Rio Tinto competitors, the Australian Dollar exchange rate), and also influence the level of funds the GGF receives from Rio Tinto.

While the GGF receives updated projections of future YLUA income, these projections have significantly changed over time and the degree of uncertainty in such predictions is always acknowledged by the GGF when planning a long-term orientated budget. In the 2014-15 financial year a decision has been made by GIPL to embrace a new GAC funding model that is based upon actual YLUA cash received. This new funding model is designed to mitigate risks and uncertainty associated with future YLUA income.

Trends that evolve and fundamentally change over time

The Gumala Group has a vision of creating a new social environment for Gumala Traditional Owners, whereby Traditional Owners are empowered to confidently achieve their personal and community goals. The Gumala Group also seek to develop additional organisational capabilities to achieve strategic outcomes for Traditional Owners. As the Gumala membership becomes more empowered and the Gumala Group builds additional organisational capabilities, a new Gumala Group-Traditional Owner interaction will emerge which will be associated with unprecedented opportunities and challenges.

Members Accessing Program Entitlements:

A major challenge for the GGF prior to 2013-14 was the Gumala membership was not accessing their full entitlements. Many Gumala members in need were not contacting the GAC office for assistance, and other Traditional Owners felt despondent after having assistance applications declined.

In 2013-14 there was a fundamental change in the member application patterns, with a dramatic increase in the number of member applications fulfilling the member program requirements.

This new pattern suggests that (i) GAC had developed a more effective Traditional Owner communication strategy; (ii) the Gumala membership became more empowered; and (iii) in the coming financial years the GGF budget will need to reflect the assumption that all members will seek to access their full member program entitlements

Changing Member Demographics:

While Yandicoogina compensation funds are projected to decrease over the coming decade, the Gumala membership is expected to exponentially grow. As more and more Gumala children become Traditional Owner Beneficiaries after turning 18 years old, new funding solutions (e.g. new external partnerships; increasing GEPL profits) and organisational capability solutions (e.g. more effective community development plans) will be required to service the growing Gumala membership.



Gumala Language Groups

Banyjima

(also referred to as Bunjima)

The Banyjima country includes the Hamersley Ranges in the vicinity of Karijini National Park, extending north to the Fortescue River, east to the Marilana and Weeli Wooli Creek system and south to Rocklea Station on the upper branches of Turee Creek and the Kunderong Range. The Homelands of Youngleena and Wirrilimarra are on land.

Innawonga

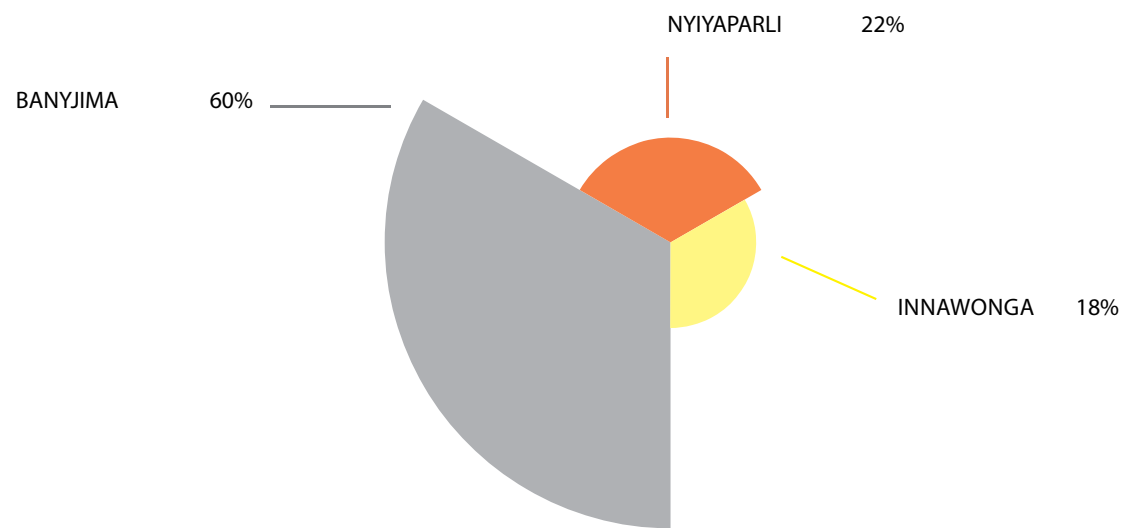
(also referred to as Yinhawangka)

Innawonga country is primarily located on the Ashburton River system south of the Hamersley Ranges includes the towns of Paraburdoo and Turee Creek. The Homelands of Wakathuni and Bellary Springs are on Innawonga territory.

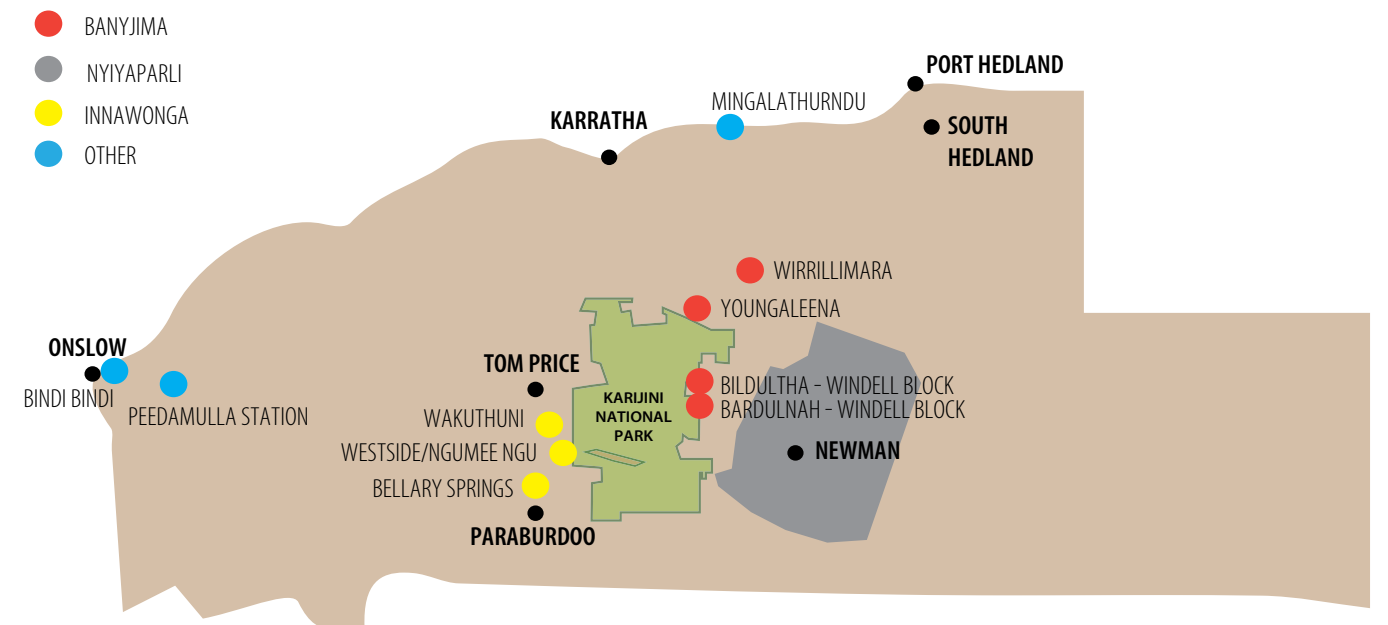
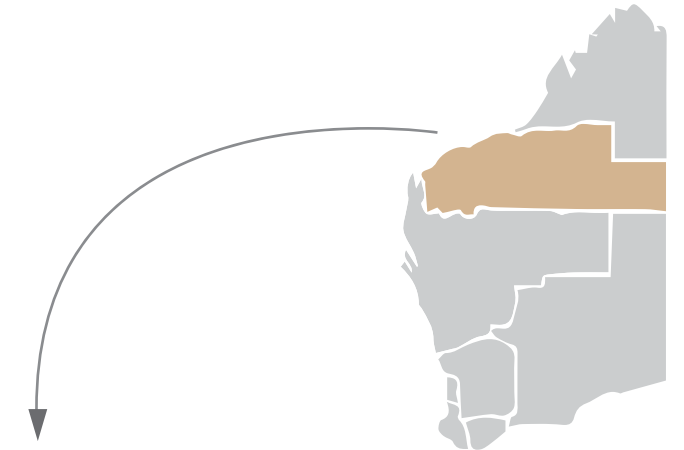
Niyaparli

(also referred to as Niapiali)

Niyaparli country lies to the east of the Hamersley Ranges. The north-west boundary is near the Weeli Wooli Creek system and extends eastward to encompass the mining town of Newman and the remote community of Jigalong in the Western Gibson Desert.

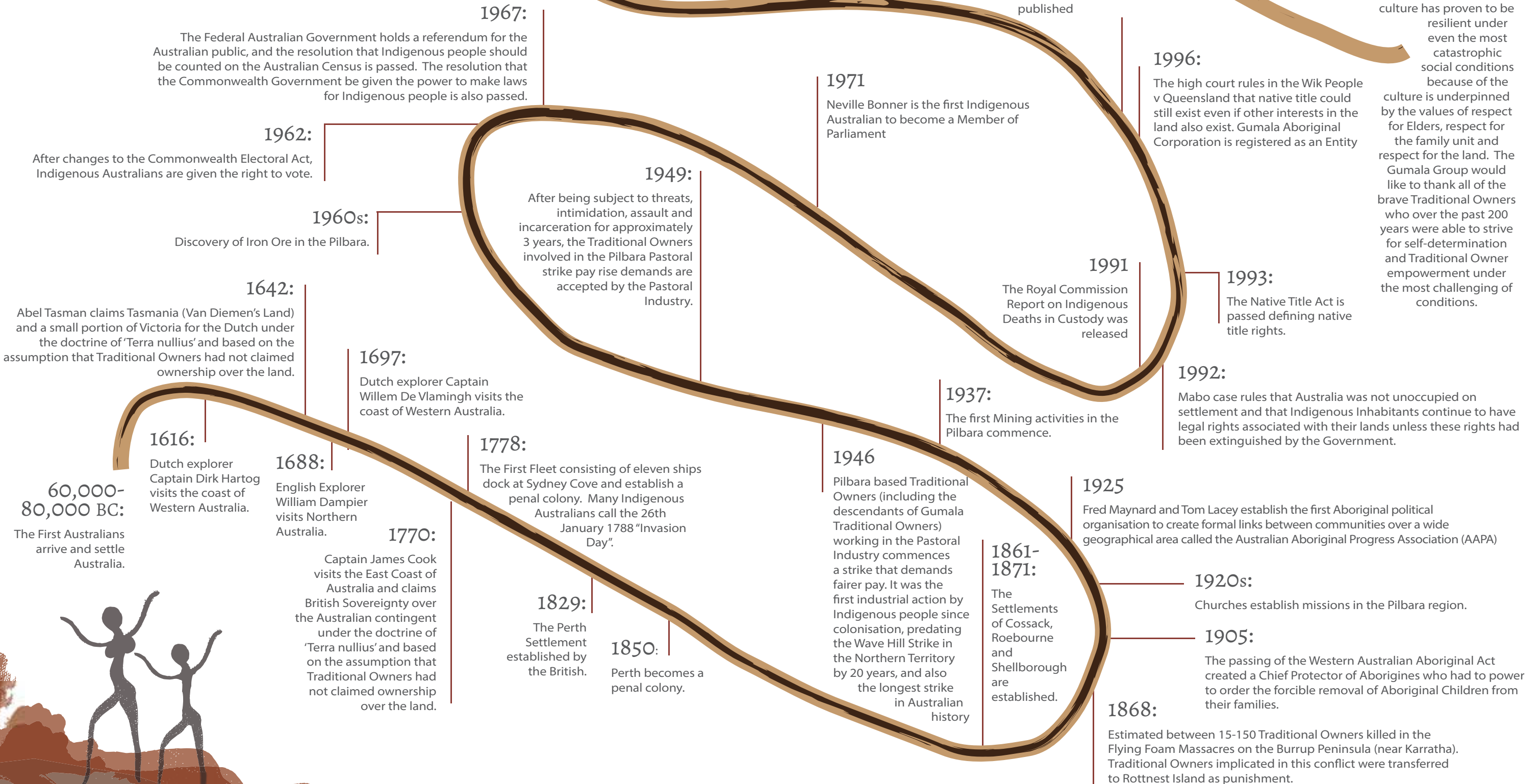


MEMBER BREAKDOWN BY LANGUAGE GROUP



Key Historical Events

The following historical events, while often celebrated by mainstream society have resulted in profound and primarily negative changes for Traditional Owner societies.



Summary of Historical Events

Many of the historical events listed about resulted in significant pain and upheaval for Indigenous Australians, while other historical events have been key steps forward on the journey towards self-determination.

The Traditional Owner culture has proven to be resilient under even the most catastrophic social conditions because of the culture is underpinned by the values of respect for Elders, respect for the family unit and respect for the land. The Gumala Group would like to thank all of the brave Traditional Owners who over the past 200 years were able to strive for self-determination and Traditional Owner empowerment under the most challenging of conditions.



Overview of Traditional Owner

The Gumala Group Annual Report should be read with an appreciation of Traditional Owner cultural values. The core Traditional Owner cultural values are:

1. Respect for Elders
2. Respect for the Land
3. Respect for Lore and Culture

One of the advantages of GAC's 100% Traditional Owner Board representation, and GEPL and GIPL both having partial Traditional Owner Board Level representation, is that underlying Traditional Owner values are always represented when any of the Gumala Boards reviews proposals designed to benefit the Gumala Beneficiaries.

Respect for Elders

Traditional Owner culture has a hierarchal societal structure and Elders are the most influential and powerful demographic.

Elders teach important traditions and pass on their skills, knowledge and personal experiences to the younger generation.

As a Traditional Owner enters the latter stages of life, more cultural knowledge is revealed to them. Hence, Elders are the custodians of cultural knowledge and wisdom. The GGF embraces the Traditional Owner value of respecting Elders. Elders receive preferential benefits from the General Gumala

Cultural Values

Foundation Trust through initiatives such as the Acknowledgment of Elders program and CEO Special Assistance.

Respect for the Land

Aboriginal spirituality is associated with the land and the wider environment. For Traditional Owners the land is not just a resource to be used for human purposes. The spirit of the Country is central to Indigenous beliefs. Traditional Owners seek to live with, rather than off, the land. Banyjima, Nyiyaparli and Innawonga Traditional Owners have a highly attuned connection with their Pilbara traditional land. Songs that are thousands of years old map the surrounding landscape

and even distant regions such as Ayers Rock (Uluru). The Gumala Group embraces the Traditional Owner value of respecting the land through initiatives such as supporting Homeland communities and the Gumala Ranger Team initiative.

Respect for Lore & Culture

The Lore season and Funerals are events that hold special importance for Traditional Owners. The Gumala Group has provided support for the Lore Season through investing in building Lore Camp infrastructure, by providing financial support for boys going through the Lore and also by providing travel assistance for families attending

Lore season events. The Gumala Group has supported Traditional Owner funerals by funding funeral related costs.

Respect for the Family Unit

When viewed from a Western perspective, Traditional Owners have a complex system of family relations. Despite being part of a large family unit, Traditional Owners have a strong understanding of their kinship. Traditional Owners have suffered in the past from government policies that have broken up their family unit. Through the Homeland movement the Gumala Group provides active support for the Traditional Owner family structure.

Gumala Homeland Communities

Aboriginal Homelands are small and decentralised communities established on land that is culturally significant. The Homelands movement is underpinned by the intimate, deep and spiritual relationship that Traditional Owners have with the land.

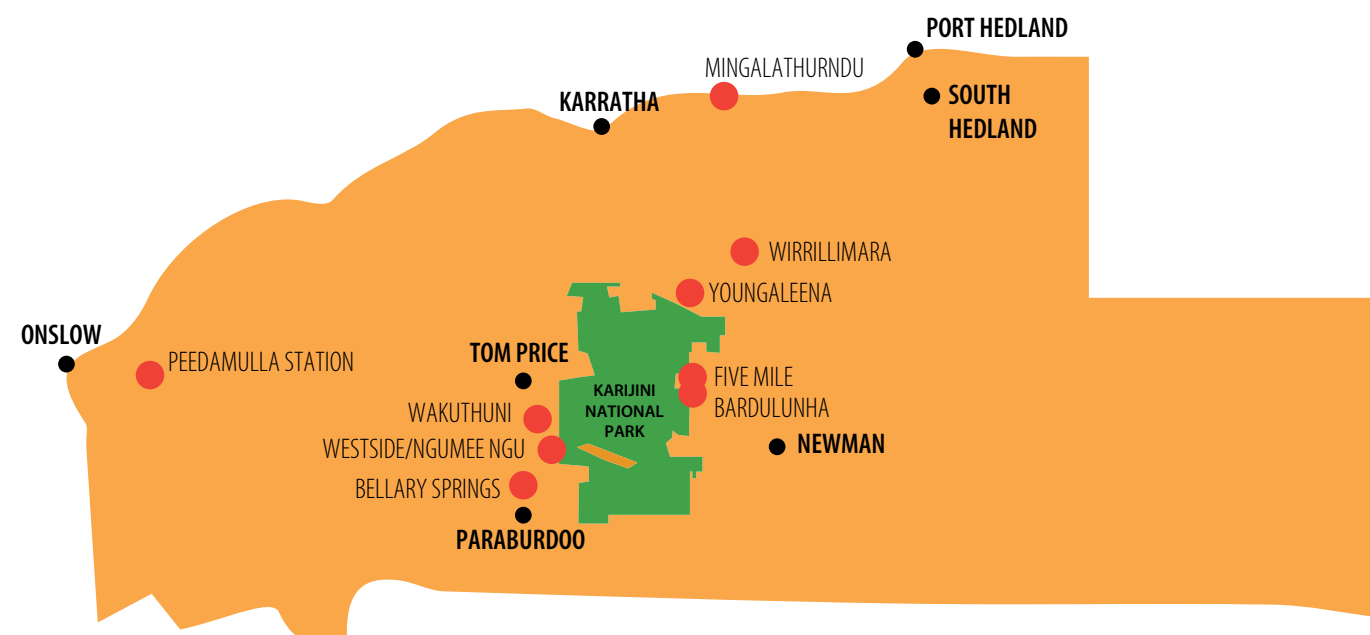
Living on Homelands allows Aboriginal people to establish a family unit "on country" where the strong bond with the land can be maintained. Homelands are the ideal location for Traditional Owners to practise their traditional customs.

Traditional Owner Homeland communities have existed long before the YLUA was signed. The movement dates back to the 1970s when Aboriginal people started going back to country due to the social problems being faced in larger settlements and the preference by many Traditional Owners to live on country rather than in towns. Traditional Owners also have a strong desire to care for and maintain the land, and protect Lore Grounds and other sacred sites.

The prospect of moving to a Homeland community provides an opportunity to participate in a culturally meaningful lifestyle where Traditional Owners can reconnect with the customs of their ancestors.

Homelands have been associated with the following benefits for Traditional Owners:

- Positive impacts on lifestyle and health
- Spiritual health from living "on country"
- Providing an ideal environment for Traditional Owners to maintain cultural practises
- Creating hope for the future
- Increasing self-esteem and social cohesion
- Ensuring Traditional Owners continue to have a presence on their Traditional Country



One of the objectives of the General Gumala Foundation is to assist the Traditional Owners in the acquisition, development and establishment of Homeland communities within the Claim Area (Trust Deed Objective 3.4.6).

In 2014 the GGF Supported the Following Established Gumala Homelands:

BELLARY SPRINGS

Location: 50kms from Tom Price, 20kms from Wakuthuni, 30kms northeast of Paraburadoo

Established: 1991

2014 Population: 40 residents (approximately 18 GAC Members)

Infrastructure/Facilities: 7 houses, Community Centre (built in partnership with the University of Melbourne), Storage Sheds and Equipment

Lore Grounds: Located 6kms from the community, capacity 500 people

WAKUTHUNI

Location: 30kms southeast of Tom Price, in the Shire of Ashburton. It lies in Innawonga country, but is home to residents from several language groups.

Established: Early 1990's, by two senior Innawonga women who were the first to return to their country from the coast.

2014 Population: 50 residents (approximately 40 GAC Members)

Infrastructure/Facilities: 20 houses, 3A Early Childhood Education Centre and Community Centre (built in partnership with the University of Melbourne),

Lore Grounds: Located 300m from the Community Centre, capacity 500 people



WIRILLIMARA

Location: 180kms from Tom Price, 25kms from Auski Roadhouse and Tourist Village

Established: Early 1990's from an old bush site

Current Population: 8 residents, most are GAC Members

Infrastructure/Facilities: 2 houses, caravan, generators,

Lore Grounds: 1.5kms from the community, capacity 500 people



YOUNGGALEENA

Location: 170kms from Tom Price, 250kms from Port Hedland, 20kms from the Auski Roadhouse

Established: 1990, following a pastoral excision on Mulga Downs. Prior to the Establishment of Youngaleena the community was living at the Gorge Mill bush site.

2014 Population: 15 residents (most Youngaleena residents are GAC Members)

Infrastructure/Facilities: 7 houses, Community Centre, School of Air, 3A Early Childhood Education Centre, landscaping, community playground, vegetable garden

Lore Grounds: 2kms from the community, capacity 3000 people

The GGF also supports the following Gumala Communities:

- Cane River (Peedamulla Station)
- Ngumee Ngu (Westside Block)
- 5 Mile (Roebourne)
- Five Mile (Windell Block)
- Bindi Bindi
- Mingullatharndo Community

General Gumala Foundation Joint Strategic Plan (2014-2019)

During 2013-14 a GGF Joint Strategic Plan for the period 2014 to 2019 was developed, and then subsequently approved by the GAC and GIPL Boards. The purpose of the Joint Strategic Plan was to outline the key long-term objectives of the GGF, and also to outline how to measure success.

The core areas of focus for the Joint Strategic Plan are: Education & Training, Health & Wellbeing, Lore & Culture, Business Development, Community Development, Governance and Investments. In particular, the Joint Strategic Plan defines a path forward for strategically employing GGF organisational capabilities to achieve long-term step-change empowerment for Gumala Beneficiaries.

The Joint Strategic Plan is based upon the assumption that investing in long-term orientated solutions for Traditional Owners will result in more positive and sustainable outcomes when compared to the short-term orientated poverty relief approach.

	Success Measures	Short-Term Objectives	Long-Term Objectives
Education & Training	<ul style="list-style-type: none"> Children achieving at or above the education standards of the general population in literacy and numeracy Gumala's youth becoming community leaders Greater parental involvement in Gumala children's education and training 	<ul style="list-style-type: none"> Establish a skills database Establish a school partnership program targeted at improving Gumala student attendance Establish a GGF-wide mentoring program designed to cultivate youth ambassadors and also to encourage attendance in education/training initiatives 	<ul style="list-style-type: none"> Ensure all eligible Gumala children are registered as students and are accessing their entitlements. Expand the 3A Early Childhood Education curriculum throughout the Pilbara by opening new 3A centres Obtain Intellectual Property rights in WA for 3A related initiatives Establish an evidence base for an education/training longitudinal study
Health & Wellbeing	<ul style="list-style-type: none"> Traditional Owners participating in day-to-day behaviours that are associated with high levels of health and wellbeing Traditional Owners having adequate access to health and medical services 	<ul style="list-style-type: none"> Ensure Gumala Beneficiaries are able to access Medical Services Establish a transit housing for Pilbara based Traditional Owners visiting Perth for treatment Establish an Aboriginal Medical Service in Tom Price 	<ul style="list-style-type: none"> The GGF being a leader in Indigenous health campaigns and health promotions. Establish partnerships with health service providers to support high priority health initiatives (e.g. diabetes, alcohol, suicide, drugs and mental health). Link health outcomes with other GGF initiatives such as Education (3A enriched caregiving) and Community Development (creating safe and culturally appropriate spaces). For the GGF to influence government Indigenous health policy. Traditional Owners obtaining health qualifications and then returning to Gumala communities to build health & wellbeing capacity at a community level.

	Success Measures	Short-Term Objectives	Long-Term Objectives
Lore & Culture	<ul style="list-style-type: none"> Land tenure in culturally significant locations is secured for Traditional Owners Contemporary Traditional Owner cultural practices are supported Successful intergenerational cultural mentoring programs that involve Elders educating the younger generations Traditional Owner values and their connection to country are supported and celebrated 	<ul style="list-style-type: none"> Build sustainable and safe infrastructure on lore grounds Support elders to participate in cultural activities Ensure all GGF employees and partners have access to high quality cultural awareness training 	<ul style="list-style-type: none"> Integrate Lore & Culture initiatives with other GGF initiatives. For example, ensure that Community Development Homeland projects respect all cultural requirements; Support culturally knowledgeable Gumala members in their employment/business endeavours. Sustainably support Lore & Culture initiatives through external funding and partnerships.
Business Development	<ul style="list-style-type: none"> Long term empowerment through meaningful employment and sustainable Traditional Owner businesses A breadth of employment opportunities and experiences that our Traditional Owners are passionate about Jobs that draw on and extend the traditional knowledge base GGF Traditional Owners leading successful Australian businesses 	<ul style="list-style-type: none"> Build a Traditional Owner database to better understand skill profile gaps, challenges and needs Build, establish and appropriately resource an employment & BD support team, employment agency and employment website. Address employment constraints i.e. Centre link, health cards, Homeswest Align Business Development strategy with other impact areas (Health, CD, E&T and L&C) to identify and /or create job opportunities across GGF services 	<ul style="list-style-type: none"> Identification and/or creation of culturally appropriate and critical roles in target industries including tourism, art, land management and heritage employment. Target key industries, job profile market segments and specific organisations to identify and/or create appropriate job opportunities and partnerships. Building skills of Traditional Owners to run their own businesses successfully (e.g. tax, savings, cultural awareness, investment and planning for economic changes).
Community Development	<ul style="list-style-type: none"> All Gumala Traditional Owners having access to safe, sustainable and affordable housing Training and employment opportunities for Gumala Traditional Owners on GGF Community Development projects. 	<ul style="list-style-type: none"> The GGF provides community maintenance teams to ensure healthy housing and safe community spaces. 	<ul style="list-style-type: none"> Engagement with external partners to provide community development solutions for Traditional Owners. Investment in sustainable infrastructure (e.g. solar energy) for rural Gumala Communities. Securing land tenure for Gumala Communities.

General Gumala Foundation Joint Strategic Plan (2014-2019) (continued)

	Success Measures	Short-Term Objectives	Long-Term Objectives
Governance	<ul style="list-style-type: none"> • Year on year full compliance with all regulatory requirements • Traditional Owners significantly inputting into effective and efficient Governance solutions. 	<ul style="list-style-type: none"> • Integrate GGF Governance capabilities. • Regular performance reporting to the GGF Boards. • Establish a quarterly management review committee to review GGF progress against the strategic plan. • Establish an executive scorecard to ensure accountability and reward of management in delivering strategic initiatives. 	<ul style="list-style-type: none"> • GGF develops nationally recognised best practice Governance policies/ procedures.
Investments	<ul style="list-style-type: none"> • Prudently manage financial investments • Traditional Owner directors and employees contribute to GGF investment strategies 	<ul style="list-style-type: none"> • Reduction in investment fees • Diversification of investments 	<ul style="list-style-type: none"> • Future Traditional Owner generations benefit from prudent investments.





FROM LEFT FRONT ROW: Ronnelle Hicks, Steve Mav, Jonnelle Parker, FROM LEFT BACK ROW: Lynne Beckingham, Anthony Ryan and Jenny Viviers.

The Gumala Group Leadership Team

Gumala Aboriginal Corporation CEO / Gumala Enterprises Pty Ltd MD
Steve Mav

In January 2008, the Gumala Elders and Traditional Owners appointed Steve Mav to restructure one of Australia's largest Indigenous Organisations. Steve resides in the mining town of Tom Price in the Pilbara.

Steve has previous professional experience in business management, local government and the not-for-profit sector. Steve holds tertiary qualifications including a Master of Business Administration (MBA) from the London School of Economics, New York University Stern School of Business and HEC School of Management (Paris).

Gumala Aboriginal Corporation/Gumala Enterprises Pty Ltd - Executive Head
Jennifer Viviers

Since joining Gumala, Jennifer has held various positions both in the Tom Price and Perth offices, working closely with the CEO/MD of GAC and GEPL as well as the GIPL Board. Jennifer has been very involved with the Traditional Owners of Gumala, both at a Board and staff level and finds her work mentoring TO's and staff alike very rewarding. Currently, Jennifer is the Executive Head of the CEO/MD Office, co-ordinating the activities of the CEO/MD and his Management Team and acting as a conduit between the CEO/MD and Gumala's many Boards, Members, Contractors, Consultants and staff.

Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd - Support Manager to the CEO
Ronnelle Hicks

Ronnelle Hicks joined the Tom Price GAC office in 2012 as an Indigenous Co-ordinator. Ronnelle completed the GAC Trainee Manager Program and was then promoted to position of Support Manager to the CEO/MD.

Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd - Indigenous Affairs Advisor
Johnelle Parker

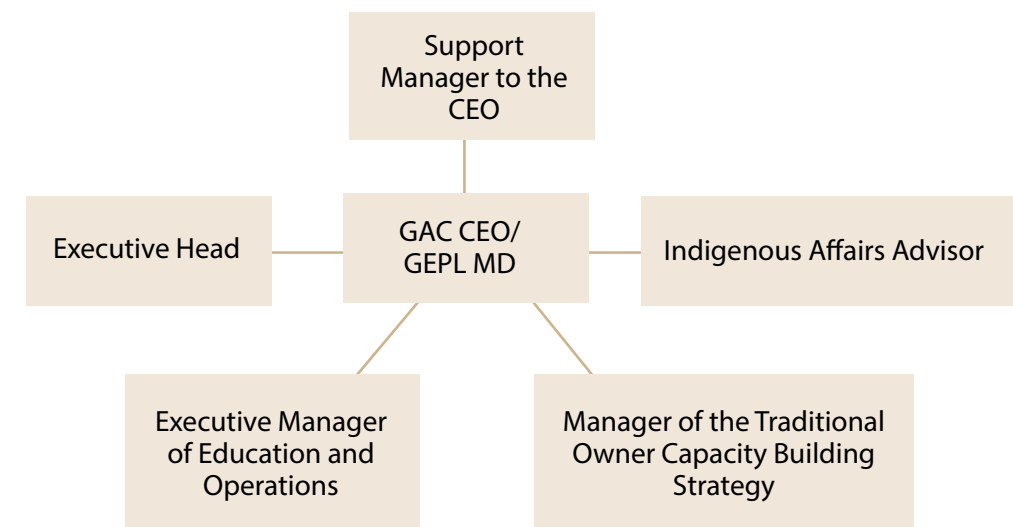
Johnell initially joined the Tom Price GEPL office in 2013, after previously working for GAC (reception role) and GEPL (Site Administrator Officer). Johnell is responsible for providing cultural and strategic advice to all staff involved in Traditional Owner recruitment/training at both GAC and GEPL.

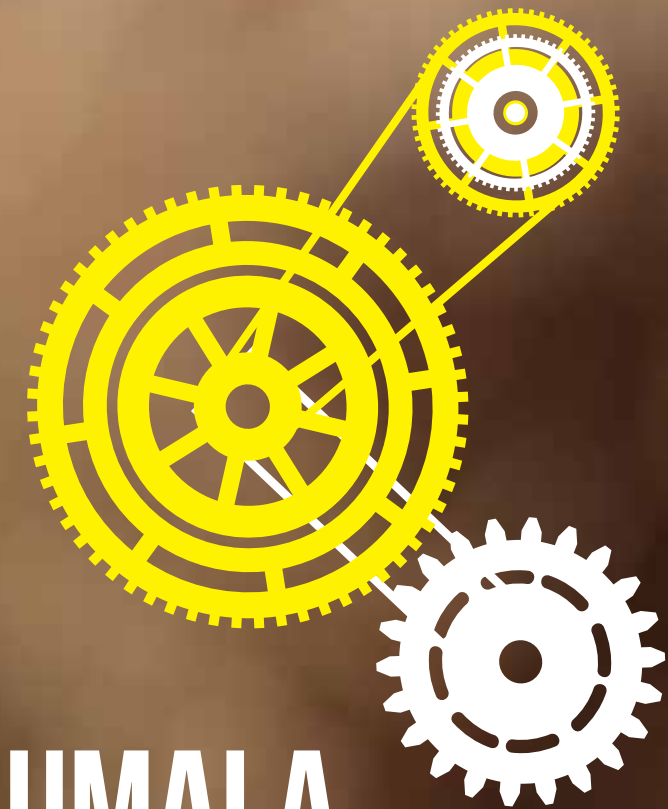
Gumala Aboriginal Corproation Executive Manager of Education and Operations
Lynne Beckingham

Lynne Beckingham was recruited to revolutionise the GAC Education program. She has been the key manager responsible for success of the highly acclaimed 3A program. Lynne goal is to ensure that every Gumala Traditional Owner has access to quality education, employment and training opportunities.

Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd - Manager of the Traditional Owner Capacity Building Strategy
Anthony Ryan

Anthony Ryan joined Gumala in April 2013 as the General Manager – Operations, where he was responsible for the Member Services Team, the Business Development Division and the Lore and Culture portfolio. In July 2014, Anthony was appointed as Executive Manager – Traditional Owner Capacity Building Strategy. Anthony holds a PhD in Economic Psychology from the Australian National University, and has also completed a Post-Doctorate in Environmental Economics from CSIRO.





GUMALA ABORIGINAL CORPORATION

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GUMALA ABORIGINAL CORPORATION OVERVIEW

GAC Mission Statement:

GAC is committed to the continuous delivery of economic and community benefits to our members and their children

Our Vision:

To become Australia's leading Indigenous Development Organisation

GAC Specific Objectives

- To represent the interests of the Banyjima, Innawonga and Nyiyaparli people
- To administer GIPL approved IUC programs and projects using an effective and efficient member service delivery model that meets the needs of Traditional Owners
- To consult with Traditional Owners
- To implement a Traditional Owner Capacity Building Strategy that empowers and inspires the GAC's Traditional Owner employees
- To provide good governance and quality corporate management
- To deliver outcomes for Traditional Owners through strategic external partnerships
- To secure additional (non-GIPL) funding opportunities

GAC Governance Overview:

GAC is an Aboriginal Corporation regulated by the Office of the Registrar of Indigenous Corporations.

The GAC Board is 100% Traditional Owner controlled and is made up of 12 Traditional Owner Directors

- 4 Banyjima Directors;
- 4 Nyiyaparli Directors;
- 4 Innawonga Directors



DIRECTORS OF GUMALA ABORIGINAL CORPORATION



Jahna Cedar - Nyiyaparli

Jahna was elected as a director on the GAC board in November 2013. Jahna Cedar is a Nyiyaparli/Yindjibarndi woman from the Pilbara region of Western Australia and is recognised as a strong Indigenous community leader.



Roy Tommy - Innawonga

Roy was born in Roebourne and grew up on pastoral stations in the Pilbara region (mainly south of Paraburdoo along the Ashburton Gobawarra river). Roy has served on prior Gumala Aboriginal Corporation (GAC) and Gumala Enterprises Pty Ltd (GEPL) boards.



Stuart Injie (Snr) - Innawonga

Stuart is the former GAC Chairman, a Member of the Lore and Culture Committee, and a Gumala Enterprises Pty Ltd (GEPL) Director. Stuart is a well-respected Innawonga Elder. He was born at Mt Stuart Station near Onslow and currently lives in Bellary Springs Community.



Beverley Hubert - Banyjima

Banyjima Director Beverley Hubert is a member of Gumala's Health Committee and is dedicated to closing the gaps in health between Indigenous and non-Indigenous Australians. Beverley is also passionate about the preservation of her traditional Banyjima language, and has worked as a mentor and teacher with Wangka Maya Pilbara Aboriginal Language Centre.



Karen Tommy - Banyjima

Karen is a former Gumala Enterprises Pty Ltd (GEPL) Director, and was first appointed as a Director on the Gumala Aboriginal Corporation Board in 2008 and was re-elected in both 2012 and 2013. She takes great pleasure in being part of the Board of Directors' decision-making process. Her dream is for Gumala Members to take on more significant roles in the running of the organisation.



Cecil Parker - Innawonga

Cecil is a traditional Innawonga man. He is from West Side Community, located between Tom Price and Paraburdoo. Cecil previously served on the GAC Board of Directors in 2011 and was re-appointed in 2012 and 2013.



Susan Bung - Nyiyaparli

Susan's background as a Director includes serving on the Boards of: The Nyiyaparli Aboriginal Corporation of IBN, the Nyiyaparli plan B Trust, Karlka Nyiyaparli Corporation and the Nyiyaparli Working Group.



Lisa Coffin - Nyiyaparli

Lisa is a Nyiyapali woman and mother who has experience and in-depth knowledge of the financial industry, housing and infrastructure gained from previous employment at Bank West and the Department of Housing.



Ken Injie - Innawonga

Proud Innawonga Elder, Ken Ingie Snr., was born and raised in Onslow, growing up on various cattle stations around the Pilbara, including Ashburton Downs and Mt. Stuart. Ken now resides in the Gumala Homeland community of Bellary Springs. A fluent Innawonga speaker, Ken is passionate about traditional Lore & Culture and passing traditions, customs and cultural knowledge on to the younger generations. Ken also enjoys camping trips and bush walks.



Brian Tucker - Nyiyaparli

Brian was appointed to the board in November 2013. He is a Nyiyaparli Traditional Owner and has previously served as a Director on the GAC Board. Brian grew up in Marble Bar, Nullagine, Wittenoom and Onslow where he resides today. Brian was one of the original signatories of the Yandi Land Use Agreement in 1997.

GAC GENERAL OPERATIONAL HIGHLIGHTS



- GAC distributed \$21,352,528 of direct benefits to Gumala Traditional Owners

- GAC invested \$1,962,173 in Community Development and Lore Camp upgrade projects



- GAC administered the 3A Early Childhood Education curriculum to Gumala Communities in partnership with the University of Melbourne, the Parental and Community Engagement (PaCE) Program, and West Pilbara Communities for Children (C4C). Three new 3A centres in Paraburdoo, Youngaleena and Karratha were established



- GAC secured \$1,687,566 in external funding payments from partner organisations. This represented a 215.5% increase from 2012-13 when GAC received \$534,800 from external partners

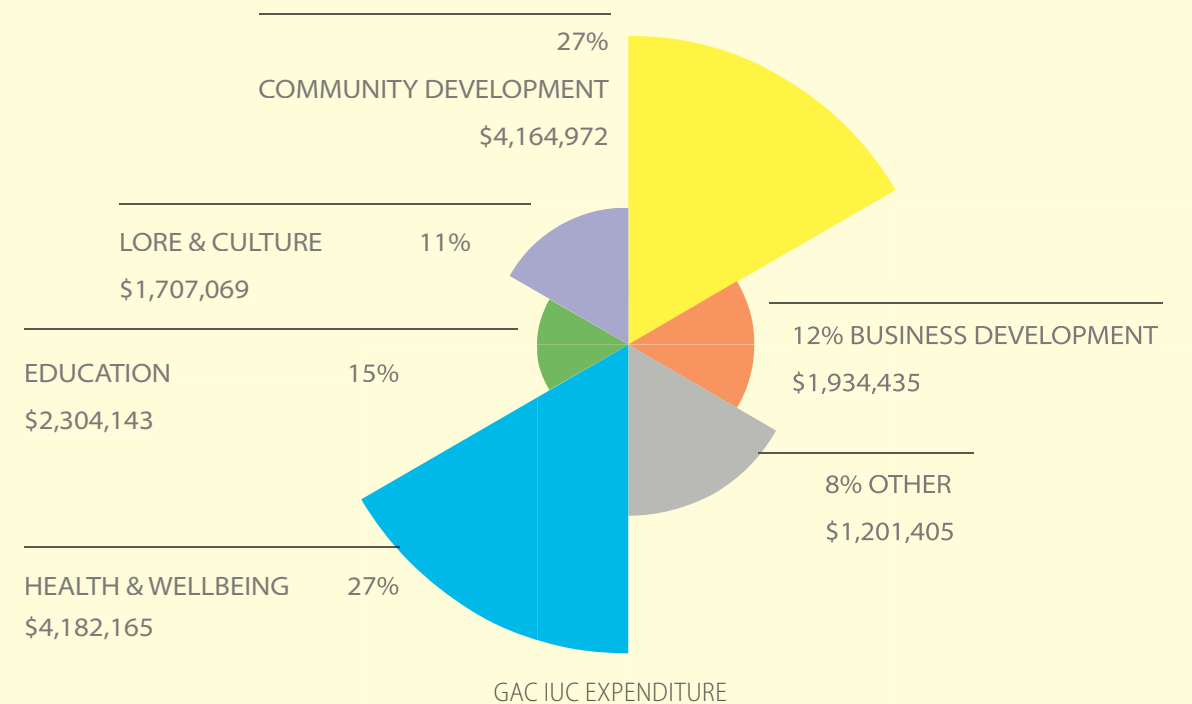
- For the first time in GGF history GAC received a cash distribution of \$639,198 from GEPL (dividend payment) that was used for direct member benefits.

TRADITIONAL OWNER CAPACITY BUILDING (TOCBS)

- GAC invested \$2,071,901 in a TOCBS designed to empower and up-skill Gumala Traditional Owners through employment opportunities. The long term objective of the TOCBS include greater involvement by Traditional Owners in the strategic direction and day-to-day operations of Gumala entities.
- Additional eight Traditional Owners employed by GAC
- The TOCBS supports 13 GAC-GEPL staff, and 48 Traditional Owners who undertook casual employment
- GAC received external funding from Rangelands NRM to develop a Ranger Team in the Tom Price region.

ORGANISATIONAL ACHIEVEMENTS

- GAC partnered with Rio Tinto to support the Independent Review of the YLUA, which was conducted by the Hon. Fred Chaney and Hon. Paul Lennon
- GAC achieved GGF cost savings and efficiencies by providing corporate services to GEPL for Finance, Governance, Human Resources, Information Technology, and Public Relations/Communications, with GIPL service consolidation planned for 2014/15
- GAC led the scoping and implementation of a new GGF Enterprise Resource Planning (ERP) system
- GAC Call Centre achieved significant cost efficiencies, processing 6,664 more applications that the previous year with 6 less Full-Time Equivalent staff
- Based upon ORIC rankings, GAC became the second largest Aboriginal Corporation in Australia after being rated the sixth largest Aboriginal Corporation in 2012-13



DIRECT MEMBER BENEFITS

GAC provides direct benefits to members through: Member Service Programs:

GAC administered 28 Member Service Programs during 2013-14. Gumala Members are entitled to access support from a Member Service Program if their application fulfils the eligibility criteria. Member program applications were submitted to the GAC Call Centre for processing.

Projects:

GAC administered projects strategically aimed at empowering Traditional Owners.

Special Consideration:

If a Member had a request that did not fall within the Member Service Program guidelines, in 2013-14 they had the option of applying to the CEO for special assistance. The CEO assessed the application on a Case-by-Case basis.

EDUCATION IUC

MEMBER SERVICE PROGRAM

- Early Childhood Assistance Program
- Primary Education Assistance Program
- Secondary Education Assistance Program
- Tertiary Education Assistance Program
- Scholarship Education Assistance Program
- Country Week Participation Program
- Computer Support Program

PROJECTS

- 3A Early Childhood Project

COMMUNITY DEVELOPMENT IUC

MEMBER SERVICE PROGRAM

- Emergency Housing Assistance Program
- Housing Assistance Program
- Utilities Program

PROJECTS

- Homeland Community Projects
- Home Renovation & Maintenance Program
- Youngaleena School of Air and Community Building
- South Hedland Housing Project
- Karijini Eco-Retreat Capital Works Upgrades
- Food Scraps to Fertiliser Project

HEALTH & WELLBEING IUC

MEMBER SERVICE PROGRAM

- Healthy Living Program
- Medical Program
- Critically Ill Patient Support Program

BUSINESS DEVELOPMENT IUC

MEMBER SERVICE PROGRAM

- Business Research Feasibility & Training Grant (New Business)
- Business Planning & Professional Services Grant (New Business)
- Business Working Capital Grant (New & Existing Businesses)
- Business Professional Services Grant (Existing Businesses)
- Country WA Vehicle Repair & Maintenance

CULTURE IUC

MEMBER SERVICE PROGRAM

- Lore & Culture Family Assistance Program
- Lore & Culture Travel Assistance Program
- Funeral Program
- Funeral Travel Assistance Program
- Arts & Craft Program

PROJECTS

- Gumala Ranger Team Project
- Cultural Awareness Training
- Lore Ground Upgrade Projects
- GAC Lore Activities Assistance

OTHER IUC

MEMBER SERVICE PROGRAM

- Sport & Recreation Program
- Headstone Program
- Acknowledgment to Elders Program
- Natural Disaster Relief Program

EDUCATION

Research clearly indicates that Indigenous Australians who have completed Secondary Education or a Certificate III qualification typically have higher incomes and better health*.

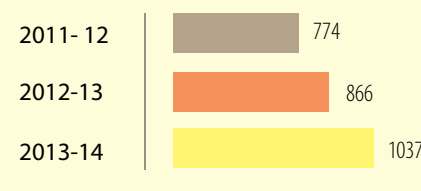
Participating in formal education is also associated with increased individual motivation and a greater desire to achieve economic independence.

GAC invested in various initiatives designed to encourage Gumala children to achieve a quality formal education in a safe setting. In 2013-14 Gumala Traditional Owners and their children were eligible to access seven Education IUC Member Programs, while GAC was also responsible for administering the 3A Early Childhood Project in Gumala communities.

During the financial year, GAC supported 1037 Gumala students from the Banyjima, Nyiyaparli and Innawonga Language Groups. The total number of students supported by GAC has risen significantly since 2012-13. It is forecasted that Gumala student numbers will continue to increase in the coming years.

Footnote

* See Forrest, A. (2014) *The Forrest Review: Creating Parity*. Canberra; Commonwealth of Australia



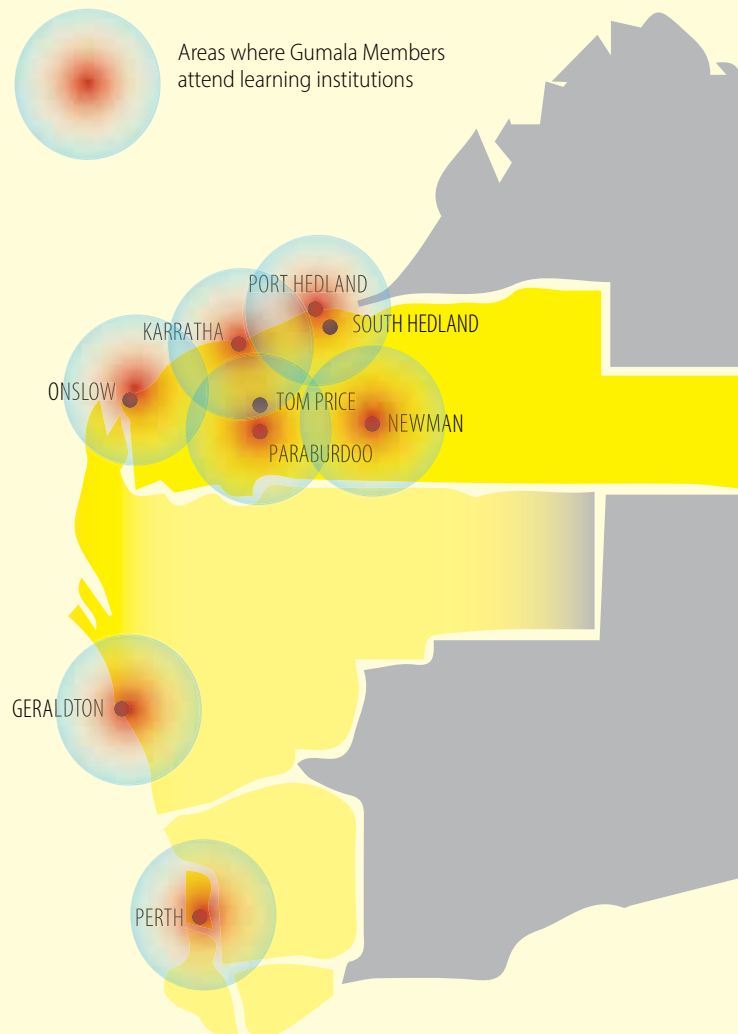
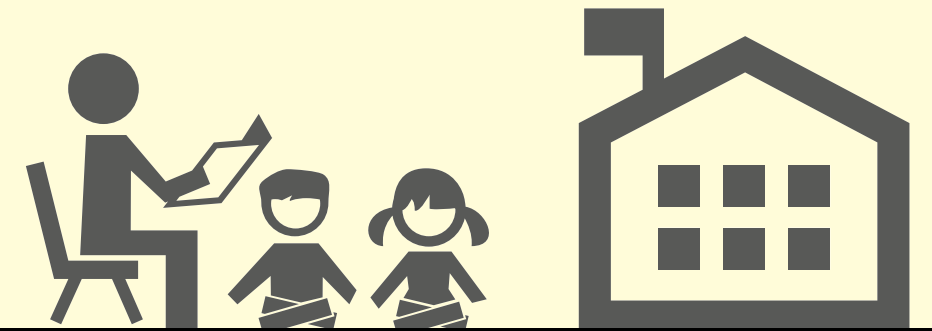
NUMBER OF STUDENTS SUPPORTED BY EDUCATION PROGRAMS



EDUCATION HIGHLIGHTS IN 2014



Partnerships with schools of all levels and Government groups such as PaCE have increased **positive education outcomes** for all Gumala Members



21

School Agreements with regional and metropolitan schools. School Agreements are designed to reduce the administrative burden for parents. Under a School Agreement, the schools identify Gumala students, then GAC directly funds the schools for each Gumala student and the school is responsible for ensuring the Gumala students are provided with uniforms, book lists and lunches. Under some school agreements GAC is also provided with student attendance and performance records

3AX4

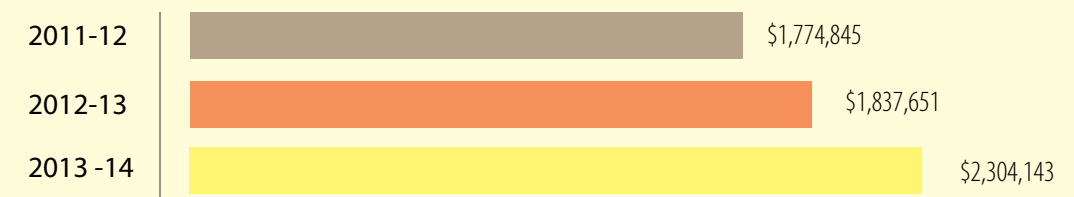
During the financial year GAC administered the 3A Curriculum at four Early Learning Centres in the Pilbara. GAC worked closely with the University of Melbourne, the Parent and Community Engagement (PaCE) program and West Pilbara Communities for Children (C4C) to administer the 3A Curriculum in Gumala communities.

\$2.3M

GAC has spent approximately \$2.3 million on GAC Education for initiatives that range from the Early Learning right through to Adult Education.

1,037

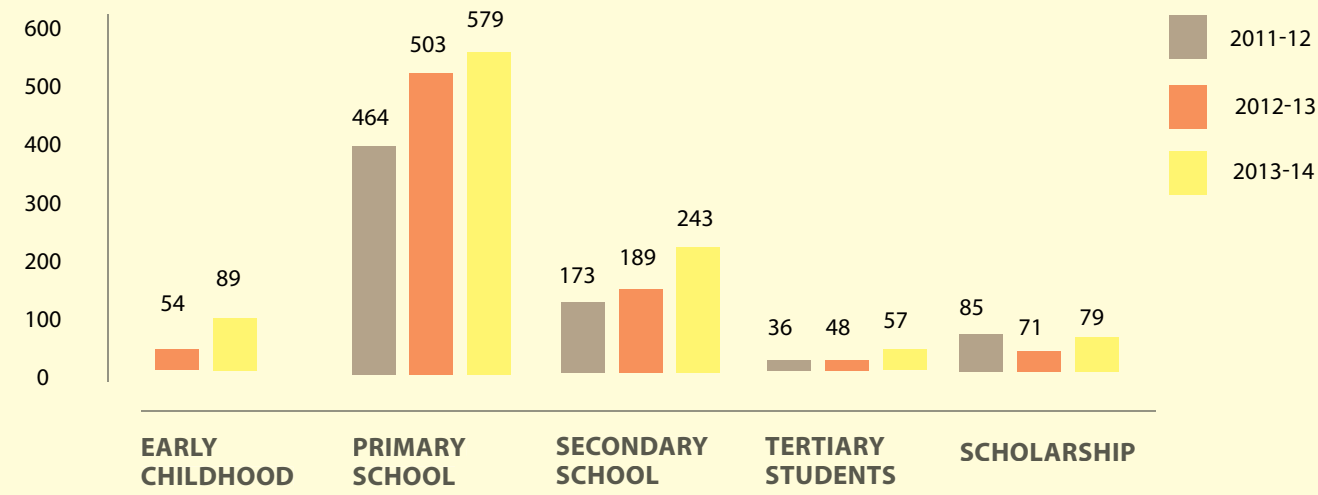
The number of Gumala students supported by GAC Education Programs.



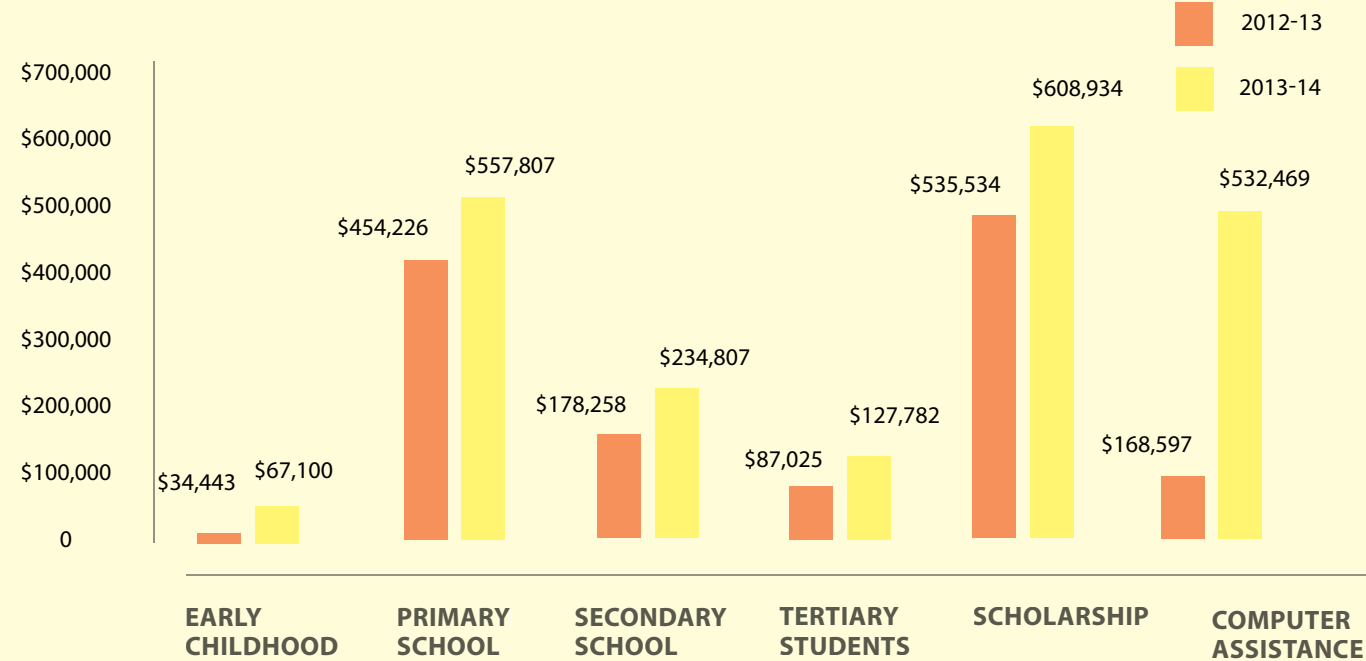
YEAR ON YEAR INVESTMENT IN EDUCATION

Education Member Programs

GAC administered seven Education IUC Member Programs during 2013/14. Members and Gumala Children were entitled to access assistance for attending Early Childhood Centres, Primary and Secondary Schools; and Tertiary Level learning institutions. Under the Education IUC Gumala students were also entitled to access Scholarship Assistance, Computer Support and Country Week Assistance. GAC's Education IUC expenditure and student number both increased in 2013-14.



NUMBER OF STUDENTS SUPPORTED BY GAC EDUCATION



GAC EXPENDITURE ON EDUCATION MEMBER PROGRAMS



THE LOCKYER-EATON BROTHERS

Value Adding Through School Agreement Partnerships

Improving Year 12 completion rates for Indigenous students has been identified as a priority by the Federal Government. There is a strong relationship between high school attendance rates and the completion of Year 12*.

Research has concluded that the proportion of Indigenous students attending school is 10% lower than non-Indigenous students, and the gap between indigenous and non-indigenous school attendance widens as students progress through school.

In 2012-13 GAC commenced the process of approaching schools with significant GAC student numbers with the goal of strategically working together to increase student attendance rates through a School Agreement partnership. By

June 2014, 21 Primary and Secondary schools had partnered with GAC to create a plan to improve Gumala children's attendance rates to 80% of school days per term. Schools submitted proposals to GAC outlining their school attendance strategy. The schools who signed up to the Attendance Monitoring Agreement receive a \$5,000 GAC contribution and in return provided GAC with the student attendance data.

While GAC supports all children regardless of their attendance rates, we aim for 80% school attendance rates for all GAC children. GAC will only provide Scholarship Program funds to students who have achieved at least an 80% attendance record, thus creating incentives for Gumala parents to encourage their children to attend school and reinforcing the benefits of education. Under each school agreement GAC also pays the child's education program entitlements directly to the schools who in turn supply uniforms, booklists and lunches.

*SCRGSP (Steering Committee for the Review of Government Service Provision) 2011, *Overcoming Indigenous Disadvantage Key Indicators Report 2011*, Productivity Commission, Canberra.



Flagship Education Project: 3A Early Childhood Centres

What is the 3A Early Childhood Curriculum?

The Abecedarian Approach Australia (3A) is a collection of teaching and learning strategies developed by world renowned academic Professor Joseph Sparling and his associates.

From conception to age 5, significant brain development and neural structuring occurs. The 3A approach provides an early intervention platform to facilitate parent-child learning and engagement. The impact of the 3A approach has been empirically studied for more than two decades.

Benefits of 3A for Children

- Early intervention education is substantially more effective than later life education intervention
- 3A supports positive future school attendance through collaboration with local primary schools
- 3A builds trust for children when interacting with teachers in a safe environment
- 3A provides a smooth transition to formal education ensuring children are prepared for school
- 3A establishes lifelong healthy behaviour patterns for children
- 3A encouraged participation and attendance in education

Benefits of 3A for Parents

- 3A is designed to normalise healthy parent-child interactions
- 3A increase parents' skills and confidence
- The parents and caregivers involved in 3A have become respected role models in remote communities

Benefit of 3A for the Wider Community

- The 3A curriculum is designed to be easy to implement in remote and rural communities
- The 3A curriculum has been associated with positive long-term social and community orientated behaviours

Elements of 3A

Educational games

3A has developed approximately 200 individualised game-like activities designed for an interactive shared experience between an adult and one or two children. Each game can be thought of as a "bite-size piece of a curriculum."

Enriched caregiving

3A is based on the premise that for the first five years of life education and caregiving should not be thought of as different activities. Enriched caregiving, especially for a high risk child, provides an environment where it is safe to learn positive behaviours.

Conversational reading

The reading sessions are encouraged to be conversational, and the educational games encourage back and forth communication between the parent/caregiver and the child.

The 3A curriculum employs a "joint attention" reading strategy. For example, every child aged 0-3 has a one-on-one conversational reading session with their parent each day, while children aged 3-4 are read to in pairs each day with a caregiver.

Language priority

A key part of the 3A model is the commitment to make every experience of every day rich in language.

Gumala's 3A Partnership

Gumala has established partnerships with the University of Melbourne, West Pilbara Communities for Children (C4C) and the Parental and Community Engagement (PaCE) Program. The PaCE Program is currently administered by the Department of Prime Minister & Cabinet, but during the 2013-14 financial year it was administered by the Department of Education, Employment and Workplace Relations (DEEWR).

Gumala 3A commitment:

- Overall co-ordination of Gumala 3A projects;
- Funding of 3A teacher salaries;
- Funding of 3A centres; Funding of 3A room rentals.

In January 2012 the 3A curriculum was introduced to the Wakathuni community at the newly built Early Childhood Education Centre. While participation rates were initially low, after two years GAC managed to establish a 3A group regularly attended by both children and parents engaging in interactive educational activities.

In 2013-14 GAC organised a setting for the 3A curriculum in the Youngaleena community, Paraburdoo and Karratha. Plans were developed by GAC during 2013-14 to organise a setting for the 3A curriculum at South Hedland and Onslow. In June 2014, GAC administered a survey at a South Hedland Special Beneficiaries Meeting for the purpose of identifying Gumala children aged 0-5 from the Hedland region who would be eligible to be involved in the 3A curriculum.



COMMUNITY CHAMPIONS AT THE KARRATHA 3A CENTRE



The wider Pilbara community has benefited from the commitment to establish 3A centres. Although GAC funds 3A initiatives to benefit Gumala children, the 3A curriculum and also resources are available to all children and parents in the communities.

The 3A program is a long-term investment that will bring about significant social, educational and economic benefits for Gumala communities in the coming decades.

Melbourne University Commitment:

To further develop the 3A curriculum, to provide expert support, to develop a research project and a training portal.

PaCE Funding:

The PaCE funds were used to employ a 3A project coordinator (GAC employee), a 3A Field Officer (GAC employee), 3A community project champion wages (Gumala parents), and also covered costs associated with 3A related vehicle hire, travel and accommodation.

West Pilbara Communities for Children (C4C) Funding:

Provided funding support to the 3A projects.

3A App

GAC, in collaboration with the University of Melbourne and Nazari Software Developers are developing a 3A application for Smartphones/Tablets/PCs. This 3A application has been appropriately named "Side-By-Side".

The "Side-By-Side" application has been designed to deliver the 3A curriculum in a digital learning format that encourages a fun and interactive experience between parents and children. As a result of GAC Computer Program support the majority of GAC members have access to smartphones/iPads and the internet, and will therefore be able to access the "Side-By-Side" application.

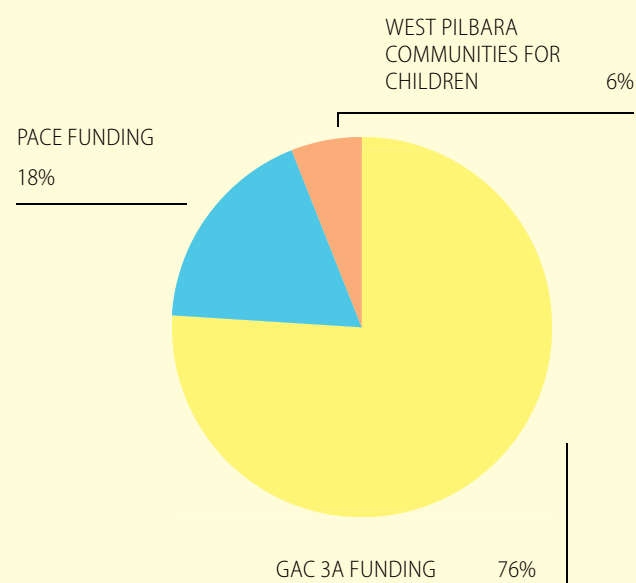
The "Side-By-Side" application has also been designed to allow 3A researchers to track the performance of Gumala Early Childhood Students in real time. Information collected through "Side-By-Side" can potentially be analysed by researchers participating in a longitudinal study examining the long-term impact of the 3A curriculum. This research is expected to help the University of Melbourne develop an even more effective 3A curriculum for future generations of children.



3A web links

<http://www.gumala.com.au/assets/school-expert-shows-benefit-of-approach-pilbara-news-26-february-2014-2.pdf>

<http://www.gumala.com.au/assets/remote-are-kids-benefit-from-program-koori-mail.pdf>



**General Gumala Trust
Deed Objective:**

To improve the housing, living conditions, health and general standards of living of the Traditional Owners

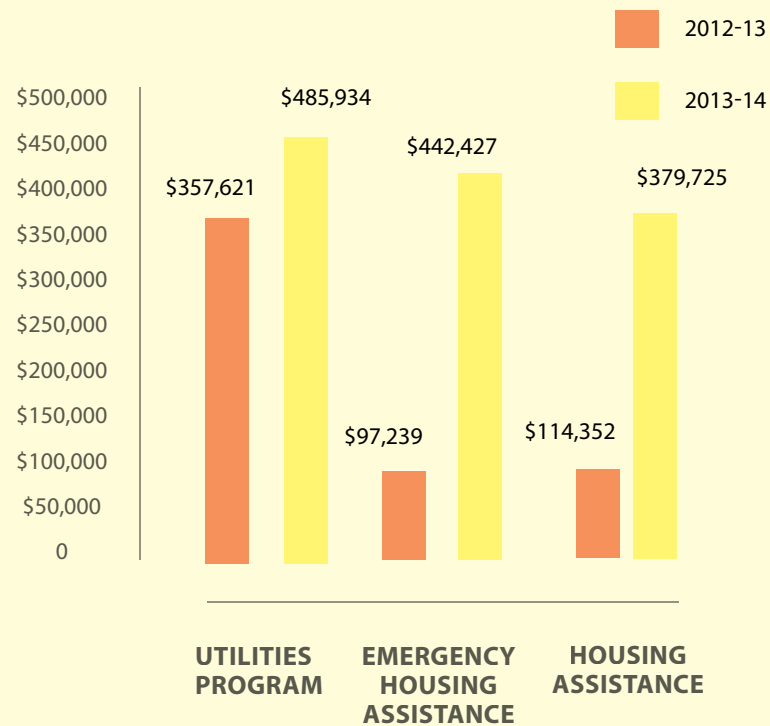
To assist the Traditional Owners in the acquisition, development and establishment of homeland communities

To Assist the Traditional Owners in asserting and maintaining their traditional rights to land and otherwise

COMMUNITY DEVELOPMENT

The Gumala Community Development Team focuses on projects that will improve the standard of living at Gumala Homelands and other Gumala Communities.

While Community Development projects have a Pilbara focus, the Community Development programs are available to the wider membership. In 2013-14 all GAC members were entitled to access the Utilities Program, the Housing Assistance Program and the Emergency Housing Assistance Program.

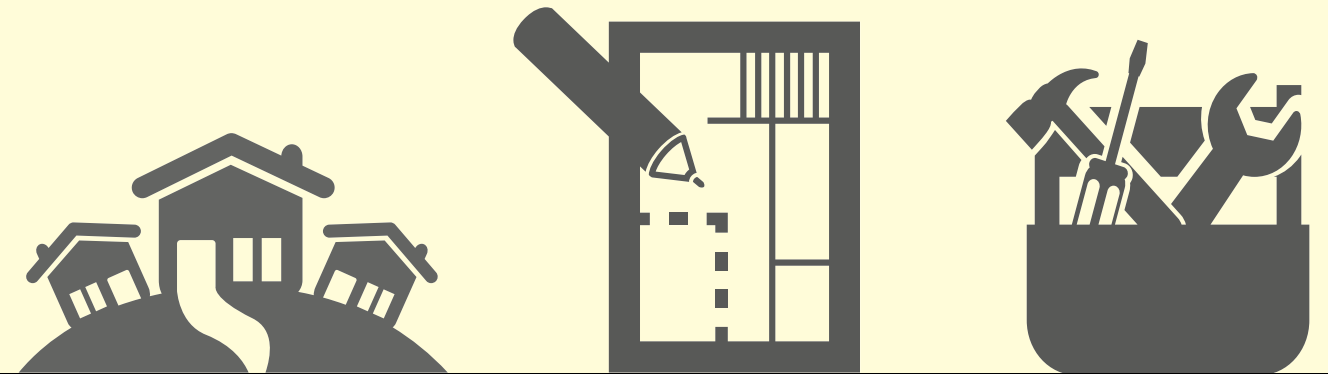


GAC EXPENDITURE ON COMMUNITY DEVELOPMENT MEMBER PROGRAMS

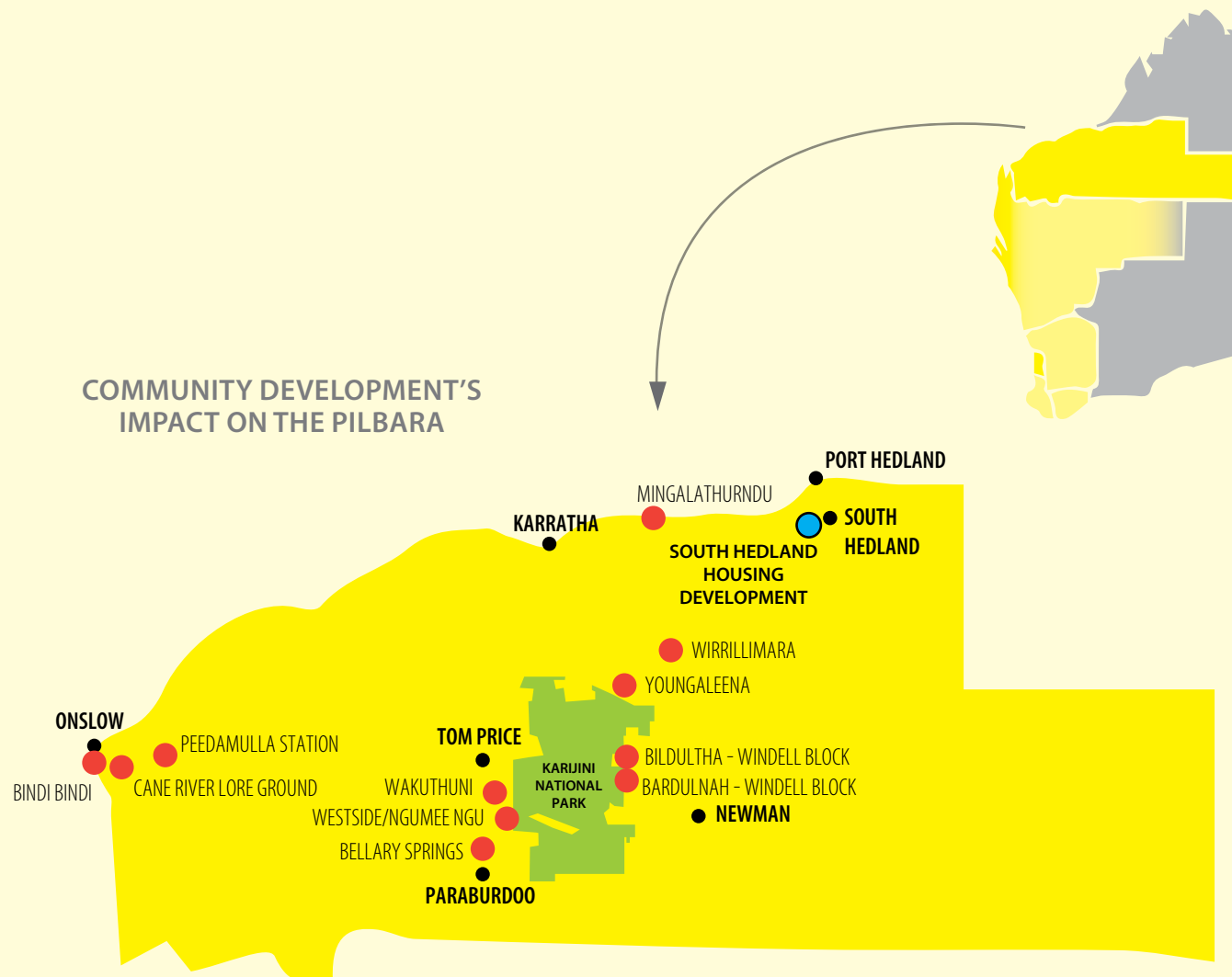


COMMUNITY DEVELOPMENT HIGHLIGHTS

Gumala provides support for **Capital Projects, Member Communities and Lore Grounds** in the Pilbara



COMMUNITY DEVELOPMENT'S IMPACT ON THE PILBARA



\$4.16M

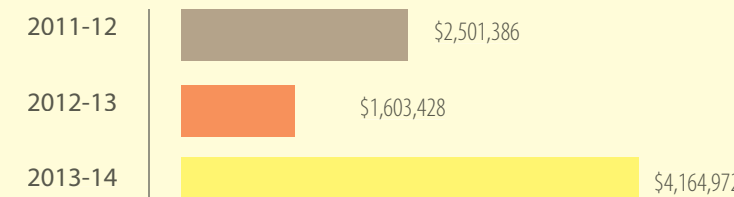
The amount spent on Community Development Member Benefits

4+6

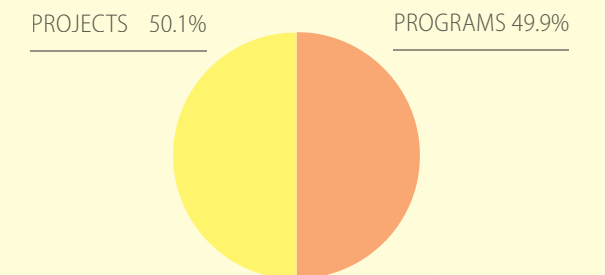
During the financial year there are 4 Gumala Homelands and 6 Gumala Communities supported by the Community Development IUC

2

Two houses were constructed for the South Hedland Housing Project during the financial year. In 2014-15 construction of the remaining eight houses will be completed.



YEAR ON YEAR INVESTMENT IN COMMUNITY DEVELOPMENT

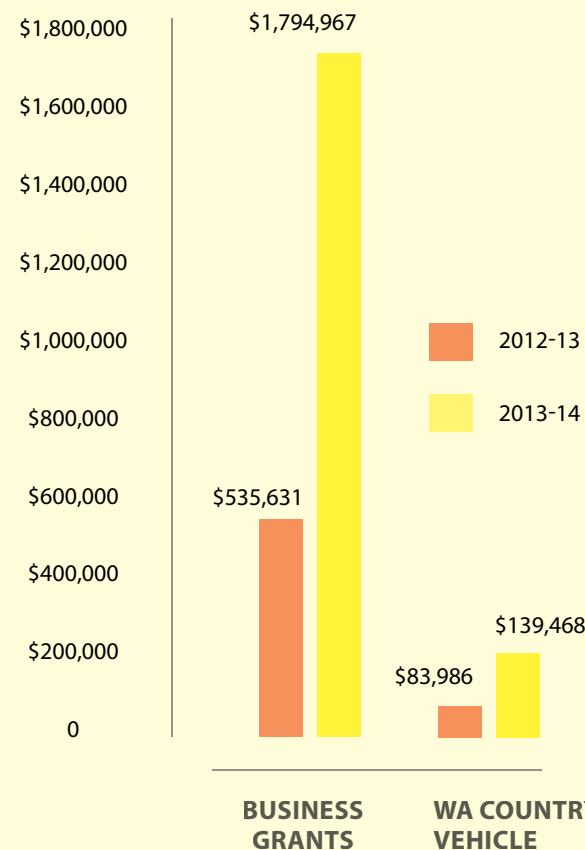


BUSINESS DEVELOPMENT

A successful Traditional Owner business network has the potential to generate significant wealth for the Gumala community that can be sustained beyond the lifespan of the Yandicoogina mine compensation payments.

GAC Member businesses are also more likely to employ GAC members, which further contributes to the economic wealth of the membership. Many new business endeavours fail, especially in the first two years. Having access to funding and expertise can be the key to developing a sustainable and profitable business.

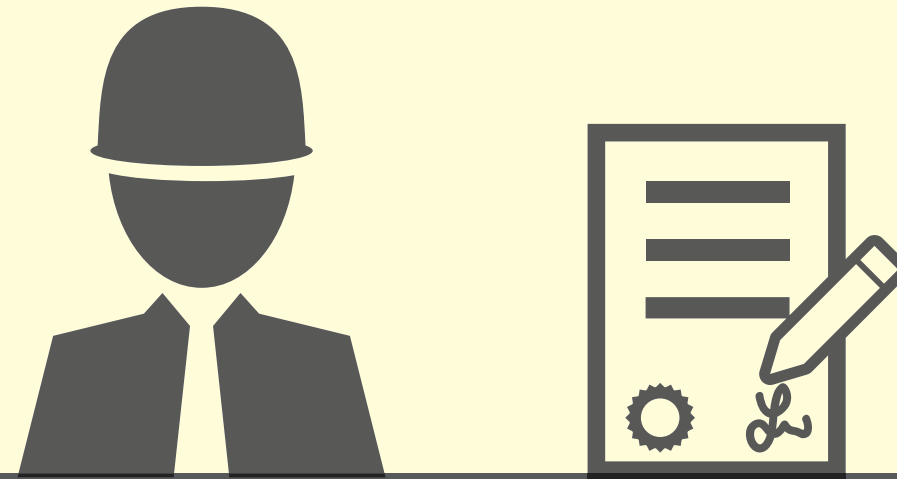
In 2013-14, GAC business owners were entitled to access Business Development Member Program funds.



GAC EXPENDITURE ON BUSINESS DEVELOPMENT MEMBER PROGRAMS

General Gumala Trust Deed Objective:

To assist the Traditional Owners in becoming economically independent whether by the acquisition or establishment of economic enterprises or interests therein or otherwise.



\$1.93M

The amount spent on supporting members through the Business Development IUC

65

The number of Members who submitted business development applications. Only Members who submitted requested documentation for a due diligence review had their applications approved.

48

The number of Traditional Owner Businesses that accessed Business Development funds during 2013-14

FACT:

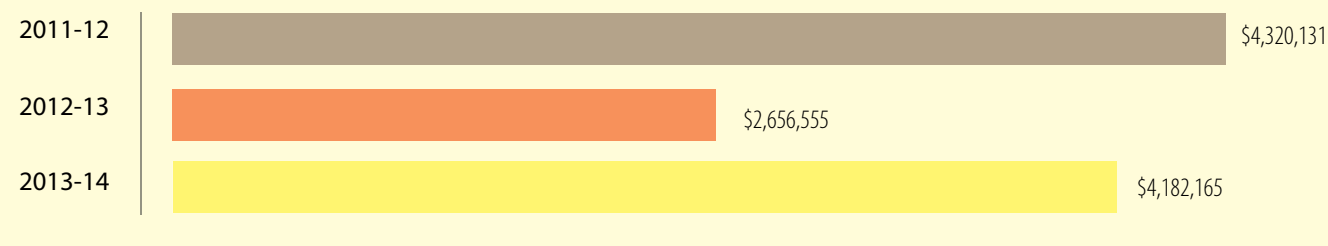
The Business Development Member Programs supported the following categories of member business:

- Artists and Fashion Designers
- Cultural services (Cultural Awareness Services, Heritage surveys, Landcare, Headstones, Tourism Micro businesses)
- Food Services (Catering, Party Hire, Café)
- General Services (Hairdressing, Information Technology, Legal Services)
- Retail (Clothing stores)
- Construction, Contracting and Mining related business
- Labour Hire businesses

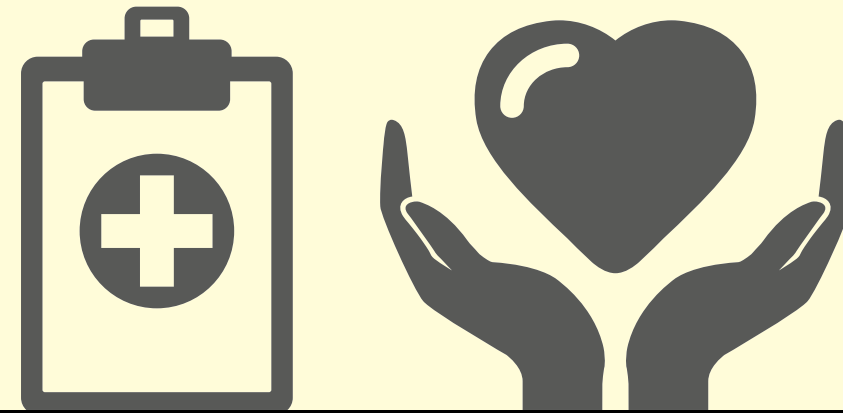
GAC collaborated closely with key partners such as Rio Tinto, Many Rivers and IBN Corporation to further the interests of our Traditional Owners and maximise opportunities for their businesses. These partners assist our Member business owners with all aspects of professional services, such as accounting, marketing, leadership, negotiation and growth strategies.

HEALTH, WELLBEING & OTHER

In 2013-14, GAC Members were entitled to access four Health & Wellbeing Programs. These programs were designed to provide immediate support for members to access funds for healthy living purposes or to help with medical needs.



YEAR ON YEAR EXPENDITURE ON HEALTH & WELLBEING



4,835

Number of applications received for the Healthy Living Program during the 2013-14 Financial Year.

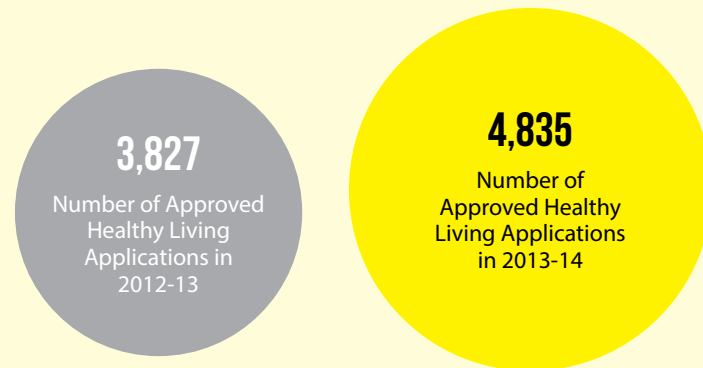
\$4.18M

The amount spent on Health and Wellbeing Programs during the financial year, equating to 27% of Gumala's expenditure on Direct Member Benefits

Health and Wellbeing Member Programs

Healthy Living Program

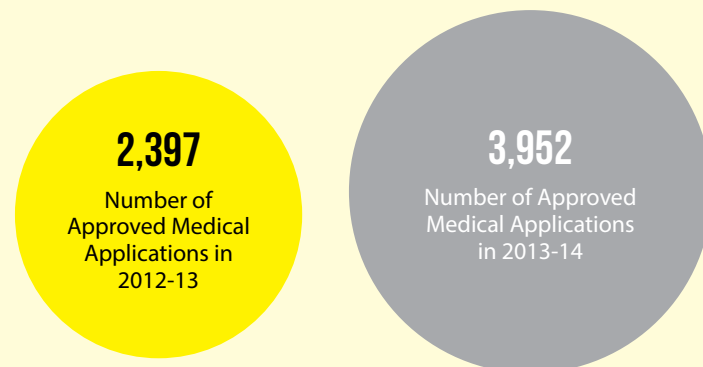
In 2013-14 Gumala Members were entitled to access the Health Living program, which covered a wide range of purposes including food, fuel, white-goods and household goods, clothing, accommodation/travel, vehicle purchase and maintenance. The Healthy Living Program was accessed by nearly all Members, although many transactions were of a low value (i.e. less than \$200). Therefore, the Healthy Living Program contributed significantly to 2013-14 GAC administration costs.



APPROVED HEALTHY LIVING APPLICATIONS

Medical Program

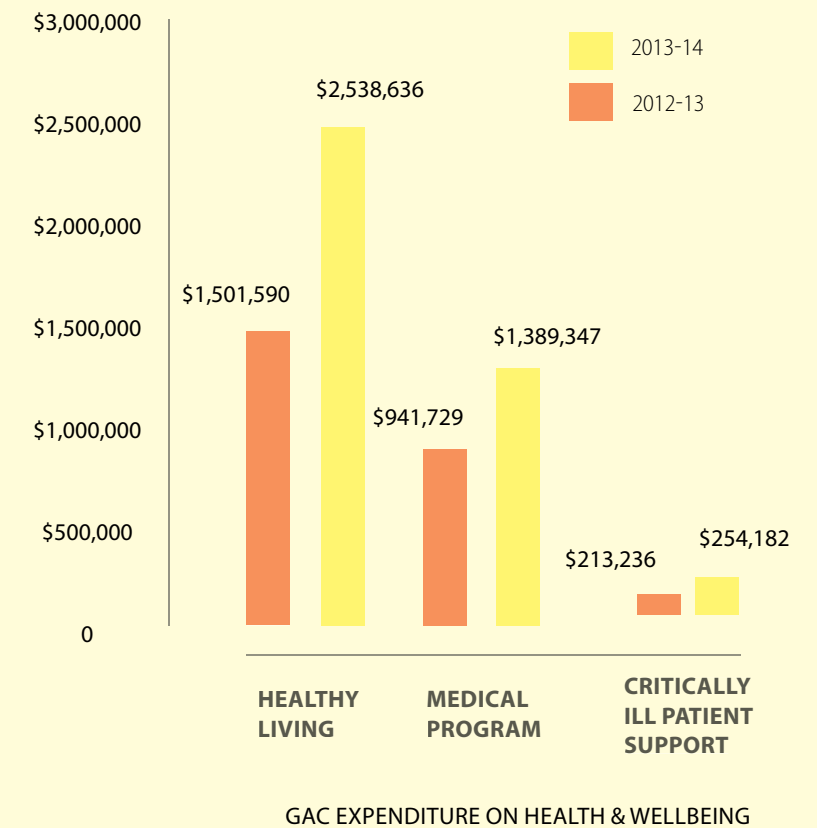
Many members live in rural locations where quality health services are not readily available. Members were entitled to access the Medical Program to cover medical costs related to doctor's appointments, medical scans and tests, prescriptions, dental care items; reading glasses, physiotherapy, baby products and a range of other items. Members could also use their Medical Program funds to travel and accommodation for the purpose of accessing quality health services in the Pilbara or Perth. The Medical Program was widely accessed by the membership and had a large number of low value (e.g. less than \$200) transactions. Therefore the Medical Program significantly contributed to 2013-14 GAC administration costs. In 2013-14 there was an increase in approved medical applications and an associated increase in medical program expenditure due to a higher number of members accessing this program.



APPROVED MEDICAL PROGRAM APPLICATIONS

Critically Ill Patient Support (CIPS) Program

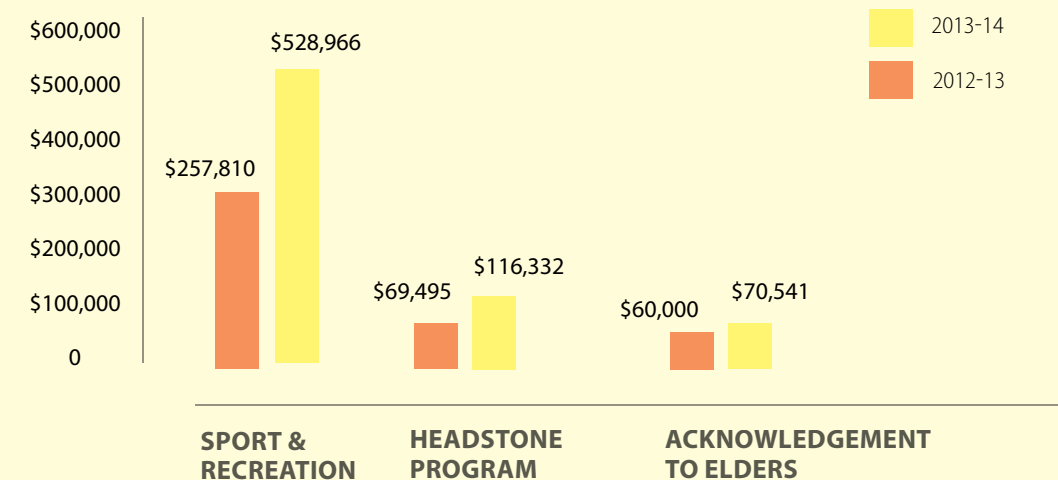
Family support during times of critical illness is highly valued by the Gumala membership. It can be very expensive for rural based Members to provide support to critically ill family members, especially when the critically ill member has been transferred to Perth for medical care. Under the Critically Ill Patient Support Program, members are entitled to access funds to cover travel and accommodation costs associated with kinship support.



GAC EXPENDITURE ON HEALTH & WELLBEING

Other IUC Member Programs

GAC administered four Member Service Programs under the "Other" IUC during the 2013/14 Financial Year. Members were entitled to access assistance from the Sport & Recreation program, the Headstone program and Acknowledgement to Elders programs.

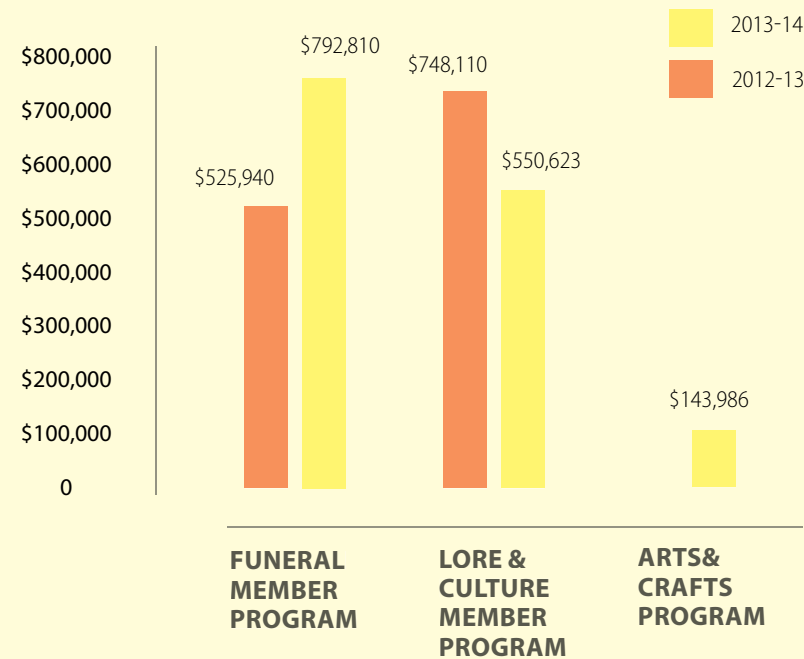


EXPENDITURE ON MEMBER PROGRAMS IN THE OTHER IUC

CULTURE

The cultural activities of the Lore Season and Funerals are central to the identity of Gumala Traditional Owners. Lore season occurs between November and March each year, and the Elders decide which Lore Grounds will host the ceremonies where young Gumala boys make the transition to manhood.

In 2013-14, Cane River was the only GAC funded Lore Camp that held Lore Time Activities. Traditional Owners also benefit from active involvement in cultural activities such as arts & crafts and caring for country.



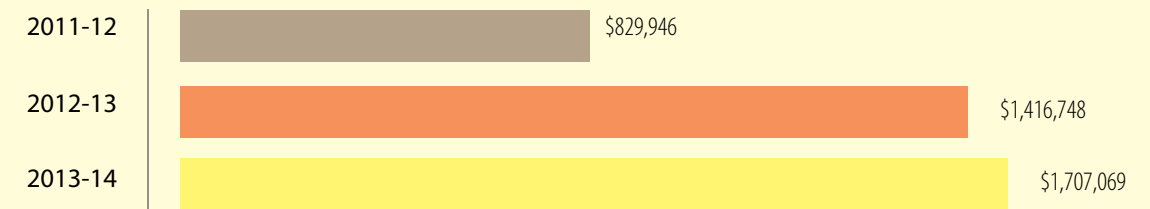
EXPENDITURE ON MEMBER PROGRAMS IN THE OTHER IUC

\$792K **\$550K** **14+4**

Amount spent on supporting funeral related activities

Amount spent on supporting Lore attendance and Lore ceremonies

Fourteen Gumala Boys were funded to participate in Full Lore activities, while 4 Gumala Boys were funded to participate in Half Lore activities



YEAR ON YEAR EXPENDITURE ON CULTURE

GUMALA RANGER PROJECT

During this financial year, GAC entered into a partnership with Rangelands NRM* who provided GAC with funding to employ a Ranger Co-ordinator for the purpose of establishing a Gumala Ranger team in the Tom Price region.

The seed funding has been used to employ Banyjima Traditional Owner Shandell Raddock as the Ranger Co-ordinator.

The newly employed Ranger Co-ordinator is responsible for securing external funds and co-ordinating the project.

Gumala Ranger Partners

After only a few months, the Ranger Co-ordinator has established a network with the following key partners:

Rangelands NRM

Rangelands NRM is the key funding body and project partner. Rangelands NRM is a non-government organisation that supports the management of land by delivering projects that protect and improve the environment. One of key areas of focus for Rangelands NRM is the Pilbara Corridors Project, which involves working with Traditional Owners in the Fortescue Catchment region.

Department of Parks and Wildlife (DPAW)

DPAW is responsible for the management of National Parks, Marine Parks, State Forests and other reserves. A key DPAW objective is to protect and conserve native plants and animals.

Ngurrawaana Rangers

This operational Ranger Team is based out of the Ngurrawaana Community, adjacent to the Millstream-Chichester National Park. The Ngurrawaana Rangers primarily are involved in the treatment of Parkinsonia (a weed of national significance) along the lower regions of the Fortescue River catchment.

Karijini Eco Retreat

The world-renowned GEPL owned tourist asset located in the Karijini National Park.

* Rangelands NRM Secured the funds through the Australian Government's *Caring for Our Country* Regional Investments Program

Gumala Ranger Services

Plans are being developed for the Gumala Ranger Team to provide natural resource management and cultural services for Pilbara communities, the Karijini National Park, Karijini Eco Retreat, and Pastoral/Mining lease sites. The Gumala Ranger team is preparing to provide the following services:

- Community development rejuvenation projects to reduce dust, enhance 'green' areas, and reduce damage to property from fire and cyclones
- Native Plant and Animal identification
- The protection of environmentally and culturally significant species, ecosystems and habitats
- The management and eradication of invasive species and other environmental threats
- The management of land through traditional bush burning techniques

A long-term goal is for the Gumala Ranger team to become self-sufficient through fee-for-service arrangements.

Gumala Ranger Employment Opportunities

An objective of the Gumala Ranger project is to provide employment and training opportunities for Gumala Traditional Owners that will allow them to learn about and look after their country.

Gumala Elders will have a pivotal role in teaching and mentoring the Ranger team on cultural aspects of the land, and more particularly, on traditional ecological land management knowledge and skills such as how to use fire for 'cleaning out' the country.

The program will be driven by the Traditional Owners and will comprise projects and activities that will engage Gumala community members across all demographics.



Shandell Raddock Ranger Coordinator

Shandell Raddock is a Banyjima Traditional Owner raised in Roebourne who joined GAC in 2014 as the Ranger Coordinator.

Since completing her Environmental Science degree at Murdoch University, Shandell has worked extensively in environmental roles in Australia and overseas, for mining companies, water authorities, environmental departments and non-government organisations.

Shandell Raddock has a vision to provide opportunities for Traditional Owners to gain skills, knowledge and experience through the Ranger program to get back onto country and look after traditional land and natural resources.

GUMALA'S SPECIAL ASSISTANCE

When an organisation has a funding approach solely based upon guidelines, members who submit applications falling outside the guidelines criteria, regardless of their personal circumstances, will not be supported.

To ensure that GAC's funding approach is not insensitive to personal circumstances in 2013-14 GAC members were able to submit an application to the GAC CEO for special assistance support. The CEO would assess the application on a case-by-case basis by delegated authority from the GAC Board. During the financial year the CEO approved* \$3,930,650.87 in Special Assistance.

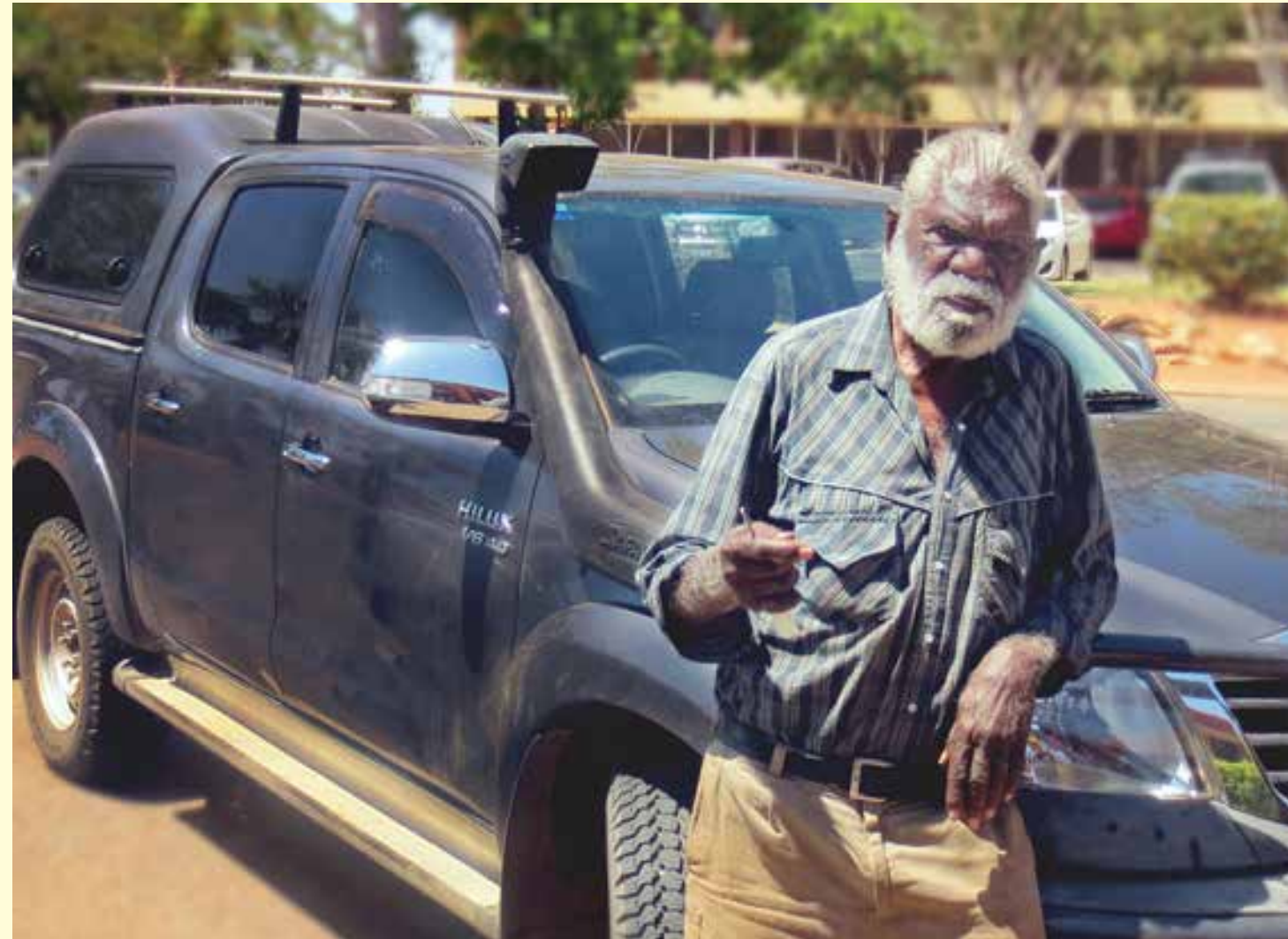
[Note: Some members did not spend the full amount approved by the GAC CEO]*

Culture Special Assistance

In 2013-14 for the first time GAC received a GEPL dividend payment (\$639,198) that was used to provide direct member benefits. The GEPL distribution partially funded the purchase of thirteen vehicles for Pilbara based Elders. GAC invested in Pilbara based transport solutions for Elders because increasing the mobility of Elder increases their contact with the younger generation, and a comfortable vehicle is also valued by Elders travelling "on-country" during the Lore Season.

Medical Special Assistance

Three Gumala members submitted an application for GAC and IBN Corporation to fund vehicles designed to provide mobility and to specifically address a medical condition. GAC worked closely with IBN Corporation, and through Special Assistance contributed towards the purchase of three vehicles.



Hardship Special Assistance

136 members during 2013-14 submitted special assistance requests that were approved by the GAC CEO. Special Assistance was approved to reduce financial stresses, to secure accommodation and to address long-term medical needs.

Education Special Assistance

Special assistance was used to support special education requirements for highly talented Gumala members/students

Business Development Special Assistance

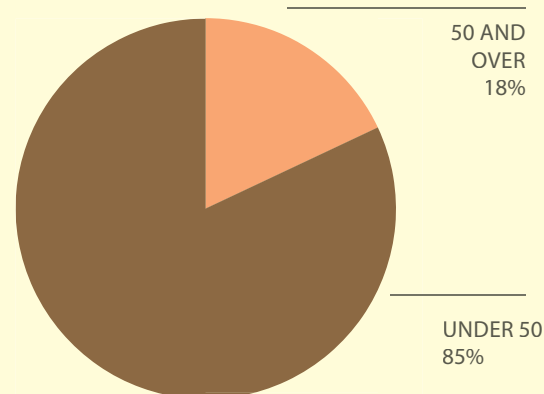
A number of Business Development requests for an amount higher than the program limit were submitted. The Business Development Unit would review the request for amounts above the guidelines limits, and after conducting full due diligence submit a Special Assistance recommendation to the CEO.

Special Assistance was approved for business development applications that provided strong evidence of being able to contribute to the development of a profitable and sustainable business, which would in turn advance the economic independence of the GAC member and their family.

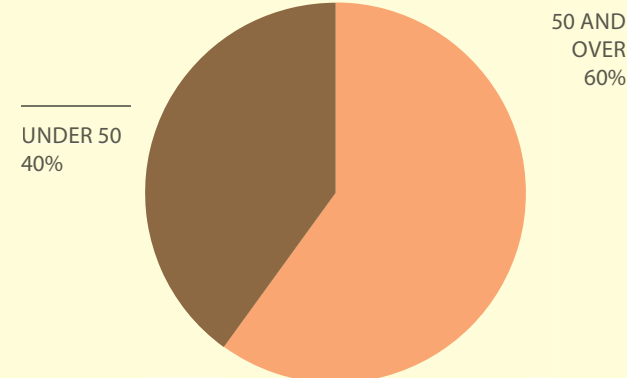
The approval of Special Assistance was influenced by the age of the Gumala Traditional Owner. While the Gumala Membership is only made up of 18% of Members aged 50 years or over, 60% of the Special Assistance approval was for Members 50 years or older.

There was a closer match between the language group membership percentages and the percentage of Special Assistance approved for each language group.

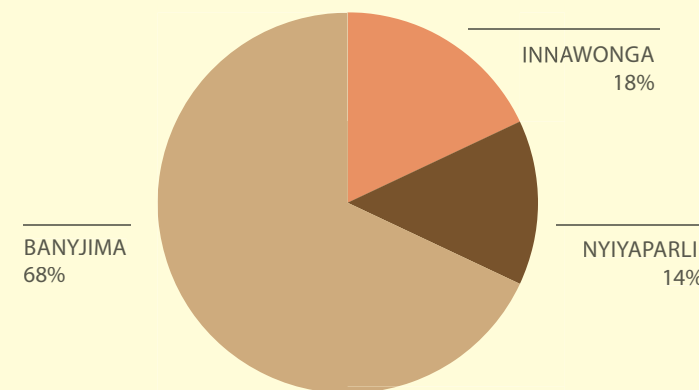
LEFT: ELDERS RECEIVED CULTURE CARS THROUGHOUT THE YEAR. IMAGE THANKS TO CAROLINE LEE



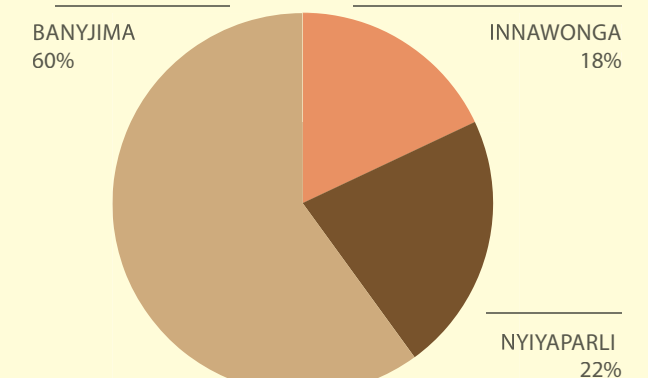
MEMBERS BY AGE GROUP



GUMALA SPECIAL ASSISTANCE RECIPIENTS APPROVED BY AGE GROUP



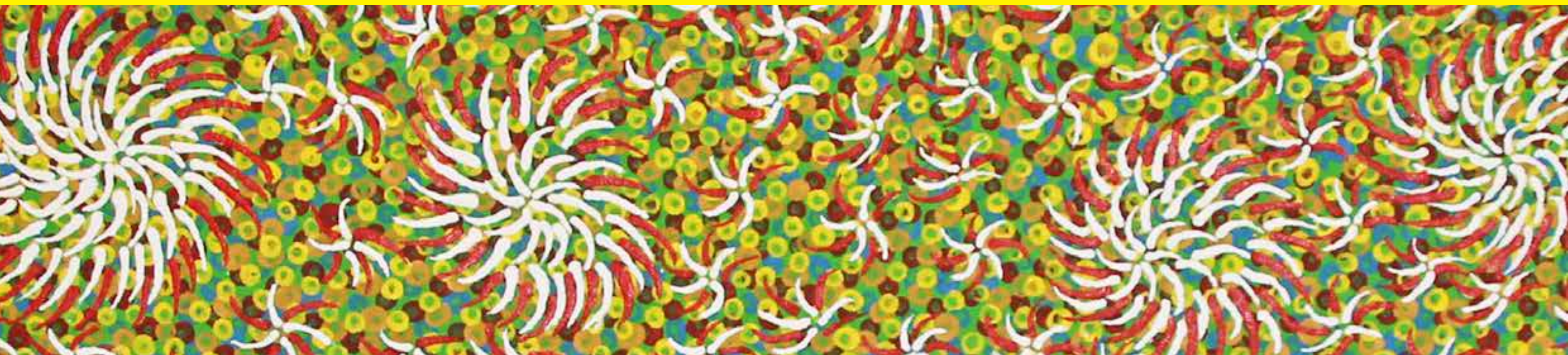
GUMALA SPECIAL ASSISTANCE RECIPIENTS APPROVED BY LANGUAGE GROUP



MEMBERS BY LANGUAGE GROUP



Gumala Aboriginal Corporation Operational Performance



Overview of Operations

Prior to the signing of the YLUA in 1997, few Traditional Owner groups were represented by an entity with effective organisational capabilities driven by the core Indigenous values of Respect for Elders, Respect of the Land, Respect for Lore & Culture, and Respect for the Family Unit.

GAC Organisational Capabilities

GAC organisational capabilities that either directly or indirectly facilitates the provision of benefits to Gumala Traditional Owners include:

- Members Solutions Team
- Training & Employment Team
- Human Resources
- Governance
- Finance
- Information Technology & Facilities
- Public Relations & Communications
- Partnerships

A key strategic objective for GAC is to sharpen the effectiveness of organisational capabilities while at the same time reducing the associated administration costs. Every dollar of administration costs saved by GAC is a dollar that could be applied towards a direct member benefit.

Development of Traditional Owner Organisational Capabilities

GAC has also commenced the process of building core Traditional Owner employee capabilities through the Traditional Owner Capacity Building Strategy (TOCBS).

GAC Capabilities and the Integrated Corporate Service Model

A key strategic goal for the GGF is to reduce operational administration costs. Historically, GAC is the GGF entity with the greatest organisational capabilities.

Under the new Integrated Corporate Services Model implemented in 2013-14, GAC provides GEPL with core operational capability resources for Governance, Finance, Human Resources, Public Relations/Communications and Technology/Facilities.

In 2013-14, GAC and GEPL signed a shared service agreement to formalise the Integrated Corporate Services Model, with plans to integrate the services into GIPL during the 2014/15 Financial Year.

The consolidation of corporate services has resulted in a more streamlined administration service model and significant cost savings. GAC is also providing support for GEPL and GIPL to implement the TOCBS.

Member Solutions Team Overview

The Member Solutions Team (MST) consists of a Call Centre and affiliated Receptionists. Call Centre staff are responsible for processing Member Program applications, while Receptionists provide a service to any GAC member who walks into the Tom Price or Perth offices.

MST managed member details with a customised Customer Relationship Management (CRM) package called GIS (Gumala Information System). GIS is used to process Member applications, to electronically store member documentation and to manage general interactions with the membership.

2013-14 Significant Changes

In 2013-14 the following changes to the Call Centre operations were implemented:

- In 2012-13 the GAC Call Centre was operating in both Perth and Tom Price. An internal review revealed that processing of member applications was more cost effective and efficient in the Perth Office. In August 2013, GAC Call Centre resources were fully consolidated at the Perth Office. Only one Call Centre staff member was located at Tom Price to process emergency applications.
- A Call Centre Manager position was created to provide focused leadership for MST operations.
- There were further upgrades to GIS allowing the Call Centre to efficiently contact Members/Suppliers through SMS and Fax capabilities.

2013-14 Key Results

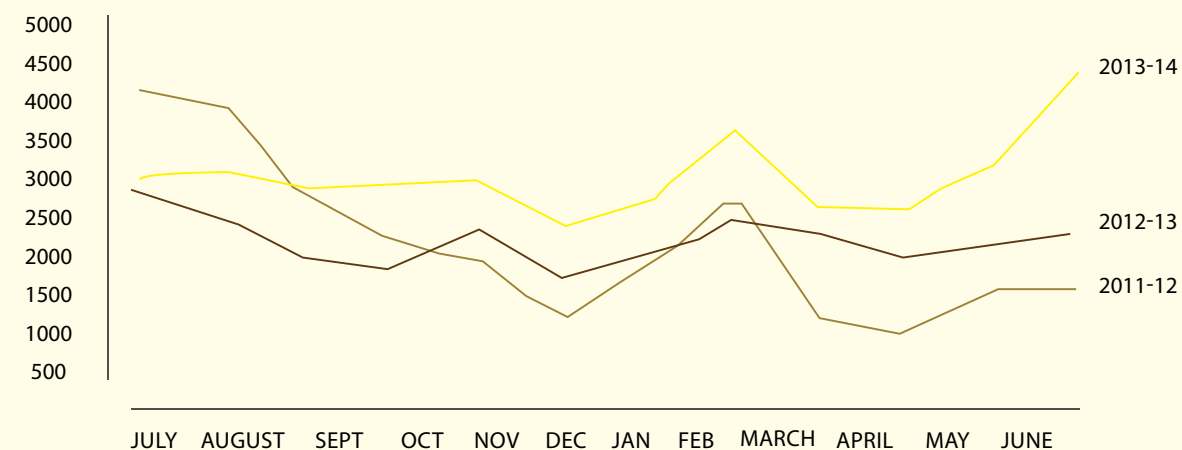
The GAC Call Centre was able to process 6,664 more applications with six less Full Time Equivalent staff. Therefore, the Call Centre restructure achieved the goal of increasing the efficiency of Member Services capabilities (by 36.7%) while reducing administration costs.



ABOVE: CECILIA PARKER



NUMBER OF FULL TIME EQUIVALENT ROLES



TOTAL NUMBER OF TRANSACTIONS PROCESSED

Training & Employment Team Overview

A member who embraces training and employment opportunities is better placed to achieve economic independence, a higher standard of living and a healthy self-esteem. GAC employs an employment and training team who focus on providing solutions to Traditional Owners participating in or seeking training/employment opportunities.

2013-14 Training & Employment in Review

Phase 1:

Training & Employment Capabilities July 2013 – March 2014

For the first time in GGF history, a standalone Training & Employment budget was approved for 2013-14. Initially, the Training & Employment Budget was focused on Traditional Owner wages for externally placed traineeships. A review of this approach revealed that externally employed Traditional Owner and their employees were not being provided with appropriate incentives, and only a small number of Traditional Owners were benefiting from the employment/training budget.

Phase 2: Training & Employment Capabilities March 2014 – June 2014 (and ongoing):

In March 2014, GAC's training and employment organisational resources were restructured based on a model that sought closer contact with the wider membership and the development of a broader external partnership network.

The Perth-based training and employment team has also undertaken regular visits to the Pilbara and the Homelands.

Since March 2014, GAC developed a more cost-effective model, strategically accessing external funding available through State and Federal employment/training initiatives. Under the new partnership orientated model, employment/training related relationships have been developed with over 40 companies and organisations including:

Rio Tinto Retreat	Compass Group Australia	Karijini Eco
Chevron Corporation	Fortescue Metal Group	IBN
Skill Hire Management Engineers	Aboriginal Workforce Development	Asset
Morris Corporation	Ashburton Aboriginal Corporation	CCI

2013-14 Key Results

Integrated Corporate Services: The employment and training team has provided an additional layer of support to GGF Traditional Owner employees. This team provided services to GEPL, and has also worked closely with the Karijini Eco-Retreat and the Compass Group Australia (on ESS Gumala Joint Venture).

- Jobs:**

31 Traditional Owners placed in jobs since March

- Traineeships: Traineeship placements :**

16 members have undertaken GAC supported traineeship opportunities.

- Database Development:**

In March 2014 an employment/training database was developed that contains contact details, qualifications, skill sets, resumes, and aspirations. The database is being strategically used to match Gumala Members with potential internal/external vacancies.

- Member Assistance:**

Since March 2014 there has been a 400% increase in Members who have contacted GAC seeking employment/training assistance.

Employment & Training Survey

GIPL approved funds for GAC to administer an employment and training survey to Hedland residents at the Annual General Meeting and a following Special Beneficiaries meeting.

121 Traditional Owners completed the survey (89 respondents were Hedland Residents; 32 GAC members residing elsewhere requested to participate in the survey).

This survey identified Hedland based Traditional Owners who were interested in GAC providing employment/training support. The survey also ascertained employment/training barriers.



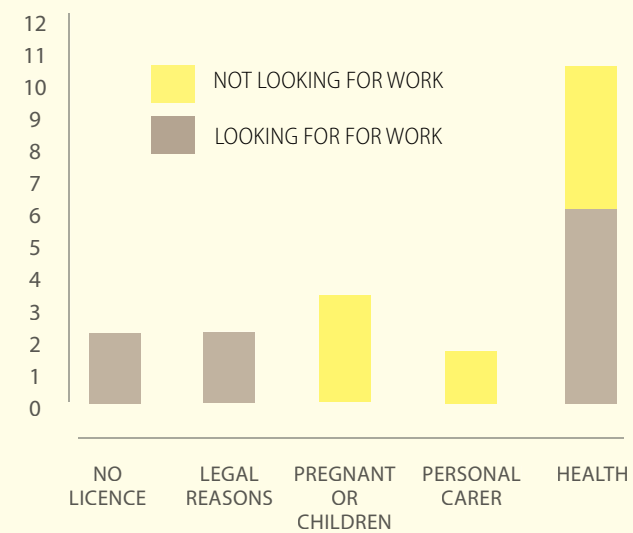
Amy Groves

Asset Management Engineers based in Belmont, WA notified GAC of an available employment opportunity.

The GAC employment and training team advertised the role to the Gumala membership. A pre-screening process identified Amy Groves, who was then successfully placed into the role.

The employment and training team provided further support for Amy and Asset Management Engineers by proactively accessing \$12,000 in government subsidies that would contribute to Amy's training and development. The job was then converted into a formal traineeship for Amy.

NUMBER OF RESPONDENTS



BARRIERS TO WORK IDENTIFIED IN THE HEDLAND EMPLOYMENT SURVEY



Human Resources Overview

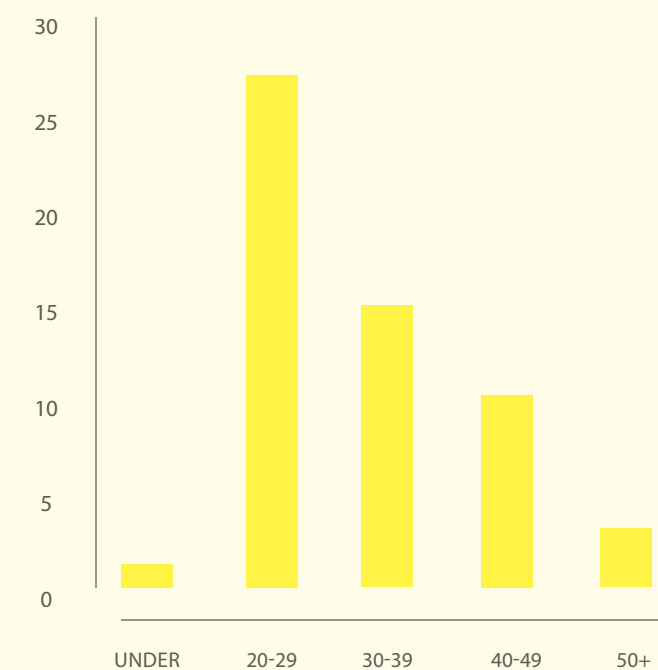
GAC is an organisation that takes immense pride in supporting our dedicated and diverse workforce. The GAC human resources team is responsible for recruitment and initiatives to maximise GGF employee capital (e.g. performance appraisal; contracts; training/employee support). In attracting and retaining the best people through a positive workplace culture, GAC is able to provide a better service to the Traditional Owner membership.

2013-14 Significant Changes

In 2013-14, the human resources team was involved in the following organisational changes:

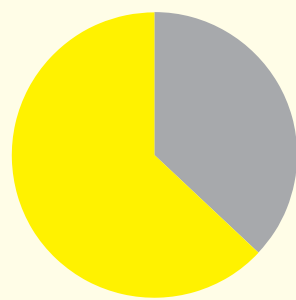
- Perth & Tom Price Office Integration: As the 2013-14 Financial Year commenced, both Tom Price and Perth were administration processing offices. An internal review concluded that there would be operational and strategic efficiencies for transferring Tom Price operations to the more cost-effective Perth location. The human resources team helped with this integration.
- The "Aboriginalisation" of Gumala: In October 2013, GAC commenced the Aboriginalisation of Gumala, and by June 2014, 13 Traditional Owners were employed by GAC. The human resources team worked closely with the new employment & training team to provide support the Traditional Owner staff. The human resources team is also a key stakeholder in the new Traditional Owner Capacity Building Strategy.
- Consolidation with GEPL Human Resources: In 2013-14, under a formal service agreement the GEPL human resource requirements were outsourced to the GAC human resources team. The consolidation has resulted in efficiencies being realised.

PERCENTAGE OF GAC WORKFORCE



EMPLOYEE AGE DISTRIBUTION AT 30 JUNE 2014

FEMALE 63% MALE 37%



GENDER SPLIT AT 30 JUNE

GAC Staff Turnover

- 34 in 2013-14
- 31 in 2012-13

A contribution to the GAC staff turnover rate in 2013-14 was employment contracts not being renewed as part of a wider strategy to achieve operational efficiencies. For example, operational efficiencies resulted in staff turn-over in the GAC Call Centre and the Tom Price Office.

2013-14 Key Results

Internal Training:

An online training module was made available to all GAC staff that offers over 1800 short courses (e.g. Excel, Management, Public Relations, and Leadership). The module hosts a library of video tutorials in key business areas with the aim of furthering the education, personal development and upskilling of employees.

Enterprise Resource Performance (ERP) Scoping:

The human resource team provided valuable input into the ERP scoping exercise, and in particular the human resources "Honey" module.

2013-14 Human Resources Policies

During 2013-14 GAC promoted a positive work environment through the following Human Resource policies:

- Occupational Health and Safety Policy
- Equal Opportunity and Anti-Discrimination Policy
- Cultural Awareness Policy
- Workplace Bullying Policy
- Employee Training & Development Policy
- Drug and Alcohol Policy

GAC Employee Benefits

Working in a complex and dynamic environment like GAC can be challenging, but immensely rewarding. GAC offers a range of employee benefits and support initiatives.

Employee Assistance Program (EAP):

GAC places a high value on maintaining a healthy and safe working environment for all its employees and it recognises its duty of care extends to mental health as well as physical health at work. GAC's Employee Assistance Program (EAP) is a confidential and professional counselling service that enables employees to resolve work and personal issues that may affect their wellbeing and productivity by offering independent and confidential advice.

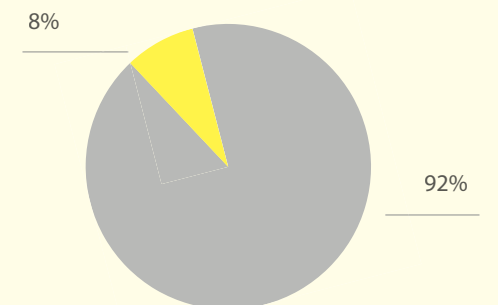
The Program is designed to support GAC employees (and their immediate family members) throughout their working lives, especially during times of stress and/or hardship. Assistance includes coping with change; marital and family problems; alcohol and substance abuse; anxiety and depression; and grief and loss.

Salary Packaging:

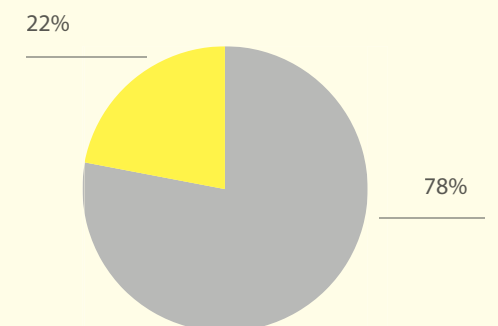
GAC, as a Public Benevolent Institution (PBI), offers all employees a salary packaging option. Salary Packaging is a way for employees to purchase a variety of goods and services, and pay bills (including mortgages or rent), using tax-free dollars. The end result is an increase in take-home pay.

Salary Packaging is a fringe benefit that is accessible to employees who work for an organisation approved by the Australian Taxation Office (ATO) as a PBI. Salary Packaging is a staff attraction and retention strategy to help maintain a consistent and motivated workforce.

PERCENTAGE OF TRADITIONAL OWNER EMPLOYEES



2012-13



2013-14

- TRADITIONAL OWNER EMPLOYEE
- OTHER EMPLOYEE

Finance Overview

GAC has continued to evolve its financial capabilities to “future proof” the organisation.

2013-14 Significant Changes

Establishment of a GGF wide Finance Department:

In 2013-14 under a formal service agreement the GAC finance team managed GEPL finance requirements, with plans to manage GIPL's financial requirements in 2014/15.

2013-14 Key Results

Enterprise Resource Planning (ERP):

A primary objective of the ERP system is to create more efficient and effective finance related processes. The finance department was heavily involved in the scoping of the ERP which will be implemented in 2014-15.

Finance Cost Savings:

Cost savings achieved by consolidating the GAC-GEPL finance capabilities.

Governance Overview

Indigenous corporate governance is a relatively new and rapidly evolving space. GAC is an Australian leader in developing new and robust governance capabilities for Aboriginal Corporations. GAC's corporate governance capabilities must be aligned with the values of Traditional Owner and their resource distribution preferences. GAC's governance team manages GAC and GEPL and ensures that the GGF and related entities fulfil all regulatory and legal requirements. The GAC governance team is also responsible for developing transparent processes and effective organisational policies.

2013-14 Significant Changes

Establishment of a GGF wide Governance Secretariat Service:

In 2013-14, under a formal service agreement the GAC Governance team provided a governance secretariat service to GEPL. By June 2014 the GAC governance team was beginning the process of managing GIPL Board of Directors requirements.

2013-14 Key Results

Governance Cost Savings:

Cost savings have been achieved via the GAC governance team coordinating Board and Committee Meetings to occur on the same day thus reducing travel/accommodation costs.

Improved Governance Synergies:

The Integrated Corporate Services Model has increased synergies between GAC-GEPL. The model is planned to be incorporated into GIPL during the 2014/15 Financial Year.

Governance Policies/Procedures:

New Privacy and Confidentiality policies were developed during the financial year. A robust system has been implemented for identifying/managing possible Related Party Transactions. The GGF complaints policies/procedures was further refined.

GGF Risk Matrix:

A comprehensive GGF Risk Matrix was developed and approved by the GAC Board of Directors.

Member Assistance Applications:

The MST and the Governance Team work closely together to ensure that the process of managing special consideration/hardship applications was compliant with the GGF Trust Deed, the GAC Rule Book and the CATSI Act. The GAC member assistance process was reviewed by the regulator (ORIC) who endorsed the process.

Progress on obtaining Gumala Tenure for the Juna Downs and Rocklea Pastoral Leases:

As part of the YLUA signed in 1997, Rio Tinto agreed to work with GAC to obtain the approval of the State Government to excise land at Juna Downs and Rocklea held by Rio Tinto as a Pastoral Lease. For a myriad of reasons, the Rio Tinto Pastoral Lease land has never been excised to GAC as freehold in accordance with the YLUA. The 2013 Chaney Lennon Report strongly recommended that this land tenure issue become a priority for both GAC and Rio Tinto. In 2013-14, the GAC governance team facilitated a discussion with all key stakeholders (e.g. Rio Tinto, Yamatji Marlpa Aboriginal Corporation and Yindjibarndi Aboriginal Corporation) on the path forward for GAC obtaining land tenure.

GAC Board Level Committees

The GAC governance team manages all GAC Board level committees. Each Committee is responsible for considering referred recommendations (e.g. about programs, guidelines and policies) and the Committees after review have the delegation to submit a formal recommendation to the GAC Board.

Office Bearers Committee

Handles all matters relating to urgent/time sensitive business referred by the Chairman or CEO. Referred matters are considered to be of such importance that they need to be handled before the next scheduled GAC Board Meeting

Audit & Risk Committee

Oversees GAC's financial and governance risks, and internal control framework so as to ensure that the Corporation:

- Sustains effective and efficient operations;
- Maintains the integrity of financial and non-financial information;
- Protects its assets; and
- Complies with applicable laws, standards, policies and procedures, contracts and best practice including the fulfilment of its external accountability responsibilities.

Member Services Committee

Ensure that GAC meets the needs of its members through the provision of programs and services that relieve poverty, sickness, suffering, destitution, misfortune and homelessness.

Education & Training Committee

Provides advice on matters relating to the education and training of Gumala Members and their children.

Lore & Culture Committee

Responsible for providing advice to GAC management on matters relating to Lore &



GAC Board Level Committees (continued)

Culture. The committee also has the mandate to act as a dispute resolution body for matters referred by the GAC Board or by GAC management.

Health Services Committee

Provides advice on matters relating to the health and wellbeing of Gumala Members and their dependents, including the Homeland communities. The Committee has adopted the National Aboriginal Community Controlled Health Organisation's Guiding Principles

Homelands Committee

Assists the Traditional Owners in the acquisition and development of Homeland communities. The activities of the Committee relate specifically to the Bardulnah (5 mile), the Windell Block; Wakuthuni, Bellary Springs, Youngaleena, Ngumeegu (West side), Wirrilimarra and Bidiltha.

Partnerships Committee

Provides advice on matters relating to increasing the sustainability of the GGF through the development of effective partnerships. Developing effective partnerships will decrease reliance on GGF Funding without compromising the provision of GAC services. The Partnerships Committee is responsible for:

- Identifying opportunities for partnership, fundraising and stakeholder engagement with philanthropy, industry and government;
- Providing strategic advice for the development of partnership-related cases for support.

Remuneration & Human Resources Committee

The Remuneration & Human Resources Committee is responsible for reviewing and approving:

- Contract terms and remuneration arrangements for the CEO;
- The remuneration arrangements (including fees, travel and other entitlements) for the GAC Chairperson and the GAC Board of Directors.

The Remuneration & Human Resources Committee also ensures:

- The GAC's remuneration structures is fair, aligned with the long-term interests of the Corporation, and sufficient to attract and retain skilled managers/staff;
- The Board and management have available to them sufficient information and independent advice to facilitate informed decision making regarding remuneration.

Conduct & Ethics Committee

The aim of the Conduct & Ethics Committee is to ensure complaints or allegations involving a Gumala Member, the GAC Board of Directors, the CEO, or GAC Management is fairly and effectively addressed.

It is the responsibility of this committee to consider, assess, make enquiries, investigate or refer the complaint to an alternative dispute resolution body.

Information Technology & Facilities Overview

The information technology (IT) and facilities team is responsible for managing IT Infrastructure and Technology requirements, and for managing the key GAC facilities (e.g. building maintenance, vehicle fleet, service contracts).

2013-14 Significant Changes

- Scoping for new customised Enterprise Resource Planning (ERP) System completed and subsequently approved. The deployment commenced in early 2014 and the ERP system is expected to be in completed 2014-15.
- Further capabilities (e.g. Fax and SMS) for the award winning Gumala Information System (GIS) deployed
- Perth/Tom Price inter-office network upgrade completed
- GGF adopts a hosted IT model as part of the ERP project
- Installation of a video conferencing system
- Integration of GAC and GEPL IT network
- The Tom Price office received a significant Internet upgrade.

2013-14 Performance

Asset Management:

Effective management of GAC Tom Price properties and vehicle fleet.

Data Management:

Development of a paperless records management system (as part of the ERP system)

GGF Cost savings:

Improved GIS capabilities have streamlined Member Service Program administration; Video conferencing system has reduced travel costs; ERP System has realised inter-entity synergies

Disaster Recovery:

The implementation of hosted servers has strengthened disaster recovery initiatives



Enterprise Resource Planning (ERP) Scoping

In 2013-14, GAC led the GGF-wide scoping exercise by examining the requirements for implementing an ERP system.

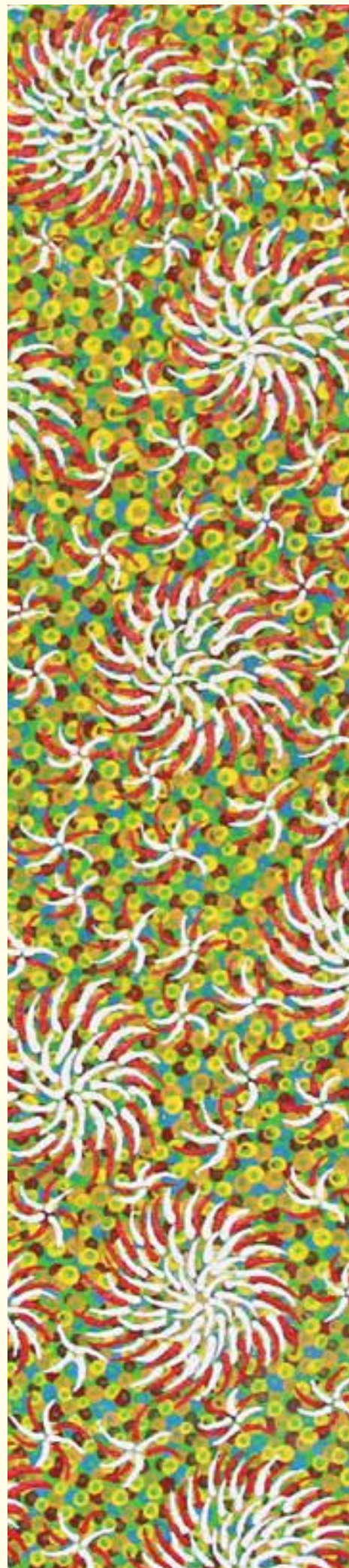
The scoping exercise concluded that a new GGF ERP system would result in better integration of the GGF and related entities and would realise synergies internal to each individual entity, but also inter-entity synergies.

Furthermore, business processes would be automated and streamlined, resulting in more efficient and cost effective activities. The ERP implementation will also result in centralised training and support, as well as greatly simplified consolidated financial reporting.

The ERP scope of works was approved by GGF related entities, and the GGF then partnered with InterGen to implement an ERP system customised for GGF requirements.

The core solution utilises a Shared Microsoft Dynamics platform that has been seamlessly integrated with the Gumala Information System (GIS). The full ERP system leverages Sharepoint, and will also include a HR & payroll component (Honey), a core financials component and a project financial management module.

Under the ERP system many GGF processes are able to be automated for the first time. The ERP system will "future proof" the GGF through improved and more efficient business processes, and is transformational for the Foundation. The ERP implementation will mark a significant stage in the organisation's maturation.



Communications & Public Relations Overview

The Gumala Membership is primarily Pilbara-based. In recent years GAC has developed an effective communication strategy that has increased the effectiveness of Member benefit initiatives. In a socially complex and political environment, there is scope for members to be misinformed about the GGF from unofficial sources. An effective communication strategy mitigates the risks associated with misleading and/or incorrect information. It is also important that GAC is able to celebrate Gumala success stories with the wider membership.

2013-14 Significant Changes

- The Communications and Public Relations (PR) team acquired the capability to send SMS messages to the membership.

Corporate Communication Highlights

- **Promotion of 3A project:** The success story of GAC's involvement in the 3A program was recognised by local, state and national news outlets.
- GAC was a key voice in the national conversation on key indigenous topics (e.g. future tax arrangements for Indigenous Australians)
- Promotion of NAIDOC Week Celebrations
- Promotion of the Nameless Festival

Gumala Radio

Tom Price	106.5 fm
Paraburdoo	102.9 fm
Wakuthuni	104.9 fm
Youngaleena	102.1 fm
Bellary Springs	101.7 fm
Roebourne	102.9 fm
Onslow	102.7 fm

Live online streaming: www.gumala.com.au/gumalaradio

Gumala's indigenous broadcasting network 6GUM hosted many special guests this year including Christine Anu, Shannon Noll, the Wolfe Brothers (home-grown Indigenous band), the McClymonts and Glenn Skuthorpe.

Gumala Radio promoted the "Experience Karijini" Event by interviewing Indigenous celebrity chef Mark Olive. As part of the "Experience Karijini" promotion, Gumala Radio also recorded the WA Symphony Orchestra playing in the Karijini Gorges and a special

Welcome to Country presentation by Senior Banyjima Elder Maitland Parker.

Other Notable Gumala Radio Community Broadcasting Events:

- Gnarda Media Official Launch featuring Mary G
- Muzzy's 5th Annual Community Fundraiser
- Shire of Ashburton Welcome to Town Event
- NAIDOC Week
- 3A Early Learning Centre Openings

Political Activism

In October 2013 GAC CEO Steve Mav publicly advocated for a bipartisan approach from the Federal Government/Opposition for Aboriginal Corporation taxation legislation.

<http://www.gumala.com.au/assets/gumala-boss-welcomes-planned-national-conversation-to-bring-an-end-to-poverty-national-indigenous-times.pdf>

Awards for GAC

Bronze Medal awarded for the 2012-13 Annual Report by the ARA (Australasian Reporting Awards).

ORIC recognised GAC as Australia's second largest Aboriginal Corporation, and the largest in WA.



FROM TOP: GUMALA HELD A NAIDOC WEEK EVENT IN TOM PRICE. WAKUTHUNI MEDIA CLUB KIDS.

CHRISTINE ANU WAS INTERVIEWED BY GUMALA RADIO, AS WAS SHANNON NOLL.

RADIO BROADCASTER TADAM LOCKYER INTERVIEWS INDIGENOUS CELEBRITY CHEF MARK OLIVE AT THE KARIJINI ECO RETREAT.



External Partnership Capabilities

The YLUA income is the primary source of funding for GAC. The 2013 Chaney Lennon Report highlighted that under conditions of decreasing compensation funds and a growing Gumala membership, external partnership funding is the most promising pathway for the GGF to achieve sustainable empowerment outcomes for Gumala Traditional Owners. Furthermore, poverty alleviation and social empowerment initiatives will be most effective when administered through a strong and robust partnership network.

External Funding

During 2013-14 GAC received \$1,687,566 from external partners.

FUNDING PARTNER	AMOUNT RECEIVED IN 2013-14
Community Development	
Royalties for Region	\$987,686
University of Melbourne	\$78,334
Indigenous Land Corporation	\$79,800
Education	
West Pilbara Communities for Children	\$50,000
Department of Education, Employment & Workplace Relations (DEEWR)	\$55,035
Parental and Community Engagement (PaCE) Program	\$142,991
Rangers	
Rangelands NRM	\$60,000
Gumala Radio	
Community Broadcasting Foundation	\$5,460
Other	
Department of Environment & Conservation	\$9,829
Rio Tinto	\$218,431
TOTAL	\$1,687,566

Note: The Table above reflects the amount that GAC has allocated to projects on an accrual accounting basis

Key Partner: Rio Tinto

Rio Tinto Iron Ore owns both of the Hamersley Iron entities (Hamersley Iron Pty Ltd and Hamersley Iron – Yandi Pty Ltd) that were signatories to the YLUA.

Therefore, Rio Tinto is a party to the YLUA. The Gumala-Rio Tinto relationship is more than just a Land Use Agreement funding arrangement. Rio Tinto has been an active partner in working with the GGF to alleviate poverty and generate wealth for Traditional Owners. Rio Tinto contributions in 2013-14 include:

- Rio Tinto was a co-contributor to the Third Review of the Yandi Land Use Agreement (2013 Chaney Lennon Report). GAC would like to thank Lauren Heinritz from Rio Tinto for her contribution in organising Member consultations for this review.
- Rio Tinto and GAC both participate in the Monitoring & Liaison Committee.
- Rio Tinto provided "Work Ready" and "Work Start" employment and training opportunities for Gumala Members.
- Rio Tinto provided access for Traditional Owners to undertake traditional activities (e.g. hunting) on Rio Tinto Pastoral Leases.
- Rio Tinto worked with Elders on Environmental and Heritage surveys.
- GAC and Rio Tinto have re-engaged to find a way forward for the Juna Downs and Rocklea pastoral leases to be transferred to GAC, as is specified under the YLUA.

GAC WOULD LIKE TO THANK ALL OF OUR KEY PARTNERS:

Calibre

Site Operator for the GEPL Yandicoogina Mine Operations

Compass Group

The Compass Group is an ESS Gumala Joint Venture partner with GEPL. ESS Gumala is a leading catering and support services company operating in the Pilbara

Department of Education Western Australia

GAC has signed Education agreements with the Department of Education

Department of Education, Employment & Workplace Relations (DEEWR)

Provided funding to support 3A Early Childhood Education learning centres

Parental and Community Engagement (PaCE) Program

Provided funding to support 3A Early Childhood Education learning centres

FRRR (Foundation for Rural and Regional Renewal)

GAC received funding assistance for the Youngaleena Community Playground

HealthHabitat

Housing for Health partner

IBN Corporation

The majority of GAC members are also members of IBN Corporation. GAC worked closely with IBN to maximise benefits for Beneficiaries of both organisations

Icon Tourism

External Karijini Eco-Retreat Hospitality Consultant

Indigenous Business Australia (IBA)

Provided business development support, mentoring and workshops for Gumala Members

Indigenous Land Corporation (ILC)

GAC received funding assistance for the Youngaleena Community Centre project

Integen

ERP Implementation Project Partner

IQuest

Key external partner for GGF Information Technology systems

Many Rivers

Provided business development support, mentoring and workshops for Gumala Members

Murray River North

Provided a modular accommodation solution for employee accommodation at Karijini Eco-Retreat

NEC

Key Partner for managing Gumala Information Systems (GIS) which is GAC's Customer Relationship Management (CRM) Software

Pilbara Aboriginal Contractors Association (PACA)

Provided business development support, mentoring and workshops for Gumala Members

Rangelands NRM

GAC received funding assistance for the Gumala Ranger Project

Royalties for Regions – WA State Government

GAC received funding assistance for the Karijini Student Accommodation & Amphitheatre Project

Shire of Ashburton

Gumala shared the lead organiser responsibilities with the Shire of Ashburton for the NAIDOC Week activities in Tom Price

The Eco Company

The Eco Company (a fully owned subsidiary of the Hospitality Company) manager of Karijini Eco-Retreat

Western Australian Department of Environment and Conservation (DEC)

Manager of Karijini National Park (which is located on Gumala's Traditional Owners' land). GAC and GEPL worked closely with DEC on issues related to Karijini Eco-Retreat.

Western Australian Football Commission

Donated football paraphernalia to Youngaleena and Wakuthuni Communities

Western Australian Waste Authority

Provided funding support for the Youngaleena Community Centre

West Pilbara Communities for Children

Provided funding support for the 3A Early Childhood project

University of Melbourne

Gumala's 3A Early Childhood Centre came to fruition as a result of the partnership between GAC and The University of Melbourne's Graduate School of Education.

The University of Melbourne continues to provide expert support for GAC to administer the 3A syllabus in Gumala Communities.

Traditional Owner Capacity Building Strategy Overview

The 2013 Chaney & Lennon Report concluded that any long-term orientated GGF strategy must incorporate capacity building to advance the self-determination of the Traditional Owners as envisaged in the Trust Deed. The Chaney Lennon Report was the impetus for the Traditional Owner Capacity Building Strategy (TOCBS).

TOCBS Objectives Include:

- Traditional Owners having a greater involvement in the strategic direction and day-to-day operations of Gumala entities
- Effective upskilling of Traditional Owner staff and the establishment of formal leadership/career pathways
- For experienced Traditional Owner staff to mentor new Traditional Owner staff
- For external partners to financially contribute to the TOCBS

2013-14 Significant Changes:

New Traditional Owner Employees:

Six new Traditional Owners were employed by GAC

Aboriginalisation of Tom Price Office:

The majority of Tom Price staff are Traditional Owners (9 Traditional Owners out of 16 Tom Price Staff)

GGF TOCBS Synergies:

- Synergies developed between the human resource team and the employment & training team to maximise support for Traditional Owner GAC staff
- Development of TOCBS Statement of Principles: GAC has developed a TOCBS Statement of Principles based upon significant Traditional Owner feedback.

David Maclean (Banyjima Traditional Owner): General Counsel

David Maclean is a lawyer with over 20 years in practice in general litigation including in criminal law, family law and commercial and governance matters including land access matters and native title matters. David has worked in sole practice, with the State, with the Aboriginal Legal Service and with small and mid-tier law firms.



DAVID MACLEAN

Ronwyn James (Innawonga Traditional Owner): Heritage Services Manager

Ronwyn James first commenced employment at GAC in 2000 as a Receptionist. Ronwyn is the longest serving GAC employee and her organisational knowledge is highly valued.

After being promoted to a Member Solutions Specialist role, Ronwyn participated in the GAC Trainee Manager Program. On completion of this Traineeship Ronwyn was promoted to the Heritage Services Manager role. Ronwyn has a passion for providing high quality service to the GAC membership.



RONWYN JAMES

Archie Tucker (Banyjima Traditional Owner & Elder): Cultural Advisor & Outreach Coordinator for the Wirrilimarra Community

Senior Elder Uncle Archie Tucker is a former GAC Chairman. Some GAC operational decisions must be based upon Traditional Owner Elder advice and permission.

Uncle Archie is able to provide cultural advice on operational matters to all GAC staff.



ARCHIE TUCKER -
BANYJIMA ELDER

Stephen Peterson (Niyaparli Traditional): Field Services Manager

Stephen is a former GAC Chairman and an experience Land Use Agreement negotiator. Stephen holds Certificate IV in Business (Governance) from the Office of the Registrar of Indigenous Corporations (ORIC).



STEPHEN PETERSON




2013 The Yandi Land Use Agreement Review (Chaney-Lennon Report)

The Yandi Land Use Agreement (YLUA) Review is undertaken by independent consultants who are supported by GAC and Rio Tinto. The purpose of the YLUA Review is to identify significant YLUA operational issues and to propose recommendations for improvement. The YLUA Review recommendations offer an opportunity to develop a GGF structure that will better serve the membership. The YLUA Review is scheduled to be undertaken once every five years and has previously been conducted in 2004 and 2008.

The 2013 Chaney Lennon Report

The Third YLUA Review was conducted by the Honorary Fred Chaney and the Honorary Paul Lennon, who were the consultants for the 2008 YLUA Review. The two distinguished reviewers conducted consultations with Gumala members in Geraldton, Broome, South Hedland, Perth, Tom Price, Roebourne, Onslow and Karratha. Key GAC, GEPL, GIPL and Rio Tinto staff members were also interviewed. On the 10th October, 2013, the 2013 Yandi Land Use Agreement Review was presented to the Monitoring & Liaison Committee.

INDEPENDENT REVIEW RECOMMENDATIONS

-  RECOMMENDATION ACTIONED OR IN PROCESS OF BEING ACTIONED
-  BEING CONSIDERED
-  NOT CURRENTLY BEING CONSIDERED

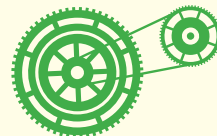
KEY RECOMMENDATIONS

STATUS

RECOMMENDATION 1:

That in conjunction with other stakeholders as far as possible a series of baseline data be gathered against which progress in delivering on the objectives of the Trust Deed the General Gumala Foundation can be measured.

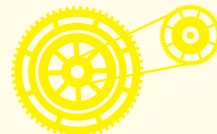
An Employment, Education & Housing survey was administered at the Hedland Special Beneficiary Meeting held in June 2014



RECOMMENDATION 2:

That the Boards of GAC and GIPL have a ½ day joint bi-monthly meeting to progress the key strategic issues facing the GGF, including financial sustainability, capacity building and major capital works.

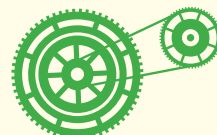
The Joint Investments Committee meet on 4 occasions during 2014-15



RECOMMENDATION 3:

That a GGF leadership team be set up. The team must include the GAC CEO, the GIPL EO together with the senior managers from both organisations. This group is to meet regularly and will be principally responsible with implementing the strategic directions set by the joint GAC/GIPL meetings.

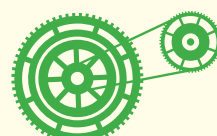
In 2014-15 the General Management Team consisting of the GAC-GEPL-GIPL Leadership team meets once every 2 weeks



RECOMMENDATION 4:

That consideration be given to transferring GAC's high level compliance and governance functions to GIPL and if this occurs that the GIPL Executive Officer position be re-scoped to include high-level compliance and governance oversight within the GGF, including the reporting requirements to external organisations.

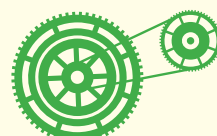
GAC transferred high level compliance and governance functions to GIPL in November 2014 after GIPL appointed an Executive Manager for Governance & Compliance



RECOMMENDATION 5:

That consideration is given to integrating together all the high-level finance management functions of GIPL and GAC. If this occurs in our opinion this function is best located within GIPL who will then have clear responsibility for oversight of the high-level finance and budget strategies of the GGF.

GAC transferred high level finance management to GIPL in October 2014 after GIPL appointed a Chief Investments and Finance Officer



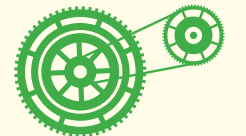
KEY RECOMMENDATIONS

STATUS

RECOMMENDATION 6:

That consideration be given to what other administrative functions could be delivered across the Gumala entities by one of them and that the test to be applied in making decisions on this recommendation and recommendations 4 and 5 be whether the proposed changes would reduce the overall administrative cost of Gumala.

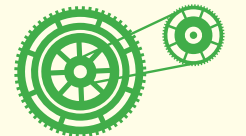
Under the newly implemented Integrated Corporate Service Model, GAC supports GEPL requirements for Governance, Human Resources, Information Technology & Facilities



RECOMMENDATION 7:

That the Administrative structure of GAC be streamlined by through the abolition of the CEO office division

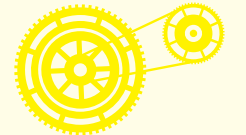
The CEOs Office has been abolished and the majority of administrative functions have been outsourced to other GAC/GIPL business units. As per the 2013 Ernst & Young Independent Review the GAC CEO role has been merged with the GEPL MD role. The GAC CEO/GEPL MD division focuses on delivering high level strategies designed to empower Traditional Owners.



RECOMMENDATION 8:

That GAC investigate becoming under the auspices of ASIC instead of ORIC

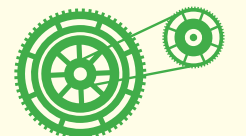
The legality of this option is being reviewed. If due diligence concludes this is a legal possibility, further due diligence with be undertaken.



RECOMMENDATION 9:

That the annual consultation by GIPL should by agreement with GAC be conducted in conjunction with one of the consultations required of GAC. Consideration should also be given to reducing the number of consultations each year required to be undertaken by GAC from three to two. The two entities develop agreed protocols for effective consultation with the Members so as to ensure that Members have an opportunity to get feedback about the affairs of the GFF and to enable members raise matters of concern for action and resolution.

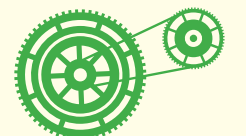
The annual GAC and GIPL consultations will be co-ordinated. The governance team has commenced the process of developing effective Member communication and feedback protocols.



RECOMMENDATION 10:

That future reviews under Clause 7.14 of the YLUA be coordinated with Reviews by the Trustee under clause 33 of the Trust deed and conducted as single review with a single consultation with members. Alternatively, if this is not possible, the review under clause 7.14 of the YLUA should be strictly confined to the operation of that agreement rather than matters internal to Gumala and the operations of the Gumala entities.

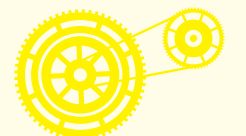
The 2018 GIPL led Review of the Trust Deed will be co-ordinated to work closely with the Reviews of the YLUA.



RECOMMENDATION 11:

The funds available for benefits should be split 50/50 between an as of right category and a category which permits ongoing payments for special circumstances but which gives emphasis on long term projects aimed at lifting members out of poverty. The 'as of right' category should be placed in each member's entitlement account at the start of each year and if not expended in that year be accrued in favour of that member.

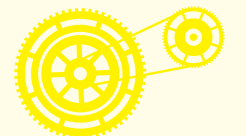
The legality of this option is being reviewed. If due diligence concludes this is a legal possibility, further due diligence with be undertaken.



RECOMMENDATION 12:

That a private ruling be obtained from the Australian Tax Office to seeking protect tax-free status of the benefit entitlements of members before the introduction of Recommendation 11.

GAC will be requesting a private ATO ruling



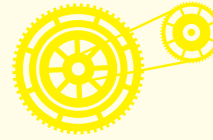
KEY RECOMMENDATIONS

STATUS

RECOMMENDATION 13:

That discussions be held with Centrelink to ensure that payments administered by them are not affected by the proposed benefit category changes

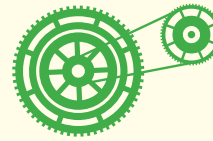
GAC will be investigating whether Members' Centrelink payments would be affected by a cash payment.



RECOMMENDATION 14:

That the GAC Board place a limit on the financial level of benefit approved through CEO discretion before it has to be ratified by the Officers in advance. Further, that a limit be placed on the total amount of the discretion that can be exercised.

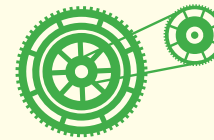
The CEO in 2014-15 has limited Special Consideration Approvals



RECOMMENDATION 15:

We restate our 2009 recommendation that there be a single strategic plan for Gumala and further recommend that a timetable be established by the Boards of GAC and GIPL to develop a draft strategic plan for consideration by the members. An indicative timetable could be: draft prepared within 8 months; circulated among the Members for 4 months (during which time there are opportunities for consultation and discussion among members); submission for consideration; amendment if required; adoption by the membership at the end of 12 months.

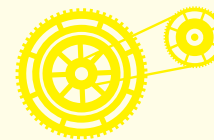
A GGF Joint Strategic Plan 2014-2019 has been developed and approved by the GAC and GIPL Boards



RECOMMENDATION 16:

That GAC and GIPL in consultation with the Traditional Owners endeavour to achieve appropriate common membership rules, which are consistent with entitlement to benefit under the Trust

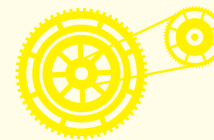
GAC and GIPL are examining options for aligning the GAC membership and GIPL Traditional Owner Beneficiary processes.



RECOMMENDATION 17:

That the Gumala entities explore with a professional trustee or a number of professional trustees whether the administrative costs of the Foundation could be reduced by the use of a professional trustee for some or all of the trustee functions under the Trust and the role and function of a Traditional Owner advisory committee should a professional trustee be appointed

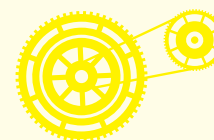
The GGF is exploring the professional trustee option.



RECOMMENDATION 18:

The boards of GAC and GIPL and the general meeting of members should direct the provision of support and assistance to Directors in order that they are empowered to meet their governance responsibilities.

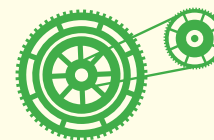
The GGF will be providing assistance to Traditional Owner Directors through the Indigenous Leadership & Governance Foundation Program



RECOMMENDATION 19:

That the Advisory Trustee not be reinstated

There are no plans to reinstate the Advisory Trustee



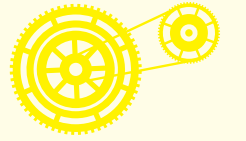
KEY RECOMMENDATIONS

STATUS

RECOMMENDATION 20:

That the GIPL Board director terms be staggered and that the constitution of GIPL be amended to clarify the issues relating to the method of appointing both language group and independent directors and the terms for which they are appointed.

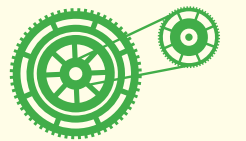
In the future, GIPL Board Director terms may be staggered.



RECOMMENDATION 21:

That the Gumala entities should include in their common strategic plan a timetable for the appointment of Members to at least one senior manager and three manager positions within the Foundation; and A targeted program for developing young Members so that they can assume positions of responsibility within the Gumala entities; and a program ensuring that there are training opportunities for Members within the wider job market.

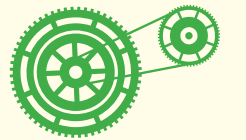
Since October 2013 GAC has employed Traditional Owner staff in the role of General Counsel, Heritage Services Manager and Field Services Manager. Under the TOCBS other Traditional Owner Staff are receiving on-the-job career development opportunities.



RECOMMENDATION 22:

That GEPL should continue to be operated as a business run by experienced management with the primary objective being to operate profitably and to return dividends to the Foundation. Consistent with that primary objective it should provide training for Members which can lead to employment opportunities in GEPL and elsewhere and the Foundation should continue to provide the cost of training as part of its training and employment function.

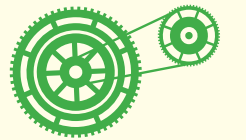
In 2013-14 GEPL was incorporated into the Traditional Owner Capacity Building Strategy. The GAC Employment/Training team has been providing support to GEPL Traditional Owner employees.



RECOMMENDATION 23:

That GAC conduct a skills and capabilities audit of members to assist in providing employment and pathways to employment opportunities for them.

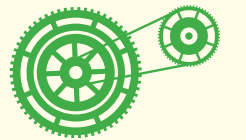
GAC conducted a skills and capability audit at the Hedland Special Beneficiaries Meeting held on the 21st June 2014. The new Employment & Training Team has continued to collect data and had developed an Employment/Training database.



RECOMMENDATION 24:

That a strategic plan be developed by GAC with clear objectives and timelines to leverage funds from both government and non-government organisations for the social and economic development of the beneficiaries in accordance with the objectives of the Trust Deed

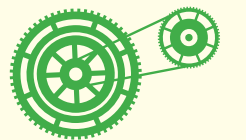
GAC has adopted a funding partnership strategy and is diversifying income sources. In 2013/15 GAC increased funding from external partnerships by 215.6%.



RECOMMENDATION 25:

That GAC should obtain the views of members as to whether it should seek a renegotiation of the YLUA to bring it into conformity with more recently negotiated agreements including provision of a discretionary trust which allows for cash payments and the use of a professional trustee.

Member feedback was requested at the October 2013 Special Beneficiaries Meeting. Member did not express a strong preference on this recommendation



Footnote: Please note that Chaney Lennon Reports Recommendations 4,5 and 14 were addressed in 2014-15 rather than 2013-14



Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Gumala Aboriginal Corporation

ABN 93 807 596 843

Financial Statements

For the year ended 30 June 2014

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Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Information

ABN 93 807 596 843

Directors

Charles Smith (Chair)
Stuart Ingie (Snr) (Deputy Chair)
Beverley Hubert
May Byrne
Karen Tommy
Ken Ingie (Snr)
Roy Tommy
Cecil Parker
Lisa Coffin
Brian Tucker
Susan Bung
Jahna Cedar

Corporation Secretary

Roy Tommy

Registered Office

1 Stadium Road
Tom Price WA 6751
Tel: 1800 486 252
Fax: +61 8 9219 4555

Auditors

Byfields
30 Keymer Street
Belmont WA 6104
Tel: +61 8 6274 6400
Fax: +61 8 9475 0596

Website

www.gumala.com.au

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Director's Report

GAC Director Summary Information

Our Directors present their report, together with the consolidated financial statements of the Corporation, for the financial year ended 30 June 2014.

	<u>Summary of Director's Term</u>		<u>Summary of Board Attendance</u>	
	<u>Term of Office</u>	<u>Position on Board</u>	<u>Number of Meetings Eligible to Attend</u>	<u>Number of Meetings Attended</u>
Banjima Directors				
David MacLean	1 July 13 - 23 Nov 13	Secretary (1 July 13 – 23 Nov 13)	6	4
Shane Derschow	1 July 13 - 23 Nov 13	Director	6	4
Slim Parker	1 July 13 - 23 Nov 13	Director	6	3
Charles Smith	23 Nov 13 – 30 June 14	Chair (23 Nov 13 – 30 June 14)	7	7
Beverley Hubert	23 Nov 13 - 30 June 14	Director	7	6
May Byrne	23 Nov 13 - 30 June 14	Director	7	7
Karen Tommy	1 July 13 - 30 June 14	Director	13	12
Innawonga Directors				
Nicholas Cook	1 July 13 - 23 Nov 13	Director	6	3
Ken Ingie (Snr)	23 Nov 13 - 30 June 14	Director	7	6
Stuart Ingie (Snr)	1 July 13 - 30 June 14	Deputy Chairman (1 Jul 13 – 30 Jun 14)	13	9
Roy Tommy	1 July 13 - 30 June 14	Director (1 Jul 13 – 23 Nov 13) Secretary (23 Nov 13 – 30 Jun 14)	13	10
Cecil Parker	1 July 13 - 30 June 14	Director	13	10
Niyaparli Directors				
Stephen Peterson	1 July 13 - 23 Nov 13	Chair (1 July 13 – 23 Nov 13)	6	5
Natalie Parker	1 July 13 - 23 Nov 13	Director	6	6
Keith Hall	1 July 13 - 23 Nov 13	Director	6	4
Lisa Coffin	23 Nov 13 - 30 June 14	Director	7	4
Brian Tucker	23 Nov 13 - 30 June 14	Director	7	4
Susan Bung	1 July 13 - 30 June 14	Director	13	6
Jahna Cedar	23 Nov 13 - 30 June 14	Director	7	6

Note: In 2013-14 FY there were 13 GAC Board Meetings

Gumala Aboriginal Corporation

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Year Ended 30 June 2014



Director's Report Continued

Name	Remuneration Received (\$)	Superannuation Received (\$)	TOTAL (\$)	Dates Received Director Remuneration During 2013/14
Susan Bung	35,000	3,238	38,238	1 Jul 13 – 30 Jun 14
May Byrne	20,192	1,868	22,060	23 Nov 13 – 30 Jun 14
Jahna Cedar	20,192	1,868	22,060	23 Nov 13 – 30 Jun 14
Lisa Coffin	20,192	1,868	22,060	23 Nov 13 – 30 Jun 14
Nicholas Cook	14,135	1,307	15,442	1 Jul 13 – 23 Nov 13
Shane Derschow	14,808	1,370	16,177	1 Jul 13 – 23 Nov 13
Keith Hall	14,135	1,365	15,500	1 Jul 13 – 23 Nov 13
Beverley Hubert	20,192	1,868	22,060	1 Jul 13 – 30 Jun 14
Ken Ingie (Snr)	20,192	1,923	22,116	23 Nov 13 – 30 Jun 14
Stuart Ingie (Snr)	44,450	4,112	48,562	1 Jul 13 – 30 Jun 14
David Maclean	28,135	2,602	30,737	1 Jul 13 – 23 Nov 13
Cecil Parker	35,000	3,238	38,238	1 Jul 13 – 30 Jun 14
Natalie Parker	15,688	1,456	17,144	1 Jul 13 – 23 Nov 13
Slim Parker	14,808	2,110	16,917	1 Jul 13 – 23 Nov 13
Stephen Peterson	28,135	2,602	30,737	1 Jul 13 – 23 Nov 13
Charles Smith	38,366	3,549	41,914	23 Nov 13 – 30 Jun 14
Karen Tommy	35,000	3,238	38,238	1 Jul 13 – 30 Jun 14
Roy Tommy	53,173	4,919	58,092	1 Jul 13 – 30 Jun 14
Brian Tucker	28,192	1,370	29,562	23 Nov 13 – 30 Jun 14
TOTAL	499,986	45,869	545,855	

Note 1: GAC Directors were not paid any additional performance bonuses or provided with any other incentives.

Note 2: The table refers to actual remuneration received. It does not include costs incurred by GAC for travel related expenses.

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Director's Report Continued

Overview of Consolidated Financial Statements

The entities incorporated in the consolidated financial statements are Gumala Aboriginal Corporation (GAC), Gumala Enterprises Pty Ltd (GEPL) and, by virtue of the clarified principle arrangement in place, the Gumala Enterprises Trust (GET).

Operating Results

Commentary on the operating results for Gumala Aboriginal Corporation (GAC) and for the Gumala Enterprises Trust (GET) is presented below.

Gumala Aboriginal Corporation (Parent Entity)

Operating Surplus

The operating surplus for the 2013-14 FY was \$1,699,289.

	2013/14	2012/13
Funding from General Gumala Foundation	\$27,057,101	\$19,071,685
Other Income	\$2,022,646	\$4,826,020
Profit Distribution from Subsidiary	\$1,987,033	-
GGF Funded Member Benefits	(\$19,578,028)	(\$9,617,167)
GGF Funded Administration Costs	(\$6,947,025)	(\$7,963,557)
Depreciation Expense	(\$661,888)	(\$630,229)
Other Funded Member Benefits	(\$1,774,500)	(\$345,240)
Other Funded Administration Costs	(\$406,050)	(\$502,855)
	\$1,699,289	\$4,838,657

Key GAC Highlights

\$21,352,528 of direct benefits was distributed to the Traditional Owners by GAC. The majority of direct Traditional Owner benefits were sourced from GGF Funds. The 1287 Traditional Owners listed on the Traditional Owner Register and 1045 registered students were eligible to access General Gumala Foundation Funds.

As at 30th June 2014, a record thirteen Traditional Owners held permanent positions at GAC and GET under the TOCBS, and there were eight more Traditional Owner permanent employees when compared to 30th June 2013. During the financial year 48 Traditional Owners also undertook GAC/GET funded casual employment.

The Traditional Owner Capacity Building Strategy (TOCBS) was implemented after the employment of new Traditional Owners staff in October 2013. The objective of the TOCBS is to empower and up-skill Traditional Owners through employment opportunities, and to increase Traditional Owner involvement in the strategic direction and day-to-day operations of Gumala entities. Expenditure on the TOCBS amounted to \$2,071,901 during the financial year.

A scoping exercise was undertaken to examine the benefits of upgrading the GGF Information Technology system. The scoping exercise concluded that the GGF would improve business practices and reduce

Gumala Aboriginal Corporation

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Year Ended 30 June 2014



Director's Report Continued

administration costs by investing in an Enterprise Resource Planning (ERP) system. In 2013-14 FY the GGF partnered with Intergen to design and implement a new ERP system. The ERP roll out commenced on the 1st September 2014 and the integration will continue during 2014-15 FY.

GAC distributed \$1,962,173 for the purpose of improving infrastructure/capital works at Gumala Homelands and Gumala communities, upgrading Lore Camp infrastructure, and building additional bough sheds.

GAC continued to lay the foundations for transformational and intergenerational social/economic change through Education IUC distributions. GAC administered the 3A Early Childhood Education curriculum to Gumala Communities in partnership with the University of Melbourne. GAC opened new 3A centers at Youngaleena, Paraburdoo and Karratha for Gumala students. GAC's financial contribution was supplemented by a Federal Government co-funding agreement. In addition, GAC distributed \$2,304,143 to Traditional Owner students through the Education Members Programs.

As per the Yandi Land Use Agreement (YLUA), GAC funded the independent YLUA Review undertaken by the Hon. Fred Chaney and Hon. Paul Lennon. GAC funded \$204,320 which included Traditional Owner consultation sessions in eight locations throughout Western Australia.

GAC secured \$1,687,566 in external funding payments from partner organisations. This represented a 116% increase from 2012-13 FY when GAC received \$534,800 from external partners.

For the first time in GGF history GAC received a cash distribution from GEPL (profit distribution) that was used for direct member benefits. The GEPL cash distribution funded the purchase of vehicles for Pilbara based Elders.

GAC administered \$2,058,673 in major capital works for the iconic GEPL operated tourism business Karijini Eco Retreat. The landmark capital works project included a cultural amphitheatre, tailor made student accommodation and specialist staff quarters.

GAC was ranked by ORIC as the second largest Aboriginal Corporation in Australia in 2013-14.¹

GAC demonstrated exemplary governance by meeting all ORIC and CATSI Act reporting requirements on time with full compliance.

Gumala Enterprises Trust (GET)

The GET net profit for the 2013-14 FY was \$3,974,063 (2012-13: \$3,479,539). It is pertinent to note, however, that \$2,068,673 of the GET net profit relates to distributions received from joint venture arrangements.

Key GET Highlights

In July 2013 Gumala Contracting entered into a Yandicoogina mine servicing contract with Rio Tinto for over \$12m.

GEPL as a 40% joint venture partner received more than \$2m in profit distributions from ESS Gumala.

Independent consultants Ernst & Young completed an extensive review of GEPL. The Independent Review recommended the strategic and operational alignment of GEPL with GAC. To ensure this alignment the GAC CEO has undertaken the GEPL MD role. The GAC CEO/GEPL MD has become actively involved in the day-to-day operations of GEPL's business arm and is driving the implementation of the Independent Review recommendations.

Gumala Enterprises made the first ever cash distribution to Gumala Aboriginal Corporation and Gumala Investments Pty Ltd.

¹ Office of Registrar of Indigenous Corporations (ORIC) Top 500 Aboriginal and Torres Strait Islander Corporations 2012 – 13 Report has officially reported that Gumala Aboriginal Corporation has achieved ranking as the second largest Aboriginal Corporation out of a total of 2488 Corporations registered under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 as at 30 June 2013.

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Director's Report Continued

GEPL employed 7 Gumala Traditional Owners who were supported by GAC under the TOCBS, including 5 Traditional Owners who undertook traineeships through GEPL.

Significant Changes in State of Affairs

Over \$1m in management cost savings were achieved by the abolition of management positions at GAC (Chief Financial Officer and Chief Operating Officer) and GEPL (Chief Operating Officer – Commercial, General Manager – Contracting Services, and Operations Manager).

Under the TOCBS, Traditional Owners have been employed in management and leadership roles. The key roles being undertaken by Traditional Owners staff include: Field Services Manager, Special Advisor for Indigenous Affairs to the GEPL Managing Director, Support Manager to the GAC CEO/GEPL MD, Heritage Services Manager and Ranger Coordinator.

A new Enterprise Resource Planning (ERP) System is being rolled out across the three Gumala entities. While GAC, GEPL and GIPL will use the ERP system independently, all ERP functions and data will be easily integrated and reconciled. The ERP system will fully integrate the existing Gumala Information System (GIS), a custom-built, fundamental technology and the cornerstone of the Member Services Team in their interactions with the Membership. The new system will see improved operational efficiencies and synergies across the groups.

GAC has successfully expanded the 3A Early Childhood curriculum to Youngaleena, Paraburdoo and Karratha. GAC is also preparing for administering the 3A curriculum to Onslow and South Hedland residents.

Principal Activities

GAC: Developing and undertaking programs and projects designed to alleviate poverty and hardship and empower Traditional Owners to achieve economic and social development.

GEPL: Mine contracting services, bulk earthworks, tourism services, project management and logistics to achieve financial and social benefits for the Traditional Owners.

Other Items

After Balance Date Events

The three year funding arrangement between GIPL and GAC expired on the 30th June 2014 (also see Note 22).

In August 2014, GAC received a cash distribution of \$639,198 from GEPL that was associated with the financial year ended 30 June 2014.

In approximately August 2014, GEPL commenced an independent analysis of previous contracts with respect to factors such as project management, administration, approvals, operational costs and budget variance with a view to identifying management deficiencies, cost saving measures and GEPL's capacity to maximise profitability in the future. The independent analysis is ongoing.

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.

Human Resources

GAC manages employee and contractor safety through effective OH&S Environmental Management, appropriate insurances and indemnities, and training. There were no significant GAC OH&S incidents in 2013-14.



Director's Report Continued

Risk Management

GAC has an operational Risk Management Framework and Practice Strategy that aligns processes for managing risk with the organisation's overall governance, strategy and planning, management, reporting processes, policies, values and culture. A GFF Risk Matrix developed in 2013-14 also guides GAC and GEPL risk mitigation strategies.

Environmental Management

GAC works within the parameters of all relevant environmental regulations. The Corporation 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. In 2013-14 Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust continued to maintain an exemplary record and no major environmental issues occurred during the financial year. Gumala strives to minimise our environmental footprint across all business entities.

Board Committee Meetings

Parent Entity: Gumala Aboriginal Corporation

In the 2013-14 FY the following GAC committees were operational:

- Office Bearers Committee
- Member Service Committee
- Education & Training Committee
- Health Services Committee
- Homelands Committee
- Audit & Risk Committee
- Partnerships Committee
- Lore & Culture Committee

There were a total of 29 committee meetings held in 2013-14 FY.

During the 2013-14 FY GAC directors participated with GIPL Directors in the Joint Investments Committee.

GAC and Rio Tinto Monitoring & Liaison Committee

The *Monitoring and Liaison Committee* was established under the YLUA. Executive staff members from Rio Tinto and GAC, participate in Monitoring and Liaison Committee meetings with GAC Directors for the purpose of regular review and oversight of the workings of the YLUA. GAC (including GEPL) and Rio Tinto undertake deliberative discussion on matters such as the disturbance to the land under the YLUA, financial reporting including forecasting and actual payments of compensation monies to the GGF, environmental matters including rehabilitation of land at the Yandicoogina mine, the provision of employment and training opportunities for Gumala Traditional Owners, and make recommendations about employment opportunities for Traditional Owners at the Yandicoogina Mine and related projects.



Director's Report Continued

Compensation of Key Management Personnel

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Directors	545,855	525,239	778,746	798,324
Key Management Personnel - Salaries and Wages	1,489,396* (10)	908,553* (6)	3,038,958* (19)	1,517,028*(2)
Key Management Personnel - Other Benefits	10,961	-	10,961	-
Key Management Personnel - Notional Benefits	58,500	-	58,500	-
Total	2,104,712	1,433,792	3,887,165	2,315,352

* Number in brackets represents the number of Key Management Personnel employed during the year

**Please note upon a review of all GAC/GEPL roles, a decision was made to reclassify KMP from 8 staff to 19 staff for the 2013-14 FY.

Consolidated Key Management Personnel (in alphabetical order)

Name	Title
Lynne Beckingham	Executive General Manager - Education Training and Operations GAC
*Jose Castillo	Executive General Manager - Contracting Services GEPL
Fleming Chamapiwa	Executive Manager - Yandi Projects GEPL
Kerryn Coggin	Executive Manager - Governance GAC
*James Collier	Project Controls Engineer GEPL
*Stewart Collis	HSE Manager GEPL
*Grant Divall	Executive General Manager - Community Development GAC
Silas Gibson	Executive Manager - Community Development GAC
*Theo Gouskos	Chief Operating Officer GAC
*Dharmesh Kewalram	Financial Manager
*Christopher Martin	Operations Manager GEPL
Steve Mav	Chief Executive Officer GAC / Managing Director GEPL
Anthony Ryan	Executive Manager - Traditional Owner Capacity Building Strategy GAC
*Jason Sawyer	HSE Manager GEPL
Daryl Smith	Chief Operating Officer - Commercial GEPL
Mark Thomson	Executive Manager - Contracting Services GEPL
Philip Valeza	Project Manager GEPL
Ian Williamson	Executive General Manager - Partnerships and Culture GAC
Angel Yong	Executive General Manager - Finance GAC

* Key Management Personnel whose employment contracts have terminated

GAC/GEPL Consolidated Remuneration Bands

Remuneration Band (\$)	2013/14	2012/13
0 - 50K	-	-
50 - 100K	-	-
100 - 150K	4	2
150 - 200K	9	2
200 - 250K	-	2
250 - 300K	4	-
300 - 350K	1	2
350 - 400K	1	-

Note: The 2013-14 FY Remuneration Band information is sourced from the 2012-13 Annual Report where only eight Managers were listed.

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Perth Office

30 Keymer Street, Belmont WA 6104
PO Box 1202, Cloverdale WA 6985
T (08) 6274 6400
F (08) 9475 0596

Director's Report Continued

Indemnifying Officers or Auditors

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

Options

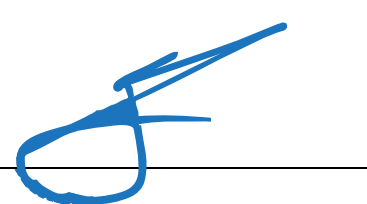
The Corporation does not have any options to declare at the date of this report.

Auditor's Independence Declaration

A copy of the Auditors independence declaration is attached.

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

Director: _____


Chairman – Charles Smith

Dated this 17th day of November 2014

Gumala Aboriginal Corporation
ABN 93 807 596 843

Auditors Independence Declaration - Gumala Aboriginal Corporation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

- i) no contraventions of the auditors independence requirements as set out in the Corporations (Aboriginal Torres Strait Islanders) Act 2006 in relation to the audit : and
- ii) no contravention of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Gumala Aboriginal Corporation



Byfields Business Advisers

LEANNE KERRY OLIVER
Director

Dated at Perth, Western Australia this 18th day of November 2014

Byfields Pty Ltd ACN 150 608 398

DIRECTORS: Andrew Northcott B.Com CPA • Craig Lane B.Com CPA • Dale Woodruff B.Bus CPA • Jon Bush B.Com CPA
Leanne Oliver B.Com CPA • Neil Hooper B.Com CPA • Simon Northey B.Bus CPA • Glenn Waldock B.Bus CPA • Roger Thomson B.Bus CA
ASSOCIATES: Ian Jones B.Com CPA • Lea Williams B.Com CA • Brant Jansen B.Bus CPA • Ryan Naughton B.Bus CPA • Tony Umbrello B.Bus CA

"Liability limited by a scheme approved under Professional Standards Legislation."

www.byfields.com.au

Gumala Aboriginal Corporation

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Consolidated Statement of Comprehensive Income

Note	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Income				
Rendering of contracting services	-	-	32,590,397	21,009,993
Karijini accommodation revenue	-	-	1,303,516	1,288,233
Karijini food and beverage income	-	-	848,328	878,536
Funding from General Gumala Foundation - Member Benefits	3(a) 20,740,099	15,891,161	20,740,099	15,891,161
Funding from General Gumala Foundation - Administration	3(b) 6,317,002	3,180,524	6,317,002	3,180,524
Other Income	3(c) 2,022,646	4,826,020	2,221,187	5,804,995
Share of Profit from Joint Venture	-	-	2,068,673	2,098,496
Profit Distribution from Subsidiary	6 1,987,033	-	-	-
Total Income	31,066,780	23,897,705	66,089,202	50,151,938
Cost of Sales				
Contracting services cost of sales	-	-	(27,968,756)	(17,291,019)
Karijini cost of sales	-	-	(613,775)	(583,409)
Total Cost of Sales	-	-	(28,582,531)	(17,874,428)
GROSS PROFIT	31,066,780	23,897,705	37,506,671	32,277,510
GGF Funded Expenditure				
Member Benefits	4(a) 19,578,028	9,617,167	19,197,104	9,617,167
Administration Costs	4(b) 4,875,124	7,963,557	4,871,472	7,963,557
Traditional Owner Capacity Building Strategy	4(b) 2,071,901	-	2,071,901	-
Depreciation	661,888	630,229	661,888	630,229
Finance Costs	-	-	-	-
Total GGF Funded Expenditure	27,186,941	18,210,953	26,802,365	18,210,953
Other Funded Expenditure				
Member Benefits	4(c) 1,774,500	345,240	1,774,500	345,240
Administration Costs	4(d) 406,050	502,855	723,196	502,855
Total Other Funded Expenditure	2,180,550	848,095	2,497,696	848,095
GET Expenditure				
Administration Costs	4(e) -	-	4,311,240	5,834,625
Depreciation	-	-	169,627	168,151
Finance Costs	-	-	39,424	17,480
Total GET Expenditure	-	-	4,520,291	6,020,256
TOTAL EXPENSES	29,367,491	19,059,048	33,820,352	25,079,304
Surplus/(Deficit) Before Income Tax	1,699,289	4,838,657	3,686,319	7,198,206
Income tax expense	-	-	-	-
Surplus/(Deficit) After Income Tax	1,699,289	4,838,657	3,686,319	7,198,206
Surplus/(Deficit) Attributable to:				
Gumala Aboriginal Corporation	1,699,289	4,838,657	(287,744)	3,718,667
Non-Controlling Interest	-	-	3,974,063	3,479,539
SURPLUS/(DEFICIT) FOR THE YEAR	1,699,289	4,838,657	3,686,319	7,198,206

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Gumala Aboriginal Corporation

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Consolidated Statement of Financial Position

Note	Parent		Consolidated	
	2013/14 (\$)	2012/13(\$)	2013/14 (\$)	2012/13 (\$)
Assets				
Current Assets				
Cash and Cash Equivalents	5 793,100	4,989,287	5,984,544	7,592,607
Trade and Other Receivables	6 8,858,457	1,431,935	11,994,947	3,002,710
Other Receivables	-	-	-	29,272
Inventories and Work in Progress	7 -	-	3,814,156	2,034,095
Other Assets	8 84,382	185,174	216,856	226,531
Total Current Assets	9,735,939	6,606,396	22,010,503	12,885,215
Non-Current Assets				
Receivables	6 1,311,824	634,658	-	-
Other Assets	8 -	-	3,215,459	2,455,049
Investments	9 52	54	1,748,262	3,067,748
Property, Plant and Equipment	10 687,501	839,667	3,287,088	3,525,472
Investment Property	11 6,735,523	4,676,850	6,735,523	4,676,850
Projects	12 2,063,437	1,980,991	2,063,437	1,980,991
Total Non-Current Assets	10,798,337	8,132,220	17,049,769	15,706,110
TOTAL ASSETS	20,534,276	14,738,616	39,060,272	28,591,325
Liabilities				
Current Liabilities				
Trade and Other Payables	13 3,183,364	1,943,894	7,395,168	3,984,075
Short Term Provisions	14 370,874	314,929	630,108	537,127
Other Liabilities	15 5,307,697	2,511,387	5,565,211	2,605,269
Amounts Owing to Related Parties	16 -	-	1,154,293	-
Total Current Liabilities	8,861,935	4,770,210	14,744,780	7,126,471
Non-Current Liabilities				
Long Term Provisions	14 87,584	82,938	184,087	196,781
Other Liabilities	15 -	-	499,908	319,709
Amounts Owing to Related Parties	16 -	-	4,427,376	400,000
Total Non-Current Liabilities	87,584	82,938	5,111,371	916,490
TOTAL LIABILITIES	8,949,519	4,853,148	19,856,151	8,042,961
NET ASSETS	11,584,757	9,885,468	19,204,121	20,548,364
EQUITY				
Retained Earnings	17 7,499,226	4,603,733	7,499,226	4,603,733
Expenditure Contingency Fund	17 -	-	-	-
External Funds Surplus Reserve	17 1,342,257	2,538,461	1,342,257	2,538,461
Committed Funds Reserve	17 -	-	-	-
Asset revaluation reserve	17 2,743,274	2,743,274	2,743,274	2,743,274
Non-controlling interest	17 -	-	7,619,364	10,662,896
TOTAL EQUITY	11,584,757	9,885,468	19,204,121	20,548,364

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

Gumala Aboriginal Corporation

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Consolidated Statement of Changes in Equity

Changes in Equity – Parent

	Retained Earnings (\$)	Contingency Fund (\$)	External Funds Surplus Reserve (\$)	Committed Funds Reserve (\$)	Asset Revaluation Reserve (\$)	Total (\$)
2012/13 FINANCIAL YEAR						
Balance at 1 July 2012	3,716,887	1,603,159	1,329,924	39,978	-	6,689,948
Surplus/(Deficit) for the year	4,838,657	-	-	-	-	4,838,657
Transferred to reserve in current year	(3,951,811)	-	1,208,537	-	2,743,274	-
Reversal of reserve	-	(1,603,159)	-	(39,978)	-	(1,643,137)
BALANCE AT 30 JUNE 2013	4,603,733	-	2,538,461	-	2,743,274	9,885,468
2013/14 FINANCIAL YEAR						
Balance at 1 July 2013	4,603,733	-	2,538,461	-	2,743,274	9,885,468
Surplus/(Deficit) for the year	1,699,289	-	-	-	-	1,699,289
Transferred to reserve in current year	1,196,204	-	(1,196,204)	-	-	-
Reversal of reserve	-	-	-	-	-	-
BALANCE AT 30 JUNE 2014	7,499,226	-	1,342,257	-	2,743,274	11,584,757

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Consolidated Statement of Changes in Equity continued

Changes in Equity – Consolidated

	Retained Earnings (\$)	Contingency Fund (\$)	External Funds Surplus Reserve (\$)	Committed Funds Reserve (\$)	Asset Revaluation Reserve (\$)	Non-Controlling Interest (\$)	Total (\$)
2012/13 FINANCIAL YEAR							
Balance at 1 July 2012	5,956,866	1,603,159	1,329,924	39,978	-	3,579,028	12,508,955
Surplus/(Deficit) for the year	3,718,667	-	-	-	-	3,479,539	7,198,206
Transferred to reserve in current year	(3,951,811)	-	1,208,537	-	2,743,274	-	-
Loans forgiven	-	-	-	-	-	3,540,682	3,540,682
Profit distribution	-	-	-	-	-	(400,000)	(400,000)
Period adjustments	-	-	-	-	-	463,647	463,647
Inter-entity consolidation adjustment	(1,119,989)	-	-	-	-	-	(1,119,989)
Reversal of reserve	-	(1,603,159)	-	(39,978)	-	-	(1,643,137)
BALANCE AT 30 JUNE 2013	4,603,733	-	2,538,461	-	2,743,274	10,662,896	20,548,364
2013/14 FINANCIAL YEAR							
Balance at 1 July 2013	4,603,733	-	2,538,461	-	2,743,274	10,662,896	20,548,364
Surplus/(Deficit) for the year	(287,744)	-	-	-	-	3,974,063	3,686,319
Transferred to reserve in current year	1,196,204	-	(1,196,204)	-	-	-	-
Profit Distribution - GAC	1,987,033	-	-	-	-	(1,987,033)	-
Profit Distribution - GGF	-	-	-	-	-	(5,066,571)	(5,066,571)
Period adjustments	-	-	-	-	-	36,009	36,009
BALANCE AT 30 JUNE 2014	7,499,226	-	1,342,257	-	2,743,274	7,619,364	19,204,121

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

Gumala Aboriginal Corporation

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Consolidated Statement of Cash Flows

	Note	Parent		Consolidated	
		2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Cash Flow From Operating Activities					
Receipts from customers		26,484,141	23,543,311	57,641,513	51,671,209
Payments to suppliers and employees		(27,304,748)	(18,751,573)	(56,555,514)	(45,739,191)
Interest received		212,909	206,623	273,038	288,617
Interest paid		-	-	(39,493)	(17,479)
Tax paid		-	-	(9,816)	(15,162)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	18	(607,698)	4,998,361	1,309,728	6,187,994
Cash Flow From Investing Activities					
Proceeds from sale of plant and equipment		17,382	42,073	49,095	1,011,410
Purchase of property, plant and equipment		(140,682)	(294,897)	(1,099,040)	(2,014,236)
Purchase of projects		(451,504)	(535,652)	(451,504)	(535,652)
Purchase of investment property		(2,058,673)	(697,089)	(2,058,673)	(697,089)
Distribution from joint ventures		36,009	-	3,444,169	1,308,304
Funding of bank guarantee		-	-	(760,410)	(1,435,960)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(2,597,468)	(1,485,565)	(876,363)	(2,363,223)
Cash Flow From Financing Activities					
Repayment of Leases		-	-	363,583	-
Amounts Received from Related Parties		858,366	-	958,366	(173,000)
Amounts Paid to Related Parties		(1,849,387)	-	(3,363,377)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(991,021)	-	(2,041,428)	(173,000)
Net Increase/(Decrease) in Cash Held		(4,196,187)	3,512,796	(1,608,063)	3,651,771
Cash and cash equivalents at beginning of financial year		4,989,287	1,476,491	7,592,607	3,940,836
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	793,100	4,989,287	5,984,544	7,592,607

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

Gumala Aboriginal Corporation

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Year Ended 30 June 2014



Notes to the Consolidated Financial Statements

The consolidated financial statements incorporate Gumala Aboriginal Corporation and its subsidiaries for the period. The subsidiary entities incorporated in these financial statements are Gumala Enterprises Pty Ltd and, by virtue of the clarified principle arrangement in place, the Gumala Enterprises Trust.

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.

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 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 for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods.

(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:

Related Party Grant Income

Funding is provided by 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 the Gumala Investments Pty Ltd is recognised in line with the related expenditure and budgeted period. Any funding which is not utilised in the budgeted period is either returned to General Gumala Foundation to set aside in a contingency fund or held by GAC if already committed to a project.

Heritage Surveys

Revenue is generated by provision of land surveys by Traditional Owners; revenue is recognised following provision of the service to Rio Tinto.

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.

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

Gumala Aboriginal Corporation

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Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(d) Interests in Subsidiaries

The interest in Gumala Aboriginal Corporation's owned subsidiaries, Gumala Enterprises Pty Ltd and, by virtue of the clarified principle arrangement in place, the Gumala Enterprises Trust, are consolidated in the financial statements on the basis that control by Gumala Aboriginal Corporation has existed through the period.

(e) Contracting Revenue

Contracts have different terms based on the scope of works, deliverables and complexity of the engagement, the terms of which frequently require judgments and estimates in recognising revenue. There are many types of contracts including time-and-materials contracts, fixed-price contracts and contracts with features of both of these contract types.

Revenues from contracts are recognised using the percentage-of-completion method of accounting, which involves calculating the percentage of services provided during the reporting period compared with the total estimated services to be provided over the duration of the contract. This method is followed where reasonably dependable estimates of revenues and costs can be made. Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and costs are subject to revision as the contract progresses.

(f) Provision of Services and Accommodation

Revenue is recognised in the income statement when services are delivered and accommodation is provided.

(g) Rent Received

Rent received is as a result of income earned on a rental property. The rent received is recognised in the income statement when earned.

(h) Distribution from the Joint Venture

The income statement reflects Gumala Enterprises Trust's share of joint venture profits generated to the reporting date and a corresponding increase in the value of the investment.

(i) Income Tax

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

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(k) 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.

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Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(l) 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.

(m) 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 useful lives used for each class of depreciable assets are:

Class of Fixed Assets

Motor Vehicles	12.50% - 20.00%
Buildings	6.67%
Computer Software	20.00 % - 40.00%
Plant, Furniture and Equipment	5.00% - 20.00%

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

(n) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment

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Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

properties are stated at fair value, which is based on periodic, but at least triennial, valuations by external independent valuers, adjusted if necessary for any difference in the nature, location or condition of the specific asset at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit or loss in the year in which they arise.

Where an investment property is acquired at no cost or for nominal cost, its cost is deemed to be its fair value as at the date of acquisition.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of an investment property is recognised in profit or loss in the year of disposal.

(o) 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.

(p) 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.

(q) 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.

(r) 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.

(s) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of 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 cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

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Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Classification and Subsequent Measurement

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose 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.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. All other loans and receivables are classified as non-current assets.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Corporation's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the Corporation sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

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Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(t) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

(u) Inventory and Work in Progress

Inventories are measured at the lower of cost and net realisable value. An ongoing review is conducted in order to ascertain whether items are obsolete or damaged, and it is so determined, the carrying amount of the item is written down to its net realisable value.

Work in progress relates to activities in progress at the balance sheet date which are not at a stage where invoicing can be performed. The costs associated to the project are reflected as work in progress and will be invoiced within 12 months of the year end.

(v) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of GAC as at 30 June 2014 and the results of all subsidiaries for the year then ended. GAC and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights.

Note 2 Operating Segments

The Corporation operates predominately in one geographical location being Western Australia with the focus of service delivery and benefits to its members as well as contracting mine related services and the provision of tourist accommodation. The segmental revenue and related cost of sales is deducted on the face of the Consolidated Statement of Comprehensive Income.

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Notes to the Consolidated Financial Statements (continued)

Note 3 Income

Note 3(a) Funding from General Gumala Foundation – Member Benefits

Note	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Business Development Grants	3,366,011	1,333,683	3,366,011	1,333,683
Community Development Grants	6,055,792	3,437,400	6,055,792	3,437,400
Cultural Purposes Grants	1,647,067	1,562,430	1,647,067	1,562,430
Education and Training Grants	3,152,814	2,813,174	3,152,814	2,813,174
Health and Wellbeing Grants	4,983,096	4,255,878	4,983,096	4,255,878
Other Grants	844,652	723,031	844,652	723,031
GAC Members Consultation Meeting Funding	310,427	56,476	310,427	56,476
TOTAL	20,359,859	14,182,072	20,359,859	14,182,072
Prior Year Committed Funds for Community Development Projects	380,240	-	380,240	-
Financial Relief Payment Funding	-	1,012,000	-	1,012,000
Karijini Eco Retreat Capital Expenditure Funding	-	697,089	-	697,089
FUNDING FROM GENERAL GUMALA FOUNDATION - MEMBER BENEFITS	20,740,099	15,891,161	20,740,099	15,891,161

i) These funds relate to amounts brought forward from previous financial years for committed Community Development projects for which expenditure had not yet been incurred.

Note 3(b) Funding from General Gumala Foundation – Administration

Note	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Administration Funding	3,611,711	2,967,988	3,611,711	2,967,988
TOCBS Funding	2,044,457	-	2,044,457	-
GAC Annual General Meeting	128,409	212,536	128,409	212,536
TOTAL	5,784,577	3,180,524	5,784,577	3,180,524
ERP Project Funding	532,425	-	532,425	-
FUNDING FROM GENERAL GUMALA FOUNDATION - ADMINISTRATION	6,317,002	3,180,524	6,317,002	3,180,524

i) ERP Project Funding has been provided by the Trustee for expenses incurred by GAC in relation to the implementation of the Enterprise Resource Planning System. These expenses have been capitalised as Software Costs in the Statement of Financial Position of the Trustee.

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Notes to the Consolidated Financial Statements (continued)

Note 3(c) Other Income

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Other Grants Received				
Community Broadcasting Foundation	5,460	-	5,460	-
Department of Education, Employment and Workplace	55,035	-	55,035	-
Department of Environment and Conservation	9,829	-	9,829	-
I&G Pty Ltd	-	31,000	-	31,000
Indigenous Land Corporation	79,800	-	79,800	-
PaCE Funding	142,991	-	142,991	-
Rangelands NRM WA	60,000	-	60,000	-
Rio Tinto	218,431	333,800	218,431	333,800
Royalties for Regions (Pilbara Development Commission)	987,686	-	987,686	-
University of Melbourne	78,334	-	78,334	-
West Pilbara Communities for Children	50,000	170,000	50,000	170,000
TOTAL	1,687,566	534,800	1,687,566	534,800
Interest Received	212,909	206,623	443,749	288,616
Sale of Non-Current Assets	17,364	65,741	7,072	772,929
Radio Advertising Income	18,965	24,847	18,965	24,847
GEPL Service Agreement Income	50,000	-	-	-
Rent Received	25,989	31,330	25,989	31,330
Diesel Fuel Rebate	-	-	17,993	-
Doubtful Debts Recovered	-	1,119,991	-	-
Impairment Loss Reversed	-	2,743,274	-	2,743,274
Loan Forgiveness	-	-	-	1,308,785
Other	9,853	99,414	19,853	100,414
TOTAL OTHER INCOME	2,022,646	4,826,020	2,221,187	5,804,995

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Notes to the Consolidated Financial Statements (continued)

Note 4 Expenses

Note 4(a) GGF Funded Member Benefits

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Member Business Development Assistance Programs				
Business Grants	1,794,967	535,631	1,694,967	535,631
WA Country Vehicle Assistance	139,468	83,986	139,468	83,986
TOTAL MEMBER BUSINESS DEVELOPMENT MEMBER BENEFITS	1,934,435	619,617	1,834,435	619,617
Member Community Assistance Programs				
Community Minor Maintenance	264,446	214,558	235,030	214,558
Community Assistance Program	389,322	161,133	389,322	161,133
Community Rubbish Skip Program	99,967	106,520	-	106,520
Community Housing Assistance	379,725	114,352	379,725	114,352
Emergency Housing Program	442,427	97,239	442,427	97,239
Utility Assistance	485,934	357,621	485,934	357,621
TOTAL MEMBER COMMUNITY ASSISTANCE PROGRAMS	2,061,821	1,051,423	1,932,438	1,051,423
Member Community Projects				
Wirrilimarra Project	793,502	-	650,399	-
Community Capital Works	803,213	360,572	801,593	360,572
Home Renovation & Maintenance Program	232,326	-	232,326	-
Health Habitat Project	133,132	-	133,132	-
Community Sponsorship	85,301	150,738	85,129	150,738
Radio Broadcasting	38,807	40,695	38,807	40,695
Others	16,870	-	11,448	-
TOTAL MEMBER COMMUNITY PROJECTS	2,103,151	552,005	1,952,834	552,005
TOTAL COMMUNITY DEVELOPMENT MEMBER BENEFITS	4,164,972	1,603,428	3,885,272	1,603,428
Member Cultural Assistance Programs				
Funeral Cost	792,810	525,940	792,810	525,940
Lore & Culture	550,623	748,110	550,623	748,110
Arts & Crafts Program	143,986	-	143,986	-
Cultural Awareness Grant	54,549	7,878	54,549	7,878
TOTAL MEMBER CULTURAL ASSISTANCE PROGRAMS	1,541,968	1,281,928	1,541,968	1,281,928
Member Projects (Lore Camp)	165,101	134,820	163,876	134,820
TOTAL CULTURAL PURPOSES MEMBER BENEFIT	1,707,069	1,416,748	1,705,844	1,416,748

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Notes to the Consolidated Financial Statements (continued)

Note 4(a) GGF Funded Member Benefits (continued)

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Member Education and Training Programs				
Primary Education	557,807	454,226	557,807	454,226
Secondary Education	234,807	178,258	234,807	178,258
Tertiary Education	127,782	87,025	127,782	87,025
Scholarships	608,934	535,534	608,934	535,534
Computer Assistance	532,469	168,597	532,469	168,597
ECE Programs	67,100	34,443	67,100	34,443
School Attendance Scheme	82,000	50,000	82,000	50,000
Traineeship	-	278,440	-	278,440
Others	93,244	51,128	93,244	51,128
TOTAL EDUCATION AND TRAINING MEMBER BENEFITS	2,304,143	1,837,651	2,304,143	1,837,651
Member Health and Wellbeing Programs				
Healthy Living	2,538,636	1,501,590	2,538,636	1,501,590
Critically Ill Patient	254,182	213,236	254,182	213,236
Medical	1,389,347	941,729	1,389,347	941,729
TOTAL HEALTH AND WELLBEING MEMBER BENEFITS	4,182,165	2,656,555	4,182,165	2,656,555
Member Other Programs				
Sports & Recreation	528,966	257,810	528,966	257,810
Headstone	116,332	69,495	116,332	69,495
Acknowledgment of Elders	70,541	60,000	70,541	60,000
Natural Disaster Relief	4,255	4,946	4,255	4,946
TOTAL MEMBER OTHER PROGRAMS	720,094	392,251	720,094	392,251
Member Consultation Meetings				
Member Consultation Meetings	481,311	78,917	481,312	78,917
Financial Relief Payment	-	1,012,000	-	1,012,000
TOTAL OTHER MEMBER BENEFITS	1,201,405	1,483,168	1,201,406	1,483,168
Member Benefits - Service Delivery Costs				
Member Benefits - Service Delivery Costs	4,083,839	-	4,083,839	-
TOTAL GGF FUNDED MEMBER BENEFITS	19,578,028	9,617,167	19,197,104	9,617,167

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Notes to the Consolidated Financial Statements (continued)

Note 4(b) GGF Funded Administration Costs

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Employee Benefits Expense	1,433,388	5,525,135	1,429,737	5,525,135
ERP Project Expenses	532,425	-	532,425	-
IT and Communication Expenses	402,534	307,165	402,534	307,165
Motor and Travel Expenses	374,018	248,792	374,018	248,792
Board and Subcommittee Meeting Costs	366,847	470,149	366,847	470,149
Restructure Related Expenses	347,685	-	347,685	-
Occupancy Costs	292,817	257,865	292,817	257,865
Annual General Meeting	128,409	175,878	128,409	175,878
Insurance	154,576	150,238	154,576	150,238
Printing and Stationery	154,024	151,018	154,024	151,018
Accounting and Audit Fees	137,632	52,758	137,632	52,758
Consultancy Expenses	113,395	79,989	113,395	79,989
Legal Expenses	86,944	113,505	86,944	113,505
Recruitment Costs	72,724	50,277	72,724	50,277
Cleaning Expenses	59,211	62,652	59,211	62,652
Staff Training and Development	58,868	47,436	58,868	47,436
Utilities	18,774	49,927	18,774	49,927
Bank Charges	7,120	7,646	7,120	7,646
Other Administration Expenses	133,733	213,127	133,732	213,127
TOTAL GGF FUNDED ADMINISTRATION COSTS	4,875,124	7,963,557	4,871,472	7,963,557
Traditional Owner Capacity Building Strategy	2,071,901	-	2,071,901	-
TOTAL	6,947,025	7,963,557	6,943,373	7,963,557

Note 4(c) Other Funded Member Benefits

	Note	Parent		Consolidated	
		2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Culture Cars	i)	1,150,890	-	1,150,890	-
Heritage Survey Payments		26,658	143,388	26,658	143,388
3A Program		596,952	201,852	596,952	201,852
TOTAL OTHER FUNDED MEMBER BENEFITS		1,774,500	345,240	1,774,500	345,240

i) This expenditure relates to the purchase of 15 culture cars for members during the financial year ended 30 June 2014.

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Notes to the Consolidated Financial Statements (continued)

Note 4(d) Other Funded Administration Costs

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Employee Benefits Expense	116,977	173,423	434,123	173,423
Consultancy Expenses	84,753	-	84,753	-
Internal Audit Costs	-	88,110	-	88,110
Ernst & Young GEPL Review	-	218,396	-	218,396
Lennon and Cheney YLUA Review	204,320	22,926	204,320	22,926
TOTAL OTHER FUNDED ADMINISTRATION COSTS	406,050	502,855	723,196	502,855

Note 4(e) GET Administration Costs

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Employee Benefits Expense	-	-	2,328,845	2,947,579
IT and Communication Expenses	-	-	101,152	123,276
Motor and Travel Expenses	-	-	199,494	246,690
Occupancy Costs	-	-	324,595	948,228
Insurance	-	-	403,662	435,625
Provision for Doubtful Debts	-	-	(1,310)	91,176
Printing and Stationery	-	-	51,716	55,867
Accounting and Audit Fees	-	-	192,156	40,126
Consultancy Expenses	-	-	27,071	23,721
Legal Expenses	-	-	38,566	2,446
Staff Training and Development	-	-	135,079	92,471
Bank Charges	-	-	29,531	10,216
Repairs and Maintenance	-	-	93,083	125,158
Karjini Debt Settlement	-	-	114,429	66,888
Management Agreement Fees - Karjini Eco Retreat	-	-	114,514	56,111
Other Administration Expenses	-	-	49,551	469,329
TOTAL GET ADMINISTRATION COSTS	-	-	4,311,240	5,834,625

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Notes to the Consolidated Financial Statements (continued)

Note (f) Employee Benefits (All Sources)

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Key Management Personnel	1,489,396	908,553	3,038,958	1,517,028
Non-Key Management Personnel	6,460,544	5,065,665	7,404,143	7,356,748
TOTAL EMPLOYEES BENEFITS	7,949,940	5,974,218	10,592,280	8,873,776

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
GGF Funded Member Benefits - Service Delivery Costs	4,083,839	-	4,083,839	-
GGF Funded Administration - TOCBS	2,071,901	-	2,071,901	-
GGF Funded Administration	1,433,388	5,525,135	1,429,737	5,477,114
Other Funded Member Benefits – Heritage Survey Payments	26,658	143,387	26,658	143,387
Other Funded Member Benefits – 3A Program	217,176	132,273	217,176	132,273
Other Funded Administration	116,977	173,423	434,124	173,423
GET Administration	-	-	2,328,845	2,947,579
TOTAL EMPLOYEES BENEFITS	7,949,940	5,974,218	10,592,280	8,873,776

Note 5 Cash and Cash Equivalents

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Cash on Hand	856	425	2,656	425
Cash at Bank	792,244	4,988,862	5,981,888	7,592,182
Total Cash and Cash Equivalents	793,100	4,989,287	5,984,544	7,592,607

Cash at bank earns interest at floating rates based on daily bank 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. The significant decrease in the cash balance from 30 June 2013 is due to the fact that funding from the GGF is no longer received in advance.

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Notes to the Consolidated Financial Statements (continued)

Note 6 Trade and Other Receivables

	Note	Parent		Consolidated	
		2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Current					
Trade Receivables	a)	2,448,320	599,434	6,224,008	2,584,166
Provision for Doubtful Debts	b)	-	(2,323)	-	(42,581)
Other Related Parties		319,130	542,836	319,130	63,505
GST Receivable		106,847	-	106,847	-
Committed Funds Receivable	c)	4,857,075	-	4,857,075	-
Unpaid Present Entitlement from Subsidiary		639,198	-	-	-
Other Receivables		487,887	291,988	487,887	397,620
TOTAL CURRENT TRADE AND OTHER RECEIVABLES		8,858,457	1,431,935	11,994,947	3,002,710
Non-Current					
Receivables		-	634,658	-	-
Unpaid Present Entitlement from Subsidiary	d)	1,311,824	-	-	-
TOTAL NON-CURRENT RECEIVABLES		1,311,824	634,658	-	-

a) Trade Receivables

The largest trade debtor as at 30 June 2014 is the General Gumala Foundation.

b) Provision for Impairment of Receivables

Trade receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss is recognised for the financial year. Each entity 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.

c) Committed Funds Receivable

Committed Funds Receivable relate to amounts receivable from the General Gumala Foundation for funds previously recognised as a Contingent Asset. Refer to Note 21 for further details on the dissolution of the Contingency Fund.

d) Unpaid Present Entitlement from Subsidiary

The balance of \$1,951,022 at 30 June 2014 relates to the amount receivable from the Gumala Enterprises Trust in relation to the profit distribution for the year ended 30 June 2014.

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Notes to the Consolidated Financial Statements (continued)

e) Credit Risk

With the exception of trade receivables due to Gumala Enterprises from Hamersley Iron Pty Ltd (subsidiary of Rio Tinto), the Corporation has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 6.

f) Financial Assets Classified as Loans and Receivables

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Trade Receivables	2,448,320	599,434	6,224,008	2,584,166
TOTAL FINANCIAL ASSETS CLASSIFIED AS LOANS AND RECEIVABLES	2,448,320	599,434	6,224,008	2,584,166

Note 7 Inventories and Work in Progress

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Inventories and Work in Progress	-	-	3,814,156	2,034,095
TOTAL INVENTORIES AND WORK IN PROGRESS	-	-	3,814,156	2,034,095

Note 8 Other Assets

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Current				
Prepayments	30,080	132,471	85,906	132,470
Bonds and Refundable Deposits	54,302	52,703	96,786	94,061
Interest Accrued on Bank Guarantees	-	-	34,164	-
TOTAL OTHER ASSETS	84,382	185,174	216,856	226,531
Non-Current				
Bank Guarantees	-	-	3,215,459	2,455,049
TOTAL OTHER ASSETS	-	-	3,215,459	2,455,049

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Note 9 Investments in Subsidiaries at Cost

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Gumala Enterprises Pty Ltd	2	2	2	-
Gumala Investments Pty Ltd	1	1	1	1
Gumala Advisory Pty Ltd	49	49	49	49
Gumala Tourism Pty Ltd	-	2	-	2
ESS Gumala Pty Ltd	-	-	1,656,400	3,067,696
Pilbara Light Vehicle Maintenance Pty Ltd	-	-	91,810	-
TOTAL INVESTMENTS AT COST	52	54	1,748,262	3,067,748

Note 10 Property, Plant and Equipment

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Plant, Furniture and Equipment				
At cost	1,080,277	1,011,137	9,867,719	8,899,355
Accumulated depreciation	(902,451)	(750,673)	(7,342,225)	(6,268,554)
TOTAL PLANT, FURNITURE AND EQUIPMENT	177,826	260,464	2,525,494	2,630,801
Motor Vehicles				
At cost	601,805	543,344	748,523	690,063
Accumulated depreciation	(416,537)	(350,366)	(533,499)	(448,988)
TOTAL MOTOR VEHICLES	185,268	192,978	215,024	241,075
Computer Software				
At cost	574,347	561,284	574,347	561,284
Accumulated depreciation	(249,940)	(175,059)	(249,940)	(175,059)
TOTAL COMPUTER SOFTWARE	324,407	386,225	324,407	386,225
Buildings				
At cost	-	-	533,817	506,409
Accumulated depreciation	-	-	(311,654)	(239,038)
TOTAL BUILDINGS	-	-	222,163	267,371
TOTAL PROPERTY, PLANT AND EQUIPMENT	687,501	839,667	3,287,088	3,525,472

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (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:

Parent 2014

	Plant, Furniture and Equipment (\$)	Motor Vehicles (\$)	Computer Software (\$)	Total (\$)
Balance at the beginning of the year	260,467	192,978	386,222	839,667
Additions	69,891	58,462	13,064	141,417
Disposals	(18)	-	-	(18)
Depreciation expense	(152,514)	(66,172)	(74,879)	(293,565)
CARRYING AMOUNT AS AT 30 JUNE 2014	177,826	185,268	324,407	687,501

Parent 2013

	Plant, Furniture and Equipment (\$)	Motor Vehicles (\$)	Computer Software (\$)	Total (\$)
Balance at the beginning of the year	339,335	188,281	341,787	869,403
Additions	81,736	97,410	115,751	294,897
Disposals	(1,175)	(7,622)	-	(8,797)
Depreciation expense	(159,429)	(85,091)	(71,316)	(315,836)
CARRYING AMOUNT AS AT 30 JUNE 2013	260,467	192,978	386,222	839,667

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Consolidated 2014

	Plant, Furniture and Equipment (\$)	Motor Vehicles (\$)	Computer Software (\$)	Buildings (\$)	Total (\$)
Balance at the beginning of the year	2,630,801	241,075	386,225	267,371	3,525,472
Additions	991,289	58,462	13,061	38,408	1,101,220
Disposals	(22,236)	-	-	(19,787)	(42,023)
Depreciation expense	(1,074,360)	(84,513)	(74,879)	(63,829)	(1,297,581)
CARRYING AMOUNT AS AT 30 JUNE 2014	2,525,494	215,024	324,407	222,163	3,287,088

Consolidated 2013

	Plant, Furniture and Equipment (\$)	Motor Vehicles (\$)	Computer Software (\$)	Buildings (\$)	Total (\$)
Balance at the beginning of the year	2,427,032	254,716	341,787	287,453	3,310,988
Additions	1,762,279	97,410	115,751	38,796	2,014,236
Disposals	(557,005)	(7,622)	-	-	(564,627)
Depreciation expense	(1,001,505)	(103,429)	(71,313)	(58,878)	(1,235,125)
CARRYING AMOUNT AS AT 30 JUNE 2014	2,630,801	241,075	386,225	267,371	3,525,472

Gumala Aboriginal Corporation

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Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Note 11 Investment Property

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Balance at the beginning of the year	4,676,850	1,236,487	4,676,850	1,236,487
Additions	2,058,673	697,089	2,058,673	697,089
Fair value adjustments	-	2,743,274	-	2,743,274
TOTAL INVESTMENT PROPERTY	6,735,523	4,676,850	6,735,523	4,676,850

The fair value model is applied to all investment property. Investment properties are independently revalued periodically. Values are based on an active liquid market and are performed by a registered independent valuer.

Note 12 Projects

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
At cost	3,042,467	2,295,385	3,042,467	2,295,385
Accumulated depreciation	(979,030)	(314,394)	(979,030)	(314,394)
TOTAL PROJECTS	2,063,437	1,980,991	2,063,437	1,980,991

The amount capitalised in relation to Projects relate to assets purchased and constructed for community development purposes. The community development projects include, but are not limited to:

- The Wirrilimarra Community Projects;
- The Lore Camp Upgrade; and
- The Wakathuni Early Childhood Centre.

a) Reconciliation Detailed Table

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Balance at the beginning of the year	1,980,991	1,759,733	1,980,991	1,759,733
Additions	451,493	535,652	451,493	535,652
Disposals	-	-	-	-
Depreciation expense	(369,047)	(314,394)	(369,047)	(314,394)
CLOSING BALANCE	2,063,437	1,980,991	2,063,437	1,980,991

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Note 13 Trade and Other Payables

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Trade Payables	1,690,632	1,553,964	3,541,244	2,627,634
Accrued Expenses	1,121,501	285,445	2,716,035	862,083
PAYG Liabilities	105,711	69,398	241,379	180,871
GST Liabilities	-	-	630,990	-
Superannuation Payable	187,176	-	187,176	-
Retentions Payable	78,344	35,087	78,344	313,487
TOTAL TRADE AND OTHER PAYABLES	3,183,364	1,943,894	7,395,168	3,984,075

a) Financial Liabilities Classified as at Amortised Cost

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Trade and Other Payables	3,183,364	1,943,894	7,395,168	3,984,075
TOTAL FINANCIAL LIABILITIES CLASSIFIED AS AT AMORTISED COST	3,183,364	1,943,894	7,395,168	3,984,075

Note 14 Provisions

	Note	Parent		Consolidated	
		2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Current					
Employee benefits - Annual Leave and Sick Leave	a)	298,849	245,029	558,083	467,227
Employee benefits - Long service leave		72,025	69,900	72,025	69,900
TOTAL CURRENT PROVISIONS		370,874	314,929	630,108	537,127
Non-Current					
Employee benefits - Long service leave		87,584	82,938	184,087	196,781
TOTAL NON -CURRENT PROVISIONS		87,584	82,938	184,087	196,781

a) Employee Benefits – Annual and Sick Leave

In accordance with AASB 119 Employee Benefits, sick leave is only provided for in relation to GEPL employees who are employed under the terms of the Yandi Sustaining Project CCI Agreement.

Gumala Aboriginal Corporation

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Notes to the Consolidated Financial Statements (continued)

Note 15 Other Liabilities

	Note	Parent		Consolidated	
		2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Current					
Unexpended Committed Funds	a)	4,857,075	1,849,387	4,857,075	1,849,388
Unexpended Projects Funding		260,987	662,000	260,987	662,000
Unexpended Grant Funding		189,635	-	189,635	-
Insurance Liability		-	-	-	93,881
Hire Purchase Liability		-	-	257,514	-
TOTAL OTHER LIABILITIES		5,307,697	2,511,387	5,565,211	2,605,269
Non-Current					
Hire Purchase Liability		-	-	499,908	319,709
TOTAL OTHER LIABILITIES		-	-	499,908	319,709

a) Unexpended Committed Funds

Unexpended Committed Funds relates to funding from the General Gumala Foundation for which associated expenses have not yet been incurred. This balance arises as a result of the GAC and GIPL Boards' decision to dissolve the Contingency Fund. Refer to Note 21 for further details on the dissolution of the Contingency Fund.

Note 16 Amounts Owing to Related Parties

	Note	Parent		Consolidated	
		2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Current					
Georgiou Group		-	-	515,095	-
Unpaid Present Entitlements - GGF	a)	-	-	639,198	-
TOTAL AMOUNTS OWING TO RELATED PARTIES (CURRENT)		-	-	1,154,293	-
Non-Current					
Unpaid Present Entitlements - GGF	a)	-	-	4,427,376	400,000
TOTAL AMOUNTS OWING TO RELATED PARTIES (CURRENT)		-	-	4,427,376	400,000

a) Unpaid Present Entitlements – GGF

Unpaid Present Entitlements relate to the current and prior financial year profits distributed to the beneficiaries of the Trust.

Gumala Aboriginal Corporation

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Notes to the Consolidated Financial Statements (continued)

Note 17 Equity

	Note	Parent		Consolidated	
		2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Retained Earnings		7,499,226	4,603,733	7,499,226	4,603,733
External Funds Surplus Reserve	a)	1,342,257	2,538,461	1,342,257	2,538,461
Committed Funds Reserve		-	-	-	-
Asset Revaluation Reserve	b)	2,743,274	2,743,274	2,743,274	2,743,274
Non-Controlling Interest	c)	-	-	7,619,364	10,662,896
TOTAL EQUITY		11,584,757	9,885,468	19,204,121	20,548,364

a) External Funds Surplus Reserve

The external funds surplus reserve represents funding and related expenditure (that GAC has received and incurred respectively) from sources other than General Gumala Foundation. The transfer of these funds to a separate reserve on an annual basis provides clear delineation between General Gumala Foundation and external funding.

b) Asset Revaluation Reserve

The Asset Revaluation Reserve represents the increase in fair value of the Karijini Eco Retreat as at 30 June 2013. A valuation was conducted by professional qualified valuers, AssetVal Pty Ltd, of the buildings and plant and equipment of Karijini Eco Retreat owned by Gumala Aboriginal Corporation.

c) Non-Controlling Interest

The Non-Controlling Interest relates to the interest in Gumala Enterprises Trust.

Gumala Aboriginal Corporation

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Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Note 18 Cash Flow Information

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Profit for the year	1,699,289	4,838,657	3,686,319	7,198,206
Cash flows excluded from profit attributable to operating activities:				
Non-cash flows in profit				
Depreciation	661,888	630,229	1,664,458	1,549,519
Net (gain)/loss on disposal of Property, Plant and Equipment	(17,364)	-	(17,364)	-
Provision for Doubtful Debts	-	(1,119,991)	(1,310)	(1,028,815)
Impairment Loss Reversed	-	(2,743,274)	39,926	(2,743,274)
Current portion of intercompany loan	-	479,332	-	479,332
Intercompany management fees	-	-	-	56,111
Unpaid Profit Distribution from Subsidiary	(1,987,033)	-	-	(72,231)
Share of profit from joint venture	-	-	(2,068,673)	(2,098,496)
Change in Assets and Liabilities				
(Increase)/Decrease in Trade and Other Receivables	(7,011,027)	819,775	(9,022,664)	2,070,061
(Increase)/Decrease in Prepayments and Deposits	100,792	(53,037)	66,127	(64,137)
(Increase)/Decrease in Inventories	-	-	(1,780,061)	(726,379)
Increase/(Decrease) in Trade and Other Payables	1,239,470	(350,878)	4,016,986	(1,157,842)
Increase/(Decrease) in Provisions	60,590	109,108	80,287	52,404
Increase/(Decrease) in Other Liabilities	4,645,697	2,416,389	4,645,697	2,701,484
Increase/(Decrease) in Other	-	(27,949)	-	(27,949)
CASH FLOW FROM OPERATIONS	(607,698)	4,998,361	1,309,728	6,187,994

Note 19 Auditor's Remuneration

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Byfields				
Audit	46,000	35,000	117,200	108,000
Accounting Assistance	19,500	-	24,000	4,500
Ernst & Young				
Audit	-	-	3,500	-
TOTAL AUDITOR'S REMUNERATION	65,500	35,000	144,700	112,500

Gumala Aboriginal Corporation

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Notes to the Consolidated Financial Statements (continued)

Note 20 Capital and Leasing Commitments

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

	Parent		Consolidated	
	2013/14 (\$)	2012/13 (\$)	2013/14 (\$)	2012/13 (\$)
Payable - minimum lease payments less than 12 months	275,518	275,518	721,218	275,518
TOTAL LEASE COMMITMENTS	275,518	275,518	721,218	275,518

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

Note 21 Contingent Assets and Contingent Liabilities

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of GAC. Contingent assets are assessed continually and, if they become certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements in the period that the change from "probable" to "certain" occurs.

As at 30 June 2013, a contingent asset of \$13,152,256 was disclosed in relation to the Contingency Fund which was comprised of funds that GAC may draw upon in future income years to fund projects outside of the operational budget. Access to these funds was contingent on approval from the Trustee on a case by case basis.

As at 30 June 2014, the funds previously recognised as a contingent asset have been recognised as Committed Funds in the Statement of Financial Position (\$4,857,075) as agreed between the GAC and Trustee Boards.

There were no contingent liabilities in existence at the end of the current financial year.

Note 22 Events After the End of the Reporting Period

In July 2014, the integration between GAC and GEPL was completed with the consolidation of various shared services functions, including HR, Finance, IT and Facilities management, which also resulted in the termination of various management roles.

In August 2014, GAC received a cash distribution of \$639,198 from GEPL in relation to the financial year ended 30 June 2014.

There has been significant movement in the iron-ore price which has resulted in a recalibration of GAC activities in response to income being delivered under the Yandi Land Use Agreement.

In approximately August 2014, GEPL commenced an independent analysis of previous contracts with respect to factors such as project management, administration, approvals, operational costs and budget variance with a view to identifying management deficiencies, cost saving measures and GEPL's capacity to maximise profitability in the future. The independent analysis is ongoing.

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.

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2014



Notes to the Consolidated Financial Statements (continued)

Note 23 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 2014/15 Budget has been approved in principle by the General Gumala Foundation Board, subject to reviews at the end of each quarter that ensure implementation of the new funding formula which replaced forecast budgeting with cash only budgeting and which took effect from 1 October 2014.

Note 24 Corporation Details

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

Gumala Aboriginal Corporation
1 Stadium Road
Tom Price
Western Australia 6751
Australia

The administration office of the Corporation is:

Gumala Aboriginal Corporation
Level 1, 165 Adelaide Terrace
East Perth
Western Australia 6004
Australia

Gumala Aboriginal Corporation

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Year Ended 30 June 2014




Directors' Declaration

The Directors of the Corporation declare that:

1. The consolidated financial statements and accompanying notes are in accordance with the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 and:
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended 30 June 2014.
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.

Director: _____


Chairman – Charles Smith

Dated this 17th day of November 2014



Perth Office

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**Gumala Aboriginal Corporation
ABN 93 807 596 843**

Independent Audit Report to the members of Gumala Aboriginal Corporation

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Gumala Aboriginal Corporation (the corporation), which comprises the consolidated statement of financial position as at 30 June 2014, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's Responsibility for the Consolidated Financial Statements

The Directors of the corporation are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the consolidated financial statements 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the corporation's preparation and fair presentation of the consolidated financial statements 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 controls. 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 consolidated financial statements.

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

Byfields Pty Ltd ACN 150 608 398

DIRECTORS: Andrew Northcott B.Com CPA • Craig Lane B.Com CPA • Dale Woodruff B.Bus CPA • Jon Bush B.Com CPA
Leanne Oliver B.Com CPA • Neil Hooper B.Com CPA • Simon Northey B.Bus CPA • Glenn Waldock B.Bus CPA • Roger Thomson B.Bus CA
ASSOCIATES: Ian Jones B.Com CPA • Lea Williams B.Com CA • Brant Jansen B.Bus CPA • Ryan Naughton B.Bus CPA • Tony Umbrello B.Bus CA

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Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006*.

Auditor's Opinion

In our opinion, the consolidated financial statements of Gumala Aboriginal Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006* including:

- i) giving a true and fair view of the entity's consolidated financial position as at 30 June 2014 and of their performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).



Byfields Business Advisers

LEANNE KERRY OLIVER
Director

Dated at Perth, Western Australia this 18th Day of November 2014





GUMALA ENTERPRISES PTY LTD

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GUMALA ENTERPRISES PTY LTD DIRECTORS

GEPL Traditional Owner Directors provide value expertise in the development of GEPL's Indigenous Employment Policies and General Strategies. The Traditional Owner Directors ensure that GEPL's strategic direction is aligned with Traditional Owner expectations.

INDEPENDENT DIRECTORS



John Lillywhite

John is an experienced commercial business person, specialising in utility services and projects. His career commenced in the telecommunications sector with Telstra in 1974. During the following 22 years with Telstra, John combined work and study. He received bachelor and post-graduate qualifications in commerce and business, working and living in several states of Australia, and overseas in the USA, Saudi Arabia, Poland and India.



Walter Staltari

Walter has over 20 years corporate tax experience with a particular focus on the resources industry. Walter is a Certified Practising Accountant and a Chartered Tax Advisor.

NON-INDEPENDENT DIRECTORS



Stuart Ingie Snr

Stuart is the former GAC Chairman, a Member of the Lore and Culture Committee, and a Gumala Enterprises Pty Ltd (GEPL) Director. Stuart is a well-respected Innawonga Elder. He was born at Mt Stuart Station near Onslow and currently lives in Bellary Springs Community.



Karen Tommy

Karen is a former Gumala Enterprises Pty Ltd (GEPL) Director, and was first appointed as a Director on the Gumala Aboriginal Corporation Board in 2008 and was re-elected in both 2012 and 2013. She takes great pleasure in being part of the Board of Directors' decision-making process. Her dream is for Gumala Members to take on more significant roles in the running of the organisation.



Natalie Parker

Natalie Parker is a Nyiyaparli Traditional Owner from the Youngaleena Community. Natalie has previously been elected a GAC Director.

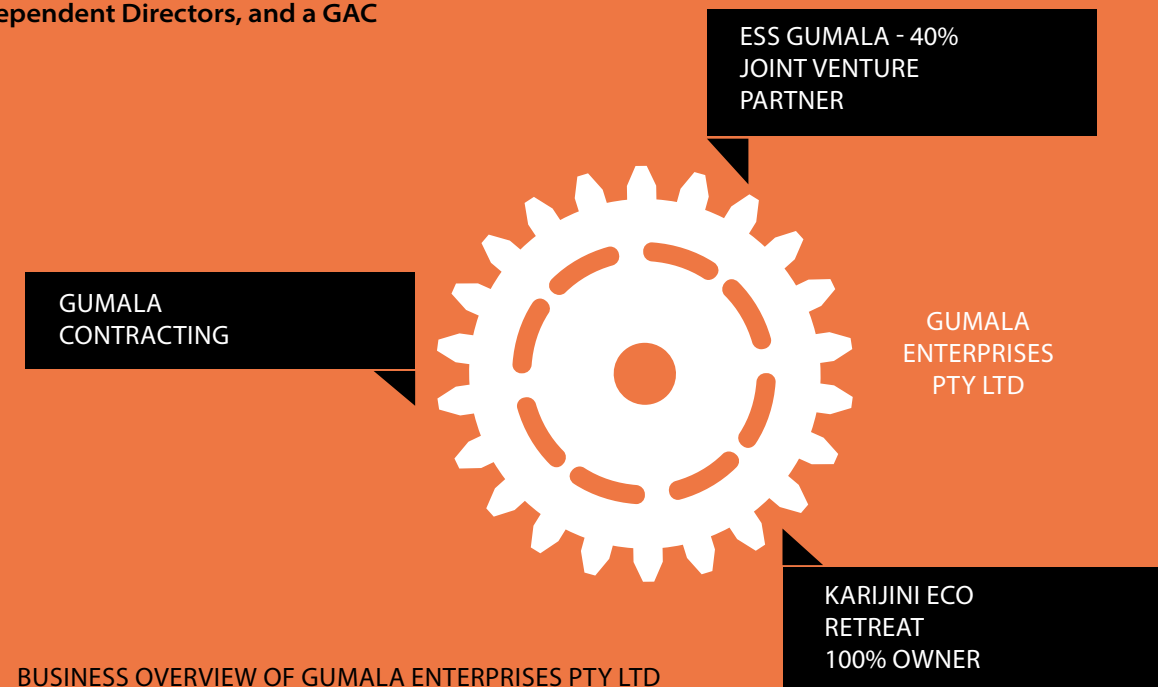


Steve Mav

Steve resides in the mining town of Tom Price in the Pilbara. Steve has previous professional experience in business management, local government and the not-for-profit sector. Steve holds tertiary qualifications including a Master of Business Administration (MBA) from the London School of Economics, New York University Stern School of Business and HEC School of Management (Paris).

GUMALA ENTERPRISES PTY LTD OVERVIEW

GEPL is Gumala Aboriginal Corporations business arm and is regulated by ASIC. The GAC Board is made up of 3 Traditional Owner Directors (Nyiyaparli, Banyjima and Innawonga Director), 2 Independent Directors, and a GAC representative



BUSINESS OVERVIEW OF GUMALA ENTERPRISES PTY LTD



A CLOSER ALIGNMENT BETWEEN GAC AND GEPL

A 2013 GEPL Review conducted by Ernst & Young highlighted the value of a closer strategic alignment between GAC and GEPL.

Benefits of a GAC-GEPL alignment include:

- ✓ GEPL operations directly satisfying the objectives of the General Gumala Foundation Trust Deed and GAC's strategic objectives
- ✓ GEPL having a competitive advantage in Joint Venture negotiations
- ✓ GEPL drawing upon GAC's existing capacity
- ✓ GEPL becoming an operational business with low capital requirements (e.g. providing Traditional Owner trainees for partners)

2013-14 was a year of transition whereby GAC and GEPL commenced the process of creating an effective and cost-efficient strategic alignment. As per the recommendations of the Ernst & Young review, a new organisational structure was approved by the GEPL Board whereby the GEPL commercial arm reports directly to the GAC CEO in his capacity as GEPL Managing Director.

A consequence of the new GAC-GEPL alignment was the implementation of a new criterion for being involved in a Joint Venture partnership. A criterion for GEPL entering into a Joint Venture partnership is a commitment to actively work with both GAC and GEPL to empower Traditional Owners communities. Indigenous business and employment targets exist because it is widely recognised that Indigenous Australians will be empowered by employment, training and business opportunities.

GEPL is seeking to obtain a competitive advantage by having the value adding proposition of being a partner organisation that provides direct benefits to Traditional Owners. Businesses who work closely with GEPL will be assured that their investment with an Indigenous corporation will result in direct benefits and life changing opportunities for Traditional Owners.

DURING 2013-14 GEPL WAS INVOLVED IN PROVIDING THE FOLLOWING SERVICES:

- BULK EARTHWORKS
- PLANT EQUIPMENT HIRE
- LOGISTICS
- HEAVY VEHICLE MAINTENANCE
- TYRE SHOP
- MECHANICAL REPAIRS
- TRADE AND MAINTENANCE TEAMS
- WASTE CONTROL
- DRAFTING AND RAIL DESIGN
- TRAINING AND ASSESSING
- INDIGENOUS ENGAGEMENT
- INDIGENOUS HERITAGE SURVEYS
- LIGHT VEHICLE (MINE SPEC) MAINTENANCE





2013-14 CONTRACTS

**Rio Tinto
(Yandicoogina Mine Site)**

GEPL signed a contract for over \$12 million with Calibre as Rio Tinto's Engineering, Procurement, and Construction Management (EPCM) to provide services for the Rio Tinto Yandi Sustaining Project. Under the terms of this contract GEPL provided additional works to the scope of a Yandi Sustaining Project contract that was awarded in 2012-13.

As per the process outlined in the YLUA, the Yandicoogina contract materialised after Rio Tinto via the Monitoring & Liaison Committee invited GEPL to tender for the opportunity.

**Rio Tinto
(Western Turner Brockman Site)**

Awarded Western Turner Brockman Bulk Earthworks Project which produced over \$13 million in revenue for works including:

- Maintenance and road watering services; Serviced Truck Fuelling/ Servicing Plant; Provided Waste Removal from EPCM Facilities; General Site Clean-up; Traffic Management and Boom Gate Operations; Supplied Facilities And Equipment; Provided Training Services
- Maintenance on existing dewatering infrastructure bores.

GEPL also contributed to a Scope of Works at Western Turner Brockman for Dewatering Production in conjunction with providing Water Supply to Western Turner Syncline Mine site. GEPL's contribution to this work included the provision of labour, supervision, project and safety management, permanent and temporary materials, consumables, tools, equipment, machinery, on site transportation, hazard assessment, permits, mobilization and demobilization.

As per the process outlined in the YLUA, the Western Turner Brockman contract materialised after Rio Tinto via the Monitoring & Liaison Committee invited GEPL to tender for the opportunity.

Shire of Ashburton

GEPL's first project with the new management at the Shire of Ashburton. GEPL supplied labour, equipment, concrete products, steel reinforcement (for pre-cast footings) and other miscellaneous requirements to successfully complete the installation of the Shire of Ashburton Shire signs. Signs were installed in Shire of Ashburton locations that include Onslow, Paraburdoo and Pannawonica. The Shire of Ashburton contract provided an opportunity for GEPL to have a community services presence outside of Tom Price.

A traffic management plan was also developed for the Shire of Ashburton roads.

GGF Related

Gumala Aboriginal Corporation Home Renovations and Maintenance Program

GEPL provided an induction and additional training for the GAC Home Renovation & Maintenance Team. GEPL also arranged for the Team to undertake Rio Tinto training and inductions to ensure compliance and have access to work on any Rio Tinto site.

Karjini Eco-Retreat

GEPL provided construction expertise for the KER capital works project

Gumala Tom Price Depot

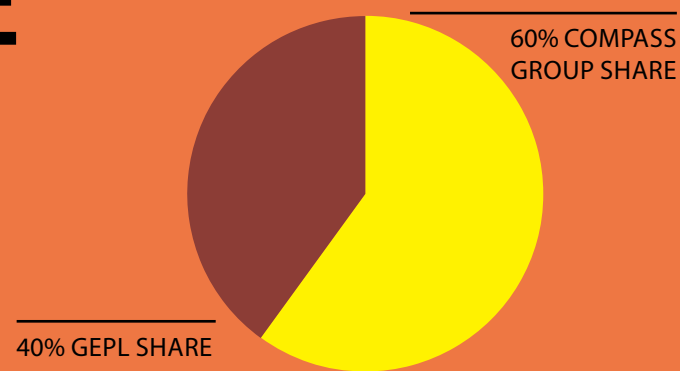
Perform maintenance on Heavy and Light Vehicles



ESS GUMALA JOINT VENTURE

GEPL is a 40% partner in the ESS Gumala Joint Venture with the Compass Group. The ESS Gumala Joint Venture was signed in 1998, soon after the signing of the Yandi Land Use Agreement.

ESS Gumala was Australia's first Indigenous Hospitality Joint Venture. ESS Gumala can be differentiated from the GEPL Contracting business because ESS Gumala is actively managed by the Compass Group.



2013-14 ACHIEVEMENTS

1. Gumala Enterprises, as a 40% joint venture partner, received \$1,996,863 in profit distributions from ESS Gumala
2. ESS Gumala was the largest provider of catering and support services in the Pilbara and the third largest catering company in Western Australia
3. The Compass Group worked closely with GAC and GEPL to provide Traditional Owners with employment/training opportunities at ESS Gumala and also at other Compass Group divisions.

SERVICES PROVIDED BY ESS GUMALA INCLUDE:

- Security
- Catering
- Cleaning
- Gardening
- Health & Lifestyle Coordination
- In-flight/administration

IN 2013-14 ESS GUMALA PROVIDED HIGH QUALITY SERVICES FOR THE FOLLOWING CLIENT SITES MANAGED BY THE COMPASS GROUP:

- Rocklea Palms
- Kurra Kulli
- Paraburdoo G&C
- Titree



KARIJINI ECO-RETREAT

Karijini Eco Retreat (KER) is an environmentally friendly Retreat and Campground, nestled in the pristine bushland at Joffre Gorge in the heart of the Karijini National Park.

KER is 100% owned by GEPL. GEPL has partnered with the Eco Company (a fully owned subsidiary of the Hospitality Company) who is the KER management company and Icon Tourism who provides Tourism Consultancy advice.

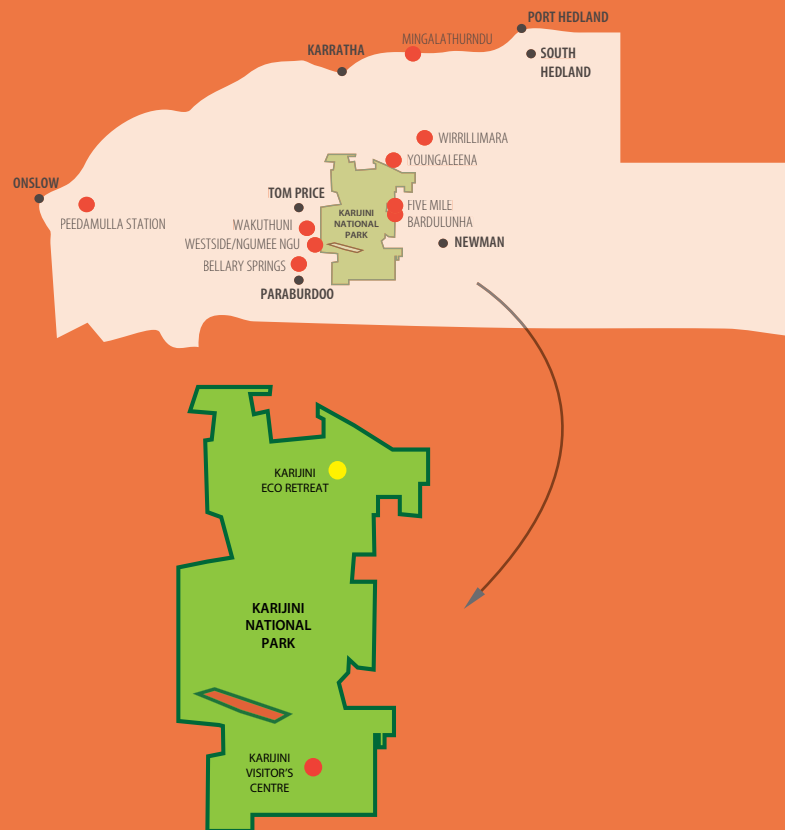
The Karijini National Park is the second largest national park in Western Australia. Located in the Pilbara region of the state and just north of the Tropic of Capricorn, the area has a tropical semi-desert climate.

A MORE ALIGNED APPROACH

The GEPL Board approved a new Business plan for 2015-17 a new business plan was developed by Icon Tourism.

The new business plan reflects the greater alignment between GEPL and GAC and the long-term objective of actively involving Traditional Owners in KER. The pillars of the new KER business plan:

- Sustainability
- TO Employment
- TO Micro Tourism Business
- Education Vision and Amphitheatre
- Gumala Direct Involvement and Control
- Social and Economic Dividends



2013-14 ACHIEVEMENTS

Strategic Direction

- New 2015-17 KER Business Plan
- Employment of a GAC funded KER & Tourism Services Manager
- Greater involvement by Traditional Owners in KER through potential Training and Employment opportunities
- Identification of Gumala Traditional Owners interested in participating in KER business development opportunities.

Capital Works

- Indigenous Cultural Amphitheatre completed in November 2014, designed to facilitate Gumala Traditional Owners participating in tourism opportunities (e.g. indigenous tours, cultural events)
- Major Repairs Completed (power and water)
- New Assets (Staff quarters, student accommodation, and Eco Dorm Cabins)



KARIJINI ECO RETREAT STAFF



CULTURAL STORIES FROM GUMALA MEMBER TIMOTHY PARKER TO TOURISTS AT THE KARIJINI ECO RETREAT



TRADITIONAL OWNER EMPLOYMENT & TRAINING

GEPL has a strong commitment to support Traditional Owner Employment and respecting Traditional Owner Culture. GEPL employed 7 Gumala Traditional Owners who were supported by GAC under the Traditional Owner Capacity Building Strategy (TOCBS), including 5 Traditional Owners who undertook traineeships through GEPL.

The Traditional Owners trainees were supported by the GAC employment and training team.

The core values outlined in the TOCBS Statement of Principles are:



ENGAGING with Traditional Owners at all levels to build mutually beneficial, accountable relationships and fostering trust between all stakeholders.



A COMMITMENT to building and strengthen the capabilities and capacity of Traditional Owners by developing their skills and competences; and creating, establishing and advancing employment and training opportunities, within and outside of the organisation.



SUPPORTING and **ENCOURAGING** Traditional Owners to achieve success on their journey



EMPOWERING and **INSPIRING** Traditional Owners towards self-determination.

GUMALA ENTERPRISES PTY LTD GOVERNANCE

As a 100% Indigenous Owned Profit-Orientated entity GEPL faces unique governance challenges. 2013-14 key GEPL Governance initiatives are listed below:

ESS Gumala Joint Venture Board

The ESS Gumala Joint Venture Board oversees the strategic direction of ESS Gumala. The Board consists of representatives from the Compass Group and GEPL.

GEPL Audit & Risk Committee

In 2013/14 the GEPL had an operational Audit & Risk Committee. The GEPL Audit & Risk Committee assists the GEPL Board by reviewing financial and governance risks. The Audit & Risk Committee evaluates the GEPL internal control framework, overseeing financial and governance matters including:

- Financial reports
- Internal controls over financial reporting
- Working with external auditors to meet important audit requirements
- Assessing and making decisions in relation to risk management throughout the organisation
- Addressing matters of compliance

Karijini Eco Retreat Capital Works Committee

The Karijini Eco-Retreat Capital Works Committee was established on the 1st June 2013 as part of the GAC-GEPL strategic alignment. The committee is responsible for overseeing and completing outstanding and future Capital Works at KER. The Committee was made up of representatives from GAC, GEPL, Icon Tourism and the Eco Company.

Key GEPL Governance Documents

- Corporations Act 2001
- Gumala Enterprises Trust (GET) Deed
- GEPL Articles of Association
- ESS Gumala Articles of Association
- ESS Gumala Shareholders' Agreement (GEPL & Compass Catering)
- Cash Distributions Policy

GEPL Strategic Planning Documents

- 2012-2014 Business Plan
- Karijini Eco Retreat Management Plan

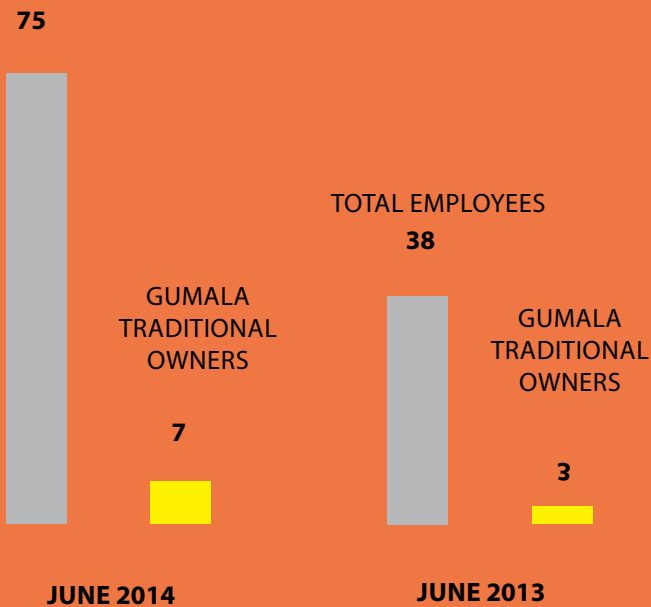


COMMITMENT TO THE SAFETY & ENVIRONMENT

In July 2013 the Construction Services Group prepared a preliminary information booklet for contractors tendering or engaging in construction work on the Yandi Sustaining Project.

The Gumala Enterprises Pty Ltd Enterprise Agreement which was negotiated in 2012 is also still operative. GEPL is proud of the achievement of not having ever had any lost time arising from industrial actions.

TOTAL EMPLOYEES



Human Resources Related Policies

- Equal Opportunity and Anti-Discrimination Policy
- Workplace Bullying Policy
- Worker Privacy Policy
- Employee Training & Development Policy

OCCUPATIONAL HEALTH & SAFETY

GEPL requires all employees, subcontractors, clients and the public entering a GEPL site have demonstrated the required level of training/ qualifications to carry out all work safely and to minimise environmental impact.

GEPL proactively evaluates, identify specific training, licensing and certification requirements. All employees are inducted with relevant safety and communication information. GEPL has achieved certification for meeting AS/NZS ISO 4801:2001, Occupational health and safety systems by external auditors, Davis Landon Certification Services. Where required health surveillance processes are employed to ensure that there are no environmental factors (hazards or substances influencing our employees) resulting in an increased risk to employees, subcontractors, clients and the public.

GEPL lost time Record:
2013-14 – zero hours;
2012-13 zero hours
In 2013-14 GEPL reported 8 first aid cases

ENVIRONMENTAL POLICIES

For Traditional Owners, caring for country is very important. Gumala Enterprise is committed to reducing the potential environmental impact of operations and complies with all relevant legislation, regulations and standards while delivering quality services that meet the contractual requirements of customers.

GEPL also promotes caring for country through cultural awareness capabilities, which is a service that can also be offered to Joint Venture partners and clients.

The GEPL Environmental Policy requires GEPL to

1. Assess Eco-footprints to identify environmental impacts
2. Identify waste streams and options for effective waste management
3. Conserve energy through the purchase of green options
4. Preserve and conserve waterways
5. Ensure adequate emergency planning
6. Seek appropriate licenses/permits from State Environmental Protection Agencies and other relevant authorities

In 2013-14 GEPL reported 6 environmental incidents (e.g. tap left on in toilet; overflow from a service truck)






REVIEW OF GUMALA ENTERPRISES PTY LTD

On the 22nd January 2013 independent consultants Ernst & Young completed an extensive review of GEPL. The review focused solely on the Gumala Contracting business (not KER or ESS Gumala) and presented 4 key recommendations.

The Independent Review recommended the strategic and operational alignment of GEPL with GAC. To ensure this alignment the GAC CEO has also undertaken the GEPL MD role. Since June 2014, the GAC CEO/GEPL MD has become actively involved in the day-to-day operations and control of GEPL's business arm and is driving the implementation of the Independent Review Recommendations.

INDEPENDENT REVIEW RECOMMENDATIONS

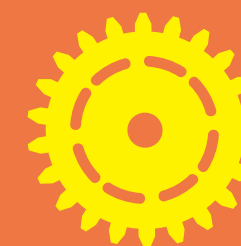
-  RECOMMENDATION ACTIONED OR IN PROCESS OF BEING ACTIONED
-  BEING CONSIDERED
-  NOT CURRENTLY BEING CONSIDERED

KEY RECOMMENDATIONS

STATUS

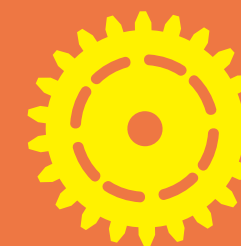
SECTOR DIVERSIFICATION – establish a framework to identify new sectors more aligned with GEPL's competitive advantage.

In 2013-14 under the strategic alignment GEPL provided cultural awareness training, and began the task of developing Indigenous Tourism opportunities at Karijini Eco-Retreat. There potential for an even stronger result in 2014-15. For example, there is scope for GEPL to commercially partner with GAC Housing Maintenance & Renovations team.



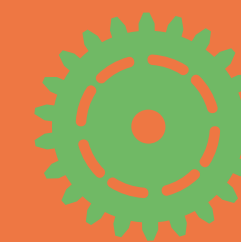
GROWTH MODEL – target growth through a JV centred operating model

A general rule is that greater outcomes can be achieved and risks mitigated with a robust partnership model. A criterion for GEPL entering into a Joint Venture partnership is a commitment to actively work with both GEPL and GAC to empower Traditional Owners communities. It is proposed that such an approach will deliver a competitive advantage for GEPL when seeking Joint Venture Partners.



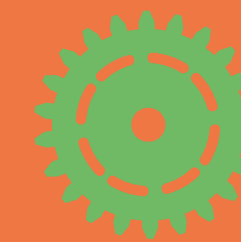
STRATEGIC ALIGNMENT – to improve the quantity and quality of training programs to assist GAC in achieving strategic objectives

- The GAC CEO /GEPL MD role ensures that these two organisations are strategically aligned
- The GAC Employment & Training Team provide proactive support the GEPL Traditional Owner Employees, and has also worked closely with the Karijini Eco-Retreat and the Compass Group Australia (on ESS Gumala Joint Venture)
- GAC and GEPL both participate in the Traditional Owner Capacity Building Strategy
- GAC and GEPL have worked closely together to involve Traditional Owners in Karijini Eco-Retreat
- In 2013-14, GEPL and GAC signed a shared service agreement to formalise the Integrated Corporate Services model. The consolidation of corporate services has resulted in a more streamlined administrative service model and significant cost savings.
- The new ERP system will achieve additional efficiencies



STRUCTURE – adjust organisational structure to improve governance, decision-making efficiency and transparency, streamline GAC-GEPL governance

Under the signed GEPL and GAC shared service agreement, GAC will provide governance capabilities to GEPL, and will ensure that GAC-GEPL governance is streamlined and efficient.





Gumala Enterprises Pty Ltd

As Trustee for the Gumala Enterprises Trust

ACN 079 982 988

Financial Statements

For the year ended 30 June 2014

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Gumala Enterprises Pty Ltd Information

ABN 95 079 982 988

Directors

John Lillywhite (Chair)
Walter Staltari
Stuart Ingie Snr
Karen Tommy
Natalie Parker (Deputy Chair)
Steve Mav (Managing Director)

Company Secretary

Walter Staltari

Registered Office

1 Stadium Road
Tom Price WA 6751
Tel: +61 8 9219 4500
Fax: +61 8 9219 4555

Auditors

Byfields
30 Keymer Street
Belmont WA 6104
Tel: +61 8 6274 6400
Fax: +61 8 9475 0596

Website

www.gumala.com.au/gumala-enterprises/



Directors' Report by GEPL Chairman John Lillywhite

GEPL Director Summary Information

Our Directors present their report, together with the financial statements of the Trust, for the financial year ended 30 June 2014.

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	
Independent Directors				
John Lillywhite	22 March 2013 - Current	Chairperson	8	8
Walter Staltari	22 March 2013 - Current	Secretary	8	8
Non-Independent Directors				
Stuart Ingie Snr	Reappointed 1 July 2013 - Current	Innawonga Director	8	7
Karen Tommy	Reappointed 1 July 2013 - Current	Banyjima Director	8	6
Natalie Parker	Reappointed 1 July 2013 - Current	Niyaparli Director (Deputy Chairperson)	8	7
Steve Mav	26 February 2013 - Current	Managing Director	8	6

Note: In 2013/14 there were 8 GEPL Board Meetings

Name	Remuneration Received (\$)	Superannuation Received (\$)	TOTAL (\$)	Dates Received Director Remuneration During 2013/14
John Lillywhite	66,500	6,137	72,637	1 Jul 13 – 30 Jun 14
Walter Staltari	39,250	3,623	42,873	1 Jul 13 – 30 Jun 14
Stuart Ingie (Snr)	36,100	3,332	39,432	1 Jul 13 – 30 Jun 14
Karen Tommy	35,000	3,230	38,230	1 Jul 13 – 30 Jun 14
Natalie Parker	36,341	3,378	39,719	1 Jul 13 – 30 Jun 14
Steve Mav	0	0	0	1 Jul 13 – 30 Jun 14
TOTAL	213,190	19,700	232,891	

Note 1: GEPL Directors were not paid any additional performance bonuses or provided with any other incentives.

Note 2: The table refers to actual remuneration received. It does not include costs incurred by GEPL for travel related expenses and allowances.

Directors' Report Continued

Operating Results

Commentary on the operating results for the Gumala Enterprises Trust ("GET") is presented below.

Gumala Enterprises Trust (GET)

Operating Surplus

The net profit for the 2013-14 financial year was \$3,974,063. It is pertinent to note, however, that \$2,068,673 of the GET net profit relates to distributions received from joint venture arrangements.

	2013/14	2012/13
Contracting Income	32,874,973	21,182,145
Contracting Cost of Sales	(27,968,756)	(17,919,629)
Contracting Gross Profit	4,906,217	3,262,516
Karijini Eco Retreat Income	2,151,844	2,166,769
Karijini Eco Retreat Cost of Sales	(613,777)	(583,409)
Karijini Eco Retreat Gross Profit	1,538,067	1,583,360
Other Income	348,541	1,804,285
Share of Profit from Joint Ventures	2,068,673	2,098,496
Employee Benefits Expense	(2,645,991)	(2,947,579)
Administrative Expenses	(2,241,444)	(2,321,539)
	3,974,063	3,479,539

Key GET Highlights

In July 2013 Gumala Contracting entered into a Yandicoogina mine servicing contract with Rio Tinto for over \$12m.

GEPL as a 40% joint venture partner received more than \$2m in profit distributions from ESS Gumala.

Independent consultants Ernst & Young completed an extensive review of GEPL. The review recommended the strategic and operational alignment of GEPL with Gumala Aboriginal Corporation (GAC). To ensure this alignment the GAC CEO has undertaken the GEPL Managing Director (MD) role. The GAC CEO/GEPL MD has become actively involved in the day-to-day operations of GEPL's business arm and is driving the implementation of the Independent Review recommendations.

Gumala Enterprises made the first ever cash distribution to GAC and Gumala Investments Pty Ltd (GIPL).

GEPL employed 7 Gumala Traditional Owners who were supported by GAC under the Traditional Owner Capacity Building Strategy (TOCBS), including 5 Traditional Owners who undertook traineeships through GEPL.

GEPL employed Gumala Traditional Owner Traineeships who were supported by GAC under the TOCBS.

Significant Changes in State of Affairs

Over \$700k in management cost savings were achieved by the abolition of the following GEPL management positions: Chief Operating Officer – Commercial, General Manager – Contracting Services, and Operations Manager.



Directors' Report Continued

A new Enterprise Resource Planning (ERP) System is being rolled out across the three Gumala entities. While GAC, GEPL and GIPL will use the ERP system independently, all ERP functions and data will be easily integrated and reconciled. The ERP system will fully integrate the existing Gumala Information System (GIS), a custom-built, fundamental technology, the cornerstone of the Member Services Team in their interactions with the Membership. The new system will see improved operational efficiencies and synergies across the groups.

Principal Activities

Mine contracting services, bulk earthworks, tourism services, project management and logistics to achieve financial and social benefits for the Traditional Owners.

Other Items

After Balance Date Events

In July 2014, the integration of GAC and GEPL corporate service functions was completed, with the abolition of various management roles. Under a service agreement GAC provides GEPL with Human Resources, Finance, Information Technology, Public Relations & Communications and General Facilities Management capabilities.

On 11 August 2014, GEPL made a cash distribution of \$1,278,396 (split equally between GAC and GIPL) that was associated with a dividend from the financial year ended 30 June 2014.

In approximately August 2014, GEPL commenced an independent analysis of previous contracts with respect to factors such as project management, administration, approvals, operational costs and budget variance with a view to identifying management deficiencies, cost saving measures and GEPL's capacity to maximise profitability in the future. The independent analysis is ongoing.

Human Resources

In July 2013, the Construction Services Group prepared a preliminary information booklet for contractors tendering or engaging in construction work on the *Yandi Sustaining Project*. The *Gumala Enterprises Pty Ltd Enterprise Agreement* negotiated in 2012 is still operative.

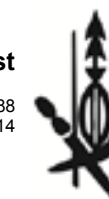
Risk Management

An objective of GEPL is to deliver zero harm to the environment and to have a clean Health & Safety Record. Policies and procedures have been developed specifically to achieve these outcomes. GEPL has completed the pre-audit for the ISO9001 Quality Management System.

Environmental Management

The GET acknowledges the importance of environmental regulations and is aware of its responsibilities in this area. GET, through its operating activities, 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.

GEPL strives to minimise its environmental footprint across all business entities.



Directors' Report Continued

Board Committee Meetings

In 2013/14 FY, the following GEPL Committee was operational:

- Audit & Risk Committee

Compensation of Key Management Personnel

	2013/14 (\$)	2012/13 (\$)
Directors	232,891	186,283
Key Management Personnel	1,549,562 *(10)	1,208,269 *(6)
Total	1,782,453	1,394,552

* Number in brackets represents the number of Key Management Personnel employed during the year

Key Management Personnel (in alphabetical order)

Name	Title
*Jose Castillo	Executive General Manager - Contracting Services GEPL
Fleming Chamapiwa	Executive Manager - Yandi Projects GEPL
*James Collier	Project Controls Engineer GEPL
*Stewart Collis	HSE Manager GEPL
*Christopher Martin	Operations Manager GEPL
Steve Mav	Managing Director GEPL
*Jason Sawyer	HSE Manager GEPL
Daryl Smith	Chief Operating Officer - Commercial GEPL
Mark Thomson	Executive Manager - Contracting Services GEPL
Philip Valeza	Project Engineer GEPL

* Key Management Personnel whose employment contracts have terminated

Remuneration Bands

Remuneration Band (\$)	2013-14	2012-13
0 – 50K	1	-
50 – 100K	1	1
100 – 150K	1	1
150 – 200K	3	2
200 – 250K	1	1
250 – 300K	2	-
300 – 350K	1	-
350 – 400K	-	1

Directors' Report Continued

Indemnifying Officers or Auditors

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

Gumala Enterprises Pty Ltd as Trustee for the Gumala Enterprises Trust

ABN 95 079 982 988
Year Ended 30 June 2014



Perth Office

30 Keymer Street, Belmont WA 6104
PO Box 1202, Cloverdale WA 6985
T (08) 6274 6400
F (08) 9475 0596

**Gumala Enterprises Pty Ltd ATF the Gumala Enterprises Trust
ABN 95 079 982 988**

Legal Proceedings

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

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

Options

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

Auditor's Independence Declaration

A copy of the Auditors independence declaration is attached.

Auditors Independence Declaration - Gumala Enterprises Trust

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

- i) no contraventions of the auditors independence requirements as set out in the Australian Auditing Standard in relation to the audit : and
- ii) no contravention of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Gumala Enterprises Trust

Byfields Business Advisers

LEANNE KERRY OLIVER
Director

Dated at Perth, Western Australia this 19th day of November 2014

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

Director: _____

Chairman – John Lillywhite

Dated this 18th day of November 2014

Byfields Pty Ltd ACN 150 608 398

DIRECTORS: Andrew Northcott B.Com CPA • Craig Lane B.Com CPA • Dale Woodruff B.Bus CPA • Jon Bush B.Com CPA
Leanne Oliver B.Com CPA • Neil Hooper B.Com CPA • Simon Northey B.Bus CPA • Glenn Waldock B.Bus CPA • Roger Thomson B.Bus CA
ASSOCIATES: Ian Jones B.Com CPA • Lea Williams B.Com CA • Brant Jansen B.Bus CPA • Ryan Naughton B.Bus CPA • Tony Umbrello B.Bus CA

"Liability limited by a scheme approved under Professional Standards Legislation."

www.byfields.com.au



Statement of Comprehensive Income

	Notes	2013/14 (\$)	2012/13 (\$)
Income			
Rendering of contract services	4(a)	32,874,973	21,182,145
Karijini accommodation revenue		1,303,516	1,288,233
Karijini food and beverage income		848,328	878,536
Other income	4(b)	7,701	1,722,292
Grant income		110,000	-
Finance income		230,840	81,993
Share of profit from joint ventures	4(c)	2,068,673	2,098,496
TOTAL INCOME		37,444,031	27,251,695
Contracting services cost of sales			
Contracting services cost of sales	4(d)	(27,968,756)	(17,919,629)
Karijini cost of sales		(613,777)	(583,409)
Total Cost of Sales		(28,582,533)	(18,503,038)
GROSS PROFIT		8,861,498	8,748,657
GET Expenditure			
Marketing and advertising expenses		(109,106)	(99,718)
Occupancy costs		(324,595)	(512,603)
Employee benefits	4(e)	(2,645,991)	(2,947,579)
Administrative expenses	4(f)	(1,807,743)	(1,709,218)
TOTAL EXPENSES		(4,887,435)	(5,269,118)
Profit before Income Tax		3,974,063	3,479,539
Income tax expense		-	-
NET PROFIT AFTER INCOME TAX		3,974,063	3,479,539

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



Statement of Financial Position

	Notes	2013/14 (\$)	2012/13 (\$)
ASSETS			
Current Assets			
Cash and cash equivalents	5	5,191,444	2,603,320
Trade receivables	6	3,964,373	1,952,735
Other receivables	7	132,474	97,809
Inventory and work in progress	8	3,814,156	2,034,095
Total Current Assets		13,102,447	6,687,959
Non-Current Assets			
Investments	9	1,748,210	3,067,696
Property, plant and equipment	11	2,599,588	2,685,805
Other assets	10	3,215,459	2,455,048
Total Non-Current Assets		7,563,257	8,208,549
TOTAL ASSETS		20,665,704	14,896,508
Liabilities			
Current Liabilities			
Trade payables	12	2,039,296	1,081,931
Other payables	13	2,618,707	981,941
Amounts owing to related parties	14	1,793,491	479,332
Short term provisions	15	259,234	222,198
Total Current Liabilities		6,710,728	2,765,402
Non-Current Liabilities			
Long term provisions	15	96,504	113,843
Amounts owing to related parties	14	5,739,200	1,034,658
Other payables	13	499,908	319,709
Total Non-Current Liabilities		6,335,612	1,468,210
TOTAL LIABILITIES		13,046,340	4,233,612
NET ASSETS		7,619,364	10,662,896
EQUITY			
Retained earnings		7,619,364	10,662,896
TOTAL EQUITY		7,619,364	10,662,896

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



Statement of Changes in Equity

	Total (\$)
2013/14 FINANCIAL YEAR	
Balance as at 1 July 2013	10,662,896
Profit for the year	3,974,063
Profits distributed to GAC	(1,987,033)
Profits distributed to GGF*	(5,066,571)
Period adjustments	36,009
BALANCE AS AT 30 JUNE 2014	7,619,364
2012/13 FINANCIAL YEAR	
Balance as at 1 July 2012	3,579,028
Profit for the year	3,479,539
Loans forgiven	3,540,682
Profit distribution	(400,000)
JV period adjustments	463,647
BALANCE AS AT 30 JUNE 2013	10,662,896

*This distribution includes profit referable to the year ended 30 June 2013 which was incorrectly capitalised in the Statement of Financial Position.

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



Statement of Cash Flows

	Notes	2013/14 (\$)	2012/13 (\$)
Cash Flow From Operating Activities			
Receipts from customers		31,235,230	28,127,898
Payments to suppliers and employees		(29,328,623)	(26,987,618)
Interest received		60,129	81,994
Interest paid		(39,493)	(17,479)
Tax paid		(9,816)	(15,162)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	16	1,917,427	1,189,633
Cash Flow From Investing Activities			
Proceeds from sale of plant and equipment		31,713	969,337
Purchase of property, plant and equipment		(958,358)	(1,719,339)
Distribution from joint ventures		3,408,159	1,308,304
Funding of bank guarantee		(760,410)	(1,435,960)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		1,721,104	(877,658)
Cash Flow From Financing Activities			
Repayment of Leases		363,583	-
Amounts Received from Related Parties		(1,513,990)	-
Amounts Paid to Related Parties		100,000	(173,000)
Net Cash Provided By (Used In) Financing Activities		(1,050,407)	(173,000)
Net Increase/(Decrease) in Cash Held		2,588,124	138,975
Cash and cash equivalents at beginning of financial year		2,603,320	2,464,345
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	5,191,444	2,603,320

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



Notes to the Financial Statements

Note 1 Corporate Information

The financial report of the Gumala Enterprise Trust for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the trustees.

Note 2 Summary of Significant Accounting Policies

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Trust is not a reporting entity because, in the opinion of the directors of the trustee company (Gumala Enterprises Pty Ltd), there are unlikely to exist any users of the financial report who are unable to command the preparation of the reports tailored so as to satisfy specifically all of their information needs. The directors however have prepared this report on a general purpose format in order to satisfy the directors reporting requirements.

The operating results, liabilities and assets (other than property, plant and equipment) of the Karijini Eco Retreat ("The Retreat") are recognised in the financial report as part of Gumala Enterprises Pty Ltd's financial statements for the year ended 30 June 2014. The carrying value of the Retreat's property, plant and equipment are reported in Gumala Aboriginal Corporations balance sheet.

The Trustee's interest in the operating results, assets and liabilities of the Georgiou Gumala Joint Venture ("GGJV") are recognised in the financial report for the year ended 30 June 2014. Gumala Enterprises Pty Ltd as trustee for the Gumala Enterprises Trust has a 50% interest in the Joint Venture.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) Statement of Compliance

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.

(c) Going Concern Basis of Preparation

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at the date of this report and having considered the above factors, the Trustees are confident that the trust will be able to continue as a going concern.



Notes to the Financial Statements (continued)

(d) Inventory and Work in Progress

The Inventories are measured at the lower of cost and net realisable value. An ongoing review is conducted in order to ascertain whether items are obsolete or damaged, and it is so determined, the carrying amount of the item is written down to its net realisable value.

Work in progress relates to workshop activities in progress at the balance sheet date which are not at a stage where invoicing can be performed. The costs associated to the workshop project are reflected as work in progress and will be invoiced within 12 months of the year end.

(e) Property, Plant and Equipment

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

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

Class of Fixed Assets

• Motor vehicles	12.50%
• Buildings	6.67%
• Office equipment	20.00%
• Contracting plant and equipment	10.00% - 20.00%
• Karijini Eco Retreat plant and equipment	7.50% - 100.00%

Impairment

The carrying value 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 of cash generating unit 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 the 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 within expenses.

An item of property, plant or equipment is de-recognised 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 the de-recognition 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 was de-recognised.



Notes to the Financial Statements (continued)

(f) Recoverable Amount of Assets

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

Recoverable 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 these 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.

(g) Investment in Joint Venture Entity

ESS Gumala Pty Ltd Joint Venture

The trust's interest in the joint venture entity is brought to account using the equity method of accounting in the financial statements.

The initial investment in the joint venture entity is recorded at cost and adjusted thereafter for the post-acquisition change in the venturer's share of the net assets of the jointly controlled entity.

Gumala Georgiou Joint Venture

The Trustee's interest in the operating results, assets and liabilities of the Gumala Georgiou Joint Venture ("GGJV") are recognised in the financial report for the year ended 30 June 2014. Gumala Enterprises Pty Ltd as trustee for the Gumala Foundation Trust has 50% interest in the Joint Venture.

(h) 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 of doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified and included in the income statement under administrative expenses (Note 4(f)).

(i) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks 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.



Notes to the Financial Statements (continued)

(j) Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process.

(k) Provisions

Provisions are recognised when the trust 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 trust expects some or all of a provision to be reimbursed 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.

(l) Leases

Finance leases, which transfer to the trust 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 and 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 basis as the lease income.

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

(m) Revenue

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

Provision of Services and Accommodation

Revenue is recognised in the income statement when services are delivered as accommodation is provided.

**Notes to the Financial Statements (continued)****Contracting Revenue**

Contracts have different terms based on the scope of works, deliverables and complexity of the engagement, the terms of which frequently require judgments and estimates in recognising revenue. There are many types of contracts including time-and-materials contracts, fixed-price contracts and contracts with features of both of these contract types.

Revenues from contracts are recognised using the percentage-of-completion method of accounting, which involves calculating the percentage of services provided during the reporting period compared with the total estimated services to be provided over the duration of the contract. This method is followed where reasonably dependable estimates of revenues and costs can be made. Estimates of total contract revenues and costs are continuously monitored during the term of the contract, and recorded revenues and costs are subject to revision as the contract progresses.

Rent Received

Rent received is as a result of income earned on a rental property. The rent received is recognised in the income statement when earned.

Distribution from Joint Venture

The income statement reflects Gumala Enterprise's share of joint venture profits generated to the reporting date and a corresponding increase in the value of the investment. Refer to note 9.

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.

(n) Income Tax

Under current Australian income tax legislation, the trustee is not liable for income tax provided that its taxable income (including any related capital gains) is fully distributed to its beneficiaries each year.

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority.

Receivables and payables are stated with the amount of GST included. The net 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.

(p) De-recognition of Financial Instruments

The de-recognition of a financial instrument takes place when the trust no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

**Notes to the Financial Statements (continued)****(q) Trade and Other Payables**

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the entity prior to the end of the financial year that are unpaid and arise when the entity becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days of recognition.

Note 3 Operating Segments

The Corporation operates predominately in one geographical location being Western Australia with the focus of service delivery and benefits to its members as well as contracting mine related services and the provision of tourist accommodation. The segmental revenue and related cost of sales is deducted on the face of the Statement of Comprehensive Income.

Note 4 Revenue and Expenses**Note 4 (a) Rendering of Contract Services Income**

	2013/14 (\$)	2012/13 (\$)
Gumala Enterprises Pty Ltd	32,094,982	21,182,145
Gumala Georgiou JV	779,991	-
TOTAL RENDERING OF CONTRACT SERVICES INCOME	32,874,973	21,182,145

Note 4 (b) Other Income

	2013/14 (\$)	2012/13 (\$)
Diesel Fuel Rebate	17,993	-
Sale of Assets	(10,292)	413,507
Loan Forgiveness (Gumala Investments Pty Ltd)	-	1,308,785
TOTAL OTHER INCOME	7,701	1,722,292

Note 4 (c) Share of Profit from Joint Ventures

	2013/14 (\$)	2012/13 (\$)
ESS Gumala Pty Ltd	1,996,863	2,098,496
Pilbara Light Vehicle Maintenance Pty Ltd	71,810	-
TOTAL SHARE OF PROFIT FROM JOINT VENTURES	2,068,673	2,098,496

Note 4 (d) Contracting Services Cost of Sales

	2013/14 (\$)	2012/13 (\$)
Gumala Enterprises Pty Ltd	27,284,117	17,919,629
Gumala Georgiou JV	684,639	-
TOTAL CONTRACTING SERVICES COST OF SALES	27,968,756	17,919,629



Notes to the Financial Statements (continued)

Note 4 (e) Employee Benefits Expenses

	2013/14 (\$)	2012/13 (\$)
Subcontract and administrative salaries	2,184,632	2,478,271
Superannuation	461,359	469,308
TOTAL EMPLOYEE BENEFITS EXPENSES	2,645,991	2,947,579

Note 4 (f) Administrative Expenses

	2013/14 (\$)	2012/13 (\$)
Accounting and Audit Fees	192,156	40,126
Bank Charges	29,531	10,216
Interest Expense	39,494	17,480
Depreciation	169,627	168,151
Provision for Doubtful Debts	(1,310)	91,176
Postage and Stationery	51,716	55,867
Insurance	403,662	435,625
IT & Communication Expenses	101,152	123,276
Motor and Travel Expenses	199,494	222,452
Staff Training & Development	135,079	92,471
Repairs & Maintenance	93,083	125,158
Legal Fees	38,566	2,446
Karijini Debt Settlement	114,429	66,888
Karijini Expenses	28,194	-
Consultants	27,071	23,721
Management Agreement fees - Karijini	114,514	56,111
Other Administrative Expenses	71,285	178,054
TOTAL OTHER ADMINISTRATIVE EXPENSES	1,807,743	1,709,218

Note 5 Cash and Cash Equivalents

	2013/14 (\$)	2012/13 (\$)
Cash at Bank and in Hand	5,191,444	2,603,320
TOTAL CASH AND CASH EQUIVALENTS	5,191,444	2,603,320

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



Notes to the Financial Statements (continued)

Note 6 Trade Receivables

	2013/14 (\$)	2012/13 (\$)
Trade Receivables	3,964,373	1,992,993
Provision for Doubtful Debts	-	(40,258)
TOTAL TRADE RECEIVABLES	3,964,373	1,952,735

Trade receivables are non-interest bearing and are generally on 60-day terms. A provision for doubtful debts is recognised when there is objective evidence that an individual trade receivable is deemed impaired. No provision for doubtful debts has been recognised in the current financial year.

a) Credit Risk

The trust has no significant concentration of credit risk as at the year end. All trade receivables are deemed recoverable.

Note 7 Other Receivables

	2013/14 (\$)	2012/13 (\$)
Prepayments and Sundry Debtors	40,406	29,272
Interest Bank Guarantees	34,164	-
Property Bond	37,600	41,358
Insurance	15,420	27,179
Other Debtors	4,884	-
TOTAL OTHER RECEIVABLES	132,474	97,809

Note 8 Inventory and Work in Progress

	2013/14 (\$)	2012/13 (\$)
Work in Progress		
Yandicoogina	2,889,020	993,114
Tom Price	201,876	99,890
Western Turner Brockman	803,000	-
Gumala Georgiou Joint Venture	(179,811)	836,266
Karijini stock of merchandise and consumables	100,071	104,825
TOTAL OTHER RECEIVABLES	3,814,156	2,034,095

Work in progress relates to business activities in progress at the balance date which will be invoiced within 12 months of the year end.



Notes to the Financial Statements (continued)

Note 9 Investment in Joint Venture Entity

	Notes	2013/14 (\$)	2012/13 (\$)
Non-Current			
ESS Gumala Pty Ltd Joint Venture			
Investment at Cost		3,067,696	2,277,504
Share of Profits at 30 June		1,996,863	2,098,496
Cash Distribution		(3,408,159)	(1,308,304)
ESS Gumala Pty Ltd Joint Venture	(a)	1,656,400	3,067,696
Pilbara Light Vehicle Maintenance Pty Ltd			
Investment at Cost		20,000	-
Share of Profits at 30 June		71,810	-
Cash Distribution		-	-
Pilbara Light Vehicle Pty Ltd Maintenance Joint Venture	(b)	91,810	-
TOTAL INVESTMENT IN JOINT VENTURE ENTITY		1,748,210	3,067,696

a) ESS Gumala Pty Ltd Joint Venture

Gumala Enterprises Trust has a 40% interest in ESS Gumala Pty Ltd. The joint venture is involved in the provision of catering services to various entities in the Pilbara region. The results of the joint venture entity are recognised on a proportionate share of profits generated by ESS Gumala Pty Ltd to the balance date.

b) Pilbara Light Vehicle Pty Ltd Maintenance Joint Venture

Gumala Enterprises Trust has a 50% interest in Pilbara Light Vehicle Maintenance Pty Ltd. The joint venture is an arrangement with Buick Holdings Pty Ltd and is involved in the provision of light vehicle maintenance services to companies in the Pilbara.

The results of the joint venture entity are recognised on a proportionate share of profits generated by Pilbara Light Vehicle Maintenance Pty Ltd as the Joint Venture company at balance date.

Note 10 Other Investments

	2013/14 (\$)	2012/13 (\$)
Bank Guarantees	3,215,459	2,455,048
TOTAL OTHER INVESTMENTS	3,215,459	2,455,048

The above bank guarantee relates to money deposited as part of a bankers undertaking by certain customers of Gumala Enterprises Pty Ltd to provide a 5% security deposit on contracts undertaken. These amounts are deposited into a term deposit until such time satisfactory completion of the contract has been performed.



Notes to the Financial Statements (continued)

Note 11 Property, Plant and Equipment

2013/14 FINANCIAL YEAR

	Buildings (\$)	Plant and Machinery (\$)	Motor Vehicles (\$)	Total (\$)
Balance at the Beginning of the Year	506,409	7,888,218	146,718	8,541,346
Additions	38,409	919,950	-	958,358
Disposals	(11,000)	(20,726)	-	(31,726)
TOTAL COST	533,818	8,787,442	146,718	9,467,978
Accumulated depreciation	(239,038)	(5,517,881)	(98,622)	(5,855,541)
Depreciation charge for the year	(63,829)	(920,401)	(18,340)	(1,002,570)
Loss on disposals	(8,787)	(1,492)	-	(10,279)
TOTAL ACCUMULATED DEPRECIATION AND IMPAIRMENT	(311,654)	(6,439,774)	(116,962)	(6,868,390)
TOTAL PROPERTY, PLANT AND EQUIPMENT	222,164	2,347,669	29,756	2,599,588

2012/13 FINANCIAL YEAR

	Buildings (\$)	Plant and Machinery (\$)	Motor Vehicles (\$)	Total (\$)
Balance at the beginning of the year	467,613	7,058,187	146,718	7,672,518
Additions	38,796	1,680,543	-	1,719,339
Disposals	-	(850,511)	-	(850,511)
TOTAL COST	506,409	7,888,218	146,718	8,541,346
Accumulated Depreciation	(180,160)	(4,970,490)	(80,282)	(5,230,932)
Depreciation Charge for the Year	(58,878)	(842,072)	(18,340)	(919,290)
Depreciation on Disposals	-	294,681	-	294,681
TOTAL ACCUMULATED DEPRECIATION AND IMPAIRMENT	(239,038)	(5,517,881)	(98,622)	(5,855,541)
TOTAL PROPERTY, PLANT AND EQUIPMENT	267,371	2,370,337	48,096	2,685,805

Note 12 Trade Payables

	2013/14 (\$)	2012/13 (\$)
Trade Payables	2,039,296	1,081,931
TOTAL TRADE PAYABLES	2,039,296	1,081,931

Trade payables are non-interest bearing and are normally settled on 60-days terms.



Notes to the Financial Statements (continued)

Note 13 Other Payables

	2013/14 (\$)	2012/13 (\$)
Current		
Accruals	1,379,519	576,638
Other Creditors	215,017	204,271
PAYG Liabilities	135,668	111,473
GST Liabilities	630,990	(78,452)
Hire Purchase Lease liability	257,513	74,129
Insurance Liability	-	93,882
TOTAL CURRENT OTHER PAYABLES	2,618,707	981,941
Non-Current		
Hire Purchase Lease Liability	499,908	319,709
TOTAL NON-CURRENT OTHER PAYABLES	499,908	319,709

Note 14 Amounts Owing to Related Parties

	2013/14 (\$)	2012/13 (\$)
Current		
Gumala Aboriginal Corporation - Loan	-	479,332
Georgiou Group	515,095	-
Unpaid Present Entitlements - GAC	639,198	-
Unpaid Present Entitlements - GGF	639,198	-
TOTAL CURRENT AMOUNTS OWING TO RELATED PARTIES	1,793,491	479,332
Non-Current		
Gumala Aboriginal Corporation - Loan	-	634,658
Gumala Investments Pty Ltd	-	400,000
Unpaid Present Entitlements - GAC	1,311,827	-
Unpaid Present Entitlements - GGF	4,427,373	-
TOTAL NON-CURRENT AMOUNTS OWING TO RELATED PARTIES	5,739,200	1,034,658

Unpaid Present Entitlements relate to the current and prior financial year profits distributed to the beneficiaries of the trust, being Gumala Aboriginal Corporation and General Gumala Foundation.



Notes to the Financial Statements (continued)

Note 15 Provisions

	Notes	2013/14 (\$)	2012/13 (\$)
Current			
Employee Benefits - Annual Leave and Sick Leave	(a)	259,234	222,198
TOTAL CURRENT PROVISIONS		259,234	222,198
Non-Current			
Employee Benefits - Long service leave		96,504	113,843
TOTAL NON-CURRENT PROVISIONS		96,504	113,843

a) Employee benefits - Annual Leave and Sick Leave

In accordance with AASB 119 Employee Benefits, sick leave is only provided for in relation to GEPL employees who are employed under the terms of the Yandi Sustaining Project CCI Agreement.

Note 16 Cash Flow Information

	2013/14 (\$)	2012/13 (\$)
Profit for the Year	3,974,063	3,479,539
Cash flows excluded from profit attributable to operating activities:		
Non-Cash Flows in Profit		
Depreciation	1,002,570	919,290
Net (gain)/loss on disposal of Property, Plant and Equipment	-	-
Provision for Doubtful Debts	(1,310)	91,176
Accounting Write Offs	39,926	-
Intercompany Management Fees	-	56,111
Adjustments to Related Parties	-	(1,192,219)
Share of Profit from Joint Venture	(2,068,673)	(2,098,496)
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade and Other Receivables	(2,011,636)	1,250,286
(Increase)/Decrease in Prepayments and Deposits	(34,665)	67,352
(Increase)/Decrease in Inventories	(1,780,061)	(726,379)
Increase/(Decrease) in Trade Payables	957,365	(806,967)
Increase/(Decrease) in Other Payables	1,820,151	206,644
Increase/(Decrease) in Provisions	19,697	(56,704)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	1,917,427	1,189,633



Notes to the Financial Statements (continued)

Note 17 Auditor's Remuneration

	2013/14 (\$)	2012/13 (\$)
Byfields		
- Audit	71,200	29,500
- Accounting Assistance	4,500	4,500
Ernst & Young		
- Audit	3,500	-
TOTAL AUDITOR'S REMUNERATION	79,200	34,000

Note 18 Commitments

The trust's commitments are for the lease of land, buildings and contractual management agreements for periods of less than 5 years.

2013/14 FINANCIAL YEAR

	Leases (\$)	Management Agreement (\$)	Finance (\$)	Total (\$)
Residential Premises	445,700	-	-	445,700
TOTAL COMMITMENTS	445,700	-	-	445,700

2012/13 FINANCIAL YEAR

	Leases (\$)	Management Agreement (\$)	Finance (\$)	Total (\$)
Office Premises	-	-	-	-
Gumala Aboriginal Corporation	-	-	-	-
Eco Company Pty Ltd	-	-	-	-
TOTAL COMMITMENTS	-	-	-	-

The Karijini Eco Retreat is situated on Traditional Country, representing the Traditional Owners of the area. A lease agreement with the Department of Environment and Conservation in relation to operations has been entered into due to the Retreat's presence in a National Park. There are no lease commitments for disclosure in relation to this agreement.

The trust entered into a retreat management agreement with Eco Company Pty Ltd on 1 August 2006, the terms of this agreement was for five years ending 31 July 2011. The EcoCompany Pty Ltd exercised its right to extend the contract for another five (5) years to 31 July 2016.

The office premises are leased on a casual rolling monthly basis from Gumala Aboriginal Corporation.



Notes to the Financial Statements (continued)

Note 19 Contingent Assets and Liabilities

Under the terms of the lease agreement with the Department of Environment and Conservation (as detailed in Note 18), the Karijini Eco Retreat must abide by various environmental obligations for continued residence in the Karijini National Park.

An annual audit of compliance is conducted by the Department of Environment and Conservation. As an ongoing matter Karijini Eco Retreat are continuing to improve and implement recommendations.

The Trustees do not believe there are any material costs under the KER lease and as such, no liability has been reflected in the financial report.

Note 20 Events after the End of the Reporting Period

In July 2014, the integration of GAC and GEPL corporate service functions was completed, with the abolition of various management roles. Under a service agreement GAC provides GEPL with Human Resources, Finance, Information Technology, Public Relations & Communications and General Facilities Management capabilities.

On 11 August 2014, GEPL made cash distribution of \$1,278,396 (split equally between GAC and GIPL) that was associated with a distribution from the financial year ended 30 June 2014.

In approximately August 2014, GEPL commenced an independent analysis of previous contracts with respect to factors such as project management, administration, approvals, operational costs and budget variance with a view to identifying management deficiencies, cost saving measures and GEPL's capacity to maximise profitability in the future. The independent analysis is ongoing.

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

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

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 Corporation in future financial years.

Note 21 Trust Information

The registered office and principal place of business is:

1 Stadium Road
Tom Price
Western Australia 6751
Australia

Gumala Enterprises Pty Ltd as Trustee for the Gumala Enterprises Trust

ABN 95 079 982 988
Year Ended 30 June 2014



Trustee's Declaration

In accordance with a resolution of the directors of Gumala Enterprises Pty Ltd as Trustee for the Gumala Enterprises Trust, the directors of the trustee company declare that:

- (a) the financial statement and notes, as set out on these pages present fairly the Trust's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards; and
- (b) in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Director:

Chair – John Lillywhite

Dated this 18th day of November 2014



Perth Office

30 Keymer Street, Belmont WA 6104
PO Box 1202, Cloverdale WA 6985
T (08) 6274 6400
F (08) 9475 0596

**Gumala Enterprises Pty Ltd ATF the Gumala Enterprises Trust
ABN 95 079 982 988**

**Independent Audit Report to the members of Gumala Enterprises Pty Ltd ATF the
Gumala Enterprises Trust**

Report on the Financial Report

We have audited the accompanying financial report, being a general purpose financial report, of the Gumala Enterprises Trust (the "entity"), which comprises the balance sheet as at 30 June 2014, and the income statement, and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the trustees' declaration.

Trustee's Responsibility for the Financial Report

The trustees of the entity are responsible for the preparation and fair presentation of the financial report in accordance with accounting policies as described in note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Trust Deed of the Gumala Enterprises Trust and are appropriate to meet the needs of the members. This responsibility of the trustees also include designing, implementing 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. These 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 corporation'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 trustees, 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.

Byfields Pty Ltd ACN 150 608 398

DIRECTORS: Andrew Northcott B.Com CPA • Craig Lane B.Com CPA • Dale Woodruff B.Bus CPA • Jon Bush B.Com CPA
Leanne Oliver B.Com CPA • Neil Hooper B.Com CPA • Simon Northey B.Bus CPA • Glenn Waldock B.Bus CPA • Roger Thomson B.Bus CA
ASSOCIATES: Ian Jones B.Com CPA • Lea Williams B.Com CA • Brant Jansen B.Bus CPA • Ryan Naughton B.Bus CPA • Tony Umbrello B.Bus CA

"Liability limited by a scheme approved under Professional Standards Legislation."

www.byfields.com.au

Independence

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

Auditor's Opinion

In our opinion, the financial report of the Gumala Enterprises Trust is in accordance with the financial reporting requirements of the Trust Deed including:

- i) giving a true and fair view of the entity's financial position as at 30 June 2014 and of their performance for the year ended on that date; and
- ii) is prepared in accordance with the accounting policies described in Note 2 to the financial statements.



Byfields Business Advisers

LEANNE K OLIVER
Director

Dated this 19th day of November 2014





GUMALA INVESTMENTS PTY LTD

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GUMALA INVESTMENTS PTY LTD

GIPL IS RESPONSIBLE FOR:

- Ensuring that the Trust is managed in accordance with the objectives of the Trust Deed
- Investing Trust Funds in medium to long-term investments
- Reviewing and approving high value transactions and budgets proposed by GAC.
- The Directors are the key decision-maker for the high value and strategic decisions.

Compared to GAC and GEPL, GIPL has fewer operational requirements.

During 2014, GIPL undertook a trial of outsourcing its operational administration such as Human Resource, Financial, Governance, Information Technology and Infrastructure to GAC under a shared services model. GIPL is currently reviewing whether this approach will continue.

GIPL BOARD OF DIRECTORS



Professor Colleen Hayward AM

Role: Chairperson

Qualifications: Bachelor of Education - Murdoch University, Bachelor of Applied Science/Aboriginal Community Management and Development - Curtin University, Post Graduate Certificate in Cross Sector Partnerships 2008 - Cambridge University UK

Professor Colleen Hayward is currently Pro-Vice-Chancellor, Equity and Indigenous, and Head of Centre – Kurongkurl Katitjin, Centre for Indigenous Australian Education and Research, Edith Cowan University. Colleen is a senior Noongar woman with extensive family links throughout the south-west of WA.



Rachelle Towart

Role: Independent Director

Membership of Board Committees: Chair of the Remuneration & Human Resources Committee and Audit & Risk Committee

Qualifications: Executive Leadership School of Management, University of New South Wales.

Rachelle Towart is a Wonnarura woman and since 2007 has been CEO of the Australian Indigenous Leadership Centre



Dennis Long

Role: Nyiyaparli Director

Membership of Board Committees: Remuneration & Human Resources Committee and Audit & Risk Committees

Dennis previously trained at Pundulmarra College as a builder. Dennis is experienced in the Lore and Culture of the Banyjima, Nyiyaparli and Innawonga People



Gavin MacLean

Role: Banyjima Director

Membership of Board Committees: Joint Investments Committee

Qualifications: Bachelor of Law - University of Western Australia; Bachelor of Arts (Anthropology) - University of Western Australia.



Brendon Cook

Role: Deputy Chair, Innawonga Director

Membership of Board Committees: Remuneration & Human Resources Committee and Audit & Risk Committees

Qualifications: Metal Fabricator First Class Welder.

Brendon has vast experience in chairing boards that deal with government, Rio Tinto, business institutions, finance and investment. Brendon's experience includes being a Managing Director of Ngarda Civil & Mining, Director of Mount Welcome Pastoral Pty Ltd and a founding Director of IBN Corporation Pty Ltd.



Christopher Pye

Role: Independent Director

Membership of Board Committees Chair: Joint Investments Committee

Qualifications: Bachelor of Law (Hons) – University of Western Australia

INVESTMENT PERFORMANCE 2013/14

Shares & Managed Funds Portfolio

The GIPL Shares & Managed Funds Portfolio was managed by Morgan Stanley in 2013-14. The portfolio consists of 75% growth assets (e.g. shares and listed property) and 25% defensive assets (cash and fixed interest), in accordance with GIPL's Investment Policy and Procedures to strategically manage investment risks. The total value of the Morgan Stanley portfolio reached \$44.2 million at June 30th 2014 from a value of \$36.1m on the 1st of July 2013, representing 22.4% growth from capital gains and income generation over the financial year.

Morgan Stanley Wealth Management compared the performance of the portfolio with the Multi-sector Balanced Market index. The Morgan Stanley Wealth Management Portfolio has outperformed the benchmark standard.

Fixed Interest Portfolio

GIPL's investment risk mitigation strategy requires a portion of Investments to be held in fixed interest accounts, which are managed by Giles Wade.

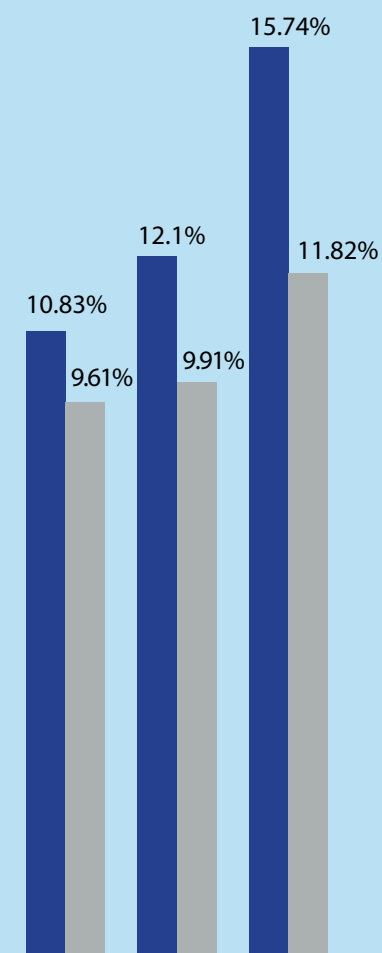
The Giles Wade investment strategy involved holding short dated bonds, realising solid gains and then reinvesting the proceeds into other bond opportunities.

The logic underlying this investment strategy was the uncertainty of central banks' decisions in Australia and offshore, and the associated continued pressure on credit spreads.

The Board's decision to move fixed interest investments out of fixed rate investments into floating rate bonds delivered strong results. GIPL's fixed interest accounts reported a gross annualised return of 9.75%, which was higher than the UBS Composite Bond Index return rate (6.09%).

The Yield to Maturity (YTM) ratio for the GIPL's fixed interest assets based upon acquisition cost was approximately 5.50%, higher than the UBS Composite Bond index ratio (3.24%) for the same period.

A key event for fixed interest performance during the financial year was the US Federal Reserve's tapering program which occurred in December 2013. US quantitative easing resulted in 10 year Australian bonds rising by approximately 1%, while the two year Australian bond increased approximately 0.25%. In hindsight, the Board's decision on advice from Giles Wade to hold short dated bonds has proved to be an appropriate investment strategy.



5 YEARS 3 YEARS 1 YEAR

■ MORGAN STANLEY WEALTH MANAGEMENT PORTFOLIO PERFORMANCE

■ BENCHMARK

Term Deposit Portfolio

The Foundation's 'cash portfolio' was managed by M6 Treasury. Investments with exposure to cash did not perform strongly during the financial year. The M6 Treasury cash portfolio investment strategy involved splitting the portfolio into smaller parcels and investing with five to six banks at any one time. These banks are informed that they will only be able to manage cash for Gumala Investments if their rate compares favorably against competitors.

The Reserve Bank of Australia held the official cash rate at 2.50% for 10 months during the financial year. Although cash returns were lower than other investments due to the low interest rate environment, the cash portfolio still achieved above the forecasted expectation. The average returns on cash portfolio managed for Gumala Investments was 3.65%.

Investment Property

GIPL holds a number of investment properties which are at different stages of development and profitability.

165 Adelaide Terrace, Perth

GIPL owns a majority share of strata titled units at 165 Adelaide Terrace. During 2013-14 GIPL has worked with GAC to consolidate the office space occupied by the two entities, with a view to increasing returns from leased space.

The GGF related entities will soon have vacated the ground floor of the building, permitting leasing opportunities for the greatest value rents. GAC and GIPL are also developing the most sustainable long term arrangements for leasing between the entities.

Tom Price Houses

Similarly, GAC and GIPL are working to establish the most sustainable long term arrangements for the leasing by GAC of houses in Tom Price from GIPL.

Tom Price and South Hedland – undeveloped land

The Board has decided to reclassify GIPL's undeveloped parcels of land in South Hedland and Tom Price from 'Property, Plant and Equipment' to 'Investment Property'. While no final decision has been made as to how GIPL will treat these investments, this reclassification indicates that the Board is approaching real property assets on an investment footing.

South Hedland Houses

The second stage of the South Hedland Housing Project, part of a longer term Pilbara Housing Strategy initially developed by GAC, has progressed steadily in the last 12 months. The Project involves the construction, transportation and erection of modern, high quality demountable homes with landscaping and fencing for 10 lots at South Hedland.

As at the 30th June 2014, two homes have been built, transported to the site, and are in position. Landscaping has also been done. It is anticipated that all houses will be in place by the end of the 2014 calendar year. As this project continues to gain momentum, and more completed homes are rolled out, transported to the site and then handed over ready for occupancy, GIPL will be working closely with GAC to ensure the management and continued operation of this project is professional, accountable and financially viable from a long-term perspective.

A decision for the tenancy of each home to be managed independently of either GAC or GIPL, as recommended by GIPL, is yet to be determined.



ENTERPRISE RESOURCE PLANNING

The Review has had immediate impact, the GIPL Board approving an innovative software system that will be of enormous benefit to overall Enterprise Resource Planning (ERP). The new system is Microsoft's Dynamic NAV ERP, Honey HR and Payroll system, which is designed to integrate the data sources and processes of the Foundation entities (GAC, GIPL, GEPL) into one unified system.

The new system will streamline General Gumala Foundation entities, potentially saving up to \$2,000,000 annually that can be reinvested into other worthwhile projects and programs for our Beneficiaries.

The cost of the project is budgeted at \$499,376.00. It is intended that the new system will go 'live' on the 1st December 2014.

THE REVIEW OF THE GENERAL GUMALA FOUNDATION TRUST DEED

REVIEW RECOMMENDATIONS

KEY RECOMMENDATIONS

RECOMMENDATION 1:

That Rio Tinto and Gumala reinstate the Advisory Trustee Company with the same composition and powers as provided for in clause 15 of the deed.

RECOMMENDATION 2:

That Gumala take all necessary action to restore the fractured relationship between GAC and GIPL including cooperating with the process proposed and assisted by the Registrar of Indigenous Corporations to deal with the structural/technical problems which contribute to the present state of the relationship between GAC and GIPL including making such changes to the trust deed as would:

- Remove the potential for conflicts of interest to arise within and between Gumala entities;
 - Enable the general membership of Gumala to directly appoint the trustees representing the 3 language groups on GIPL rather than delegating this power to GAC as presently happens; and
 - Prevent individuals from being a director of more than one Gumala entity concurrently.
-

RECOMMENDATION 3:

That Gumala take further steps to strengthen its governance capacity by:

Ensuring directors maintain policy control over all Gumala entities;

- Developing a strategic plan for Gumala that provides clear direction to and is committed to by both GAC, GIPL, and all other Gumala entities;
 - Ensuring that all board members receive ongoing governance training about their director responsibilities including; their obligation to act in the best interest of all beneficiaries; advice on how to manage conflicts of interest; and meeting procedure
 - In addition directors should receive ongoing support from senior staff within the relevant Gumala entities to ensure the timely delivery of agendas and board papers before meetings, to ensure that at all meeting the rules are clearly understood and available to all directors each meeting and that the appropriate technical advice is available to directors at these meetings.
-

RECOMMENDATION 4:

Gumala should prepare a timetable for the early development of a strategic plan which clarifies what it is trying to achieve for the beneficiaries through the Yandi agreement. This plan should be developed with the involvement of all the Gumala entities including GIPL and be subject to final approval by the members at a special general meeting.

The strategic plan should contain clear statements about what it is trying to achieve in each of the areas being addressed so that it can measure progress against its objectives. A report on progress should be made annually to the Monitoring and Liaison Committee and to the members at the AGM. The clarifying of Gumala's objectives would both guide future decision-making and improve understanding within the membership of what can be expected as outcomes from the foundation. This will reduce the likelihood of future conflict.

RECOMMENDATION 5:

Noting that Gumala already informs members through meetings, newsletters and its radio station, careful attention should be paid to keeping members informed generally as well as with respect to the implementation of the recommendations of this review, the Parakeelya review, and the examination of the Gumala entities by ORIC.

KEY RECOMMENDATIONS

RECOMMENDATION 6:

Gumala should ensure that there is greater clarity about what is administrative expenditure and what is grant and program expenditure within the various categories established by the Trust Deed and other areas of expenditure such as Health and Wellbeing.

RECOMMENDATION 7:

The issue of whether there should be separate budgets for the three language groups should be considered in the context of the development of the strategic plan. It is not recommended that there should be a formal separation of three language groups but that as far as possible future expenditures should reflect a fair distribution amongst the groups and take account of individual language group priorities.

RECOMMENDATION 8:

Membership determination processes should be examined by Gumala to see whether the spirit and intent of the Yandi Agreement and the Trust Deed to benefit Traditional Owners are being met.

RECOMMENDATION 9:

The Monitoring and Liaison Committee should develop an agenda for engagement with potential funding bodies both government and non-government which have responsibility for or are engaged in activities which could assist the social and economic development of Gumala and its beneficiaries with a view to leveraging external funds. Priority should be given to seeking to obtain funding in areas of shared social and community development priorities and concern.

RECOMMENDATION 10:

Gumala, with the assistance of Rio Tinto, should investigate whether part of the 40% of the available income required to be invested by the Trustee, after consultation with the manager, in medium to long-term investments to protect the interest of future generations of Traditional Owners could, consistent with that requirement, be invested in ways which will enhance the social and economic circumstances of the current members.

RECOMMENDATION 11:

That Gumala engage the assistance of Rio Tinto to review the economic development activities of GAC including; the Eco Tourism Resort at Karijini National Park, GEPL, and the catering contract partnership with Compass to determine whether they are viable in the long term and capable of increasing the resources of Gumala and to ensure that they have appropriate management and business plans.

RECOMMENDATION 12:

That GAC and GIPL as a matter of urgency develop an agreed plan to implement the relevant recommendations of the Parakeelya report including the establishment of timelines.

RECOMMENDATION 13:

That the Monitoring and Liaison Committee put in place agreed arrangements to oversee the timely implementation of the recommendations contained in this report.

Gumala Investments Pty Ltd As Trustee For The General Gumala Foundation

ABN 50 336 714 927

Financial Statements

For the year ended 30 June 2014

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Trustee Information

ABN 50 336 714 927

Directors

Colleen Patricia Hayward (Chair)
Christopher Robert Pye
Brendon Nicholas Vaughan Cook
Dennis Long
Gavin Stuart Maclean
Rachelle Towart

Company Secretary

Mark Hands

Registered Office

Ground Floor
165 Adelaide Terrace
East Perth WA 6004
Tel: +61 8 9287 3900
Fax: +61 8 9325 2660

Auditors

Byfields
30 Keymer Street
Belmont WA 6104
Tel: +61 8 6274 6400
Fax: +61 8 9475 0596

Website

www.gumalatrust.com

Directors' Report

The Directors of the trustee company, Gumala Investments Pty Ltd (GIPL) present their report on the operations of the General Gumala Foundation Trust (GGF), for the financial year ended 30 June 2014.

Directors

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

Summary of Director's Term		Summary of Board Attendance		
Term of Office	Position on GIPL Board	Number of Meetings Eligible to Attend	Number of Meetings Attended	
Banyjima				
Juliette Pearce Tucker	1 July 13 - 12 Oct 13 (Resigned)	Director	5	4
Gavin MacLean	13 Oct 13 – 30 June 14	Director	12	10
Innawonga				
Kenneth Ingie Snr	1 July 13 - 26 Sept 13 (Resigned)	Deputy Chair (1 July 13 – 26 Sept 13)	3	1
Brendon Cook	13 Oct 13 - 30 June 14	Deputy Chair (30 Oct 2013-30 June 14)	12	12
Niyaparli				
Betty Peterson	1 July 13 - 12 Oct 13 (Resigned)	Director	5	5
Dennis Long	13 Oct 13 - 30 June 14	Director	12	11
Independents				
Dianne Guise	1 July 13 - 30 Oct 13 (Resigned)	Chairperson (1 July 13 - 30 Oct 13)	6	6
Michael Bonney	1 July 13 - 30 Oct 13 (Resigned)	Director	6	6
Colleen Hayward	1 July 13 - 30 June 14 (Reappointed 13 Oct 13)	Chairperson (30 Oct 13 – 30 June 14)	17	16
Helen Bullock	30 Oct 13 - 5 Mar 14 (Resigned)	Director and Managing Director (30 Oct 13 – 5 Mar 14)	6	5
Christopher Pye	30 Oct 13 – 30 June 14	Director	12	11
Rachelle Towart	27 Mar 14 – 30 June 14 (Appointed following resignation of former Director Bullock)	Director	7	7

Note: In 2013/14 there were 17 GIPL Board Meetings

Director's Report Continued

Directors' Remuneration

During the year the directors of the trustee company received the following remuneration for their services as directors.

Name	Remuneration Received (\$)	Superannuation Received (\$)	TOTAL (\$)	Dates Received Director Remuneration During 2013/14
Betty V Peterson	11,290	1,044	12,334	1 July 13 - 12 Oct 13
Brendon Cook	35,544	3,288	38,832	13 Oct 13 - 30 June 14
Christopher Pye	36,962	3,419	40,381	30 Oct 13 – 30 June 14
Colleen P Hayward	66,723	6,172	72,895	1 July 13 - 30 June 14
Dennis Long	28,333	2,621	30,954	13 Oct 13 - 30 June 14
Dianne Guise	25,333	2,343	27,676	1 July 13 - 30 Oct 13
Gavin S Maclean	28,333	2,621	30,954	13 Oct 13 – 30 June 14
Helen Bullock	16,328	1,510	17,838	30 Oct 13 - 5 Mar 14
Juliette Pearce-Tucker	11,290	1,044	12,334	1 July 13 - 12 Oct 13
Kenneth Ingie, Snr	14,361	1,328	15,689	1 July 13 - 26 Sept 13
Michael Edwin Bonny	18,333	1,696	20,029	1 July 13 - 30 Oct 13
Rachelle A Towart	9,408	870	10,278	27 Mar 14 – 30 June 14
TOTAL	302,238	27,956	330,194	

Note 1: The Directors were not paid any performance bonus or any other incentives.

Note 2: The table refers to actual remuneration received. It does not include costs incurred by GIPL for travel related expenses.

Review of Operations

The net surplus for the 2014 financial year is \$4,978,204 (2013: \$22,125,533). Please refer to the audited financial report from page 236 for details on the financial performance and results for the financial year.

Director's Report Continued

Key Highlights

Investment holdings increased to \$95,370,605 as at 30 June 2014, which is an increase of almost \$8 million on the previous figure of \$87,459,111 as at 30 June 2013.

	2013/14	2012/13
Cash and cash equivalents	23,512,236	27,001,847
Investment properties	19,715,041	19,146,543
Available for sale financial assets	52,143,328	41,310,721
Total Investments	95,370,605	87,459,111

Progress on development of the GIPL administered Traditional Owner Register.

The Third Review of the GGF completed with eight key recommendations being presented.

Significant progress was made on the South Hedland Housing Project with the fabrication, transportation and erection of two modern homes completed with landscaping and gardens.

Progress towards improved financial management and reporting between the Trustee and Manager was made through the development of new information technology software designed to achieve 'administration cost' efficiencies.

Significant Changes in State of Affairs

Board and Staff renewal

The term of the previous GIPL Board ended in October 2013.

The new GIPL Board was appointed in October 2013, with Professor Colleen Hayward AM being appointed the new GIPL Chairperson, the first Indigenous Chairperson in GIPL's history.

The new GIPL Board continues to include Directors from the three language groups. The reappointment of Chairperson Hayward and the appointment of Rachelle Towart take Indigenous Representation on the GIPL Board to five of the six positions.

Former GIPL Executive Officer Tony Cooke departed GIPL and Mark Hands was engaged as an independent contractor as GIPL's Company Secretary.

Operational Merger

A proposed framework for an operational merger between GIPL and Gumala Aboriginal Corporation ("GAC") was considered but did not proceed.

Principal Activities

The principal activities of the GGF are the funding of benefits to Beneficiaries and investment of trust funds as directed by the GGF Trust Deed.

After Balance Date Events

Mark Hands is no longer the GIPL Company Secretary. In October 2014 GIPL recruited Rewi Lyall as General Manager. Having recruited Roberta 'Bobbi' Quintavell to the role of Chief Investments and Finance Officer in mid-2014, Ms Quintavell commenced the position in October 2014.

Director's Report Continued

Future Developments

GIPL will continue to review all income into the Foundation while looking to diversify income streams to grow the Future Fund. As Trustee, GIPL is also mindful of the need to provide monies to fund projects and programs that fall within approved Income Utilisation Categories.

The new GIPL Board will look to further enhance the opportunity to work with GAC to achieve greater cost efficiencies for the Foundation.

GIPL aims to foster partnerships with specialist providers to assist the Foundation in service delivery of programs to achieve specific outcomes across the spectrum of approved Income Utilisation Categories.

Risk Management

It is incumbent upon GIPL, as the Trustee of the GGF, to always work in accordance with the terms and overall intent of the Trust Deed, and to act as a 'safe pair of hands' for the Foundation. In recent years, GIPL has sharpened its focus on growing the Future Fund, using a series of independent financial advisers that have identified 'diversification' of investments as one of the keys to the long-term sustainability of the Foundation. GIPL has almost doubled the investment holdings of the Foundation in the last few years.

Environmental Risk Management

GIPL, as GGF Trustee, acknowledges the importance of environmental regulations and is aware of its responsibilities in this area. The Entity 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. Similarly GIPL has not received any complaints in relation to potential environmental non compliance issues.

Internal Risks

Changes to the Board of Directors may significantly affect organisational direction in a way which would be different to non-Traditional Owner controlled organisations.

Funding Risk

Iron ore is a commodity that fluctuates in price. In the last 12 months, the price of iron ore has fallen significantly. This negatively affects the amount of compensation received from Rio Tinto under the terms of the Yandi Land Use Agreement for the benefit of the Traditional Owners.

Investment Risks

Listed investments held in the Trustee's portfolio are exposed to securities price risk and their market prices will fluctuate according to the public market forces. Such risk is managed through diversification of investments across industries and geographic locations by the investment advisers.

Other External Risks

Governments, and their policies and procedures, regularly change. On a global level, the political landscape is constantly evolving. Wars and conflicts affect many countries every day and can impact on the global economy which can have a knock-on effect on the Foundation investment income.

Director's Report Continued

Board Committee Meetings

In 2013/14 the following GIPL Committees were operational:

- Joint Investments Committee;
- Audit & Risk Committee; and
- Remuneration and Human Resources Committee.

Joint Investments Committee

The Joint Investments Committee was established in 2012 to fulfil obligations by The Trustee to consult with The Manager in relation to Investments, as reflected in Clause 8 of the Trust Deed. A primary responsibility of the Joint Investments Committee is to review the GGF policies relating to the execution of the 'Utilisation of Income' of the Trust, as well as making recommendations to the GIPL Board on matters concerning the implementation of these policies and on matters concerning implementation of the Trustee's endorsed investment strategy. The Joint Investments Committee is an advisory committee only and its ongoing relevance is under review.

Audit and Risk Committee

The Audit and Risk Committee's primary role is to oversee GIPL's Governance, Risk and Internal Control Framework to ensure the organisation sustains effective and efficient operations, maintains the integrity of financial and non-financial information, protects its assets, and complies with applicable laws, standards, policies and procedures, contracts and best practice, including the fulfilment of its external accountability responsibilities. The principal responsibilities of the Audit and Risk Committee are in the areas of Risk Management, Control Framework, Legislative and Regulatory Compliance, Internal Audit and External Audit.

Remuneration and Human Resources Committee

The major responsibilities of the Committee are to:

- Review and recommend contract terms and remuneration arrangements for the Chief Executive Officer of the Manager and senior GIPL staff;
- Review and recommend to the Board the remuneration arrangements for the Chair and Director of the Board, including fees, travel and other entitlements;
- Ensure that the organisation's remuneration structures are fair, and sufficient to attract and retain skilled staff;
- Ensure that the Board and management have available sufficient information and independent advice to facilitate informed decision making regarding remuneration levels;
- Review major changes and developments in GIPL's human resources policies and procedures including remuneration, recruitment, retention and termination, training and development and performance management; and
- Review and monitor executive succession planning.

Director's Report Continued

Compensation of Key Management Personnel

The aggregate compensation made to Directors and other members of key management personnel is set out below.

	2013/14	2012/13
Directors	330,194	314,017
Key Management Personnel	373,820	175,411
Total	704,014	489,428

Key Management Personnel

Name	Title
Anthony Cooke	Executive Officer
Mark Hands	Company Secretary

GIPL Remuneration Bands

Remuneration Band (\$)	2013/14	2012/13
0 – 50K	-	-
50 – 100K	-	-
100 – 150K	-	-
150 – 200K	1	1
200 – 250K	1	-
250 – 300K	-	-

Gumala Investments Pty Ltd ATF The General Gumala Foundation

Director's Report Continued

Indemnifying Officers or Auditors

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

Proceedings on Behalf of the Entity

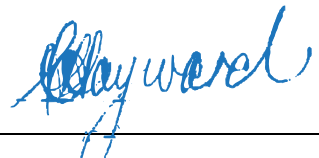
There are no current or outstanding proceedings against the Trustee. No person has applied for leave of court to bring proceedings on behalf of the Trustee or intervene in any proceedings to which the Trustee is a party for the purpose of taking responsibility on behalf of the Trustee for all or any part of those proceedings. The Trustee was not a party to any such proceedings during the year and up to the signing of this report.

Auditor's Independence Declaration

A copy of the Auditors independence declaration for the financial year ended 30 June 2014 has been received and is included on the opposite page

The Director's Report is made in accordance with a resolution of the Board of Directors:

On behalf of the Board of Directors:

Director: 
Chairperson – Colleen Hayward AM

Dated this 18th day of November 2014



Perth Office

30 Keymer Street, Belmont WA 6104
PO Box 1202, Cloverdale WA 6985
T (08) 6274 6400
F (08) 9475 0596

**Gumala Investments Pty Ltd ATF the General Gumala Foundation
ABN 50 336 714 927**

Auditors Independence Declaration – General Gumala Foundation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

- i) no contraventions of the auditors independence requirements as set out in the Australian Auditing Standard in relation to the audit : and
- ii) no contravention of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to General Gumala Foundation



Byfields Business Advisors

LEANNE KERRY OLIVER
Director

Dated at Perth, Western Australia this 19th day of November 2014

Byfields Pty Ltd ACN 150 608 398

DIRECTORS: Andrew Northcott B.Com CPA • Craig Lane B.Com CPA • Dale Woodruff B.Bus CPA • Jon Bush B.Com CPA
Leanne Oliver B.Com CPA • Neil Hooper B.Com CPA • Simon Northey B.Bus CPA • Glenn Waldock B.Bus CPA • Roger Thomson B.Bus CA
ASSOCIATES: Ian Jones B.Com CPA • Lea Williams B.Com CA • Brant Jansen B.Bus CPA • Ryan Naughton B.Bus CPA • Tony Umbrello B.Bus CA

"Liability limited by a scheme approved under Professional Standards Legislation."

www.byfields.com.au

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2013/14 (\$)	2012/13 (\$)
Revenue			
Land Use Funds	2(a)	20,740,515	37,121,649
Investment Income	2(a)	3,607,538	3,154,898
Rental Income	2(a)	1,134,047	1,176,723
Total Revenue		25,482,100	41,453,270
Other Income			
GET Distribution	4, 19	5,066,571	400,000
Fair value gain on disposal of available-for-sale financial assets		109,805	(355,158)
Net changes in fair value on available- for-sale financial assets		3,926,951	4,822,190
Total other income		9,103,327	4,867,032
TOTAL REVENUE AND OTHER INCOME		34,585,427	46,320,302
Expenditure			
Employee benefits expense	2(b)	776,761	613,999
Management & administration expenses	2(c)	1,678,920	1,643,081
Depreciation expense		221,178	186,187
Investment rental expenses and outgoings		624,990	554,984
Manager operating costs	2(e)	5,784,577	3,324,643
Member benefit grant funding costs	2(e)	20,359,860	16,863,256
Other expenses	2(d)	160,937	1,008,619
TOTAL EXPENSES		29,607,223	24,194,769
Surplus/(Deficit) for the Year		4,978,204	22,125,533
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		4,978,204	22,125,533

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2013/14 (\$)	2012/13 (\$)
Assets			
Current Assets			
Cash and cash equivalents	3	23,512,236	27,001,847
Trade and other receivables	4	2,799,786	9,794,410
Total Current Assets		26,312,022	36,796,257
Non-current Assets			
Trade and other receivables	4	5,504,157	460,371
Property, plant and equipment	5	3,782,974	3,256,892
Investment properties	6	19,715,041	19,146,543
Available for sale financial assets	7	52,143,328	41,310,721
Total non-current assets		81,145,500	64,174,527
TOTAL ASSETS		107,457,522	100,970,784
Liabilities			
Current liabilities			
Trade and other payables	8	2,627,575	1,106,982
Provisions	9	1,477	13,536
Committed Funds	10	4,857,075	-
Total Current Liabilities		7,486,127	1,120,518
TOTAL LIABILITIES		7,486,127	1,120,518
NET ASSETS		99,971,395	99,850,266
Funds			
Member funds		94,534,885	78,370,506
Asset Revaluation Reserve	11	5,436,510	5,436,510
Contingency Fund	17	-	16,043,250
TOTAL FUNDS		99,971,395	99,850,266

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

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2014

	Note	Member Funds (\$)	Asset Revaluation Reserve (\$)	Contingency Fund (\$)	Total (\$)
2012/13 FINANCIAL YEAR					
Balance at 1 July 2012		72,264,978	-	-	72,264,978
Net surplus/(deficit)		22,125,533	-	-	22,125,533
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		22,125,533	-	-	22,125,533
Equity transfers	17	(16,020,005)	5,436,510	16,043,250	5,459,755
BALANCE AT 30 JUNE 2013		78,370,506	5,436,510	16,043,250	99,850,266
2013/14 FINANCIAL YEAR					
Balance at 1 July 2013		78,370,506	5,436,510	16,043,250	99,850,266
Net surplus/(deficit)		4,978,204	-	-	4,970,204
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		4,978,204	-	-	4,978,204
Equity transfers	17	11,186,175	-	(16,043,250)	(4,857,075)
BALANCE AT 30 JUNE 2014		94,534,885	5,436,510	-	99,971,395

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2013/14 (\$)	2012/13 (\$)
Cash Flows From Operating Activities			
Receipts from:			
Land use YLUA funds		25,405,856	34,294,498
Dividend income		1,872,984	1,524,224
Interest income		1,543,473	1,509,921
Rental income		1,180,488	1,411,083
GET Distribution		400,000	-
Payments to Suppliers and Employees		(3,843,198)	(7,482,225)
Payment for grant funding of member benefits		(22,678,174)	(21,744,668)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	12	3,881,429	9,512,833
Cash Flows From Investing Activities			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(828,873)	(310,833)
Purchase of available-for-sale investments		(12,342,138)	(20,863,471)
Proceeds from disposal of available-for-sale investments		5,777,185	9,588,581
Net Cash Provided by (used in) Investing Activities		(7,393,826)	(11,585,723)
Cash Flows From Financing Activities			
Repayment of GHOS loans		22,786	32,900
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		22,786	32,900
Net increase (decrease) in Cash Held		(3,489,611)	(2,039,990)
Cash and Cash Equivalents at Beginning of Financial Year		27,001,847	29,041,837
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	3	23,512,236	27,001,847

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

The financial statements cover the economic entity of Gumala Investments Pty Ltd as trustee for the General Gumala Foundation as a Reporting Trust and is established and domiciled in Australia with its registered office at Ground Floor, 165 Adelaide Terrace, East Perth, WA 6004.

The financial statements were authorised for issue on 17th November 2014 by the directors of the trustee company.

Note 1: Summary of Significant Accounting Policies**(a) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Trust is a not for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Trust has decided against early adoption of these standards.

(c) Income Recognition

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

(i) Land use Funds

Land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA) are recognised at the time the right to receive payment is established.

(ii) Interest Revenue

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

(iii) Dividend and distributions

Dividend and distribution revenue are recognised at the time the right to receive payment is established.

(iv) Fair value gain on disposal of available-for-sale financial assets

Gains or losses on financial instruments at fair value through profit or loss is calculated as the difference between the fair value at sale and the cost value when it was purchased.

(v) Rental Income

Rent received is as a result of income earned on a rental property. The rent received is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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

(d) Income Tax

The Trust has been registered under the provisions of The Charitable Fundraising Act 1991 and under Subdivision 50-B of the Income Tax Assessment Act 1997, it is an income tax exempt charitable entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)**Note 1: Summary of Significant Accounting Policies (continued)****(e) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, short term bank deposits with maturities of six months or less. Cash is recognised at its nominal value.

(g) 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.

The carrying amount of plant and equipment is reviewed annually by key management personnel 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

Depreciable property plant and equipment assets are written-off to their estimated residual values over their estimated useful lives using the straight-line method of depreciation. Depreciation rates (useful lives) and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

The estimated useful lives used for each class of depreciable assets are:

Class of Fixed Asset

• Buildings	2.00% - 3.00%
• Computer Software	20.00% - 40.00%
• Plant, Furniture and Equipment	20.00% - 40.00%

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.

(h) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which is based on periodic, but at least triennial, valuations by external independent valuers, adjusted if necessary for any difference in the nature, location or condition of the specific asset at the balance sheet date.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of an investment property is recognised in profit or loss in the year of disposal.

(i) Impairment of Assets

At the end of each reporting period, the Trust assesses whether there is any indication that an asset may be impaired. The assessment will include considering 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the income statement.

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

(j) Trade and Other Payables

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

(k) Provisions

Provisions are recognised when the Trust 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.

(l) Employee Benefits

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

The Trust's obligations for short-term employee benefits are recognised as a part of current trade and other payables in the statement of financial position.

The Trust's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions. As at the reporting date there were no long term employee benefits provided for.

Superannuation

The Trust pays fixed contributions at the statutory rate to defined contribution plans as specified by the choice of the employees. The Trust 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

(m) 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 equivalent to the date that the Trust commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest 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 and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

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 amount with a consequential recognition of an income or expense item in profit or loss.

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose 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.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Corporation's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets)

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

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

Impairment

At each reporting date, the Trust assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately.

Gumala Investments Pty Ltd ATF The General Gumala Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. 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.

(n) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

(o) Economic Dependence

The Trust is dependent upon the ongoing receipt of land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA) to ensure the ongoing continuance of its operations. At the date of this report, the Directors of the Trustee has no reason to believe that this financial support will not continue but note that the amount of compensation payable under the YLUA is dependent on market changes in the price of iron ore which can change significantly.

Note 2(a) Income

	2013/14 (\$)	2012/13 (\$)
Land use funds		
YLUA LAND USE PAYMENTS	20,740,515	37,121,649

Receipt of land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA).

	2013/14 (\$)	2012/13 (\$)
Investment Income		
Dividend and distributions	2,201,587	1,674,734
Interest income	1,405,951	1,480,164
TOTAL INVESTMENT INCOME	3,607,538	3,154,898

Return of income from term deposits and available-for-sale financial investments (Note 7).

	2013/14 (\$)	2012/13 (\$)
Rental Income		
Rental income – Tom Price Houses	605,943	602,406
Rental income – 165 Adelaide Terrace	528,104	574,317
TOTAL RENTAL INCOME	1,134,047	1,176,723

Receipt of gross rental income from investment properties (Note 6).

	2013/14 (\$)	2012/13 (\$)
GET Distribution		
DECLARED DISTRIBUTION FROM GUMALA ENTERPRISES TRUST	5,066,571	400,000

Profit distribution declared and receivable from Gumala Enterprises Trust for the 2014 and 2013 financial years.

Gumala Investments Pty Ltd ATF The General Gumala Foundation

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 2(b) Employee benefits expense

	2013/14 (\$)	2012/13 (\$)
Wages & Salaries	490,203	554,745
Employment termination payments	235,906	-
Superannuation	50,652	49,927
Employee benefit provisions	-	9,327
TOTAL EMPLOYEE BENEFITS EXPENSE	776,761	613,999

Note 2(c) Management and administration expenses

	2013/14 (\$)	2012/13 (\$)
Auditors	41,625	35,950
Investment adviser fees	223,369	188,531
Internal auditors	39,346	71,889
Legal fees	129,769	152,901
Consultant fees - Administration	121,302	249,238
Consultant fees - Review of Foundation and Trust Deed	109,565	56,194
Consultant fees - Restructure Review	24,105	60,365
Other management and administration expenses	989,839	828,013
TOTAL	1,678,920	1,643,081

Fees paid to auditors, consultants, lawyers, and investment advisers for the financial year.

Note 2(d) Other expenses

	2013/14 (\$)	2012/13 (\$)
Beneficiaries register costs comprises:		
Anthropological services	86,011	176,322
Beneficiary survey	-	709,208
Elders consultation costs	55,322	61,349
Elders meeting Costs	19,604	61,740
TOTAL	160,937	1,008,619

Note 2(e) Member grant funding expenses

	2013/14 (\$)	2012/13 (\$)
Manager operational costs	5,784,577	3,324,643
Business Development Grants	3,366,011	2,330,287
Community Development Grants	6,055,792	4,099,400
Cultural Purposes Grants	1,647,067	2,802,056
Education & Training Grants	3,152,814	2,813,174
Health & Wellbeing Grants	4,983,096	3,016,252
Other Grant Funding	1,155,079	1,802,087
TOTAL MEMBER GRANT FUNDING EXPENSE	26,144,436	20,187,899

Grant funding and administration expenses requested by the manager, Gumala Aboriginal Corporation for the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 3 Cash and Cash Equivalents

	2013/14 (\$)	2012/13 (\$)
Current		
Cash at bank	2,357,796	1,501,847
Short-term deposits with banks	21,154,440	25,500,000
TOTAL	23,512,236	27,001,847

Cash at bank earns interest at floating rates based on daily deposit rates. Short term deposits are held with reputable financial institutions for varying periods from three to six months and earn interest at market rates. The fair values are based upon the amount that is deposited with the institution at their reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 4 Trade and Other Receivables

	2013/14 (\$)	2012/13 (\$)
Current		
Trade receivables	500	2,249,888
Accrued income	2,283,397	7,182,384
Prepayments	38,426	32,063
Franking credits receivable	477,463	330,075
TOTAL	2,799,786	9,794,410
Non Current		
GHOS loans receivable	437,586	460,371
Unpaid present entitlement - GET	5,066,571	-
TOTAL	5,504,157	460,371

Current trade receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss has been recognised for the financial year.

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.

Credit Risk

The Trust 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 4.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 5 Property, Plant and Equipment

Details of the Trust's property, plant and equipment and their carrying value are as follows:

(i) Carrying amount as at 30 June

	2013/14 (\$)	2012/13 (\$)
Land and buildings	3,253,336	3,245,783
Office Equipment	64,844	58,348
Software Costs	532,425	-
Accumulated Depreciation	(67,631)	(47,239)
TOTAL	3,782,974	3,256,892

(ii) Movements in carrying amounts

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

	Land and Buildings (\$)	Office Equipment (\$)	Software Costs (\$)	Total (\$)
Balance at 1 July 2012	2,828,480	23,930	-	2,852,140
Additions	-	7,105	-	7,105
Disposals – written-down value	-	-	-	-
Revaluation increments/(decrements)	418,783	-	-	418,783
Depreciation expense	(9,124)	(12,282)	-	(21,406)
CARRYING AMOUNT AT 30 JUNE 2013	3,238,139	18,753	-	3,256,892
Additions	7,552	6,496	532,426	546,474
Disposals – written-down value	-	-	-	-
Revaluation increments/(decrements)	-	-	-	-
Depreciation expense	(12,030)	(8,362)	-	(20,392)
CARRYING AMOUNT AT 30 JUNE 2014	3,233,662	16,887	532,426	3,782,974

All depreciation charges are included within the depreciation expense in the statement of comprehensive income. The revaluation to fair value of applicable buildings is further explained in Note 16.

Note 6 Investment Property

	2013/14 (\$)	2012/13 (\$)
Balance at beginning of the period	19,146,543	13,989,868
Additions	769,284	303,728
Fair value adjustments	-	5,017,728
Depreciation expense	(200,786)	(164,781)
BALANCE AT END OF THE PERIOD	19,715,041	19,146,543

Refer to Note 16 for disclosures regarding the fair value measurement of the Trust's investment properties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 7 Available-for-sale financial investments

	2013/14 (\$)	2012/13 (\$)
Available-for-sale financial assets comprise:		
Fixed interest securities, at fair value	17,593,019	11,924,005
Listed equities securities, at fair value:	34,550,309	29,386,716
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	52,143,328	41,310,721

	2013/14 (\$)	2012/13 (\$)
Balance at 1 July	41,310,721	25,799,699
Purchases	12,342,138	20,903,471
Disposals	(5,436,482)	(10,214,639)
Revaluation increment	3,926,951	4,822,190
BALANCE AT 30 JUNE	52,143,328	41,310,721

Available-for-sale financial assets (AFS) are stated at fair value (Note 18). The equity securities are denominated in AUD and are publicly traded and listed in Australia. The Trust holds a variety of AFS investments which generate a return based on income from those investments and changes in their market value.

Note 8 Trade and Other Payables

	2013/14 (\$)	2012/13 (\$)
Current		
Trade payables	2,398,553	516,038
Other payables and accruals	229,022	590,944
TOTAL	2,627,575	1,106,982

The fair value of financial liabilities (including trade and other payables) is equivalent to their carrying amount. All the above liabilities are short term and the Trust expects to meet its obligations.

Note 9 Provisions

	Employee Benefits	
	2013/14 (\$)	2012/13 (\$)
Current		
Annual leave	1,477	13,536
TOTAL CURRENT	1,477	13,536

Provision for employee benefits represents amounts accrued for annual leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Trust does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Trust does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 10 Committed Funds

	2013/14 (\$)	2012/13 (\$)
COMMITTED FUNDS	4,857,075	-

Committed funds has resulted from the review of the contingency fund undertaken by the Trustee Company and Gumala Aboriginal Corporation. See Note 17.

Note 11 Reserves

Asset Revaluation Reserve

This reserve is used to record the increases in fair value of land and buildings and decreases to the extent that such decreases relate to an increase in the value of that class of assets previously recognised in the reserve.

Analysis of Asset Revaluation Reserve

	2013/14 (\$)	2012/13 (\$)
Balance at 1 July	5,436,510	-
Revaluation of land and buildings	-	5,436,510
BALANCE AT 30 JUNE	5,436,510	5,436,510

Note 12 Cash flow information

	2013/14 (\$)	2012/13 (\$)
Reconciliation of surplus/(deficit) to net cash provided by operating activities		
Surplus/(deficit) for the year	4,978,204	22,125,533
<i>Add (less) non-cash items</i>		
Depreciation	221,178	186,187
GET Distribution	(5,066,571)	(400,000)
Revaluation of AFS investment	(3,926,951)	(4,822,190)
Gain/(loss) on sale of AFS investments	(109,805)	355,158
<i>Increases and decreases in operating assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	6,763,725	(4,498,302)
Increase/(decrease) in provisions	(12,059)	9,327
Increase/(decrease) in trade and other payables	1,033,708	(3,442,880)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,881,429	9,512,833

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 13 Auditor's Remuneration

	2013/14 (\$)	2012/13 (\$)
Audit and review of annual financial statements Auditors of Byfields	41,625	33,450
Transitional audit procedures Auditors of Deloitte	-	2,500
TOTAL	41,625	35,950

Note 14 Related Party Transactions

Related Parties

The Trust's main related parties are as follows:

a. Key management personnel

The directors of Gumala Investments Pty Ltd, being the trustee company of the General Gumala Foundation Trust, 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 trust. Directors during the year are listed on page 3 in the Directors Report

The totals of remuneration paid to key management personnel (KMP) of the Trust during the year are as follows:

	2013/14 (\$)	2012/13 (\$)
Short-term employee benefits	302,238	289,768
Post-employment benefits*	27,956	26,079
TOTAL	330,194	315,847

* Post-employment benefits comprise contributions paid to defined contribution superannuation plans on behalf of the KMP.

b. Other related parties

Other related parties include close family members of KMP, and entities that are controlled or jointly controlled by those KMP or their close family members, individually or collectively with family members or KMP.

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.

Other related parties

The following transactions occurred with related parties:

The Trust used the legal services of one director in the trustee company and the law firm over which he exercises significant influence, MacLean Legal. The amounts billed were based on normal market rates and amounted to \$11,973 (2013: \$Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 15 Financial Risk Management

Risk management objectives and policies

The Trust is exposed to various risks in relation to financial instruments. The Trust's financial instruments consist mainly of deposits with banks, equity securities, accounts receivable and payable, and loans.

The risk management is monitored by the board of directors in consultation with the investment advisors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

Given the investment nature of the Trust's operations, the directors of the trustee company do not consider that the trust is exposed to any significant financial risks. Notwithstanding this, the trustee monitors the trust's financial position and liquidity on a monthly basis.

The main risks that the Trust is exposed to are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Trust is exposed to, how these risks arise, or the trustee's objectives, policies and processes for managing or measuring the risks from the previous period.

The Trust does not actively engage in the trading of financial assets for speculative purposes and does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. The most significant financial risks to which the Group is exposed are described below.

	Note	2013/14 (\$)	2012/13 (\$)
Classes of financial assets			
Carrying amounts:			
Cash and cash equivalents:	3	23,512,236	27,001,847
Trade and other receivables	4	8,303,943	10,254,782
Available-for-sale financial investments	7	52,143,328	41,310,721
TOTAL		83,959,507	78,567,350

The credit risk for cash and cash equivalents and term deposits is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the Trust's maximum possible credit risk exposure in relation to these instruments.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

The Trust is exposed to two sources of market price risk in fluctuations in interest rates applicable to its financial cash at bank and term deposits assets and fluctuations in the market value of its available-for sale investment assets.

(i) Interest rate risk

The Trust is exposed to interest rate risk, which is the risk that a financial instrument's fair value and future cash flow will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The company does not use derivatives to mitigate these exposures.

The Trust adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents on term deposits at interest rates maturing from three to six month rolling periods

The financial instruments that expose the Trust to interest rate risk are limited to cash and cash equivalents (see Note 3).

(ii) Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of available-for-sale (AFS) securities held.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 15 Financial Risk Management (continued)

The available-for-sale securities are publically listed and tradeable on the Australian Stock Exchange.

The Trust is exposed to securities price risk on investments held for medium-to-longer terms. Such risk is managed through diversification of investments across industries and geographic locations. The Board has approved risk and return parameters for investments in AFS investments and receives timely reports from its investment advisors on the performance of the respective investment portfolios.

At the reporting date the market value of AFS investments was:

	2013/14 (\$)	2012/13 (\$)
Available-for-sale financial assets comprise:		
Fixed interest securities, at fair value	17,593,019	11,924,005
Listed equities securities, at fair value:	34,550,309	29,386,716
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	52,143,328	41,310,721

The listed securities are classified as available-for-sale, therefore no effect on profit and loss would have occurred. The impact of market movements would be recognised in the income statements if they were sold or if an impairment loss was recognised. There were no impairment losses recognised at reporting date 30 June 2014, (2013: Nil).

Sensitivity Analysis

The following table illustrates sensitivities to the Trust's exposures to changes in interest rates and equity prices of AFS investments. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	Profit (\$)	Equity (\$)
YEAR ENDED 30 JUNE 2014		
+/- 1% in interest rates	14,060	14,060
+/- 10% in equity prices	392,695	392,695
YEAR ENDED 30 JUNE 2013		
+/- 1% in interest rates	14,802	14,802
+/- 10% in equity prices	482,219	482,219

These sensitivities assume that the movement in a particular variable is independent of other variables. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Liquidity Risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Trust 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.

The Trust considers expected cash flows from financial assets in assessing and managing liquidity risk, particularly its cash resources. The Trust's existing cash resources (see Note 4 and 6) significantly exceed the current cash outflow requirements.

As at 30 June 2014, the table below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Trust does not directly hold any derivative financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 15 Financial Risk Management (continued)

Financial liability analysis

	Current			Non-current	
	Carrying Amount (\$)	Within 6 months (\$)	6 to 12 months (\$)	1 to 2 years (\$)	More than 2 years (\$)
30 June 2014					
Trade and other payables	2,627,575	2,627,575	-	-	-
Committed funds	4,857,075	-	4,857,075	-	-
TOTAL FINANCIAL LIABILITIES	7,484,650	2,627,575	4,857,075	-	-
30 June 2013					
Trade and other payables	1,106,982	1,106,982	-	-	-
TOTAL FINANCIAL LIABILITIES	1,106,982	1,106,982	-	-	-

Note 16 Fair Value Measurements

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide the fair values of the Trust's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 16 Fair Value Measurements (continued)

	Note	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
30 June 2014					
Financial assets					
Available-for-sale financial investments	7	52,143,328	-	-	-
NET FAIR VALUE		52,143,328	-	-	-
Non financial assets					
Investment properties	6	-	19,715,041	-	19,715,041
Property, plant and equipment	5	-	3,233,662	-	3,233,662
Buildings		-	3,233,662	-	3,233,662
NET FAIR VALUE		-	22,948,703	-	22,948,703
30 June 2013					
Financial assets					
Available-for-sale financial investments	7	41,310,721	-	-	41,310,721
NET FAIR VALUE		41,310,721	-	-	41,310,721
Non financial assets					
Investment properties	6	-	19,146,543	-	19,146,543
Property, plant and equipment	5	-	3,238,139	-	3,238,139
Buildings		-	3,238,139	-	3,238,139
NET FAIR VALUE		-	22,384,682	-	22,384,682

Valuation techniques

The Trust selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Trust are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Trust gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The fair value of the property assets is determined based on appraisals performed by independent, professionally qualified property valuers at least every three years. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (continued)

Note 17 Contingency Fund

	2013/14 (\$)	2012/13 (\$)
Opening balance at beginning of the year	16,043,250	
Net RTIO back payment top up		3,997,000
Difference between GIPL and GAC income estimation		5,663,998
Unexpended funds returnable to GIPL from GAC		3,452,547
Unexpended funds returned from GAC to GIPL		3,287,334
Unexpended funds returned to GAC from GIPL		(983,023)
GIPL operational surplus		625,394
Equity adjustment to member benefits	(11,186,175)	-
Committed funds to GAC	(4,857,075)	-
CLOSING BALANCE AT THE END OF THE YEAR	-	16,043,250

GIPL – Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation

GAC – Gumala Aboriginal Corporation as Manager for the General Gumala Foundation

During the year the Directors of the Trustee Company and Gumala Aboriginal Corporation reviewed the methodology of the contingency fund. It was resolved the contingency fund would be dissolved at the 30 June 2014 and an amount of \$4,857,075 would be paid to Gumala Aboriginal Corporation subject to compliance with the Trust Deed. This amount has been recognised as a liability on the trust.

Note 18 Contingent Assets and Contingent Liabilities

There were no contingent assets and liabilities in existence at the end of the financial year.

Note 19 Events after the End of the Reporting Period

In August 2014, the Trust received a cash distribution of \$639,198 from GEPL in relation to the financial year ended 30 June 2014 leaving a balance of \$4,427,373 still to be received.

Since the end of the reporting period the market price of iron ore has deteriorated significantly.

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 Trust, the results of those operations or the state of affairs of the Trust in future financial years.

Note 20 Trust Details

The Trust is known as the General Gumala Foundation. The trustee of the General Gumala Foundation is Gumala Investments Pty Ltd (ACN 077 593 581).

The registered office of the trustee and the principal place of business of the General Gumala Foundation is:

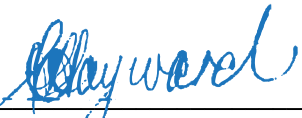
Ground Floor, 165 Adelaide Terrace
East Perth WA 6004

As at 30 June 2014, Gumala Investments Pty Ltd had 1 employee and 6 directors. The principal activities of the General Gumala Foundation are the funding of benefits to members and investment of trust funds as directed by the Trust Deed.

Director's Declaration of the Trustee Company

In accordance with a resolution of the directors of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation Trust, the directors of the trustee company declare that:

- (a) the financial statement and notes, as set out on page 236 -255 present fairly the Trust's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards; and
- (b) in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Director: 
Chairperson – Colleen Hayward

Dated this 18th day of November 2014



Gumala Investments Pty Ltd As Trustee for the General Gumala Foundation ABN 50 336 714 927

Independent Audit Report to the members of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation

Report on the Financial Report

We have audited the accompanying financial report of the Gumala Investments Pty Ltd As Trustee for the General Gumala Foundation, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory note, and the Trustee's declaration.

Director's Responsibility for the Financial Report

The directors of Gumala Investments Pty Ltd As Trustee for the General Gumala Foundation are responsible for the preparation and fair presentation of the financial report in accordance with relevant Australian Accounting Standards and have determined that the basis of preparation described in Note 1, is appropriate to meet the financial reporting requirements of the Trust Deed and are appropriate to meet the needs of the beneficiaries. This responsibility also includes designing, implementing 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. These 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 corporation'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.

Byfields Pty Ltd ACN 150 608 398

DIRECTORS: Andrew Northcott B.Com CPA • Craig Lane B.Com CPA • Dale Woodruff B.Bus CPA • Jon Bush B.Com CPA
Leanne Oliver B.Com CPA • Neil Hooper B.Com CPA • Simon Northey B.Bus CPA • Glenn Waldock B.Bus CPA • Roger Thomson B.Bus CA
ASSOCIATES: Ian Jones B.Com CPA • Lea Williams B.Com CA • Brant Jansen B.Bus CPA • Ryan Naughton B.Bus CPA • Tony Umbrello B.Bus CA

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www.byfields.com.au

Independence

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

Auditor's Opinion

In our opinion, the financial report of the Gumala Investments Pty Ltd As Trustee for the General Gumala Foundation is in accordance with the financial reporting requirements of the Trust Deed including:

- i) giving a true and fair view of the entity's financial position as at 30 June 2014 and of their performance for the year ended on that date; and
- ii) is prepared in accordance with the accounting policies described in Note 1 to the financial statements.



Byfields Business Advisers

LEANNE K OLIVER
Director

Dated at Perth, Western Australia this 19th day of November 2014

Website Links to Key GGF Publications

Key GGF Review Documents

2013 Chaney Lennon Report:

<http://www.gumala.com.au/assets/final-report-ylua-review.pdf>

2013 Third Review of the Foundation:

<http://www.gumalatrust.com/files/review.reports/Gumala.Review.Report.2013.pdf>

Key Governance Documents

General Gumala Foundation Trust Deed:

<http://www.gumala.com.au/assets/general-gumala-foundation-trust-deed-marked-up.pdf>

GAC Board Charter:

<http://www.gumala.com.au/assets/120529-directors-policy-attachment-c-gac-board-charter-final.pdf>

GAC Directors Code of Conduct:

<http://www.gumala.com.au/assets/120529-directors-policy-attachment-b-gac-directors-code-of-conduct-final.pdf>

GAC Member Service Charter:

<http://www.gumala.com.au/assets/120529-directors-policy-attachment-b-gac-directors-code-of-conduct-final.pdf>

GAC's Dispute Policy: <http://www.gumala.com.au/assets/gac-dispute-policy.pdf>

GAC's Members Complaints: <http://www.gumala.com.au/assets/gac-complaints-policy.pdf>

For Members

Member Service Program Application Guidelines:

<http://www.gumala.com.au/assets/member-services-guidelines-2014-oct-changes.pdf>

Gumala News website: <http://www.gumala.com.au/about-us/news/>

Gumala's Members Notice Website: <http://www.gumala.com.au/member-services/member-notice/>

Gumala's Employment & Training Website: <http://www.gumala.com.au/about-us/careers/>

Gumala's Kidney Disease Campaign: <http://www.gumala.com.au/assets/kidney-disease-the-growing-epidemic.pdf>

Gumala's Ear Health Campaign: <http://www.gumala.com.au/assets/ear-book-web-ready.pdf>

Members Complaint Form:

<http://www.gumala.com.au/assets/gac-complaints-policy.pdf>

GAC Membership Application Form:

<http://www.gumala.com.au/assets/20-application-for-membership.pdf>

GIPL Traditional Owner Beneficiary Application Form:

<http://www.gumala.com.au/assets/general-gumala-foundation-application-2013.pdf>

Gumala Privacy Policy: <http://www.gumala.com.au/assets/gen.pdf>

GEPLs Member's First Business Policy: <http://www.gumala.com.au/assets/gen.pdf>

This report is also available for view at: <http://www.gumala.com.au/documents>

