

**GUMALA**  
Aboriginal Corporation  
ICN 2744

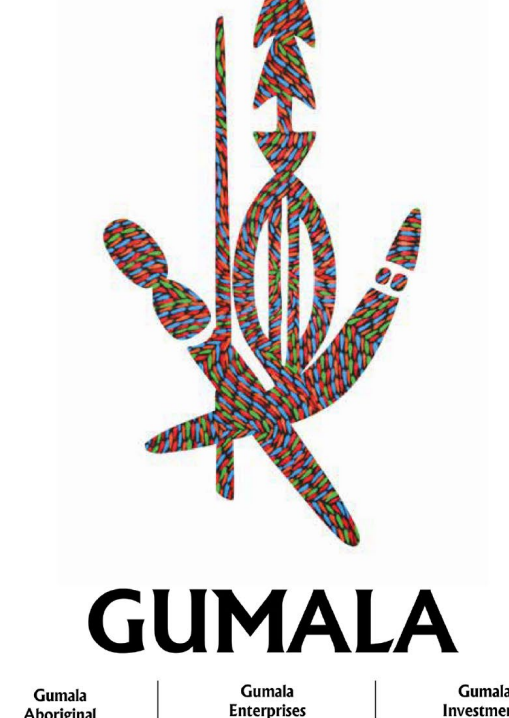
**2011 Annual Report**



**2012 ANNUAL REPORT**

**GUMALA**  
Aboriginal Corporation

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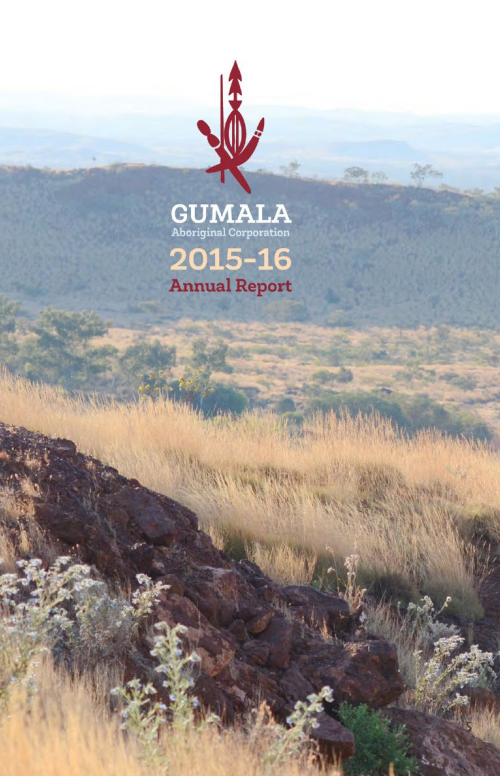


**GUMALA**

Gumala  
Aboriginal

Gumala  
Enterprises

Gumala  
Investment



**GUMALA**  
Aboriginal Corporation  
**2015-16**  
Annual Report



**GUMALA**  
Aboriginal Corporation

**Annual Report**  
**2021-22**



**Annual Report**  
**2017-18**



**Annual Report**  
**2018-19**



**Annual Report**  
**2019-20**



**Annual Report**  
**2020-21**

## OUR VISION

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

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# FINANCIAL STATEMENTS

For the year ended 30 June 2022

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

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## Directors

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

## Tom Price Registered Office

1 Stadium Road, Tom Price WA 6751  
PO Box 28, Tom Price, WA 6751

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F +61 (08) 9188 1846  
E [info@gumala.com.au](mailto:info@gumala.com.au)  
W [www.gumala.com.au](http://www.gumala.com.au)  
f @GumalaAboriginalCorporation

## Auditors

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008  
P +61 (08) 9426 0666  
F +61 (08) 9481 1947

# FINANCIAL STATEMENTS

## GAC Directors' Summary Information

Our Directors present their report, together with the financial statements of the Corporation, for the financial year ended 30 June 2022.

	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
<b>Banjima Directors</b>				
Michael Gibson	1 Jul 21 – 30 Jun 22	Director	11	5
Nola Naylor	1 Jul 21 – 30 Jun 22	Chairperson	11	10
Charles Smith	1 Jul 21 – 30 Jun 22	Director	11	6
Karen Tommy	1 Jul 21 – 30 Jun 22	Director	11	10
<b>Yinhawangka Directors</b>				
Augustine Allen	1 Jul 21 – 23 Oct 21	Director	3	3
Pamela Condon	1 Jul 21 – 30 Jun 22	Secretary	11	8
Lorraine Injie	1 Jul 21 – 30 Jun 22	Director	11	5
Mary Mills	1 Jul 21 – 30 Jun 22	Director	11	7
R Parker	24 Oct 21 – 16 Mar 22	Director	4	2
<b>Niyaparli Directors</b>				
Dakota Bamaga	24 Oct 21 – 30 Jun 22	Director	8	7
Lisa Derschaw	1 Jul 21 – 30 Jun 22	Deputy Chairperson	11	9
Maurice Narrier	1 Jul 21 – 30 Jun 22	Director	11	9
Natalie Parker	1 Jul 21 – 23 Oct 21	Director	3	0
Layneisha Sgro	1 Jul 21 – 30 Jun 22	Director	11	8

Note: In FY 2021-22 there were 11 GAC Board Meetings.

## Foundation Joint Committees

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

	Period on Committee	Number of Meetings Eligible to Attend	Number of Meetings Attended
<b>Foundation Audit and Risk Committee</b>			
Lorraine Injie	1 Jul 21 – 30 Jun 22	3	0
Nola Naylor	1 Jul 21 – 30 Jun 22	3	0
Layneisha Sgro	1 Jul 21 – 30 Jun 22	3	2
<b>Foundation Investments Committee</b>			
Dakota Bamaga	23 Oct 21 – 30 Jun 22	2	1
Pamela Condon	1 Jul 21 – 30 Jun 22	3	2
Lisa Derschaw	1 Jul 21 – 30 Jun 22	3	1
Michael Gibson	1 Jul 21 – 30 Jun 22	3	1
Layneisha Sgro	1 Jul 21 – 30 Jun 22	3	1
Charles Smith	1 Jul 21 – 30 Jun 22	3	1
<b>Foundation Applications Review Committee</b>			
Augustine Allen	1 Jul 21 – 23 Oct 21	1	0
Lisa Derschaw	1 Jul 21 – 30 Jun 22	3	2
Mary Mills	1 Jul 21 – 30 Jun 22	3	1
Maurice Narrier	1 Jul 21 – 30 Jun 22	3	3
Natalie Parker	1 Jul 21 – 23 Oct 21	1	0
R Parker	23 Oct 21 – 16 Mar 22	1	0
Charles Smith	1 Jul 21 – 30 Jun 22	3	2
Karen Tommy	1 Jul 21 – 30 Jun 22	3	3

# FINANCIAL STATEMENTS

## Directors' Report (continued)

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

Name	Remuneration (\$)	Superannuation (\$)	Communication Allowance (\$)	TOTAL (\$)	Dates Received Director Remuneration During 2021/22
Augustine Allen	11,442	1,144	235	12,821	1 Jul 21 – 23 Oct 21
Dakota Bamaga	23,558	2,356	485	26,399	24 Oct 21 – 30 Jun 22
Pamela Condon	36,999	3,700	1,025	41,724	1 Jul 21 – 30 Jun 22
Lisa Derschaw	42,148	4,215	1,200	47,563	1 Jul 21 – 30 Jun 22
Michael Gibson	35,000	3,500	720	39,220	1 Jul 21 – 30 Jun 22
Lorraine Injie	35,000	3,500	720	39,220	1 Jul 21 – 30 Jun 22
Mary Mills	38,453	3,845	896	43,194	1 Jul 21 – 30 Jun 22
Maurice Narrier	35,000	3,500	720	39,220	1 Jul 21 – 30 Jun 22
Nola Naylor	66,500	6,650	1,200	74,350	1 Jul 21 – 30 Jun 22
Natalie Parker	11,442	1,144	235	12,821	1 Jul 21 – 23 Oct 21
R Parker	13,462	1,346	277	15,085	24 Oct 21 – 16 Mar 22
Layneisha Sgro	35,000	3,500	720	39,220	1 Jul 21 – 30 Jun 22
Charles Smith	35,000	3,500	720	39,220	1 Jul 21 – 30 Jun 22
Karen Tommy	35,000	3,500	720	39,220	1 Jul 21 – 30 Jun 22
<b>TOTAL</b>	<b>454,004</b>	<b>45,400</b>	<b>9,873</b>	<b>509,277</b>	

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

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

## Overview of Financial Statements

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

## Operating Surplus

GAC has delivered a consecutive financial year surplus for the past six years. The operating surplus for the 2022 financial year was \$210,465.

FY2022's revenue and expenditure from General Gumala Foundation ("GGF") funding both increased, mainly due to the Member programs continuous growth since the program relaunched at the beginning of FY2018. FY2022's GGF funded Member benefits expenditures were \$3.3m, (17%) more than last year. The GGF funded administration costs increased by \$0.36m (14%).

	2021/22	Restated 2020/21
Funding from General Gumala Foundation (GGF)	\$27,392,543	\$23,736,589
Other Income	\$1,819,396	\$1,139,966
GGF Funded Member Benefits	(\$23,285,695)	(\$19,922,907)
GGF Funded Administration Costs	(\$4,027,453)	(\$3,661,853)
Depreciation and Lease Interest	(\$150,194)	(\$137,189)
Other Funded Member Benefits	(\$794,157)	(\$459,313)
Other Funded Administration Costs	(\$743,975)	(\$415,778)
<b>SURPLUS / (DEFICIT)</b>	<b>\$210,465</b>	<b>\$279,515</b>

## Principal Activities

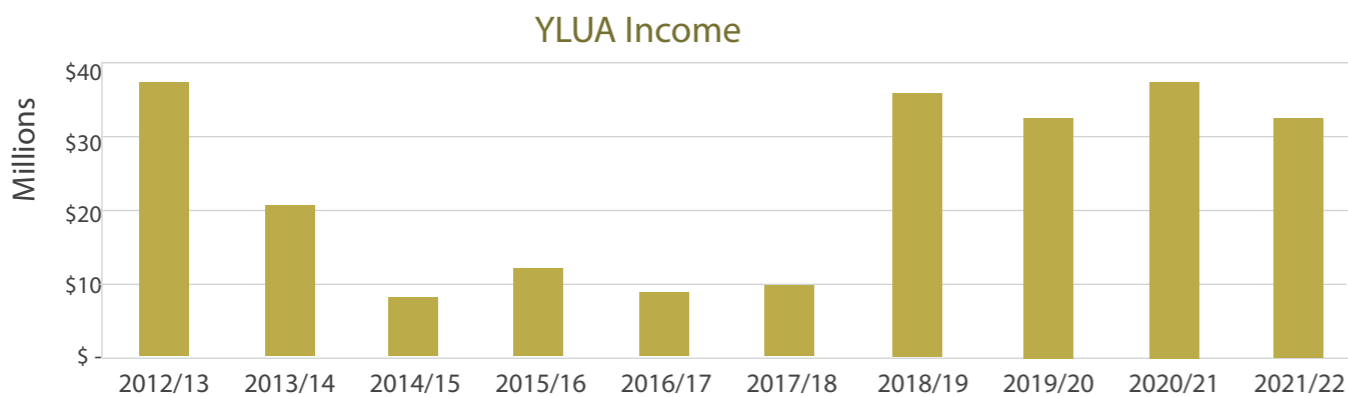
As the Manager of the GGF, GAC mainly delivers benefits to Members through Member programs, in-kind assistance for community development and joint partnerships with external parties. GAC continues to focus on creating sustainable communities through the areas of Health, Housing, Education and Lore &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

# FINANCIAL STATEMENTS

## Directors' Report (continued)

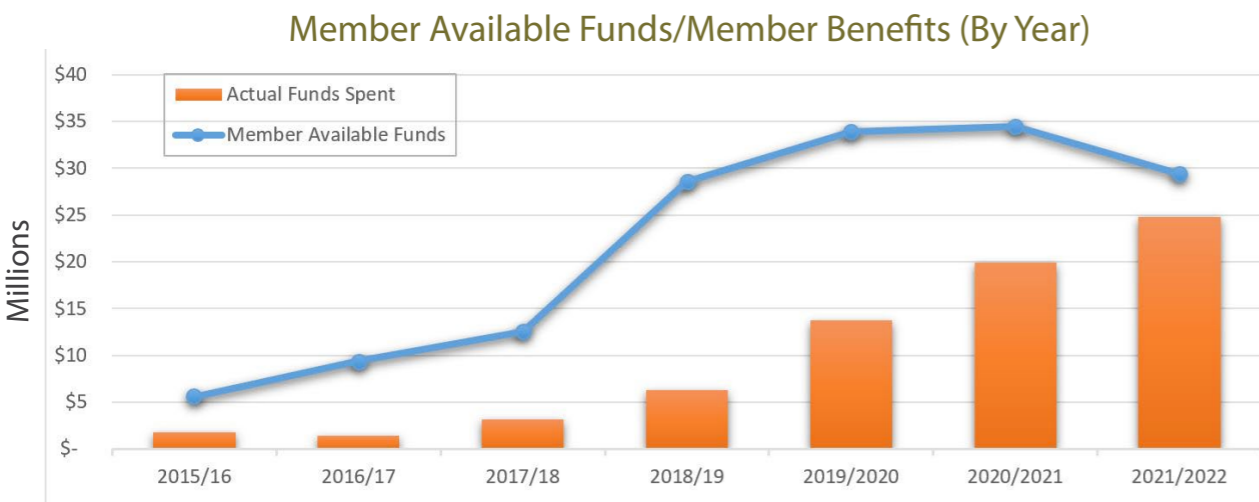
### Key GAC Events

Since iron ore prices hit bottom in early 2016, land disturbance from mining activities at the Yandicoogina Mine site has increased over the past few years. This has had a major impact on the revenue received by the GGF from Rio Tinto, which impacts the flow of funds into GAC. Because of the resulting land disturbance, GGF received a steady revenue from Rio Tinto's Yandi Land Use Agreement ("YLUA") income – a total of \$37m in FY2021 and \$32m in FY2022.



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

### Member Program Available Funds



As of 30 June 2022, Member Program Available Funds have accumulated to \$29m, a graduated growth since the funds developed in FY2016. The funds decreased by \$5m compared to FY2021. Member benefits expenditures increased by \$5m to total \$25m for FY2022.

### Member Program Benefits

The graph on the previous page shows the actual Member programs spending for the past five years. Approximately \$23m was spent on Member programs in FY2022. GAC has budgeted around \$26.5m for FY2022 Member programs which has come out of the Member Available Funds.

In FY2022, the Flexible Program option once again carried a combined balance of \$6,000. There were additional funds available for Members aged 55 and above of \$3,000. Education and Tertiary program balances remained the same under the Fixed Programs umbrella.

Due to the disturbance model and due to the underpayments/modernisation matter remaining unsettled, this coming financial year FY2023, the level of programs available to Members has been impacted. Flexible Program funding decreased from \$6,000 in FY2022 to \$3,000 in FY2023.

Due to positive feedback from Members regarding Fixed Programs, GAC continues to offer standalone programs like the Utilities Program in FY2023, which has an available balance of \$1,000 for each Member. The Funerals Program also continues to be offered in FY2023 as a Fixed Program with an available balance of \$2,000 for each Member. The Culture Program continues to run as a separate program to assist Members in keeping their connection to country and sharing the Banjima, Yinhawangka and Nyiyaparli culture. This is a standalone program that offers Members \$1,000 to keep the spirit of culture and heritage alive for years to come.

### COVID-19 Payment and COVID Wellness Box (Thala Box)

Under Section 11.3 of the General Gumala Foundation Consolidated Trust Deed, the Trustee (GIPL) may in its discretion at any time, after consultation with the Manager (GAC), make cash payments to Beneficiaries in cases of emergency or to alleviate unusual hardship or distress.

In April 2022, a one-off \$1,000 emergency relief payment was made to all Members; a cash payment to help ease some of the unusual financial distress caused by the increased numbers of COVID-19 cases in the community and long periods spent in isolation, in line with the WA Government advice and COVID management. A COVID wellness box (Coongan Thala Box) was also made available to each Member in May 2022 to help aid in the recovery of COVID-19.

### Rio Tinto and Yandi Underpayments

In July 2020, GAC was advised by Rio Tinto that they had identified some discrepancies with the historical land use payments made under the Yandi Land Use Agreement over the past 25 years. Those are (1) the underpayment review and amount owed, and (2) the modernisation of the Yandi Land Use Agreement.

The underpayment amount remains in dispute between Gumala and Rio Tinto, with a commitment from both to work to resolve the matter and to modernise the Yandi Land Use Agreement. This will mark a positive reset in the relationship with Rio Tinto and give Gumala a pathway to be impactful for generations to come over the next 25 years.

### Gumala Enterprise Pty Ltd (GEPL) Update

An update on the GEPL restructure and Karijini Eco Retreat (KER) was presented during the October 2021 AGM. KER remains a key focus and asset of the GEPL business in FY2022. The focus will be finalising the restructure and working on a new governance structure over the new financial year.

### Significant Changes in State of Affairs

At the 2021 GAC Annual General Meeting (AGM), six Board positions with a two-year term were due for election. All six positions were filled with terms expiring in 2023. Of those six elected Board positions, four were filled by existing Board Members and two were newly appointed GAC Directors. This method ensures staggered terms with the carryover of corporate knowledge for new Directors.

## Directors' Report (continued)

### After Balance Date Events

Gumala Enterprise Pty Ltd (GEPL) has finalised the FY2022 annual financial statement. There was no amount of the dividend distributions declared by GEPL for FY2022.

At the August 2022 GAC Board meeting, the Board appointed GAC's Executive Officer Justin Dhu as a Director of GEPL, subject to the liquor license approval. This is to assist with finalising the GEPL restructure and working on a new governance structure in FY2023.

In July 2022 GAC responded to expressions of interest (EOI) from Australian Executor Trustees (AET) as Trustee of the Banjima Charitable Trust (BCT) to deliver the BCT Healthy Living Program for FY2023 and was successful in being selected as the provider. On 1 August 2022 GAC launched delivery of the Healthy Living Program FY2023 for the Banjima Charitable Trust (under AET). This program delivers charitable benefits to 1,297 Beneficiaries located all over Australia. GAC is very proud to be selected as the provider and for being recognised for the development of our services and teams over the last 3 years.

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

### Indemnifying Officers or Auditors

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

Compensation of Key Management Personnel	2021/22 (\$)	2020/21 (\$)
Directors	499,404	506,201
Key Management Personnel – Salaries and Wages*	311,909	259,220
Key Management Personnel - Other Benefits^	9,873	11,855
<b>Total</b>	<b>821,186</b>	<b>777,276</b>

\*During the reporting period, a total of 3 (2021/22:3) Key Management Personnel were employed by the Corporation.  
^KMP other benefits included mandatory superannuation contribution and motor vehicle usages.

### Options

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

### Non-Audit Services

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

### Auditor's Independence Declaration

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

Director: Chairperson Nola Naylor  
Dated this 13th day of September 2022

To the Board of Directors

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

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

As lead audit director for the audit of the financial statements of Gumala Aboriginal Corporation for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

**HALL CHADWICK**  
Chartered Accountants

**CHRIS NICOLOFF CA**  
Director

Dated at Perth this 19<sup>th</sup> day of September 2022

# FINANCIAL STATEMENTS

## Statement of Profit or Loss and Other Comprehensive Income

	Note	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
<b>Income</b>			
Funding from General Gumala Foundation - Member Benefits	2(a)	22,428,774	19,225,609
Funding from General Gumala Foundation - Administration	2(b)	4,963,769	4,510,980
Other Income	2(c), 20	1,819,396	1,139,966
<b>TOTAL INCOME</b>		<b>29,211,939</b>	<b>24,876,555</b>
<b>GGF Funded Expenditure</b>			
Member Benefits	3(a)	23,285,695	19,922,907
Administration Costs	3(b)	4,027,453	3,661,853
Depreciation & Lease Interest	3(c)	150,194	137,189
<b>Total GGF Funded Expenditure</b>		<b>27,463,342</b>	<b>23,721,949</b>
<b>Other Funded Expenditure</b>			
Member Benefits	3(d)	794,157	459,313
Administration Costs	3(e), 20	743,975	415,778
<b>Total Other Funded Expenditure</b>		<b>1,538,132</b>	<b>875,091</b>
<b>TOTAL EXPENSES</b>		<b>29,001,474</b>	<b>24,597,040</b>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>210,465</b>	<b>279,515</b>

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

## Statement of Financial Position

	Note	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	2,664,496	3,205,258
Monies Held in Trust	5, 20	238,548	739,173
Trade and Other Receivables	6	3,852,716	3,679,439
Other Assets	7	231,209	225,939
<b>Total Current Assets</b>		<b>6,986,969</b>	<b>7,849,809</b>
<b>Non Current Assets</b>			
Receivables	6	-	290,086
Investments	8	3	3
Property, Plant and Equipment	9	94,648	83,557
Right of Use Assets	10	235,029	79,205
Intangible Assets	11	-	-
Projects	12	-	-
<b>Total Non Current Assets</b>		<b>329,680</b>	<b>452,851</b>
<b>TOTAL ASSETS</b>		<b>7,316,649</b>	<b>8,302,660</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	13, 20	2,020,635	2,854,442
Provisions	14	395,628	267,184
Lease Liabilities	10	98,137	71,964
Other Liabilities	15, 20	246,265	925,434
<b>Total Current Liabilities</b>		<b>2,760,665</b>	<b>4,119,024</b>
<b>Non Current Liabilities</b>			
Provisions	14	78,904	42,572
Lease Liabilities	10	135,809	10,258
<b>Total Non Current Liabilities</b>		<b>214,713</b>	<b>52,830</b>
<b>TOTAL LIABILITIES</b>		<b>2,975,378</b>	<b>4,171,854</b>
<b>NET ASSETS</b>		<b>4,341,271</b>	<b>4,130,806</b>
<b>Equity</b>			
Retained Earnings		4,130,806	3,851,291
Surplus/Deficit for the year		210,465	279,515
<b>TOTAL EQUITY</b>		<b>4,341,271</b>	<b>4,130,806</b>

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



# FINANCIAL STATEMENTS

## Statement of Changes in Equity

	Retained Surplus (\$)	Total (\$)
<b>30 JUNE 2021 FINANCIAL YEAR</b>		
Balance at 1 Jul 2020	3,851,291	3,851,291
Surplus for the year	279,515	279,515
<b>BALANCE AT 30 JUNE 2021</b>	<b>4,130,806</b>	<b>4,130,806</b>
<b>30 JUNE 2022 FINANCIAL YEAR</b>		
Balance at 1 Jul 2021	4,130,806	4,130,806
Surplus for the year	210,465	210,465
<b>BALANCE AT 30 JUNE 2022</b>	<b>4,341,271</b>	<b>4,341,271</b>

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

## Statement of Cash Flows

	Note	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
<b>Cash Flow From Operating Activities</b>			
Receipts from customers		28,877,244	23,242,242
Payments to suppliers and employees		(29,282,668)	(22,961,328)
<b>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>	<b>16</b>	<b>(405,424)</b>	<b>280,914</b>
<b>Cash Flow From Investing Activities</b>			
Interest received		4,047	8,988
Proceeds from sale of plant and equipment		26,000	24,709
Purchase of property, plant and equipment		(53,915)	(67,256)
Payments from investments		-	250,106
<b>NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</b>		<b>(23,868)</b>	<b>216,547</b>
<b>Cash Flow From Financing Activities</b>			
Payment of Lease Liability - Principal		(104,665)	(98,056)
Payment of Lease Liability - Interest		(6,805)	(6,732)
<b>NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES</b>		<b>(111,470)</b>	<b>(104,788)</b>
Net increase / (decrease) in cash held		(540,762)	392,673
Cash and cash equivalents at beginning of financial year		3,205,258	2,812,585
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR</b>	<b>4</b>	<b>2,664,496</b>	<b>3,205,258</b>

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

# FINANCIAL STATEMENTS

## Notes to the Financial Statements

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

### Note 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

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

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

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

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

#### (b) New Accounting Standards

The Corporation has adopted all of the new and revised standards and interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2021. Any new revised or amended accounting standards or interpretations that are not set mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact to the financial performance or position of the consolidated entity.

#### (c) Revenue and Other Income

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

#### Funding from Gumala General Foundation

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

#### Interest

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

#### Government grants

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

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

#### Gumala Enterprise Trust ("GET") Distribution

Distributions from GET are recognised when they are declared.

#### (d) Interests in Subsidiaries

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

#### (e) Principles of Consolidation

##### Subsidiaries

The financial statements do not incorporate the assets and liabilities of all subsidiaries of GAC as at 30 June 2022. As disclosed in Note 1(d), GAC did not control GEPL during the reporting period.

### Note 1 Summary of Significant Accounting Policies (continued)

#### (f) Income Tax

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

#### (g) Goods and Services Tax

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

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

#### (h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

#### (i) Property, Plant and Equipment

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

##### Plant and Equipment

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

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

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

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over

the asset's useful life to the Corporation commencing from the time the asset is held ready for use.

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

##### Class of Fixed Assets

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

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

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

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

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

#### (j) Projects

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

##### Capitalised Costs

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

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

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

##### Depreciation

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

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 1 Summary of Significant Accounting Policies (continued)

#### (j) Projects (continued)

The estimated useful lives used for each class of depreciable assets contained within projects are:

#### Class of Fixed Assets

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

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

#### (k) Intangible Assets

##### Recognition of intangible assets

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

##### Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

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

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

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

#### (l) Impairment of Assets

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

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

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

#### (m) Trade and Other Payables

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

#### (n) Provisions

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

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

#### (o) Employee Benefits

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

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

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

### Note 1 Summary of Significant Accounting Policies (continued)

#### (o) Employee Benefits (continued)

##### Superannuation

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

#### (p) Financial Instruments

##### Initial Recognition and Measurement

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

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

##### Classification and Subsequent Measurement

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

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

Amortised cost is calculated as:

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

The effective interest method is used to allocate interest income or interest expense over the relevant period

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

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

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

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

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

#### (ii) Financial liabilities

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

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

#### Fair value

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

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 1 Summary of Significant Accounting Policies (continued)

#### Derecognition

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

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

#### (q) Leases

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Note 1 Summary of Significant Accounting Policies (continued).

#### (r) Key Judgement

##### (i) Receivables – Provision / Impairment Assessment

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

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

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

Due to the demonstration of capacity to repay the debt, GAC has reversed the previously provided-for balance of \$2,213,753 and the remaining debt of \$890,086 is recognised as fully recoverable in FY2017. \$600,000 was paid since FY2018 and the remaining debt amounts become \$290,086 as at 30 June 2022. This amount is fully recoverable in the next 12 months.

##### (ii) Employee Benefits

As discussed in Note 1, the liability for employee benefits is expected to be settled more than 12 months from the balance date and have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 2 Income

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Business Development Grants	193,413	167,558
Community Development Grants	3,383,783	2,476,230
Cultural Purposes Grants	4,337,991	3,445,609
Education and Training Grants	2,455,236	2,045,979
Health and Wellbeing Grants	10,478,873	8,985,170
Other Grants	1,579,478	2,105,063
<b>TOTAL FUNDING FROM GENERAL GUMALA FOUNDATION - MEMBER BENEFITS</b>	<b>22,428,774</b>	<b>19,225,609</b>

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Administration Funding	3,052,903	2,673,717
Board Cost	1,563,176	995,063
GAC Annual General Meeting	160,438	828,898
Consultation/Member Survey	-	13,302
GAC 25-Year Anniversary	187,252	-
<b>TOTAL FUNDING FROM GENERAL GUMALA FOUNDATION - ADMINISTRATION</b>	<b>4,963,769</b>	<b>4,510,980</b>

#### Note 2(c) Other Income

	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
Department of Social Services	165,494	163,693
Department of Prime Minister and Cabinet	527,097	316,468
Rio Tinto	1,028,875	552,175
<b>SUB-TOTAL</b>	<b>1,721,466</b>	<b>1,032,336</b>

#### Note 2(c) Other Income (continued)

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Interest Received	4,047	8,988
Sale of Non-Current Assets	26,000	12,600
Bus Program Sponsorship	-	(1,656)
Shared Service Agreement Income	27,120	3,050
Other	40,763	84,648
<b>TOTAL OTHER INCOME</b>	<b>1,819,396</b>	<b>1,139,966</b>

### Note 3 Expenses

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Member Business Development Programs</b>		
Traineeships and Internships	63,398	66,137
Member Sponsorship	50,847	29,066
Skills Development	36,329	23,283
Business Development Project	109,846	45,566
<b>TOTAL BUSINESS DEVELOPMENT MEMBER BENEFITS</b>	<b>260,420</b>	<b>164,052</b>

#### Member Community Development Assistance Programs

Utilities Support	1,053,485	878,818
Home Repairs & Maintenance	630,630	621,408
Donga Relocation	66,260	1,765
Jundaru Make Safe	-	5,391
Mingullatharndo Safe Water	112,893	54,973
Community Improvement	1,019,436	727,049
Community Projects Pool	(11,698)	121,067
Community Development Project	519,840	66,346
<b>TOTAL COMMUNITY DEVELOPMENT MEMBER BENEFITS</b>	<b>3,390,846</b>	<b>2,476,817</b>

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Member Cultural Assistance Programs</b>		
Funeral Program	2,226,315	1,772,232
Lore & Culture	32,190	92,348
The Arts	66,192	314,096
Culture	2,023,461	1,214,064
Lore Camp Maintenance	13,466	39,729
Culture Projects	4,048	19,314
<b>TOTAL CULTURAL PURPOSES MEMBER BENEFIT</b>	<b>4,365,672</b>	<b>3,451,783</b>

<b>Member Education and Training Programs</b>		
Kindergarten Education	15,708	11,928
Primary Education	505,284	316,485
Secondary Education	536,187	373,057
Tertiary Education	345,057	269,700
Technology (ex Computer Support)	860,839	817,619
3a Support	190,746	257,189
<b>TOTAL EDUCATION AND TRAINING MEMBER BENEFITS</b>	<b>2,453,821</b>	<b>2,045,978</b>

<b>Member Health and Wellbeing Programs</b>		
Healthy Living	8,194,650	7,022,937
Health Assistance	193,293	193,790
Home Ownership Assistance	43,840	104,217
Sport & Recreation	236,022	237,606
Christmas Gift Cards/Christmas Payment	886,010	693,701
Health Project	868,576	728,711
<b>TOTAL MEMBER HEALTH AND WELLBEING BENEFITS</b>	<b>10,422,391</b>	<b>8,980,962</b>

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Member Other Programs</b>		
Vehicle Support & Maintenance	1,497,443	2,033,718
NAIDOC Funding	3,040	10,953
Emergency Assistance	73,962	61,346
Member Consultation Meeting	818,100	697,298
<b>TOTAL OTHER MEMBER BENEFITS</b>	<b>2,392,545</b>	<b>2,803,315</b>
<b>TOTAL GGF FUNDED MEMBER BENEFITS</b>	<b>23,285,695</b>	<b>19,922,907</b>

### Note 3(b) GGF Funded Administration Costs

Employee Benefits Expense	2,296,550	2,234,789
IT and Communication Expenses	416,090	249,583
Motor and Travel Expenses	81,218	75,513
Board and Subcommittee Meeting Costs	85,593	164,631
Occupancy Costs	338,157	194,275
Annual General Meeting	160,438	136,644
GAC 25-Year Anniversary	187,252	-
Member Consultation Meeting/Survey	49,333	8,258
Insurance	132,109	131,126
Printing and Stationery	20,061	27,533
Accounting and Audit Fees	29,034	45,294
Legal Expenses	104,481	312,157
Recruitment Costs	4,672	2,815
Training and Development	58,821	55,223
Utilities	17,902	9,987
Bank Charges	463	1,115
Other Administration Expenses	45,279	12,910
<b>TOTAL GGF FUNDED ADMINISTRATION COSTS</b>	<b>4,027,453</b>	<b>3,661,853</b>

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 3(c) Depreciation & Lease Interest

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Depreciation Expense	42,824	32,074
Depreciation - Right of Use Asset	100,565	98,383
Lease Interest Expense	6,805	6,732
<b>TOTAL DEPRECIATION &amp; LEASE INTEREST</b>	<b>150,194</b>	<b>137,189</b>

### Note 3(d) Other Funded Member Benefits

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
3a Program	658,781	458,831
Heritage Surveys	133,155	-
Others	2,221	482
<b>TOTAL OTHER FUNDED MEMBER BENEFITS</b>	<b>794,157</b>	<b>459,313</b>

### Note 3(e) Other Funded Administration Costs

	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
Legal Expenses	500,620	328,025
Employee Benefits Expense	233,888	87,328
IT and Communications	425	425
Motor and Travel Expenses	3,338	-
Minor Capital Purchases	5,704	-
<b>TOTAL OTHER FUNDED ADMINISTRATION COSTS</b>	<b>743,975</b>	<b>415,778</b>

### Note 3(f) Employee Benefits (All Sources)

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Key Management Personnel (Excluding Directors)	311,909	259,220
Non Key Management Personnel	3,387,510	2,601,500
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>3,699,419</b>	<b>2,860,720</b>

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
GGF Funded Administration	1,785,340	1,716,514
GGF Funded Member Benefits	1,286,403	735,270
Other Funded Member Benefits – 3a Program	402,681	332,788
Other Funded Administration	224,995	76,148
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>3,699,419</b>	<b>2,860,720</b>

### Note 4 Cash and Cash Equivalents

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Cash at bank	2,664,496	3,205,258
<b>Total Cash and Cash Equivalents</b>	<b>2,664,496</b>	<b>3,205,258</b>

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

### Reconciliation of Cash

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

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

Note 5 Monies Held in Trust	Note	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
Monies Held in Trust	(a)	238,548	739,173
<b>TOTAL MONIES HELD IN TRUST</b>		<b>238,548</b>	<b>739,173</b>

### (a) Monies Held in Trust

GAC restated Financial Statements for FY2021 to account for monies held in trust provided by Rio Tinto to cover any legal expenses that GAC would incur in resolving the YLUA underpayments/modernisation matter. In FY2021 GAC incurred legal expenses in relation to the matter and, as a result, disclosed trust funds and respective legal expenses in its restated FY2021 Financial Statements. See Note 20 for restatement of comparatives.

Note 6 Trade and Other Receivables	Note	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Current</b>			
Trade Receivables		406,035	177,864
Other Related Parties		-	2,651
Other Receivables	(a)	3,156,595	3,498,924
Unpaid Present Entitlement from GEPL	(b)	290,086	-
<b>TOTAL CURRENT TRADE AND OTHER RECEIVABLES</b>		<b>3,852,716</b>	<b>3,679,439</b>
<b>Non-Current</b>			
Unpaid Present Entitlement from GEPL	(b)	-	290,086
<b>TOTAL NON-CURRENT RECEIVABLES</b>		<b>-</b>	<b>290,086</b>

### (a) Other Receivables

The largest other receivables as at 30 June 2022 is the balance from the GGF. The GGF other receivables balance is \$2,909,942, which is made up primarily of April to June quarter's acquittal claim. Refer to Note 18 for further information.

### (b) Unpaid Present Entitlement from GEPL

In the 2015 financial year, based on the financial position of Gumala Enterprises Trust ("GET"), GAC provided fully for a debt of \$2,213,753 owing from prior year profit distributions from GET. A repayment arrangement was set in 2017, with the repayment plan for the balance of \$1,340,086, with payments to be completed in 2020 (at \$50,000 per quarter). Of this balance, \$1,050,000 was repaid in accordance with the agreed schedule for the past four years. As GEPL is under a strategic review of its operation, the remaining balance is likely to be paid in the next 12 months. GAC has recognised the full remaining debt of \$290,086 as current receivable. This amount is fully recoverable in the next 12 months.

## Note 7 Other Assets

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Current</b>		
Prepayments	226,999	166,099
Bonds and refundable deposits	4,210	59,840
<b>TOTAL OTHER ASSETS</b>	<b>231,209</b>	<b>225,939</b>

## Note 8 Investments in Subsidiaries at Cost

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Gumala Enterprises Pty Ltd (GEPL)	2	2
Gumala Investments Pty Ltd (GIPL)	1	1
<b>TOTAL INVESTMENTS AT COST</b>	<b>3</b>	<b>3</b>

## Note 9 Property, Plant and Equipment

	Note	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Plant, Furniture and Equipment</b>			
At cost		541,010	487,095
Accumulated depreciation	(a)	(446,362)	(407,583)
<b>TOTAL PLANT, FURNITURE AND EQUIPMENT</b>		<b>94,648</b>	<b>79,512</b>
<b>Motor Vehicles</b>			
At cost		198,195	198,195
Accumulated depreciation		(198,195)	(194,150)
<b>TOTAL MOTOR VEHICLES</b>		<b>-</b>	<b>4,045</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>		<b>94,648</b>	<b>83,557</b>

(a) \$161,164 worth of plant, furniture and equipment were fully depreciated at 30 June 2022..



# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 9 Property, Plant and Equipment (continued)

#### Movement in Carrying Amounts

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

2022	Plant, Furniture and Equipment (\$)	Motor Vehicles (\$)	Total (\$)
Balance at the beginning of the year	79,512	4,045	83,557
Additions	53,915	-	53,915
Depreciation expense	(38,779)	(4,045)	(42,824)
<b>CARRYING AMOUNT AS AT 30 JUNE 2022</b>	<b>94,648</b>	<b>-</b>	<b>94,648</b>

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

### Note 10 Right of Use Assets and Lease Liabilities

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Right of Use Assets at the Beginning of the Year	79,205	123,719
Adjustment to right of use asset	341,722	157,046
Accumulated depreciation	(185,898)	(201,560)
<b>RIGHT OF USE ASSETS AT THE END OF THE YEAR</b>	<b>235,029</b>	<b>79,205</b>
Current Lease Liability	98,137	71,964
Non-current Lease Liability	135,809	10,258
<b>TOTAL LEASE LIABILITY</b>	<b>233,946</b>	<b>82,222</b>

### Note 11 Intangible Assets

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Computer Software		
At cost	100,027	100,027
Disposal	-	-
Accumulated depreciation	(100,027)	(100,027)
<b>TOTAL COMPUTER SOFTWARE</b>	<b>-</b>	<b>-</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>

### Note 12 Projects

	Note	30 Jun 2022 (\$)	30 Jun 2021 (\$)
At cost	(a)	1,734,598	1,788,474
Accumulated depreciation		(1,734,598)	(1,788,474)
<b>TOTAL PROJECTS</b>		<b>-</b>	<b>-</b>

(a) A vehicle with nil carrying value was disposed of for the year ending 30 June 2022.

### Note 13 Trade and Other Payables

	Note	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
Trade payables	(a)	346,927	399,242
Accrued expenses		1,248,565	1,451,290
PAYG liabilities		48,008	58,304
GST liabilities		273,030	861,075
Superannuation payable		103,985	83,862
Other payable		120	669
<b>TOTAL TRADE AND OTHER PAYABLES</b>		<b>2,020,635</b>	<b>2,854,442</b>

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

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 14 Provisions

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Current</b>		
Employee benefits - Annual Leave	318,905	221,178
Employee benefits - Long Service Leave	76,723	46,006
<b>TOTAL CURRENT PROVISIONS</b>	<b>395,628</b>	<b>267,184</b>
<b>Non-current</b>		
Employee benefits - Long Service Leave	78,904	42,572
<b>TOTAL NON-CURRENT PROVISIONS</b>	<b>78,904</b>	<b>42,572</b>

### Note 15 Other Liabilities

	Note	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
<b>Current</b>			
Unexpended Grant Funding	(a)	246,265	925,434
<b>TOTAL OTHER LIABILITIES</b>		<b>246,265</b>	<b>925,434</b>

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

### Note 16 Cash Flow Information

	30 Jun 2022 (\$)	Restated 30 Jun 2021 (\$)
Surplus/ (Deficit) for the year	210,465	279,515
<b>Cash flows excluded from profit attributable to operating activities</b>		
Interest Received	(4,047)	(8,988)
<b>Non-cash flows in profit</b>		
Depreciation Expense	143,389	130,457
Lease Interest Expense	6,805	6,732
Net (gain)/loss on disposal of Property, Plant and Equipment	(26,000)	(12,600)
<b>Change in operating Assets and Liabilities</b>		
(Increase) / Decrease in Trade and Other Receivables	116,809	(2,045,352)
(Increase) / Decrease in Monies Held in Trust	500,625	(739,173)
(Increase) / Decrease in Prepayments and Deposits	(5,270)	(77,391)
Increase / (Decrease) in Trade and Other Payables	(859,980)	1,915,188
Increase / (Decrease) in Provisions	164,776	85,659
Increase / (Decrease) in Other Liabilities	(652,996)	746,868
<b>CASH IN / (OUT) FLOW FROM OPERATIONS</b>	<b>(405,424)</b>	<b>280,914</b>

GAC did not have any non-cash investing or financing transactions in the 2022 financial year.

### Note 17 Auditor's Remuneration

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Remuneration of auditor of the Corporation, Hall Chadwick WA Audit Ltd for:</b>		
Audit of the financial report	45,000	52,500
Fees charged in relation to the prior year audit	(16,324)	(9,072)
<b>TOTAL AUDITOR'S REMUNERATION</b>	<b>28,676</b>	<b>43,428</b>

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 18 Related Party Transactions

#### Related Parties

The Corporation's main related parties are as follows:

#### a. Key management personnel

The Directors of Gumala Aboriginal Corporation have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel of the Corporation. Directors during the year are listed on page 8 in the Directors' Report.

In addition to the Directors, the following personnel are considered to be Key Management Personnel of GAC for FY2022:

- > Justin Dhu (Executive Officer)
- > Peter Dittrich (Area Manager - East Pilbara - Resigned)
- > Ashley Councillor (Pilbara Regional Manager)

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

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

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Short-term employee benefits	738,751	699,016
Post-employment benefits*	72,562	66,405
Other Benefits	9,873	11,855
<b>TOTAL</b>	<b>821,186</b>	<b>777,276</b>

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
\$ Nil - \$49,999	1	-
\$ 50,000 - \$99,999	1	1
\$ 100,000 - \$ 200,000	1	1
<b>TOTAL NUMBER OF KMP (STAFF) OF THE CORPORATION</b>	<b>3</b>	<b>2</b>

### Note 18 Related Party Transactions

#### KMP (Staff) Employee Benefits:

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Remuneration	284,747	236,731
Post-Employment Benefits	27,162	22,489
Other Benefits	-	1,800
<b>TOTAL KMP (STAFF) EMPLOYEE BENEFITS</b>	<b>311,909</b>	<b>261,020</b>

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

	30 Jun 2022 (No.)	30 Jun 2021 (No.)
\$ Nil - \$49,999	13	15
\$ 50,000 - \$99,999	1	-
<b>TOTAL NUMBER OF KMP (DIRECTORS) OF THE CORPORATION</b>	<b>14</b>	<b>15</b>

#### KMP (Directors) Employee Benefits:

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Remuneration	454,004	462,285
Post-Employment Benefits	45,400	43,916
Communication Allowance	9,873	10,055
<b>TOTAL KMP (DIRECTORS) EMPLOYEE BENEFITS</b>	<b>509,277</b>	<b>516,256</b>

#### b. Other related party benefits for KMP

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

All amounts within the table following are for programs or meeting travel costs that were available to all Members. No discretionary Member payments were made during FY2022.

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

# FINANCIAL STATEMENTS

## Notes to the Financial Statements (continued)

### Note 18 Related Party Transactions (continued)

Other Related Parties Benefits:	30 Jun 2022 (\$)	30 Jun 2021 (\$)
Benefits Received by KMPs as Members of the Corporation	257,366	192,118
Benefits Received by KMPs relatives as Members of the Corporation	576,915	478,442
<b>TOTAL</b>	<b>834,281</b>	<b>670,560</b>

#### c. Transactions with related parties

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

The following transactions occurred with related parties:

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)</b>		
Expenses from acquisition of services from GEPL	90,474	27,613
Revenues from provision of services to GEPL	27,584	8,100
<b>Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)</b>		
Expenses from acquisition of services from GIPL	342,283	165,868
Revenues from funding or provision of services to GIPL	27,983,305	20,473,939

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)</b>		
Accounts Receivable	373,221	153,626
Accounts Payable	14,892	-
<b>Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)</b>		
Accounts Receivable	34,896	24,491
Other Receivable	2,909,942	3,312,793
Accounts Payable	13,789	6,863

## Notes to the Financial Statements (continued)

### Note 19 Capital and Leasing Commitments

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

	30 Jun 2022 (\$)	30 Jun 2021 (\$)
<b>Payable - minimum lease payments:</b>		
Less than 12 months	63,082	49,724
1 – 5 years	10,700	1,500
<b>TOTAL LEASE COMMITMENTS</b>	<b>73,782</b>	<b>51,224</b>

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

### Note 20 Restatement of Comparatives

Rio Tinto (RTIO) has provided funding of \$1.1M (inc. GST) to GAC to meet third party costs and expenses associated with investigation of shortfall in land use compensation payments. An adjustment has been processed to restate the monies held in trust and deferred income accounts to reflect the true financial position of the Corporation. The Corporation has determined that an amendment was required and as such, has restated its previously reported financial statements as at and for the years ended 30 June 2021 and all related disclosures. The impact of the amendment is as follows:

Balance Sheet	Reported 2021 (\$)	Changes (\$)	Restated 2021 (\$)
Current Assets	7,110,636	739,173	7,849,809
Non-Current Assets	452,851	-	452,851
Current Liabilities	3,379,851	739,173	4,119,024
Non-Current Liabilities	52,830	-	52,830
Net Assets	4,130,806	-	4,130,806
Retained Earnings as at 30 June 2021	4,130,806	-	4,130,806
Income Statement	Reported 2021 (\$)	Changes (\$)	Restated 2021 (\$)
Income	24,548,530	328,025	24,876,555
GGF Funded Expenditure	23,721,949	-	23,721,949
Other Funded Expenditure	547,066	328,025	875,091
Surplus for the Year	279,515	-	279,515

### Note 21 Financial Risk Management

#### Credit Risk

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

#### Liquidity Risk

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

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

## Notes to the Financial Statements (continued)

### Note 22 Events after the End of the Reporting Period

In July 2020, Gumala Aboriginal Corporation, the Manager of the General Gumala Foundation, was advised by Rio Tinto that they had identified some discrepancies with the historical payments made under the Yandi Land Use Agreement. Gumala Aboriginal Corporation continues to engage with Rio Tinto to confirm the correct amount due. Given the lack of clarity over the amount of the discrepancy at this time, no amount has been recognised in the 2022 financial statements for the General Gumala Foundation.

In July 2022, GAC responded to expressions of interest (EOI) from Australian Executor Trustees (AET) as Trustee of the Banjima Charitable Trust (BCT) to deliver the BCT Healthy Living Program for FY2023 and was successful to be selected as the provider. On 1 August 2022 GAC launched delivery of the Healthy Living Program FY2023 for the Banjima Charitable Trust (under AET).

At the August 2022 GAC Board meeting, the Board appointed GAC's Executive Officer Justin Dhu as a Director of Gumala Enterprises Pty Ltd subjected to the liquor license approval.

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

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

### 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 Budget for the year ending 30 June 2022 has been approved by the General Gumala Foundation Board and funds are remitted quarterly in arrears subject to submission of quarterly acquittal reports.

### Note 24 Corporation Details

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

#### TOM PRICE HEAD OFFICE

Gumala Aboriginal Corporation  
1 Stadium Road  
Tom Price WA 6751  
Australia

#### PERTH OFFICE (Administration office)

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

## Directors' Declaration



The Directors of the Corporation declare that:

1. The financial statements and accompanying notes are in accordance with the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended 30 June 2022.
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: 

Nola Naylor | Chairperson

Dated this 13th day of September 2022

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

### Report on the Audit of the Financial Report

We have audited the financial report of Gumala Aboriginal Corporation ("the Corporation"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information to the financial report and the directors declaration.

In our opinion:

- a. the accompanying financial report of Gumala Aboriginal Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the Corporation's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007* and any applicable determinations made by the registrar of Aboriginal Corporations under Division 336 of the Act and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

### Basis for Opinion

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

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Corporation's annual report for the year ended 30 June 2022 does not include the financial report and our auditor's report thereon.

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

## Independent Auditor's Report

To the Members of Gumala Aboriginal Corporation (*Continued*)

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

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

### Responsibilities of the Directors for the Financial Report

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

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

### Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

## Independent Auditor's Report

To the Members of Gumala Aboriginal Corporation (Continued)

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

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

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



**HALL CHADWICK**  
Chartered Accountants



**CHRIS NICOLOFF CA**  
Director

Dated at Perth this 19<sup>th</sup> day of September 2022



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