



**Annual Report
2022-23**

OUR VISION

Traditional Owners guiding and protecting the Banjima, Yinhawangka and Nyiyaparli cultures and Country, and our future leaders.

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



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CHAIR AND EO REPORT

Thanarru. Firstly, we would like to pay our respects to the Gumala family - the Yinhawangka, Banjima and Nyiyaparli people. It's been a privilege to serve you all in our respective positions as Chairperson and Executive Officer of Gumala Aboriginal Corporation (GAC) for the 2022-23 financial year.



Nola Naylor | Chairperson



Justin Dhu | Executive Officer

GAC Office and team

This year, the Perth office relocated to level 2 at Adelaide Terrace. Level 2 has allowed us to create a more inviting space for Members and accommodate our growing Gumala team. Over the Financial year, Gumala has had 74 employees, this consists of full time, part time and casual employees, many of which are Traditional Owners. Our staff has grown alongside our membership to ensure we deliver the best service for our Members.

AGM and 25-year anniversary

We entered the financial year with our AGM and 25-year anniversary of the Yandi Land Use Agreement (YLUA) - what a great day that was. It was very special to see the Gumala family come together and celebrate 25 years of Gumala, thank you to those who were able to join us.

This celebration was held in South Hedland, home of the Karriyarra people. We thank them for welcoming and hosting Gumala people on their Country.

Earlier in the day, we had held the 2022 Gumala Annual General Meeting (AGM). It was an impressive turn-out with over 700 Members joining us. We held a consultation session providing an opportunity for the GAC Board and Members to engage, provide feedback and raise concerns.

This year was also the first year we undertook online voting for the Gumala Aboriginal Corporation board. We thank our Members for welcoming this new way of voting.

In 2022, we elected and welcomed 3 new Board Directors; Brooke Ellis and Ashonique Coffin to the GAC board for a term of 2 years, and Stacey Sampi for the term of 1 year. We also re-appointed 4 Directors, Lorraine Injie, Pamela Condon, Karen Tommy and Michael Gibson.



Member Programs

This financial year, GAC spent \$26m on Member programs and benefits, including Banjima Charitable Trust (BCT). We received 32,061 applications, which was a 43% increase in applications compared to the 2021-22 financial year. Despite the major increase in volume, we also reduced wait times by 25%.

This year, many more Members utilised our Member Portal to submit and check the status of applications. This gave our Member Services Team (MST) more time for processing applications. We'd like to recognise the work of MST and thank our Members for using the portal and respecting the 1pm phone closure – we would not be able to reduce waiting times without your help. We do recognise that some Members may have experienced longer than usual wait-times and we thank those Members for their patience while we processed applications in high volume times.

In the 2022-23 financial year, each Member was allocated \$3,000 under the Flexible Program model. This was in addition to the Fixed Programs and Other Programs Gumala offers. GAC received over 2,000 education applications over the financial year. We love seeing our Members engage in further education as we know education is a major driver of economic independence and the more Aboriginal people in different industries, the more culturally-safe places and services will be available for our people. Under our Other Programs, we continued to offer Emergency Assistance, and sponsorship for Members looking to engage in once-in-a-lifetime opportunities.

Our Member sponsorship program has shown how talented our Membership is, and that Gumala Members and their children are leading the way and excelling in sport and academic achievements – we feel very privileged helping our Members take advantage of these incredible opportunities

In the past financial year, the Skills and Development Officer has assisted over 70 Members in upskilling or gaining employment. We also once again allocated extra funds for Members aged 55 and above, to support our Members with additional costs they might endure.

Housing Support Program

We are proud to be in the second year of our Housing Support Program after completing the pilot. Gumala's Housing Support Program aims to assist our most vulnerable Members who are struggling to secure safe and affordable housing. The Program provides wrap-around support to Members that is designed to meet individual needs and includes anything that will assist the Member in securing stable accommodation.

We have assisted over 50 Members since the program launched and look forward to continuing to work with other sectors to provide solutions for our Members. We know there is still lots of work to be done, but we feel strongly about providing some relief to our Members.

Our Housing Support Program won an award at this year's Community Service Excellence Awards (CSEA) for the category "Large Organisation providing collaborative, innovative, or creative programs or services". Gumala as a group was honoured to have firstly been made a finalist in recognition of the Housing Support Program, but furthermore to be recognised as the winner in the category. We would like to recognise the work of our housing team, alongside our partners in the community. It's through partnering with other community services, we have been able to deliver better outcomes for our Members in the Program.



CHAIR AND EO REPORT



Community Projects

Over the last year, we delivered five major community projects for homeland communities. Every Community Project is community-driven. Each homeland community decides what their community needs to ensure the project improves the lives of the community and supports their self-determination. Over the 22-23 year, we delivered; the Wakathuni Basketball Court Upgrade, the Wakathuni Post Office refurbishment, Bellary Springs Community Building maintenance, Bellary Springs Men's Shed refurbishment and the Youngaleena Administration Building refurbishment. You can read more about these projects on page 10.

Five-year Strategic Plan

We also reviewed our five-year Strategic Plan. The GAC and GIPL Boards and Executive teams came together over two days for joint-strategy planning. We looked at where we have made significant progress as well as reviewed focus areas for the following year. Following this, we held Board Training in governance and strategic planning. Continuous training is important for us at Gumala, as it not only enhances the role of our Board, but also provides professional development for our Directors.



Diversifying our income

We have also been making headway on our strategic goal of identifying and creating alternate income streams for Gumala to operate sustainably beyond the life of the mine. GAC was appointed the service provider of the Healthy Living Program for the Banjima Charitable Trust (under AET) for the 22-23 financial year. We are pleased our Banjima members can access the two programs in a central location.

From April 2023 onward, Gumala has been providing executive services for Yinggarda Aboriginal Corporation (YAC). GAC has provided service support for Communications, Finance, IT, Governance and Heritage areas. We are happy to support emerging registered native title bodies corporate (RNTBCs) after determination, and look forward to helping YAC build a sustainable and better future for their Members.



Board of Directors



Michael Gibson



Charles Smith



Nola Naylor
(Chairperson)



Karen Tommy

BANJIMA



Pamela Condon
(Secretary)



Lorraine Injie



Stacey Sampi



Mary Mills

YINHAWANGKA



Brooke Ellis



Ashonique Coffin



Dakota Roy



Layneisha Sgro
(Vice-Chairperson)

NYIYAPARLI

MEMBER PROGRAMS

In the 2022-23 financial year, \$3,000 was allocated to each Member under the Flexible Program model. This was in addition to funds available under our Fixed Programs for Education, Funerals, Utilities and Culture.

Programs

Since the introduction of the Culture Program, Member Sponsorship and 55+ years in 2020, we have offered the same Program options to provide consistency for our Membership, allowing Members to use our Programs to their full potential. Over the 2022-23 financial year we processed an incredible 36,061 applications! This is a 43% increase in applications compared to the 2021-22 financial year.

Member Portal

This financial year saw a 99% increase in the number of applications submitted via the Member Portal compared to the previous financial year. Of all applications, over 50% were completed via the Member Portal allowing the Member Services Team to operate efficiently and reduce waiting times for Members.

The average wait time for applications was 1.5 days, a 25% reduction in wait times compared to the previous year. The increase in portal usage allowed the Member Services Team to have more time for processing applications and meant more Members were able to easily access their balances, applications and application status right from their device.

32,061

up from 22,449

Applications were processed in the 2022-23 financial year.

2,676

up from 2,552

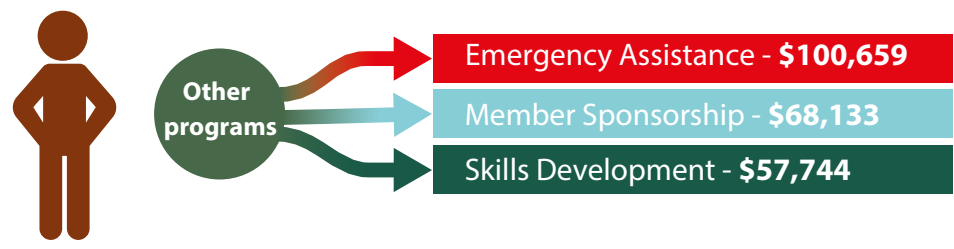
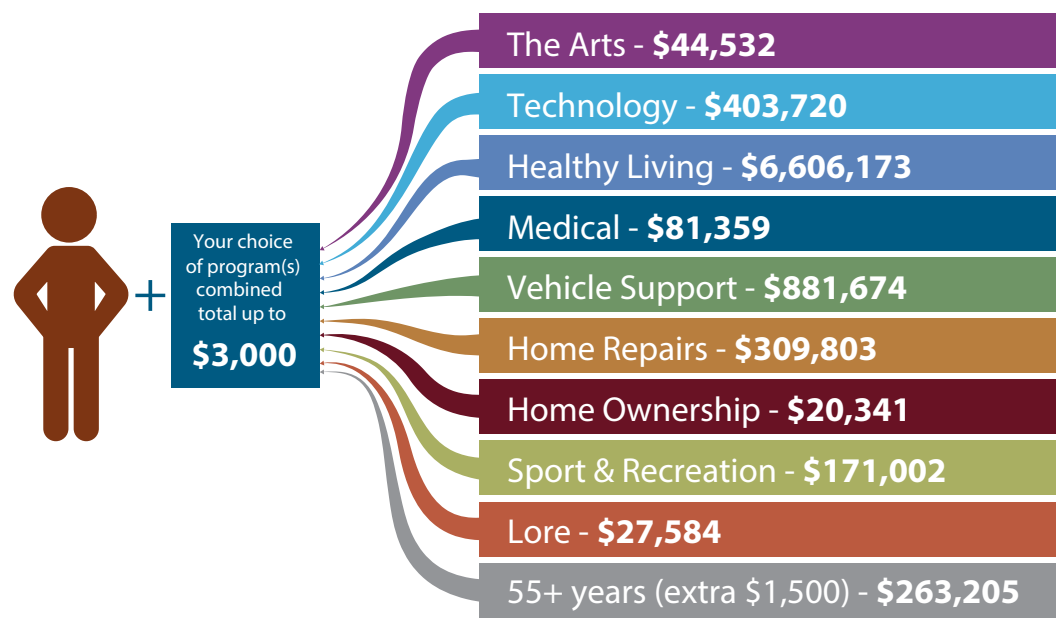
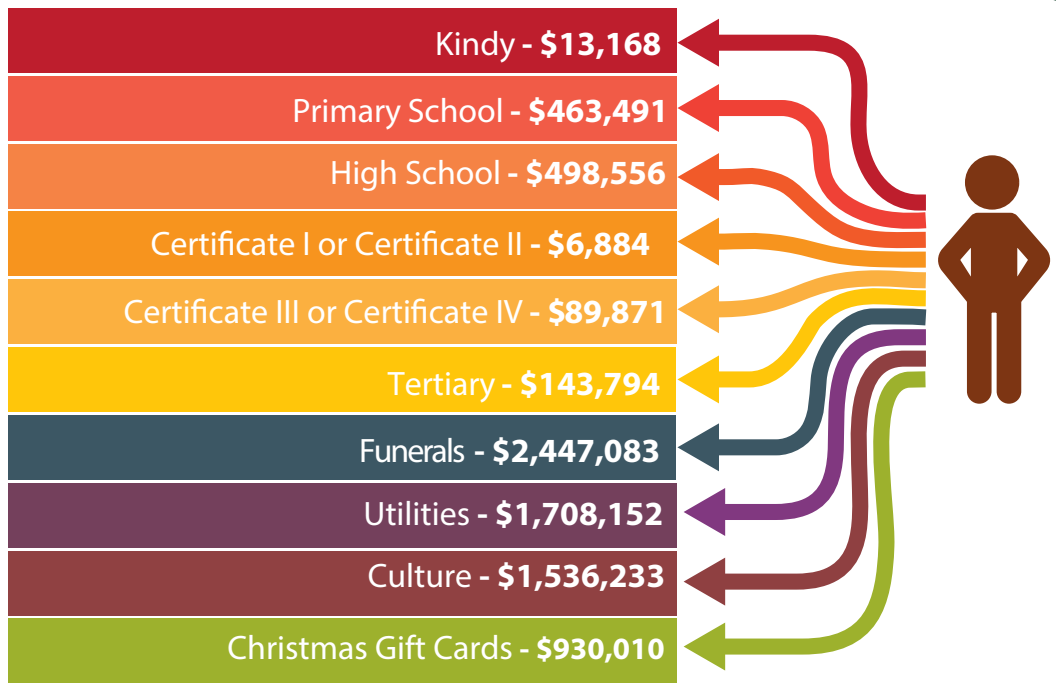
Members were helped in the 2022-23 financial year.

\$19.4M

up from \$16.8M

Was spent on Member Programs in the 2022-23 financial year.

SNAPSHOT OF FUNDS SPENT



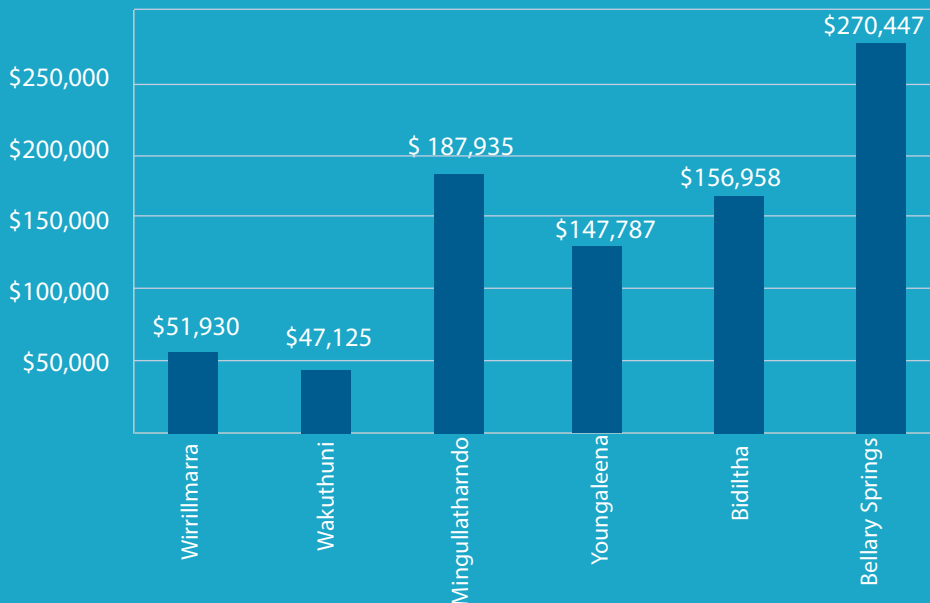
COMMUNITY PROJECTS



COMMUNITY EXPENDITURES

From July 2022 to June 2023

* Community spends of \$1,000 and below are not included in this graph



COMMUNITY PROJECTS

Building community resilience and improving the quality of life for Members is a key component of Gumala’s program delivery. Our Community Projects aim to deliver on the following key areas: safer community buildings, sustainable power options, quality and safe water infrastructure and improving communications services i.e., mobile reception, internet access and telehealth options.

These four areas were identified as priority areas by the GAC Board and the Traditional Owners Advisory Committee (TOAC).

Every Community Project is community-driven. Each homeland community decides what their community needs to ensure the project improves the lives of the community members and supports their self-determination. Once the Community Project is approved, GAC manages the project and liaises with contractors and suppliers, whilst also supporting community leaders

on the journey.

In the last financial year, we have delivered five major Community Projects:

1. Wakathuni Basketball Court upgrade
2. Wakathuni Post Office refurbishment
3. Maintenance of the Bellary Springs Community Building
4. Bellary Springs Men’s Shed refurbishment
5. Youngaleena Administration Building refurbishment

These Projects have had a positive impact on our communities and have provided more opportunities for the community to connect and undertake cultural protocols. The buy-in from the community from the project’s inception means in most cases these facilities are well used and cared for by the community.

COMMUNITY PROJECTS

SNAPSHOT OF PROJECTS



Wakathuni Basketball

Over the 22-23 financial year, we upgraded the Wakathuni Basketball Court. We installed a shelter over the court to provide shade for the community during the hotter month and installed bollards and benches on either side of the court so the community can spectate and enjoy the court together.

Wakathuni Post Office

We also finished refurbishing the Post Office in Wakathuni so it can be used as a meeting place and safely store the mail of the community. We painted the interior and exterior walls, installed new doors and renovated the bathroom. These works were requested by one of the Elders, as having a building for meetings will make a big difference to the Wakathuni community.



Youngaleena admin building

In Youngaleena, we upgraded the Administration Building into a house. We installed shutters on the windows and doors to provide privacy, as well as installed new cabinetry, toilets, showers, tiles and a new solar hot water system so the building can be comfortably used as a home.





Bellary Springs Community Building

We gave the Bellary Springs Community Building a refresh by repainting the exterior and interior walls of the building. The Bellary Springs Community Building was first built by GAC back in 2014 and has been enjoyed by the community for the last nine years.

Bellary Springs Men's Shed

We also cleared and refurbished the Men's Shed in Bellary Springs. We installed new sheets on the exterior, completed plumbing and electrical works and installed new air conditioners and fans to keep the community cool during the summer months. These works will allow the community to house visiting family members throughout the year, especially when the community holds Lore.





CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated Financial Statements For the year ended 30 June 2023

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- > Consolidated Statement of Cash Flows
- > Notes to and Forming Part of the Consolidated Financial Statements
- > Directors' Declaration
- > Independent Auditor's Report

Manager Informaton

Directors

Nola Naylor (Chair)
Layneisha Sgro (Vice-Chairperson)
Pamela Condon (Secretary)
Ashonique Coffin
Brooke Ellis
Charles Smith
Dakota Roy
Karen Tommy
Lorraine Injie
Mary Mills
Michael Gibson
Stacey Sampi

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CONSOLIDATED FINANCIAL STATEMENTS

GAC Directors' Information

Our directors present their report, together with the consolidated financial statements of the Corporation, for the financial year ended 30 June 2023.

	Summary of Director's Term		Summary of Board Attendance	
	Term of Office	Position on Board	Number of Meetings Eligible to Attend	Number of Meetings Attended
Banjima Directors				
Charles Smith	1 Jul 22 - 30 Jun 23	Director	11	5
Karen Tommy	1 Jul 22 - 30 Jun 23	Director	11	10
Michael Gibson	1 Jul 22 - 30 Jun 23	Director	11	6
Nola Naylor	1 Jul 22 - 30 Jun 23	Chairperson	11	8
Yinhawangka Directors				
Lorraine Injie	1 Jul 22 - 30 Jun 23	Director	11	3
Pamela Condon	1 Jul 22 - 30 Jun 23	Secretary	11	7
Stacey Sampi	21 Oct 22 - 30 Jun 23	Director	8	5
Mary Mills	1 Jul 22 - 30 Jun 23	Director	11	10
Niyaparli Directors				
Ashonique Coffin	21 Oct 22 - 30 Jun 23	Director	8	8
Brooke Ellis	21 Oct 22 - 30 Jun 23	Director	8	6
Dakota Bamaga	1 Jul 22 - 30 Jun 23	Director	11	9
Layneisha Sgro	1 Jul 22 - 30 Jun 23	Vice-Chairperson	11	8
Lisa Derschaw	1 Jul 22 - 21 Oct 22	Vice-Chairperson	3	1
Maurice Narrier	1 Jul 22 - 21 Oct 22	Director	3	2

Note: In FY 2022-23 there were 11 GAC Board meetings.

Directors' Report (continued)

Foundation Joint Committees

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

	Period on Committee	Number of Meetings Eligible to Attend	Number of Meetings Attended
Foundation Audit and Risk Committee			
Brooke Ellis	21 Oct 22 – 30 Jun 23	2	2
Layneisha Sgro	1 Jul 22 – 21 Oct 22	1	1
Lorraine Injie	Jul 22 – 30 Jun 23	3	0
Nola Naylor	Jul 22 – 30 Jun 23	3	0
Foundation Investments Committee			
Pamela Condon	1 Jul 22 – 21 Oct 22	1	1
Dakota Bamaga	1 Jul 22 – 21 Oct 22	1	1
Charles Smith	1 Jul 22 – 21 Oct 22	1	1
Layneisha Sgro	21 Oct 22 – 30 Jun 23	2	2
Karen Tommy	21 Oct 22 – 30 Jun 23	2	0
Mary Mills	21 Oct 22 – 30 Jun 23	2	1
Foundation Applications Review Committee			
Ashonique Coffin	21 Oct 22 – 30 Jun 23	4	1
Brooke Ellis	21 Oct 22 – 30 Jun 23	4	3
Charles Smith	1 Jul 22 – 30 Jun 23	6	4
Karen Tommy	1 Jul 22 – 30 Jun 23	6	4
Lisa Derschaw	1 Jul 22 – 21 Oct 22	2	1
Mary Mills	1 Jul 22 – 30 Jun 23	6	4
Maurice Narrier	1 Jul 22 – 21 Oct 22	2	1
Pamela Condon	1 Jul 22 – 30 Jun 23	6	4

CONSOLIDATED FINANCIAL STATEMENTS

Directors' Report (continued)

GAC Directors Remuneration

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

Name	Remuneration (\$)	Superannuation (\$)	Communication Allowance (\$)	TOTAL (\$)	Dates Received Director Remuneration During 2020/21
Ashonique Coffin	23,544	2,473	499	26,516	22 Oct 22 - 30 Jun 23
Brooke Ellis	23,544	2,473	499	26,516	22 Oct 22 - 30 Jun 23
Charles Smith	35,000	3,675	720	39,395	1 July 22 - 30 Jun 23
Dakota C Bamaga	35,000	3,675	720	39,395	1 July 22 - 30 Jun 23
Karen Tommy	35,000	3,675	720	39,395	1 July 22 - 30 Jun 23
Layneisha Sgro	41,170	4,324	1,043	46,537	1 July 22 - 30 Jun 23
Lisa J Derschaw	14,555	1,526	369	16,450	1 July 22 - 30 Jun 23
Lorraine Injie	35,000	3,675	720	39,395	1 July 22 - 30 Jun 23
Mary Mills	35,000	3,675	720	39,395	1 July 22 - 30 Jun 23
Maurice Narrier	11,456	1,201	222	12,879	1 July 22 - 30 Jun 23
Michael Gibson	35,000	3,675	720	39,395	1 July 22 - 30 Jun 23
Nola L Naylor	66,500	6,983	1,200	74,683	1 July 22 - 30 Jun 23
Pamela Condon	38,150	4,006	1,200	43,356	1 July 22 - 30 Jun 23
Stacey J Sampi	23,544	2,473	499	26,516	22 Oct 22 - 30 Jun 23
TOTAL	452,463	47,509	9,851	509,823	

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.

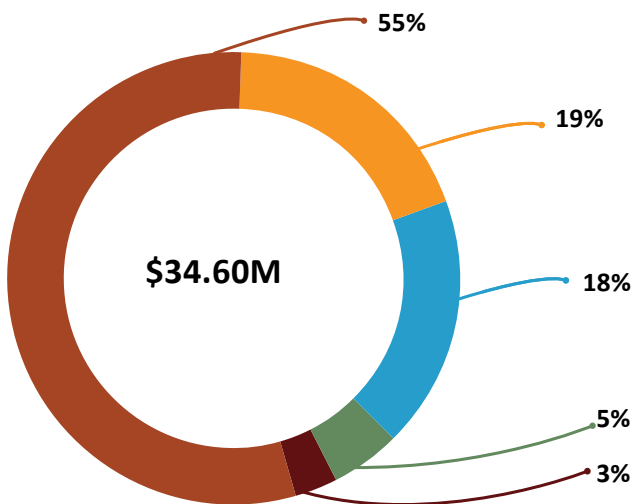
Directors' Report (continued)

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).

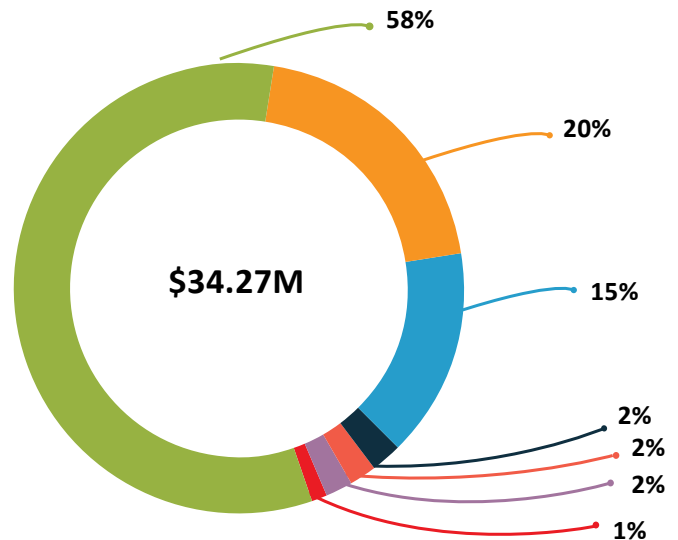
GAC Operating Results

What we Earned



● Funding from GGF - Member Benefits	\$19.2M
● Funding from External Trusts - Member Benefits	\$6.64M
● Funding from GGF - Administration	\$6.21M
● Other income	\$1.7M
● Funding from External Trusts - Administration	\$0.85M
Total	\$34.60M

What we Spent

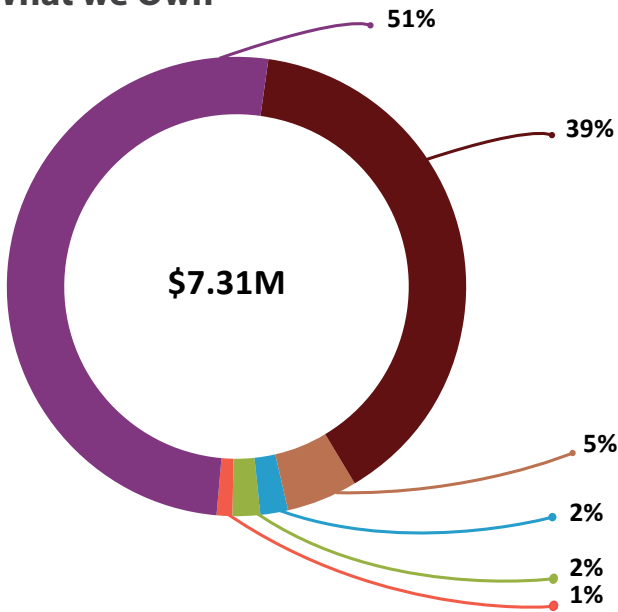


● GGF - Member Benefits	\$19.98M
● External Trusts - Member Benefits	\$6.98M
● GGF - Admin	\$5.25M
● Other - Member Benefits	\$0.81M
● Other - Admin	\$0.60M
● External Trusts - Admin	\$0.49M
● Depreciation & Lease Expense	\$0.16M
Total	\$34.27M

CONSOLIDATED FINANCIAL STATEMENTS

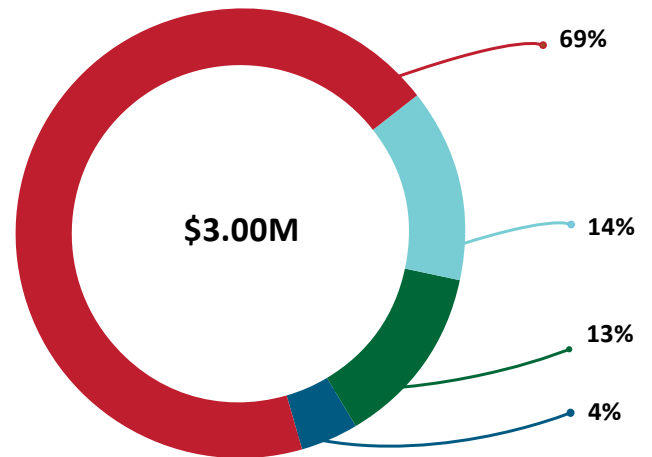
Directors' Report (continued)
GAC Operating Results (continued)

What we Own



Cash and Cash Equivalents	\$3.91M
Trade and Other Receivables	\$2.99M
Property, Plant and Equipment	\$0.16M
Right of Use Assets	\$0.13M
Monies held in Trust	\$0.08M
Other Asset	\$0.04M
Total	\$7.31M

What we Owe

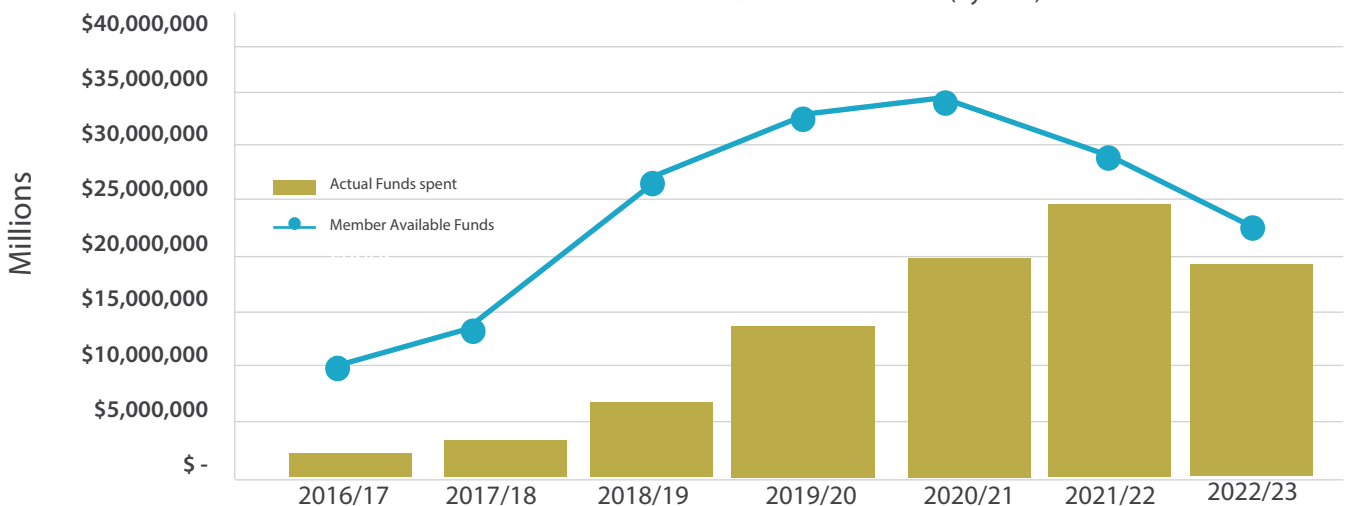


Trade and Other Payables	\$1.96M
Other Liabilities	\$0.48M
Provisions	\$0.42M
Lease Liability	\$0.14M
Total	\$3.00M

Key GAC Events

Member Program Available Funds

Available Funds/ Member Benefits (By Year)



Directors' Report (continued)

Key GAC Events (continued)

As of 30 June 2023, GGF Member available funds have accumulated to \$23m, a graduated growth since the funds developed in FY2016. The funds decreased by \$6m compared to FY2022. Member benefits expenditures decreased by \$5m to total \$19m for FY2023

Member Program Benefits

The above graph shows the actual Member Programs spending for the past seven years. Approximately \$19m was spent on Member Programs in FY2022. GAC has budgeted around \$22.5m for FY2023 Member Programs which has come out of the Member available funds.

In FY2023 the Flexible Program option carried a combined balance of \$4,500. There were additional funds available for Members aged 55 to \$1,500. Education and Tertiary program balances remain 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 \$4,500 in FY2023 to \$4,000 in FY2024.

Supported by positive feedback from Members, GAC continues to offer standalone programs like the Utilities Program in FY2024, which has an available balance of \$1,000 for each Member. The Funerals Program also continues to be offered in FY2024 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 will be a standalone program that offers Members \$1,000 to keep the spirit of culture and heritage alive for years to come.

Banjima Charitable Trust - Healthy Living Program

August 2022 marked a significant milestone for GAC as it embarked on a new endeavour, taking on the administration of the Healthy Living Program for the Banjima Charitable Trust (BCT). This initiative falls under the governance of the Australian Executor Trustees (AET). GAC's involvement in the Healthy Living Program showcases its commitment to fostering the well-being and prosperity of the communities it serves.

For FY2023, the BCT budget stood at \$7.4 million, with the aim of providing support and services to approximately 1,400 members of the community, a demographic that largely aligns with the members of GAC's Banjima language group. As the year progressed, the actual expenditure for the program amounted to \$6.6 million.

AET has also formally extended the administration contract for the BCT Healthy Living Program with GAC for FY23/24.

GAC's 25th Anniversary and OCT 2022 AGM

In October 2022, GAC held its Annual General Meeting (AGM) in Port Hedland, drawing an impressive attendance of more than 700 members. Notably, this AGM marked a pivotal moment as the corporation embraced technology by introducing an electronic voting system for members to elect directors.

Beyond the AGM's proceedings, the event also served as a dual celebration, commemorating the 25th anniversary of the Yandi Land Use Agreement. As part of the celebration, each member received \$500 from the GGF Trust. A separate event was also dedicated to this significant milestone, bringing together members to reflect on the journey, achievements, and growth of the Gumala over the past quarter-century. This unique amalgamation of business innovation and historical reflection highlighted the corporation's commitment to progress while honouring its rich heritage.

Rio Tinto Underpayment Update

In July 2020, GAC, the manager of the General Gumala Foundation (GGF), was advised by Rio Tinto that they had identified some discrepancies with the historical payments made under the Yandi Land Use Agreement. In December 2022, \$125m was paid to the GGF. This amount has been recognized in the 2023 financial statements for the GGF. As at the end of 30 June 2023, a total of \$1.06m legal cost has been incurred. GAC continues to engage with Rio Tinto to finally resolve the matter.

CONSOLIDATED FINANCIAL STATEMENTS

Directors' Report (continued)

Key GAC Events (continued)

Gumala 2023 Program Top-Up

On 27 February 2023, top-up funds became available for all Gumala Members.

Since 2016, GAC's program budget has been funded in arrears. This means the available funds are allocated to programs before the beginning of the financial year. When the Budget for FY2023 was created, the available funds were lower than previous years. Subsequently, GAC received additional funding to be able to provide relief for Members after the Christmas period and bring the Flexible and Utilities balance back to what was delivered in the FY2022 budget.

The top-up included \$1,500 per member for Flexible funds and \$500 for Utilities funds. The availability of the top-up funds led to a notable increase in number of applications and subsequent payments during the period of March to April 2023. This uptick in activity reflects the positive impact of the additional funds on Gumala Members' engagement with various programs and services.

Gumala Enterprises Trust (GET)

GEPL Directors Information

Name	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
Jon Howarth	1 Jul 22 – 29 May 23	Director	6	6
Justin Dhu	10 Oct 22 - 30 Jun 23	Director	5	5

GEPL Directors Remuneration

Name	Remuneration (\$)	Superannuation (\$)	TOTAL (\$)	Dates Received Director Remuneration During 2022/23
Jon Howarth	111,000	-	111,000	1 Jul 22 – 29 May 23
Justin Dhu ¹	-	-	-	10 Oct 22 - 30 Jun 23

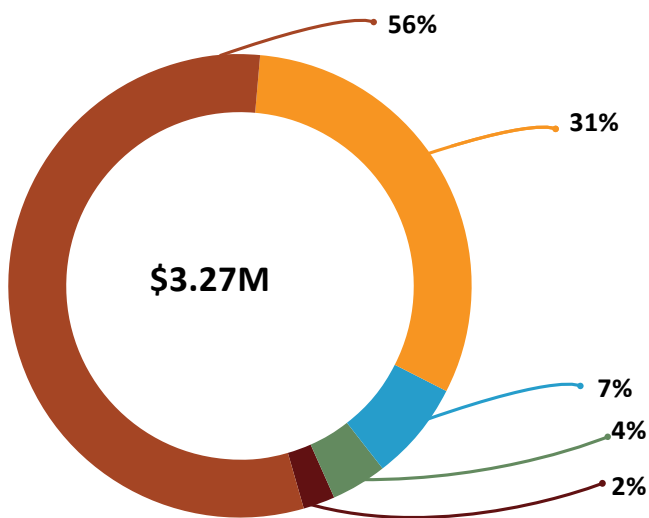
Note: GEPL Directors did not receive any additional performance bonuses nor were they provided with any other incentives.

¹GAC Board appointed Executive Officer – Justin Dhu as GEPL director, no remuneration assigned for this position.

Directors' Report (continued)

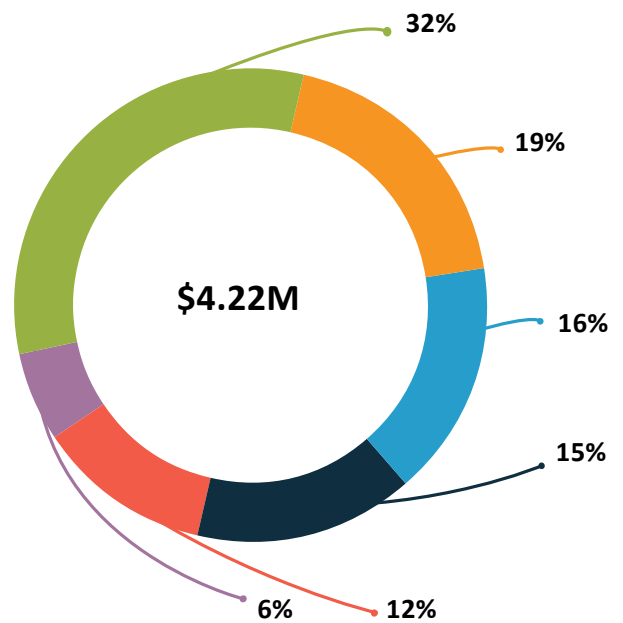
GEPL Operating Results

What we Earned



Karijini Accommodation revenue	\$1.83M
Karijini food and beverage income	\$1.02M
Karijini revenue - other	\$0.23M
Other Income	\$0.14M
GEPL Rendering of Services	\$0.05M
Total	\$3.27M

What we Spent



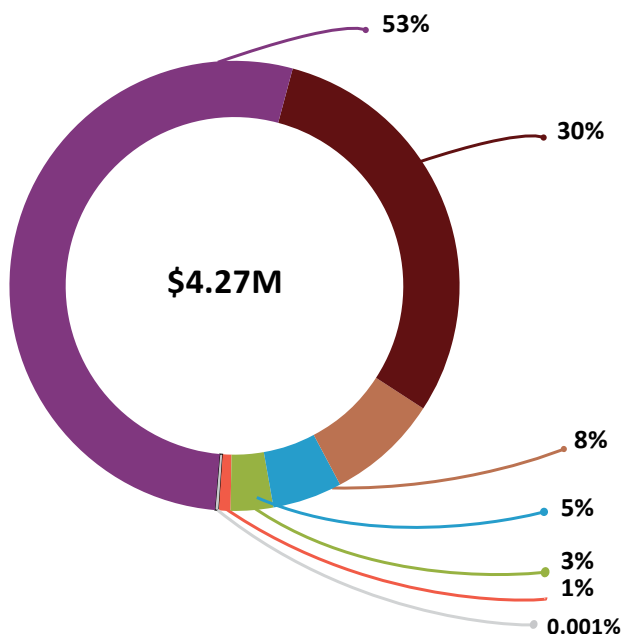
Cost of Sales	\$1.36M
Administration Costs	\$0.80M
Occupancy Costs	\$0.66M
Employee Benefits Expense	\$0.65M
KER Management Fee	\$0.52M
Depreciation & Lease Interest	\$0.23M
Total	\$4.22M

CONSOLIDATED FINANCIAL STATEMENTS

Directors' Report (continued)

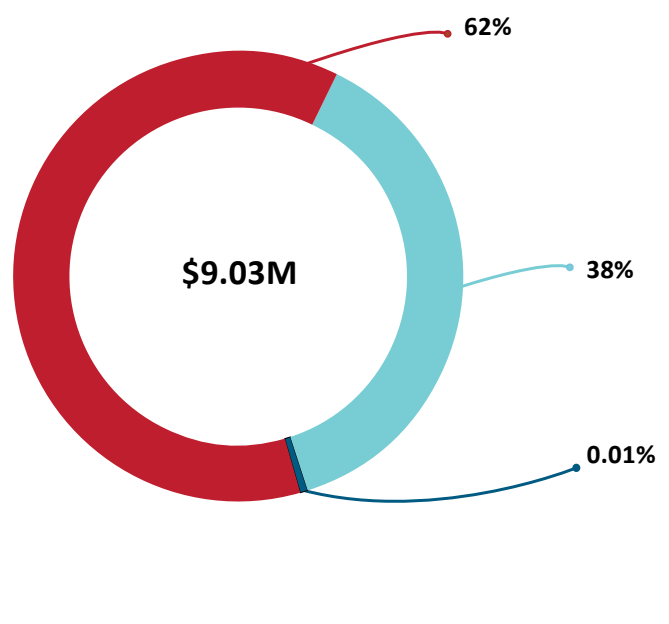
GEPL Operating Results

What we Own



Cash and Cash Equivalents	\$2.23M
Property, Plant and Equipment	\$1.29M
Other Assets	\$0.35M
Trade and Other Receivables	\$0.21M
Inventories	\$0.13M
Work in Progress	\$0.05M
Right of Use Assets	\$0.01M
Total	\$4.27M

What we Owe



Amounts Owing to Related Parties	\$5.56M
Trade and Other Payables	\$3.46M
Lease Liability	\$0.01M
Total	\$9.03M

Key GEPL Events

Director Updates

On the 10th of October 2022, Justin Dhu, the Executive Officer of GAC, was appointed as a director for GEPL by the GAC Board of Directors. This appointment was to improve the transparency of the organisations.

A change in directorship also took place on the 29th of May 2023, when Jon Howarth decided to resign from his directorial position.

Karijini Eco Retreat (KER) Business Plan Review

In March 2023, Marketrade, a business and management advisory company, was engaged to develop a strategic plan for KER. The aim is to provide growth options to the GEPL Board for Gumala's Pilbara tourism enterprises, ensuring KER's continued leadership in the region. This plan will define KER's vision-mission, assess financial merits for growth, and outline a 5-year investment program. The process involves reviewing the previous plan, updating visitor trends, evaluating investment options, conducting a strategy workshop, and preparing a succinct plan to guide GEPL in KER's growth. The business review took place from March, expect to finalise by late 2023.

GAC & GEPL

Significant Changes in State of Affairs

At the 2022 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 2024. Of those six elected Board positions, three were filled by existing Board Members and three were newly appointed GAC Directors. This method ensures staggered terms with the carryover of corporate knowledge for new Directors.

Principal Activities

GAC: As the manager of the GGF, GAC mainly delivers benefits to Members through Member Programs, in-kind assistance for community development and joint partnership 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.

GEPL: The principal activity of the Trust is the leasehold ownership and management of tourism/hospitality services - Karijini Eco Retreat (KER).

Other Items

After Balance Date Events

GAC

In line with GAC's strategic vision, the corporation has undertaken a corporate transformation, introducing three key executive positions: Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Operating Officer (COO). Mr. Steve Wong was appointed as Acting CFO, effective 21st of August 2023. This strategic shift reinforces GAC's dedication to optimizing the corporation's structure for enhanced stakeholder value.

CONSOLIDATED FINANCIAL STATEMENTS

Other Items (continued)

GEPL

On 28th of August 2023, Peter Torre was terminated as GEPL's Company Secretary. All finance and governance functions previously overseen by Mr. Torre will be assumed by GAC, as part of the corporation's ongoing commitment to streamlining and optimizing operations.

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

	Note	2023/22(\$)	2021/22 (\$)
Key Management Personnel - Salaries and Wages	a	306,546	284,747
Key Management Personnel - Other Benefits	b	32,187	27,162
TOTAL		338,733	311,909

a) During the reporting period, a total of 2 (2021/22: 3) Key Management Personnel was employed by the Corporation.

b) KMP other benefits included mandatory superannuation contribution and/or motor vehicle usages

Options

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

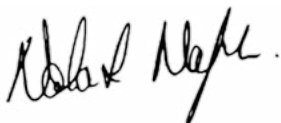
Non-Audit Services

None of the non-audit services has been 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 7th of September, Perth WA

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 2023, 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 11th day of September 2023

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 ¹ (\$)	30 June 2022 (\$)
Income					
Rendering of Services		-	-	54,759	-
Karijini Revenue	2(a)	-	-	3,078,686	-
Funding from GGF - Member Benefits	2(b)	19,176,170	22,428,774	19,176,170	22,428,774
Funding from GGF - Administration	2(c)	6,208,782	4,963,769	6,208,782	4,963,769
Funding from External Trusts - Member Benefits		6,617,469	-	6,617,469	-
Funding from External Trusts - Administration		818,260	-	818,260	-
Other Income	2(d)	1,753,024	1,819,396	1,856,169	1,819,396
TOTAL INCOME		34,573,705	29,211,939	37,810,295	29,211,939
Cost of Sales					
GET Cost of Sales		-	-	(25,895)	-
Karijini Cost of Sales		-	-	(1,336,380)	-
Total Cost of Sales		-	-	(1,362,275)	-
Gross Profit		34,573,705	29,211,939	36,448,020	-
GGF Funded Expenditure					
Member Benefits	3(a)	19,912,542	23,285,695	19,906,550	23,285,695
Administration Cost	3(b)	5,246,003	4,027,453	5,244,030	4,027,453
Depreciation & Lease Interest	3(c)	160,820	150,194	160,820	150,194
Total GGF Funded Expenditure		25,319,365	27,463,342	25,311,400	27,463,342
Funding from External Trusts					
Member Benefits	3(d)	6,977,253	-	6,977,253	-
Administration Costs	3(e)	485,805	-	485,805	-
Total Funding from External Trusts		7,463,058	-	7,463,058	-
Other Funded Expenditure					
Member Benefits	3(f)	876,704	794,157	876,704	794,157
Administration Cost	3(g)	603,980	743,975	603,980	743,975
Total Other Funded Expenditure		1,480,684	1,538,132	1,480,684	1,538,132

Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 ¹ (\$)	30 June 2022 (\$)
GET Expenditure					
Administration Costs	3(h)	-	-	2,681,892	-
Depreciation & Lease Interest	3(i)	-	-	230,288	-
Total GET Expenditure		-	-	2,912,180	-
TOTAL EXPENSES		34,263,107	29,001,474	37,167,322	29,001,474
Profit/(loss) before income tax		310,598	210,465	(719,302)	210,465
Income Tax Expense		-	-	-	-
SURPLUS / (DEFICIT) FOR THE YEAR		310,598	210,465	(719,302)	210,465
Other Comprehensive Income					
Loss on Business Combination		-	-	(3,733,181)	-
TOTAL COMPREHENSIVE INCOME / (LOSS)		310,598	210,465	(4,452,483)	(210,465)

¹The Consolidated Statement of Profit or Loss and Other Comprehensive Income includes the Income and Expenditure of GEPL from Consolidation date. Refer to Note 24 on Consolidation of Subsidiary.

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

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 ¹ (\$)	30 June 2022 (\$)
Assets					
Current Assets					
Cash and Cash Equivalents	4	3,915,133	2,664,496	6,143,105	2,664,496
Monies held in trust	5	89,437	238,548	89,437	238,548
Trade and Other Receivables	6	2,988,240	3,852,716	2,445,545	3,852,716
Inventories	7	-	-	125,260	-
Other Assets	8	392,670	231,209	738,237	231,209
Work in Progress	9	-	-	53,227	-
Total Current Assets		7,385,480	6,986,969	9,594,811	6,986,969
Non-Current Assets					
Investments	10	3	3	3	3
Property, Plant and Equipment	11	161,888	94,648	1,451,773	94,648
Right of Use Assets	12	134,495	235,029	139,979	235,029
Intangible Assets	13	-	-	-	-
Projects	14	-	-	-	-
Total Non-Current Assets		296,386	329,680	1,591,755	329,680
TOTAL ASSETS		7,681,866	7,316,649	11,186,566	7,316,649
Liabilities					
Current Liabilities					
Trade and Other Payables	15	1,962,276	2,020,635	4,453,734	2,020,635
Provisions	16	376,842	395,628	376,842	395,628
Lease Liabilities	12	88,590	98,137	94,524	98,137
Other Liabilities	17	510,881	246,265	510,881	246,265
Total Current Liabilities		2,938,589	2,760,665	5,435,981	2,760,665

Consolidated Statement of Financial Position (continued)

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 ¹ (\$)	30 June 2022 (\$)
Non-Current Liabilities					
Trade and Other Payables	15	-	-	212,552	-
Provisions	16	44,189	78,904	44,189	78,904
Lease Liabilities	12	47,219	135,809	47,219	135,809
Loan Payable	18	-	-	5,557,837	-
Total Non-Current Liabilities		91,408	214,713	5,861,797	214,713
TOTAL LIABILITIES		3,029,997	2,975,378	11,297,778	2,975,378
NET ASSETS		4,651,869	4,341,271	(111,212)	4,341,271
EQUITY					
Retained Earnings		4,341,271	4,130,806	4,341,271	4,130,806
Surplus/ Deficit for the year		310,598	210,465	(4,452,483)	210,465
TOTAL EQUITY		4,651,869	4,341,271	(111,212)	4,341,271

¹The Consolidated Statement of Financial Position includes the balances of GEPL from Consolidation date. Refer to Note 24 on Consolidation of Subsidiary.

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

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

	Note	Parent (GAC)		Consolidated	
		Retained Surplus (\$)	Total (\$)	Retained Surplus (\$)	Total (\$)
30 JUNE 2022 FINANCIAL YEAR					
Balance at 1 July 2021		4,130,806	4,130,806	4,130,806	4,130,806
Surplus for the year		210,465	210,465	210,465	210,465
BALANCE AT 30 JUNE 2022		4,341,271	4,341,271	4,341,271	4,341,271
30 JUNE 2023 FINANCIAL YEAR					
Balance at 1 July 2022		4,341,271	4,341,271	4,341,271	4,341,271
Surplus/(Deficit) for the year		310,598	310,598	(4,452,483)	(719,302)
BALANCE AT 30 JUNE 2023		4,651,869	4,651,869	(111,212)	(111,212)

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

Consolidated Statement of Cash Flows

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 ¹ (\$)	30 June 2022 (\$)
Cash Flow from Operating Activities					
Receipts from customers		35,610,807	28,877,244	38,549,107	28,877,244
Payments to suppliers and employees		(34,226,496)	(29,282,668)	(38,622,754)	(29,282,668)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	19	1,384,311	(405,424)	(73,647)	(405,424)
Cash Flow from Investing Activities					
Interest received		91,759	4,047	102,141	4,047
Proceeds from sale of plant and equipment		1,599	26,000	4,918	26,000
Purchase of plant and equipment		(119,702)	(53,915)	(255,079)	(53,915)
Consolidation of subsidiary, net of \$ acquired		-	-	2,235,933	-
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(26,344)	(23,868)	2,087,913	(23,868)
Cash Flow from Financing Activities					
Loan borrowings		-	-	1,775,855	-
Payment of Loan Interest		-	-	(196,053)	-
Payment of Lease Liability – Principal		(98,137)	(104,665)	(105,614)	(104,665)
Payment of Lease Liability - Interest		(9,193)	(6,805)	(9,845)	(6,805)
NET CASH FROM FINANCING ACTIVITIES		(107,330)	(111,470)	1,464,343	(111,470)
Net increase / (decrease) in cash held		1,250,637	(540,762)	3,478,609	(540,762)
Cash and cash equivalents at beginning of financial year		2,664,496	3,205,258	2,664,496	3,205,258
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	4	3,915,133	2,664,496	6,143,105	2,664,496

¹The Consolidated Statement of Cash Flows includes the cashflows of GEPL from Consolidation date. Refer to Note 24 on Consolidation of Subsidiary.

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

CONSOLIDATED FINANCIAL STATEMENTS

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 consolidated 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 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 consolidated 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 Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2022. 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:

Provision of services and accommodation

Revenue is recognised in the statement of profit and loss and other comprehensive income when services are delivered as accommodation is provided.

Contracting revenue

Contracts have different terms based on the scope of works, deliverables and complexity of the engagement, the terms of which frequently require judgements and estimates in recognizing revenue. There are many types of contracts including time and material contracts, fixed price contracts and contracts with features of both contract types. Revenues from contracts are recognized using 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 revenue report 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.

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.

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) Inventory, Work in Progress and Accrued Income

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

Work in progress relates to workshop activities in progress at reporting date which are not at a stage where invoicing can be performed. The costs associated to the contracting project are reflected as work in progress and will be invoiced within 2 months from reporting date.

Accrued income relates to completed contracting activities at reporting date which have not been invoiced. The expected revenue is reflected as accrued income and will be invoiced within 2 months from reporting date.

(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 consolidated 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 consolidated statement of financial position.

(i) Trade and other receivables

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

An estimate of doubtful debts is made when collection of full amount is no longer probable. Bad debts are written off when identified and included in the statement of profit and loss and other comprehensive income under administrative expenses (Refer note 6).

(j) 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:

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

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.

The estimated useful lives used for each class of depreciable assets contained within in 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 useful lives 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.

Note 1 Summary of Significant Accounting Policies (continued)

(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.

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 instrument is 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 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, 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:

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(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 & associates.

(ii) Financial liabilities (continued)

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.

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 expense 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;

Note 1 Summary of Significant Accounting Policies (continued)

(q) Leases (continued)

- 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.

(r) Critical accounting judgements, estimates and assumptions

Trade and Other Receivables

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

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by considering the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

The Corporation determines the estimated useful lives and related depreciation and amortization charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortization charge will increase where the useful lives are less than previously estimated lives, or technical obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2 Income

Note 2(a) Karijini Revenue

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Karijini Accommodation revenue		-	-	1,822,553	-
Karijini food and beverage income		-	-	1,022,966	-
Karijini revenue - other		-	-	233,167	-
TOTAL Karijini Revenue		-	-	3,078,686	-

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 2 Income (continued)

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

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Business Development Grants		139,283	193,413	139,283	193,413
Community Development Grants		3,320,101	3,383,783	3,320,101	3,383,783
Cultural Purposes Grants		4,210,203	4,337,991	4,210,203	4,337,991
Education and Training Grants		1,839,014	2,455,236	1,839,014	2,455,236
Health and Wellbeing Grants		8,679,161	10,478,873	8,679,161	10,478,873
Other Grants		988,408	1,579,478	988,408	1,579,478
TOTAL FUNDING FROM GENERAL GUMALA FOUNDATION - MEMBER BENEFITS		19,176,170	22,428,774	19,176,170	22,428,774

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

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Administration Funding		3,084,835	3,052,903	3,084,835	3,052,903
Board Cost		1,840,566	1,563,176	1,840,566	1,563,176
GAC Annual General Meeting		163,085	160,438	163,085	160,438
GAC 25-Year Anniversary		53,477	187,252	53,477	187,252
Non-operational Legal Cost	a	1,066,819	-	1,066,819	-
TOTAL FUNDING FROM GGF - ADMINISTRATION		6,208,782	4,963,769	6,208,782	4,963,769

a) Relates to the non-operational legal costs incurred in the arbitration of Rio Tinto's Underpayment. \$125million was received in the Gumala General Foundation Trust in December 2022. See Note 3(b) for corresponding legal expense.

Notes to the Consolidated Financial Statements (continued)

Note 2(d) Other Income

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Rio Tinto		1,025,402	1,028,875	1,025,402	1,028,875
Grant Income		561,819	692,591	688,322	692,591
Interest Received		91,759	4,047	102,141	4,047
Sale of Non-Current Assets		231	26,000	231	26,000
Shared Service Agreement Income		39,290	27,120	3,110	27,120
Other		34,523	40,763	36,963	40,763
TOTAL OTHER INCOME		1,753,024	1,819,396	1,856,169	1,819,396

Note 3 Expenses

Note 3(a) GGF Funded Member Benefits

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Member Business Development Programs					
Traineeships and Internships		14,472	63,398	14,472	63,398
Member Sponsorship		68,133	50,847	68,133	50,847
Skills Development		57,744	36,329	57,744	36,329
Business Development Project		(6,016)	109,846	(6,016)	109,846
TOTAL BUSINESS DEVELOPMENT MEMBER BENEFITS		134,333	260,420	134,333	260,420

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 3 Expenses

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

	Parent (GAC)		Consolidated		
	Note	30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Member Community Development Assistance Programs					
Utilities Support		1,708,152	1,053,485	1,708,152	1,053,485
Home Repairs & Maintenance		309,803	630,630	309,803	630,630
Donga Relocation		-	66,260	-	66,260
Mingullatharndo Safe Water		-	112,893	-	112,893
Community Improvement		862,182	1,019,436	862,182	1,019,436
Community Projects Pool		624	(11,698)	624	(11,698)
Community Development Project		377,924	519,840	377,924	519,840
TOTAL COMMUNITY DEVELOPMENT MEMBER BENEFITS		3,258,685	3,390,846	3,258,685	3,390,846
Member Cultural Assistance Programs					
Funeral Program		2,447,083	2,226,315	2,447,083	2,226,315
Lore & Culture		27,584	32,190	27,584	32,190
The Arts		44,532	66,192	44,532	66,192
Culture		1,536,233	2,023,461	1,530,241	2,023,461
Lore Camp Maintenance		83,259	13,466	83,259	13,466
NAIDOC		5,319	3,040	5,319	3,040
Culture Projects		68,057	4,048	68,057	4,048
TOTAL CULTURAL PURPOSES MEMBER BENEFIT		4,212,067	4,368,712	4,206,075	4,368,712

Notes to the Consolidated Financial Statements (continued)

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

	Parent (GAC)		Consolidated		
	Note	30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Member Education and Training Programs					
Kindergarten Education		13,168	15,708	13,168	15,708
Primary Education		463,491	505,284	463,491	505,284
Secondary Education		498,556	536,187	498,556	536,187
Tertiary Education		240,549	345,057	240,549	345,057
Technology (ex. Computer Support)		403,720	860,839	403,720	860,839
3a Support		219,272	190,746	219,272	190,746
TOTAL EDUCATION AND TRAINING MEMBER BENEFITS		1,838,756	2,453,821	1,838,756	2,453,821
Member Health and Wellbeing Programs					
Healthy Living		6,869,378	8,194,650	6,869,378	8,194,650
Health Assistance		81,359	193,293	81,359	193,293
Home Ownership Assistance		20,341	43,840	20,341	43,840
Sport & Recreation		171,002	236,022	171,002	236,022
Christmas Gift Cards / Christmas Payment		930,010	886,010	930,010	886,010
Health Project		612,745	868,576	612,745	868,576
TOTAL MEMBER HEALTH AND WELLBEING BENEFITS		8,684,835	10,422,391	8,684,835	10,422,391
Member Other Programs					
Vehicle Support & Maintenance		881,674	1,497,443	881,674	1,497,443
Emergency Assistance		99,326	73,962	99,326	73,962
Member Consultation Meeting		802,866	818,100	802,866	818,100
TOTAL OTHER MEMBER BENEFITS		1,783,866	2,389,505	1,783,866	2,389,505
TOTAL GGF FUNDED MEMBER BENEFITS		19,912,542	23,285,695	19,906,550	23,285,695

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 3(b) GGF Funded Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Employee Benefits Expenses		2,571,178	2,296,550	2,571,178	2,296,550
IT and Communication Expenses		225,775	416,090	225,775	416,090
Motor and Travel Expenses		187,928	81,218	185,955	81,218
Board and Subcommittee Meeting Costs		163,199	85,593	163,199	85,593
Occupancy Costs		296,154	338,157	296,154	338,157
Annual General Meeting		163,085	160,438	163,085	160,438
GAC 25-Year Anniversary		53,477	187,252	53,477	187,252
Member Consultation		16,588	49,333	16,588	49,333
Insurance		162,593	132,109	162,593	132,109
Printing and Stationery		21,429	20,061	21,429	20,061
Accounting and Audit Fees		28,484	29,034	28,484	29,034
Legal Expenses		133,483	104,481	133,483	104,481
Non-operational Legal Expenses	a)	1,066,819	-	1,066,819	-
Recruitment Costs		31,509	4,672	31,509	4,672
Training and Development		71,128	58,821	71,128	58,821
Utilities		16,441	17,902	16,441	17,902
Bank Charges		2,706	463	2,706	463
Other Administration Expenses		34,027	45,279	34,027	45,279
TOTAL GGF FUNDED ADMINISTRATION COSTS		5,246,003	4,027,453	5,244,030	4,027,453

a) Relates to the non-operational legal costs incurred in the arbitration of Rio Tinto's Underpayment. \$125million was received in the Gumala General Foundation Trust in December 2022.

Notes to the Consolidated Financial Statements (continued)

Note 3(c) Depreciation & Lease Interest

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Depreciation Expense		51,093	42,824	51,093	42,824
Depreciation - Right of Use Asset		100,534	100,565	100,534	100,565
Lease Interest Expense		9,193	6,805	9,193	6,805
TOTAL DEPRECIATION & LEASE INTEREST		160,820	150,194	160,820	150,194

Note 3(d) External Trusts Member Benefits

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
BCT Healthy Living		6,617,468	-	6,617,468	-
Program Running Costs		359,785	-	359,785	-
TOTAL OTHER FUNDED MEMBER BENEFITS		6,977,253	-	6,977,253	-

Note 3(e) External Trusts Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Employee Benefits Expense		351,584	-	351,584	-
Recruitment Costs		29,336	-	29,336	-
Legal expenses		4,760	-	4,760	-
Members Consultations		5,700	-	5,700	-
IT & Communication Expenses		64,712	-	64,712	-
Occupancy Costs		21,086	-	21,086	-
Printing & Stationery		863	-	863	-
Other Administration Expenses		977	-	977	-
Professional Fees		6,787	-	6,787	-
TOTAL OTHER FUNDED MEMBER BENEFITS		485,805	-	485,805	-

3(f) Other Funded Member Benefits

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
3A Program		543,621	658,781	543,621	658,781
Heritage Surveys		2,500	133,155	2,500	133,155
Rio Tinto Sponsorships		330,583	2,221	330,583	2,221
TOTAL OTHER FUNDED MEMBER BENEFITS		876,704	794,157	876,704	794,157

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 3(g) Other Funded Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Employee Benefits Expense		1,270	233,888	1,270	233,888
GAC 25-Year Anniversary		431,303	-	431,303	-
IT & Communication Expenses		-	6,129	-	6,129
Other Administration Expenses		-	3,338	-	3,338
Non-operational Legal Expenses		171,407	500,620	171,407	500,620
TOTAL OTHER FUNDED ADMINISTRATION COSTS		603,980	743,975	603,980	743,975

Note 3(h) GEPL Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Employee Benefits Expense		-	-	651,656	-
IT & Communication Expenses		-	-	61,684	-
Motor & Travel Expenses		-	-	19,566	-
Occupancy Costs		-	-	658,484	-
Insurance		-	-	206,203	-
Printing & Stationery		-	-	7,647	-
Professional Fees		-	-	103,616	-
Legal Expenses		-	-	190,061	-
Bank Charges		-	-	34,952	-
Interest Expense		-	-	196,053	-
Management Fee		-	-	523,032	-
Other Administration Expenses		-	-	28,938	-
TOTAL GEPL ADMINISTRATION COSTS	-	-	-	2,681,892	-

Notes to the Consolidated Financial Statements (continued)

Note 3(i) Depreciation and Lease Interest

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Depreciation Expense		-	-	222,721	-
Depreciation - Right of Use Asset		-	-	6,915	-
Lease Interest Expense		-	-	652	-
TOTAL DEPRECIATION & LEASE INTEREST		-	-	230,288	-

Note 4 Cash and Cash Equivalents

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Cash at bank		3,915,133	2,664,496	6,143,105	2,664,496
TOTAL CASH AND CASH EQUIVALENTS		3,915,133	2,664,496	6,143,105	2,664,496

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.

Note 5 Monies Held in Trust

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Monies Held in Trust		89,437	238,548	89,437	238,548
TOTAL MONIES HELD IN TRUST		89,437	238,548	89,437	238,548

Note 6 Trade and Other Receivables

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Trade Receivables	a	1,245,502	406,035	712,422	406,035
Other Receivables	b	1,742,738	3,156,595	1,733,123	3,156,595
Unpaid Present Entitlement from GEPL		-	290,086	-	290,086
TOTAL CURRENT TRADE AND OTHER RECEIVABLES		2,988,240	3,852,716	2,445,545	3,852,716

a) Trade Receivables

The largest receivable as at 30 June 2023 is the balance from the GGF. The GGF trade receivables balance of \$463,137, primarily relates to the non-operational legal costs incurred in Rio Tinto's underpayment investigation.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 6 Trade and Other Receivables (continued)

b) Other Receivables

The largest other receivables as at 30 June 2023 is the balance from the GGF. The GGF other receivables balance is \$1,553,361, which is made up of April to June 2023 quarter's acquittal claim as well as the non-operating legal cost incurred in Rio Tinto's underpayment investigation. Refer to Note 18 for further information.

Note 7 Inventories

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Karjini stock of merchandise and consumables		-	-	125,260	-
TOTAL INVENTORIES		-	-	125,260	-

Note 8 Other Assets

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Prepayments		386,360	226,999	730,049	226,999
Bonds and refundable deposits		6,310	4,210	8,188	4,210
TOTAL OTHER ASSETS		392,670	231,209	738,237	231,209

Note 9 Work in Progress

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
KER Projects		-	-	53,227	-
TOTAL WORK IN PROGRESS		-	-	53,227	-

Note 10 Investments in Subsidiaries at Cost

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Gumala Enterprises Pty Ltd		2	2	2	2
Gumala Investments Pty Ltd		1	1	1	1
TOTAL INVESTMENTS AT COST		3	3	3	3

Notes to the Consolidated Financial Statements (continued)

Note 11 Property, Plant and Equipment

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Plant, Furniture and Equipment					
At cost		655,860	541,010	2,897,764	541,010
Accumulated depreciation		(493,972)	(446,362)	(1,463,172)	(446,362)
TOTAL PLANT, FURNITURE AND EQUIPMENT		161,888	94,648	1,434,592	94,648
Motor Vehicles					
At cost		198,195	198,195	256,652	198,195
Accumulated depreciation		(198,195)	(198,195)	(239,471)	(198,195)
TOTAL MOTOR VEHICLES		-	-	17,181	-
TOTAL		161,188	94,648	1,451,773	94,648

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:

2023	Parent (GAC)			Consolidated		
	Plant, Furniture & Equipment (\$)	Motor Vehicles (\$)	Total (\$)	Plant, Furniture & Equipment (\$)	Motor Vehicles (\$)	Total (\$)
Balance at the beginning of the year	94,648	-	94,648	94,648	-	94,648
Additions	119,702	-	119,702	201,852	-	201,852
Disposal	(1,369)	-	(1,369)	(4,687)	-	(4,687)
Acquired from GEPL	-	-	-	1,406,681	27,093	1,433,774
Depreciation expense	(51,093)	-	(51,093)	(263,902)	(9,912)	(273,814)
CARRYING AMOUNT AS AT 30 JUNE 2023	161,888	-	161,888	1,434,592	17,181	1,451,773

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 11 Property, Plant and Equipment (continued)

Movement in Carrying Amounts (continued)

2022

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

Note 12 Right of Use Assets and Lease Liabilities

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Right of Use Assets at the Beginning of the Year		235,029	79,205	235,029	79,205
Adjustment to right of use asset		-	341,722	12,399	341,722
Accumulated depreciation		(100,534)	(185,898)	(107,449)	(185,898)
RIGHT OF USE ASSETS AT THE END OF THE YEAR		134,495	235,029	139,979	235,029
Current Lease Liability		88,590	98,137	94,524	98,137
Non-current Lease Liability		47,219	135,809	47,219	135,809
TOTAL LEASE LIABILITY		135,809	233,946	141,743	233,946

Notes to the Consolidated Financial Statements (continued)

Note 13 Intangible Assets

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Computer Software					
At cost		100,027	100,027	100,027	100,027
Accumulated depreciation		(100,027)	(100,027)	(100,027)	(100,027)
TOTAL COMPUTER SOFTWARE		-	-	-	-

Note 14 Projects

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
At cost		1,734,598	1,734,598	1,734,598	1,734,598
Accumulated depreciation		(1,734,598)	(1,734,598)	(1,734,598)	(1,734,598)
TOTAL COMPUTER SOFTWARE		-	-	-	-

Note 15 Trade and Other Payables

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Current					
Trade payables		521,168	346,927	963,322	346,927
Accrued expenses		872,368	1,248,565	1,075,977	1,248,565
ATO Liabilities		414,666	321,038	1,314,666	321,038
Superannuation Payable		134,153	103,985	134,153	103,985
Karjini - Customer Deposits		-	-	945,696	-
Other Payable		19,921	120	19,921	120
TOTAL CURRENT TRADE AND OTHER PAYABLES		1,962,276	2,020,635	4,453,735	2,020,635
Non-Current					
ATO Liabilities		-	-	212,552	-
TOTAL NON- CURRENT TRADE AND OTHER PAYABLES		-	-	212,552	-

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 16 Provisions

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Current					
Employee benefits - Annual Leave		273,971	318,905	273,971	318,905
Employee benefits - Long Service Leave		102,871	76,723	102,871	76,723
TOTAL CURRENT PROVISIONS		376,842	395,628	376,842	395,628
Non-current					
Employee benefits - Long Service Leave		44,189	78,904	44,189	78,904
TOTAL NON-CURRENT PROVISIONS		44,189	78,904	44,189	78,904

Note 17 Other Liabilities

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Current					
Unexpended Grant Funding	a	128,365	246,265	128,365	246,265
Unexpended BCT Funds		382,516	-	382,516	-
TOTAL OTHER LIABILITIES		510,881	246,265	510,881	246,265

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

Note 18 Loan Payable

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Non-Current					
Loan - Gumala Investments Pty Ltd		-	-	5,557,837	-
TOTAL LOAN PAYABLE		-	-	5,557,837	-

Notes to the Consolidated Financial Statements (continued)

Note 19 Cash Flow Information

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Surplus/ (Deficit) for the year		310,598	210,465	(4,452,483)	210,465
Cash flows excluded from profit attributable to operating activities					
Interest Received		(91,759)	(4,047)	(102,141)	(4,047)
Interest Paid		9,193	-	205,898	-
Loss on Consolidation		-	-	3,733,181	-
Intercompany Transactions		-	-	88,308	-
Non-cash flows in profit					
Depreciation Expense		151,627	143,389	381,263	143,389
Lease Interest Expense		-	6,805	-	6,805
Net (gain)/loss on disposal of Property, Plant and Equipment		(230)	(26,000)	(230)	(26,000)
Change in operating Assets and Liabilities					
(Increase) / Decrease in Trade and Other Receivables		864,476	116,809	824,103	116,809
(Increase) / Decrease in Monies held in trust		149,111	500,625	149,111	500,625
(Increase) / Decrease in Inventories		-	-	(29,942)	-
(Increase) / Decrease in Other assets		(161,461)	-	(464,298)	-
(Increase) / Decrease in Prepayments and Deposits		-	(5,270)	-	(5,270)
Increase / (Decrease) in Trade and Other Payables		(58,358)	(859,980)	(327,443)	(859,980)
Increase / (Decrease) in Provisions		(53,051)	164,776	(53,499)	164,776
Increase / (Decrease) in Other Liabilities		(117,900)	(652,996)	(407,991)	(652,996)
Increase / (Decrease) in Committed Funds		382,516	-	382,516	-
CASH IN / (OUT) FLOW FROM OPERATIONS		1,384,311	(405,424)	(73,647)	(405,424)

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 20 Auditor's Remuneration

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Remuneration of auditor of the Corporation, Hall Chadwick WA Audit Pty Ltd for:					
Audit of the financial report		45,000	45,000	83,198	45,000
Fees charged in relation to the prior year audit		(6,774)	(16,324)	(10,624)	(16,324)
TOTAL AUDITOR'S REMUNERATION		38,226	28,676	72,574	28,676

Note 21 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 consolidated entity, directly or indirectly, and are considered key management personnel of the Corporation. Directors during the year are listed on page 3 in the Directors Report.

In addition to the Directors, the following personnel are considered to be Key Management Personnel of GAC for FY2023:

- > Justin Dhu (Executive Officer)
- > Ashley Councillor (Pilbara Regional Manager)

In addition to the Directors, the following personnel were 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)

Notes to the Consolidated Financial Statements (continued)

Note 21 Related Party Transactions (continued)

Related Parties (continued)

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

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Short-term employee benefits		759,010	738,751	870,010	738,751
Post-employment benefits	a	79,696	72,562	79,696	72,562
Other Benefits		9,852	9,873	9,852	9,873
TOTAL		848,558	821,186	959,558	821,186

a) Post-employment benefits comprise contributions paid to defined contribution superannuation plans on behalf of the KMP.

The number of Directors of the Corporation included in above figures are shown below in the relevant remuneration bands:

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
\$Nil - \$49,999		13	13	13	13
\$50,000 - \$99,999		1	1	1	1
\$100,000 - \$200,000		-	-	1	-
TOTAL NUMBER OF DIRECTORS OF THE CORPORATION		14	14	15	14

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 21 Related Party Transactions (continued)

Directors Employee Benefits

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Remuneration		452,464	454,004	563,464	454,004
Post-employment benefits*		47,509	45,400	47,509	45,400
Communication Allowance		9,851	9,873	9,851	9,873
TOTAL DIRECTORS EMPLOYEE BENEFITS		509,824	509,277	620,824	509,277

The number of KPM (Staff) of the Corporation included in above figures show below in the relevant remuneration bands:

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
\$Nil - \$49,999		-	1	-	1
\$50,000 - \$99,999		-	1	-	1
\$100,000 - \$200,000		2	1	2	1
TOTAL NUMBER OF KMP (STAFF) OF THE CORPORATION		2	3	2	3

KMP (Staff) Employee Benefits:

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Remuneration		306,546	284,747	306,546	284,747
Post-employment benefits		32,188	27,162	32,188	27,162
Other Benefits		-	-	-	-
TOTAL KMP (STAFF) EMPLOYEE BENEFITS		338,734	311,909	338,734	311,909

Notes to the Consolidated Financial Statements (continued)

Note 21 Related Party Transactions (continued)

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 below table are for programs or meeting travel costs that were available to all Members. No discretionary Member payments were made during FY2023.

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.

Other Related Parties Benefits

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Benefits Received by KMPs as Members of the Corporation – GGF		157,968	257,366	157,968	257,366
Benefits Received by KMPs Relatives as Members of the Corporation – GGF		392,047	576,915	392,047	576,915
Benefits Received by KMPs as Members of the Corporation – External Trust		32,201	-	32,201	-
Benefits Received by KMPs Relatives as Members of the Corporation – External Trust		73,973	-	73,973	-
TOTAL		656,189	834,281	656,189	834,281

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.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 21 Related Party Transactions (continued)

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.

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)					
Expenses from acquisition of services from GEPL		-	90,474	-	90,474
Revenues from provision of services to GEPL		36,589	27,584	-	27,584
Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)					
Expenses from acquisition of services from GIPL		287,955	342,283	518,314	342,283
Revenues from funding or provision of services to GIPL		27,304,881	27,983,305	27,304,881	27,983,305

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

	Note	Parent (GAC)		Consolidated	
		30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)
Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)					
Trade and Other Receivable		751,282	373,221	-	373,221
Trade and Other Payable		5,614	14,892	-	14,892
Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)					
Trade and Other Receivable		2,016,497	2,944,838	2,016,497	2,944,838
Trade and Other Payable		242,578	13,789	242,578	13,789
Loan Payable		-	-	5,557,837	-

Notes to the Consolidated Financial Statements (continued)

Note 22 Capital and Leasing Commitments

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

		Parent (GAC)		Consolidated	
Note	30 June 2023 (\$)	30 June 2022 (\$)	30 June 2023 (\$)	30 June 2022 (\$)	
Payable – minimum lease payments:					
Less than 12 months	88,590	63,082	94,524	63,082	
1 – 5 years	47,219	10,700	47,219	10,700	
TOTAL	135,809	73,782	141,743	73,782	

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

Note 23 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 days periods at a minimum.

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

Note 24 Consolidation of Subsidiary

On 10th of October 2022 (Acquisition Date), GAC's Executive Officer (KMP) Justin Dhu was appointed by the GAC Board of Directors to be one of GEPL's directors. GEPL is the Trust of the leasehold ownership and management of tourism and hospitality services, Karijini Eco Retreat (KER) and qualifies as a business.

Since control was established and GAC has rights to direct the relevant activities of GEPL, GAC and GEPL's Financials are consolidated from the Consolidation date.

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements (continued)

Note 24 Consolidation of Subsidiary (continued)

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	Notes	10 Oct 2022 (\$)
Cash and Cash Equivalents		2,235,933
Trade and Other Receivables		173,829
Inventories		95,318
Other Assets		42,730
Property, Plant and Equipment		1,433,774
Right of Use Assets		12,399
TOTAL IDENTIFIABLE ASSETS ACQUIRED		3,993,982
Trade and Other Payables		3,729,993
Lease Liabilities		13,411
Amounts Owing to Related Parties		3,781,981
TOTAL IDENTIFIABLE LIABILITIES ASSUMED		7,815,471
TOTAL NET ASSETS		(3,821,489)
Elimination of Intercompany Transactions	a	88,308
Total Net Assets on Acquisition		(3,733,181)

a) Relates to Intercompany Income and Expenditure transactions between GAC and GEPL.

Note 25 Contingent Liability

GAC

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

GEPL

A contingent liability has been recognised in respect of District Court of Western Australia proceedings CIV 2117 of 2015 - Mitchell v Pilbara Iron Company (Services) Pty Ltd (District Court proceedings). We expect that the majority of this expenditure will be incurred in 2024 and that all will be incurred by the end of 2025. The potential undiscounted amount of all future payments that the Corporation could be required to make in respect of this contingent liability is estimated up to \$50k.

Notes to the Consolidated Financial Statements (continued)

Note 26 Events after the End of the Reporting Period

GAC

In line with GAC's strategic vision, the corporation has undertaken a corporate transformation, introducing three key executive positions: Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Operating Officer (COO). Mr. Steve Wong was appointed as Acting CFO, effective 21st of August 2023. This strategic shift reinforces GAC's dedication to optimizing the corporation's structure for enhanced stakeholder value.

GEPL

On 28th of August 2023, Peter Torre was terminated as GEPL's Company Secretary. All finance and governance functions previously overseen by Peter Torre will be assumed by GAC, as part of the corporation's ongoing commitment to streamlining and optimizing operations.

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.

Note 27 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 2023 has been approved by the General Gumala Foundation Board and funds are remitted quarterly in arrears subject to submission of quarterly acquittal reports.

Note 28 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 2, 165 Adelaide Terrace
East Perth
Western Australia 6004
Australia

Gumala Aboriginal Corporation

ICN 2744 | ABN 93 807 596 843
Year Ended 30 June 2023



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 2023 and of the performance for the year ended 30 June 2023.
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: _____

Chairperson – Nola Naylor

Dated 7th of September 2023, Perth WA

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 2023, 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 2023 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 2022*.

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 2023 does not include the financial report and our auditor’s report thereon.

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

Independent Auditor's Report

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Independent Auditor's Report

To the Members of Gumala Aboriginal Corporation (Continued)

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

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

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



HALL CHADWICK
Chartered Accountants



CHRIS NICOLOFF CA
Director

Dated at Perth this 11th day of September 2023

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