



GUMALA
Aboriginal Corporation

GAC Annual Report 2023-2024

Table of Contents

EO & Chair report	4
Member Programs	10
Community Projects	22
Consolidated Financial Statements	26
Artwork Story and Artist	78



EO & Chair Report

Thannarru and welcome to the 2024 Gumala Aboriginal Corporation (GAC) Annual Report.

We would like to firstly acknowledge our Gumala Members of the Yinhawangka, Banjima and Nyiyaparli people.

We would like to thank them for their support over the past year, and we look forward to providing an update on the work we have been doing.



Nola Naylor
GAC Chairperson



Justin Dhu
GAC Executive Officer

2023 GAC AGM

Last year, our hybrid AGM drew in the largest amount of Members we have seen attend an AGM at 1,470 Members.

We held the meeting in-person at Wanangkura Stadium in South Hedland, and also allowed Members to attend online via virtual means. Having as many Members as possible attend the AGM is always a positive for us and our aim is to ensure Members are informed about the work GAC is doing and are given the opportunity to provide feedback. In terms of executing a hybrid event, we learnt a lot from last year and have made improvements to allow for a more seamless event for Members both in-person and online in 2024.

The Board

At the last AGM we welcomed new GAC Directors - Jared Grabenhofer and Brandy Wheelock onto the Board. Mary Mills, Nola Naylor, Charles Smith and Dakota Bamaga were re-elected and their term will expire in October 2025. The insights and input of the GAC Board of Directors have been vital for the strategic direction of the Corporation and we would like to acknowledge the work the Board have done over the past year.

This year, we amended our meeting schedule from monthly to bi-monthly meetings. This has been beneficial for the GAC operations and its servicing of Members and allowed the Board to review and provide insights regularly.

We have also been focused on building the capacity of the Board in order to accurately represent our Members. In June 2024, GAC Directors attended the AIATSIS Summit in Naarm/Melbourne. During the summit, Directors learnt about the brilliance of being Indigenous and ways in which our people are holding the Government accountable in supporting our self-determination. These Directors were able to return home with new insights and knowledge that can inform our work for the Members. In addition to this, the networks we make at these events mean we create the potential for new partnerships and opportunities to collaborate.





Pamela Condon



Jared Grabenhofer



Lorraine Injie
(Secretary)



Mary Mills

Yinhawangka



Michael Gibson



Nola Naylor
(Chairperson)



Charles Smith



Karen Tommy

Banjima



Dakota Bamaga
(Vice Chairperson)



Ashonique Coffin



Brooke Ellis



Brandy Wheelock

Niyaparli



Rio Tinto Underpayment

We understand and acknowledge that the Rio Tinto Underpayment has been of great interest to the Membership. Like many legal cases, these things take time and we thank the Membership for their patience in relation to this matter.

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 (YLUA). GAC continues to engage with Rio Tinto to confirm the correct amount due. In January 2023, \$125m was paid to the GGF. This amount has been recognised in the 2023 financial statements for the GGF which can be viewed within this report. For the year ended 30 June 2024, a total of \$796,928 legal cost had been incurred. The GAC Board continues to work with Slater and Gordon Lawyers in the arbitration process.

In due course, we will be able to report to the Membership on the next steps and how these monies should be spent.

Traditional Owners Advisory Committee (TOAC)

Over the course of the year, we have met with our TOAC to consult and receive advice on GAC matters. This input has been vital in aligning us to the cultural and historical approaches that are present within our language groups. This year, we visited the mine site with TOAC and Rio Tinto (RTIO) and were able to see Country as it is now. We spoke extensively about the water management of Country and it was insightful to hear from TOAC about cultural practices our Elders conducted to ensure that Country was thriving. We remain focused on the end of mine closure and how we can collaborate to ensure that we are caring for Country. Prioritising the use and availability of aspects such as water will continue over the course of our relationship with RTIO during this process.



Member Programs

We have had another big year in the delivery of our programs to Members. The GAC Member Services Team (MST) processed over 29,000 applications in the past financial year with an average processing time of one business day.

In addition to this, over 17,000 applications were submitted via the Member Portal. We look to these numbers to provide an indicator on how we are doing and what we could potentially improve. These statistics show us that we are supporting our Members efficiently at high volumes. Our Members are using the Members Portal to apply for their programs in their own time and our team are processing them in record time. The Member Services Team have remained steady over the past year, with no major operational changes. We are proud of the work being done by the team to make sure that our services are accessible for Members across SMS, email, Members portal, phone lines and in the Gumala office.

Housing Support Program

Our award-winning Housing Support program has continued to provide support for our Membership in the midst of a nation-wide housing crisis. We are particularly proud of the work we are doing in the advocacy space, working with people to retain their current housing. We have also expanded the program by recruiting social worker and financial counsellor positions that will allow for a holistic approach for Tenancy Support Services, Financial Counselling Services and Financial Capability and Resilience Services.

We know there is a need for the Housing Support program and this is demonstrated by the number of Members seeking assistance on our waitlist. The program is not going to solve all of our problems but it is a step on the right path. We are learning from the process and we are investigating ways we can share our knowledge with other organisations and how this model could potentially contribute to an income stream for Gumala. Based on our new concept to build our participant's capacity to become homeowners within the program we were also recognised for our innovative approach to housing solutions at the Pilbara Community Services Excellence Awards, winning the "Dream" category and "Most Outstanding Pilbara Organisation" categories. Accolades such as awards, are a testament to the work we do as a Board and Corporation, the people within the program and our wider Membership. The housing landscape in the Pilbara is extremely challenging and we would like to thank our Members for being patient with us while we support those in our Membership who need it most.

Skills and Development Program

Our Skills and Development program has continued to support Members on their employment and training journeys. It is always heartening for us as a Board to see Members coming forward to access this service. The program has been designed to ensure that Members are strong in both worlds and have access to the education and support required to achieve financial independence and success in their chosen careers.



Key Stats since June 2023:

- Over 15 Members have been placed into employment roles since July 2023, with roles ranging from dump truck operators, mining controllers, receptionists to customer service positions.
- We have built a strong relationship with Fortescue Metals Group Limited (FMG) to secure employment for eight Members with FMG. The Members who have been placed into these roles have given us positive feedback on the company's culture, training and friendliness among staff. This has meant that we have been able to advocate for Members when they are looking at applying for roles at FMG.
- 55 Members have been supported with resume, cover letter, guidance and interview training over the past year

The Skills and Development program takes a strengths-based approach to assisting Members with securing work, training and career guidance. Wherein, we start by exploring the Member's interest and creating a path from there.

Member Sponsorships

We have continued to support our Members through the Member Sponsorship program this year. This program acknowledges and actively supports the brilliance and talent of our Membership and is our way of ensuring that financial strain does not play a factor in them harnessing these opportunities. This year, we have supported Members to attend domestic and international conferences related to their career, sporting events and art exhibitions. The Member Sponsorships program is important for us to support, while people are exploring their careers and interests.



Human Resources

Organisational Change

As a result of our continued expansion in terms of both operations and staffing, discussions were had with the GAC Board regarding a restructure of the organisation's senior leadership and the introduction of three individual divisions: Executive, Corporate and Operations. This has been implemented with the intention of providing a more efficient operational framework to ensure staff who are delivering services are better resourced and supported in their day to day work.

The Executive division is led by the Executive Officer and comprises the following departments:

- Human Resources & Training
- Public Relations & Communications
- Governance & Memberships
- Heritage & Culture
- Business Improvements

The Corporate division is led by the Chief Financial Officer (CFO) and comprises the following departments:

- Finance
- IT & Assets
- GEPL Financial Oversight
- GGF Investment Monitoring
- Projects

The Operations division is led by the Acting Chief Operating Officer and comprises the following departments:

- Pilbara Teams
 - Tom Price Office
 - Field Officers Hedland/Tom Price
 - 3a Program
 - Community Projects
- Housing Support
- Member Services and Skills/Development/Training

It is anticipated there may be further changes in the future as GAC continues to expand its service delivery to Members. These changes have been important for us to continue to provide an efficient service for Members whilst also growing our capacity and delivery for external stakeholders.



Mentor Program

In mid 2023, a proposal was made for a Gumala Mentorship Program to be introduced to offer structured work experience for Members with limited or no work experience; or those seeking to re-enter the workforce. In April 2024, the Gumala Mentorship program was implemented as a Pilot program in which one Traditional Owner from each language group was identified following an EOI that was sent out to all GAC Members.

The 8-week program involved training across five GAC departments: Member Services, PR & Communications, Finance, Housing, and IT. The program began with orientation and skill-building workshops, followed by departmental training, external career sessions/ workshops and a small in-house graduation function. Mentees received hands-on work experience, development of administrative skills, creation of personal career development plans, and assistance with resume building, job searches and applications. The Mentorship program provides a way for Traditional Owners to gain work experience in the organisation that serves them, while also allowing them to share some valuable insights with the staff.

It was a pleasure to watch Kaylee Donation (Banjima), Malakye O'Dene (Niyiyaparli) and Wynnittiah Parker (Yinhawangka) grow in their roles in the organisation. We would like to acknowledge their commitment and determination demonstrated throughout the program.

Traineeship

Each year, we offer a traineeship to an aspiring Member looking to secure a Certificate in Business Administration or Community Services. Within the last year, we welcomed Marco Sabbioni onboard as our trainee. Marco is a young Banjima man who is completing his Certificate III in Business. Marco completed year 12 in 2023 and began his traineeship in our Perth office in February this year. The traineeship has seen him working across a number of teams, including Housing, HR and Finance. We look forward to supporting his continuous growth in the workplace as he completes his traineeship.



Financial Relief Payments

In late 2023 we announced that we would be releasing a financial relief payment in response to the cost of living crisis our Members were experiencing. Over the course of six months our team delivered four payments totalling to \$3,000 per Member and Beneficiary.

Rising inflation and the holiday season meant that many of our Members were seeking emergency assistance to help their financial situation. The Board took note of this and the decision was made to make a relief payment to Members. We know that the rapid access to financial support through this program has meant that Members immediate needs were met during a financially difficult time of the year.



Diversifying our Income

The diversification of our income continues to be a major focus for the GAC Board in line with end of mine planning. This year, we renewed our contract with the Banjima Charitable Trust (BCT) in the delivery of their Healthy Living Program. The delivery of this program means that eligible Members can receive support from a centralised place, rather than having to contact multiple organisations. It also demonstrates that other organisations hold confidence in us to deliver their programs – this is a testament to the systems and processes we have implemented over the past few years. These same systems and processes have allowed us to process more than 5,500 applications for BCT Members.

We have also continued our work with Yinggarda Aboriginal Corporation assisting them with Governance, Heritage, IT, Finance and PR & Communications matters. We are proud to be able to assist in the development of another Aboriginal corporation and share our systems and processes to help their Membership. It has been important to us that while conducting this work, we maintain the high service delivery of our Gumala Members and we are proud of the way our teams have divided their work to ensure that the high standard has been maintained.

We have also entered the partnerships and grants space this year. It is a relatively new space for us and is still in development. Our intention is to apply for funding that is available and use these funds to support the work we do. It is a big part of the diversification space and we look forward to securing grants that build our Membership's capabilities and the communities that we live within.



Nola Naylor
GAC Chairperson

A handwritten signature in black ink, appearing to read 'Nola Naylor'.



Justin Dhu
GAC Executive Officer

A handwritten signature in black ink, appearing to read 'Justin Dhu'.

Member Programs

In the 2023-24 financial year, \$4,000 was allocated to each Member under the Flexible Program model. This was in addition to funds available under the Fixed Programs for Education, Funerals, Utilities and Culture.

Programs

Over the 2023-24 financial year, we processed 29,236 Member applications. This is a slight decrease on the last year and can be attributed to the income relief payment that was delivered to Members in December-May. The healthy living program had the highest uptake from the Membership and it can be assumed that this is because of its versatility; allowing Members to address various needs of their financial needs. The Utilities program had the second highest uptake with the Membership which assisted them to cover expenses such as homeowner rates, water, gas, and car registration. The utilities program was expanded this year as a result of the rising cost of living and the uptake of the program from previous years. The Funeral program had the third highest uptake with the Membership and the demand has been consistent based on previous years. Members often use this program in conjunction with the Healthy Living program to assist with expenses related to food, fuel, and travel for funeral purposes.

**29,273
applications**

were received for the 2023-24 financial year (including BCT)

**1 business day
application**

processing time (average)

**17,561
applications**

were received via the Member portal and 11,712 were received through email or in-person

\$19.97m

Total spent on member programs

Program

Kindy	\$13,382
Primary School	\$501,319
High School	\$512,878
Certificate I or Certificate II	\$2,886
Certificate III or Certificate IV	\$101,433
Tertiary School Assistance	\$163,976
Funerals	\$2,772,902
Utilities	\$1,343,140
Culture	\$1,687,510
Christmas Gift Cards	\$1,013,499

Your choice of program(s) combined total up to \$4,000

The Arts	\$33,778
Technology	\$409,996
Healthy Living	\$6,179,047
Health Assistance (Medical)	\$96,789
Vehicle Support & Maintenance	\$1,059,282
Home Repairs & Maintenance	\$274,430
Home Ownership Assistance	\$21,126
Sports & Recreation	\$240,682
Lore & Culture	\$22,905

Other programs

Emergency Assistance	\$444,121
Member Sponsorship	\$115,043
Skills Development	\$96,724

Community Projects

The Community Projects strategy this year has focused on human rights issues and key areas as voted by the Traditional Owners Advisory Committee (TOAC) of; safer community buildings, sustainable power options, quality and safe water infrastructure and improving communications services.

We have also supported community aspirations for social and economic outcomes where they align with the ethos of the Gumala five year Strategy and are approved by the Board.

In the past financial year, we delivered key projects and advocacy including:

- Wakuthuni Post Office upgrade
- Wakuthuni 3a safer fencing and play area
- Upgrade of the Bellary Springs Men's Shed
- Bellary Springs Cemetery upgrades
- Youngaleena economic development project
- Bidiltha donga refurbishment and camp kitchen upgrade
- Mingullatharndo music studio
- Wirrillimarra house refurbishments

We are continuing to liaise with Horizon Power regarding installation of hybrid solar farms with external grant support. Horizon Power solar specialists are consulting with communities to ensure plans for hybrid solar infrastructure aligns with community aspirations and are adequate moving forward.

We are also continuing work with Telstra, to support solutions across homeland communities and continue to work with subject matter experts to support creative solutions in this space.

We have also been working alongside service providers to support Members and Communities that are participating in the WA Housing Class Action on behalf of Homeland communities. There was \$1.6 million budgeted for the last financial year and the actual spend was \$0.9 million.





Wakuthuni Post Office Upgrade

We identified structural improvements that needed to be addressed and conducted repairs to ensure the continued delivery of this important service to the Wakuthuni community.



Wakuthuni 3a Early Learning Centre

We have also increased the safety of our 3a Early Learning Centre by upgrading our fencing and extending our decking. The upgraded the fencing around the 3a Early Learning centre to prevent community dogs from entering the grounds. The new fencing replaces the previous pool fencing panels that were not suitable for the centre's needs. We have also extended the deck, which removes the issues of glass and other sharp objects in the sand from contact with little feet.



Wakuthuni Gazebo Repairs

The Wakuthuni Gazebo is a place that fosters connection for the community. We have supported the repair of this building so community members have a place to gather, under cover in the summer and winter months.



Youngaleena

We have supported the economic development of this community to support themselves in a long-term sustainable way.





Bellary Springs Cemetery Upgrades

We have supported the Bellary community with upgrades to their cemetery to respect those who have passed and support ease of access for visiting family.



Bellary Springs Men's Shed Upgrades

We have continued to conduct upgrades of the Men's shed in Bellary in order for the community to achieve their aspirations. We've added electricity linked to solar panels to support the use of power tools and equipment. This will allow project work to commence in the shed over and above battery charged power tools.



Bidiltha

The camp donga camp kitchen upgrades will mean that family who are staying on Country within this community will have the appropriate facilities during their stay.



Wirrillimarra

The house refurbishments we have completed alongside the community mean that Members who are living on Country have appropriate accommodation.



Mingullatharndo

Materials were purchased to support the build of a music studio. Music and the ability to practice music are key in the community's future aspirations and sustainability.



Consolidated Financial Statements

Gumala Aboriginal Corporation

ABN 93 807 596 843

ICN 2744

Consolidated Financial Statements

For the year ended 30 June 2024

Contents

- Directors' Report
- Auditor's Independence Declaration
- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to and Forming Part of the Consolidated Financial Statements
- Directors' Declaration
- Independent Auditor's Report

Manager Information

ABN 93 807 596 843

Directors

Nola Naylor (Chairperson)
Dakota Bamaga (Vice-Chairperson)
Lorraine Injie (Secretary)
Ashonique Coffin
Brandy Wheelock
Brooke Ellis
Charles Smith
Jared Grabenhofer
Karen Tommy
Mary Mills
Michael A Gibson
Pamela Condon

Registered Office

1 Stadium Road
Tom Price WA 6751
Tel: +61 8 9188 4500
Fax: +61 8 9188 1846

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Rd
Subiaco WA 6008
Tel: +61 8 9426 0666
Fax: +61 8 9481 1947

Website

www.gumala.com.au

Facebook

[@GumalaAboriginalCorporation](https://www.facebook.com/GumalaAboriginalCorporation)

Director's Report

GAC Directors Information

Our directors present their report, together with the consolidated financial statements of the Corporation, for the financial year ended 30 June 2024.

	<u>Summary of Director's Term</u>		<u>Summary of Board Attendance</u>	
	Term of Office	Position on Board	Number of Meetings Eligible to Attend	Number of Meetings Attended
<i>Banjima Directors</i>				
Charles Smith	1 Jul 23 - 30 Jun 24	Director	12	7
Karen Tommy	1 Jul 23 - 30 Jun 24	Director	12	12
Michael Gibson	1 Jul 23 - 30 Jun 24	Director	12	8
Nola Naylor	1 Jul 23 - 30 Jun 24	Chairperson	12	10
<i>Yinhawangka Directors</i>				
Lorraine Injie	1 Jul 23 - 6 Oct 23	Director	4	1
	7 Oct 23 - 30 Jun 24	Secretary	8	3
Mary Mills	1 Jul 23 - 30 Jun 24	Director	12	11
Pamela Condon	1 Jul 23 - 6 Oct 23	Secretary	4	3
	7 Oct 23 - 30 Jun 24	Director	8	6
Jared Grabenhofer	7 Oct 23 - 30 Jun 24	Director	8	3
Stacey Sampi	1 Jul 23 - 6 Oct 23	Director	4	2
<i>Nyiyaparli Directors</i>				
Ashonique Coffin	1 Jul 23 - 30 Jun 24	Director	12	12
Brooke Ellis	1 Jul 23 - 30 Jun 24	Director	12	7
Dakota Bamaga	1 Jul 23 - 6 Oct 23	Director	4	3
	7 Oct 23 - 30 Jun 24	Vice-Chairperson	8	8
Layneisha Sgro	1 Jul 23 - 06 Oct 23	Vice-Chairperson	4	1
Brandy Wheelock	7 Oct 23 - 30 Jun 24	Director	8	8

Note: In FY 2023-24 there were twelve GAC Board meetings

Directors' Report Continued

Gumala 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	1 Jul 23 – 30 Jun 24	3	2
Lorraine Injie	1 Jul 23 – 30 Jun 24	3	0
Michael Gibson	1 Jul 23– 30 Jun 24	3	0
Foundation Investments Committee			
Mary Mills	1 Jul 23 – 30 Jun 24	4	4
Dakota Bamaga	1 Jul 23 – 30 Jun 24	4	2
Karen Tommy	1 Jul 23 – 30 Jun 24	4	3
Foundation Applications Review Committee			
Mary Mills	1 Jul 23 – 30 Jun 24	4	4
Brooke Ellis	1 Jul 23 – 30 Jun 24	4	3
Pamela Condon	1 Jul 23 – 30 Jun 24	4	1
Charles Smith	1 Jul 23 – 30 Jun 24	4	0
Karen Tommy	1 Jul 23 – 30 Jun 24	4	3
Ashonique Coffin	1 Jul 23 – 30 Jun 24	4	4

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 \$
Ashonique Coffin	38,433	4,227	720	43,380	01 July 23 - 30 Jun 24
Brandy Wheelock	28,337	3,117	512	31,966	07 Oct 23 - 30 Jun 24
Brooke Ellis	38,433	4,227	720	43,380	01 July 23 - 30 Jun 24
Charles Smith	38,433	4,227	720	43,380	01 July 23 - 30 Jun 24
Dakota Bamaga	45,462	5,001	1,034	51,496	01 July 23 - 30 Jun 24
Jared Grabenhofer	28,378	3,121	471	31,971	07 Oct 23 - 30 Jun 24
Karen Tommy	38,433	4,227	720	43,380	01 July 23 - 30 Jun 24
Layneisha Sgro	12,822	1,410	346	14,579	01 July 23 - 06 Oct 23
Lorraine Injie	40,885	4,497	1,034	46,416	01 July 23 - 30 Jun 24
Mary Mills	38,433	4,227	720	43,380	01 July 23 - 30 Jun 24
Michael Gibson	38,433	4,227	720	43,380	01 July 23 - 30 Jun 24
Nola Naylor	73,038	8,034	1,200	82,273	01 July 23 - 30 Jun 24
Pamela Condon	39,523	4,347	886	44,757	01 July 23 - 30 Jun 24
Stacey Sampi	10,096	1,111	208	11,415	01 July 23 - 06 Oct 23
Total				575,153	

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.

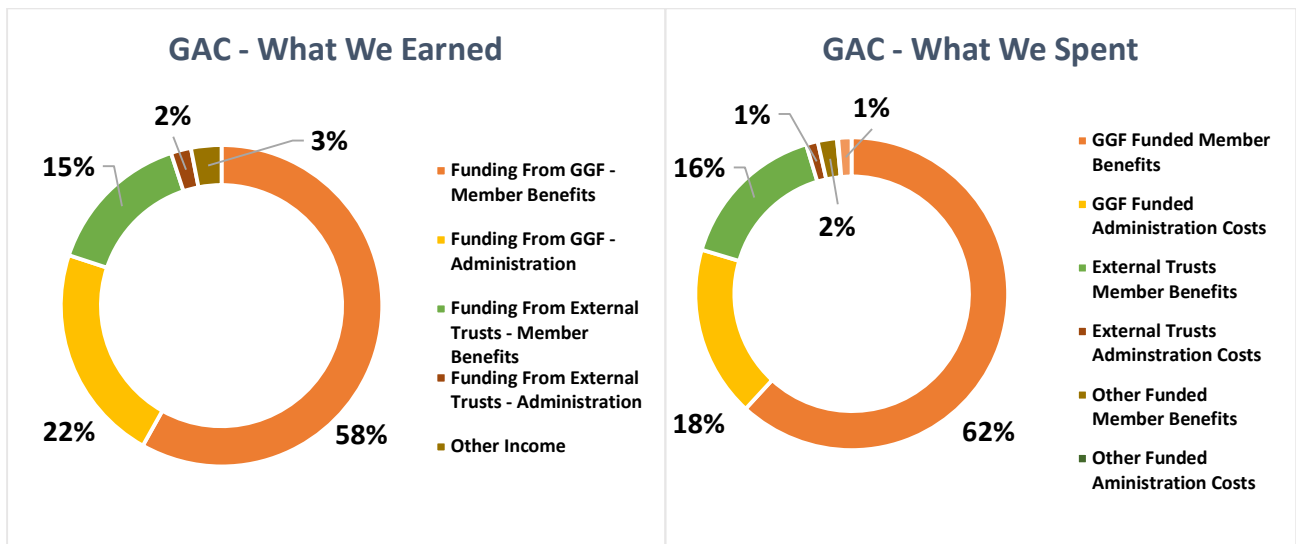
Note 3: GAC Directors remuneration increment was approved by members at the 2023 Annual General meeting. The increase is effective 07 Oct 2023.

Directors' Report Continued

Overview of Consolidated Financial Statements

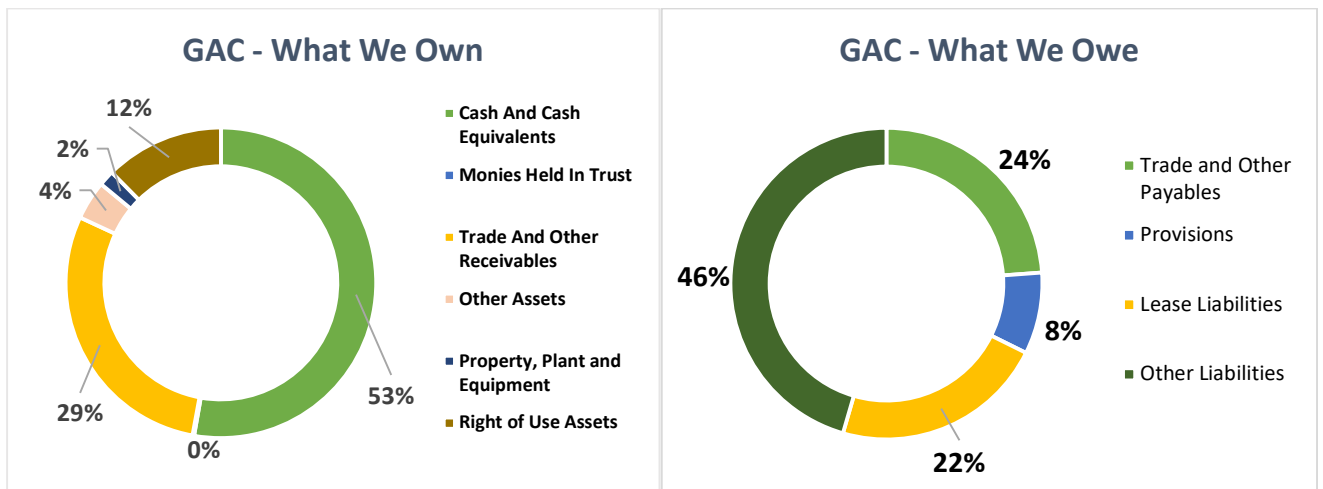
The entities incorporated in the consolidated financial statements are Gumala Aboriginal Corporation (GAC), Gumala Enterprises Pty Ltd (GEPL) and, by virtue of the clarified principle arrangement in place, the Gumala Enterprises Trust (GET).

GAC Operating Results



Funding from GGF (General Gumala Foundation) – Member Benefits (58%)	\$19.97M	GGF – Member Benefits (62%)	\$21.08M
Funding from GGF – Admin (22%)	\$7.51M	GGF – Admin (18%)	\$6.01M
Funding from External Trusts – Member Benefits (15%)	\$5.08M	External Trusts – Member Benefits (16%)	\$5.37M
Funding from External Trusts – Admin (2%)	\$0.71M	External Trusts – Admin (1%)	\$0.41M
Other Income (3%)	\$1.05M	Other – Member Benefits (2%)	\$0.68M
Total	\$34.32M	Other – Admin (0%)	\$0.04M
		Depreciation & Lease Expense (1%)	\$0.47M
		Total	\$34.06M

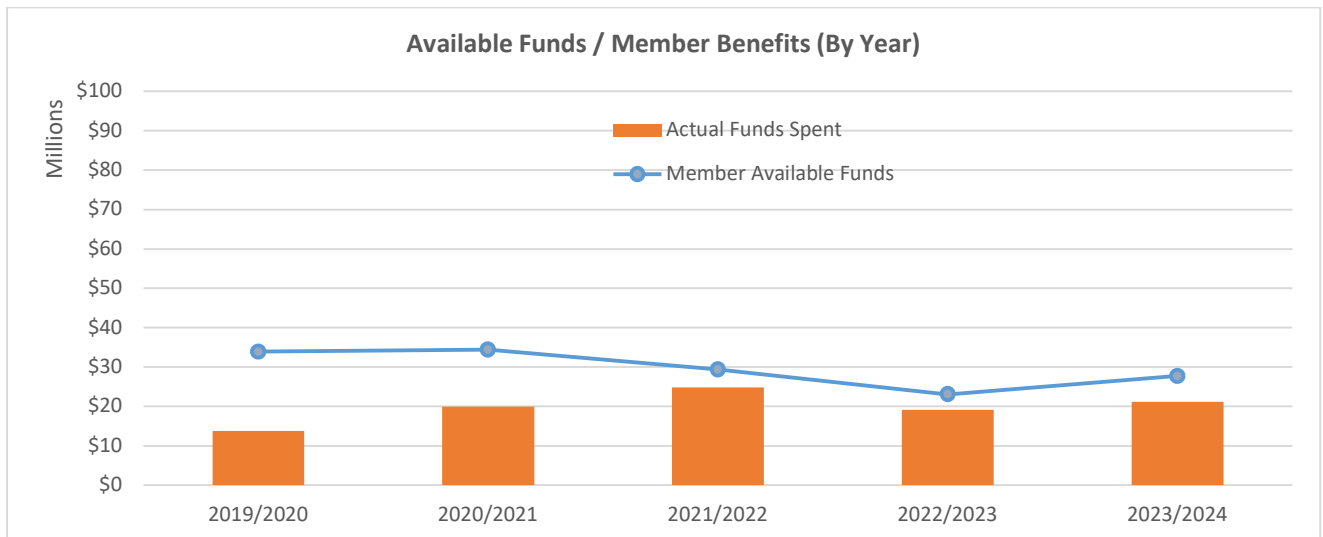
Directors' Report Continued



Cash and Cash Equivalents (53%)	\$6.10M	Trade and Other Payables (24%)	\$1.60M
Monies held in Trust (0%)	\$0.02M	Provisions (8%)	\$0.56M
Trade and Other Receivables (29%)	\$3.33M	Lease Liabilities (22%)	\$1.47M
Other Asset (4%)	\$0.47M	Other Liabilities (46%)	\$3.03M
Property, Plant and Equipment (2%)	\$0.19M	Total	<u>\$6.66M</u>
Right of Use Assets (12%)	\$1.43M		
Total	<u>\$11.54M</u>		

Key GAC Events

- **Member Program Available Funds**



As of 30 June 2024, GGF Member available funds have accumulated to \$27M. Member benefits expenditures for FY23/24 remain comparable to the previous year.

Directors' Report Continued

Key GAC Events (Continued)

- **Member Program Benefits**

The above graph shows the actual Member Programs spending for the past five years. Approximately \$19.97 m was spent on Member Programs out of budgeted amount of \$22.14m for FY2024. GAC has budgeted around \$29.31m for FY2025 Member Programs which has come out of the Member available funds.

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

With the increase in member available funds, Flexible Program funding remained the same - \$4,000 in FY2025.

Supported by positive feedback from Member, GAC continues to offer standalone programs such as Household Expenses Program (used to be called Utilities) in FY2025, which has an increased balance to \$2,000 for each Member.

The Funerals Program also continues to be offered in FY2025 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 \$1,500 to keep the spirit of culture and heritage alive for years to come.

- **Banjima Charitable Trust - Healthy Living Program**

August 2023 marked the one year anniversary for GAC running the administration of the Healthy Living Program for the Banjima Charitable Trust (BCT), 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 FY2024, the Healthy Living Program budget stood at \$5.6 million, with the aim of providing support and services to approximately 1,420 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 \$5.08 million.

AET has also formally extended the administration contract for the BCT Healthy Living Program with GAC for FY24/25.

- **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. GAC continues to engage with Rio Tinto to confirm the correct amount due. In January 2023, \$125m was paid to the GGF. This amount has been recognized in the 2023 financial statements for the GGF. For the year ended 30 June 2024, a total of \$796,928 legal cost has been incurred. GAC continues to work with Slater and Gordon Lawyers in the arbitration process.

- **GAC's OCT 2023 AGM**

In October 2023, GAC held its first hybrid Annual General Meeting (AGM) in Port Hedland, drawing an attendance of more than 850 members online and 550 in person. Notably, this AGM marked a pivotal moment as the corporation navigated the hybrid space.

In the 2023 AGM, we welcomed Brandy Wheelock (Nyiyaparli Traditional Owner) and Jared Grabenhofer (Yinhawangka Traditional Owner) to the GAC Board. At the same time, we also farewelled Vice Chairperson, Layneisha Sgro (Nyiyaparli Traditional Owner) and Stacey Sampi (Yinhawangka Traditional Owner).

- **Relief Payment**

In the FY23/24 year, GAC, on behalf of the Gumala General Foundation has made 4 relief payments totalling to \$3000 for eligible members and beneficiaries. The relief payment has been made to ease the financial strains due to inflation and increased cost of living. The relief payment has been done in 4 batches of \$500 in December 2023, \$1000 in January 2024, \$500 in April 2024 and \$1,000 in May 2024.

Directors' Report Continued

Key GAC Events (Continued)

- **Appointment of Chief Operating Officer**

In line with GAC's strategic vision, the corporation has undertaken a corporate transformation, introducing three key executive positions: Executive Officer (EO), Chief Financial Officer (CFO), and Chief Operating Officer (COO). Mr. Ashley Councillor was appointed as Acting COO, effective January 2024. This strategic shift reinforces GAC's dedication to optimizing the corporation's structure for enhanced stakeholder value.

Gumala Enterprises Trust (GET)

GEPL Directors Information

	<u>Summary of Director's Term</u>		<u>Summary of Board Attendance</u>	
	<u>Term of Office</u>	<u>Position on Board</u>	<u>Number of Meetings Eligible to Attend</u>	<u>Number of Meetings Attended</u>
Justin Dhu	1 Jul 23 - 30 Jun 24	Director	1	1

GEPL Directors Remuneration

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

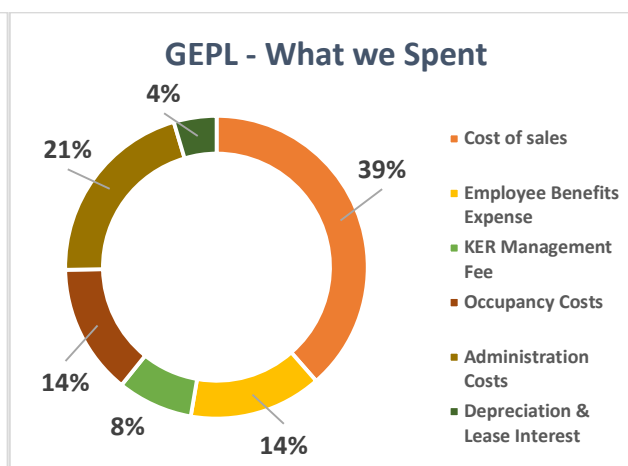
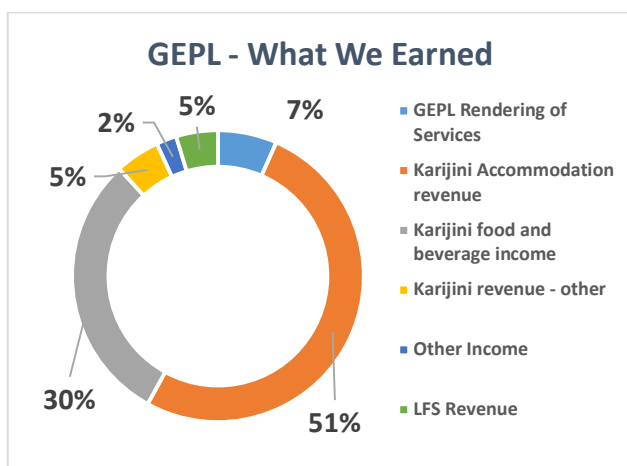
<u>Name</u>	<u>Remuneration (\$)</u>	<u>Superannuation (\$)</u>	<u>TOTAL (\$)</u>	<u>Dates Received Director Remuneration During 2023/24</u>
Justin Dhu¹	-	-	-	1 Jul 23 - 30 Jun 24

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

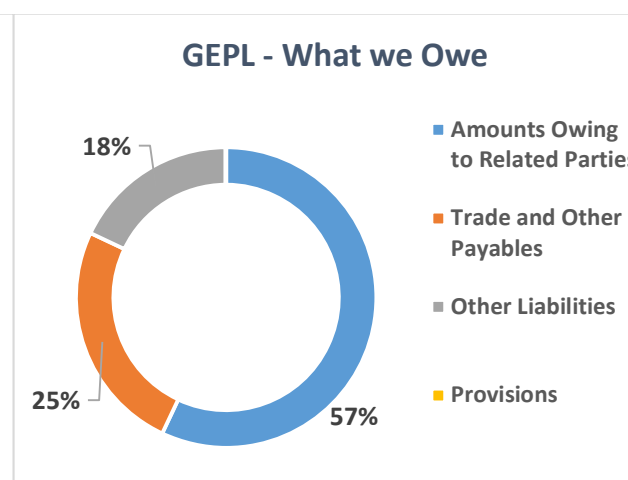
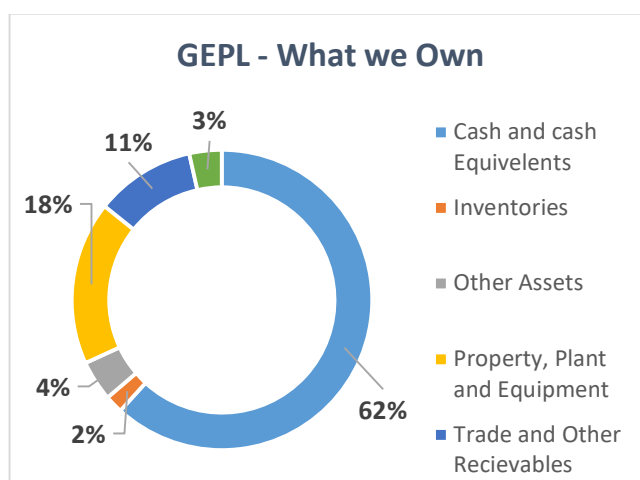
¹GAC Board appointed Executive Officer – Justin Dhu as GEPL director, no remuneration assigned for this position.

Directors' Report Continued

GEPL Operating Results



GEPL Rendering of Services (7%)	\$0.43M	Cost of Sales (39%)	\$2.64M
Karijini Accommodation revenue (51%)	\$3.40M	Employee Benefits Expense (14%)	\$0.96M
Karijini food and beverage income (30%)	\$1.99M	KER Management Fee (8%)	\$0.55M
Karijini revenue – other (5%)	\$0.33M	Occupancy Costs (14%)	\$0.95M
Other Income (2%)	\$0.15M	Administration Costs (21%)	\$1.43M
LFS Revenue (5%)	\$0.30M	Depreciation & Lease Interest (4%)	\$0.31M
Total	\$6.60M	Total	\$6.84M



Cash and Cash Equivalents (62%)	\$4.51M	Trade and Other Payables (25%)	\$3.09M
Trade and Other Receivables (11%)	\$0.79M	Provisions (0%)	\$0.01M
Inventories (2%)	\$0.14M	Other Liabilities (18%)	\$2.20M
Other Assets (4%)	\$0.32M	Amounts Owing to Related Parties (57%)	\$6.99M
Work in Progress (3%)	\$0.25M	Total	\$12.29M
Property, Plant and equipment (18%)	\$1.28M		
Total	\$7.29M		

Directors' Report Continued

Key GEPL Events

- **Executive Service Provider for Yinggarda Aboriginal Corporation**

Since April 2023, GAC has been the executive service provider for Yinggarda Aboriginal Corporation (YAC) and has been providing support in the areas of Governance, Finance, Heritage, IT and Communications. We look forward to continuing our support to YAC in building a sustainable and better future for their members.

- **Incorporation of LFS Pty Ltd**

LFS Pty Ltd (LFS), a proprietary company limited by shares have been registered with ASIC & Company Secretary on the 15th of December 2023. Justin Dhu, GAC's Executive Officer, GEPL Director has been appointed as LFS' sole director. LFS is a Litigation Funding Services company, aimed at supporting Aboriginal corporations involved in legal disputes. Funding is offered to cover legal fees and associated costs in exchange for a portion of settlement if the case is successful. LFS is wholly owned by GEPL, and thus consolidated for annual reporting purposes.

- **KER Business Project and Capital Upgrade Project**

A business and management advisory company, was engaged to develop a strategic plan for KER in 2023. 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.

As the first step of the business plan, KER has commenced its Capital Upgrades in FY23/24.

- **Repayment of ATO Debt**

In February 2022, GEPL entered into a payment plan with the Australian Taxation Office (ATO) to address GST and PAYG debts incurred during the winding down of its Civil and Mining business. The total debt of \$2.6 million was successfully repaid in full by June 2024.

GAC & GEPL

Significant Changes in State of Affairs

At the 2023 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 2025. Of those six elected Board positions, four were filled by existing Board Members and two were newly appointed GAC Directors. This method ensures staggered terms with the carryover of corporate knowledge for new Directors.

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) as well as the delivery of executive services to other aboriginal corporations.

Directors' Report Continued

Other Items

After Balance Date Events

A new entity, Gumala Justice Project Limited has been incorporated on 22nd of August 2024. This strategic move aligns with the corporation's growth objectives and enhances capabilities in the efforts to create a better justice system for Indigenous communities. The incorporation, following thorough due diligence and regulatory compliance, is expected to positively impact our consolidated financial performance, offering new revenue opportunities and market expansion.

The new entity is wholly owned by Gumala Enterprises with directors being Justin Dhu (GAC EO), Nola Naylor (GAC Director) and Pamela Condon (GAC Director). Dana Bastholm is appointed as Company Secretary.

Besides above, there have been no material events subsequent to the balance sheet date that would require adjustment to, or disclosure in, the consolidated financial statements as presented.

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	2024/23 (\$)	2023/22 (\$)
Key Management Personnel - Salaries and Wages	a	377,429	306,546
Key Management Personnel - Other Benefits	b	41,517	32,187
Total		418,946	338,733

a) During the reporting period, a total of 3 (2022/23: 2) 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.

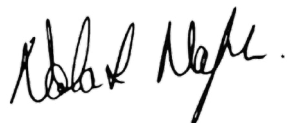


Directors' Report Continued

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 19th 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 2024, 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 FCA
Director

Dated at Perth this 19th day of September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Income					
Rendering of Services		-	-	431,924	54,759
Karjini Revenue	2(a)	-	-	5,704,294	3,078,686
Funding from GGF - Member Benefits	2(b)	21,114,401	19,176,170	21,114,401	19,176,170
Funding from GGF - Administration	2(c)	6,365,306	6,208,782	6,669,759	6,208,782
Funding from External Trusts - Member Benefits		5,084,409	6,617,469	5,084,409	6,617,469
Funding from External Trusts - Administration		706,177	818,260	706,177	818,260
Other Income	2(d)	1,046,746	1,753,024	1,196,565	1,856,169
TOTAL INCOME		34,317,039	34,573,705	40,907,529	37,810,295
Cost of Sales					
Cost of Sales	3(a)	-	-	(2,641,965)	(1,362,275)
Total Cost of Sales		-	-	(2,641,965)	(1,362,275)
Gross Profit		34,317,039	34,573,705	38,265,564	36,448,020
GGF Funded Expenditure					
Member Benefits	3(b)	21,083,015	19,912,542	21,077,726	19,906,550
Administration Cost	3(c)	6,014,601	5,246,003	6,007,468	5,244,030
Depreciation & Lease Interest	3(d)	474,173	160,820	474,173	160,820
Total GGF Funded Expenditure		27,571,789	25,319,365	27,559,367	25,311,400
Funding from External Trusts					
Member Benefits	3(e)	5,370,062	6,977,253	5,370,062	6,977,253
Administration Costs	3(f)	414,347	485,805	414,347	485,805
Total Funding from External Trusts		5,784,409	7,463,058	5,784,409	7,463,058
Other Funded Expenditure					
Member Benefits	3(g)	676,721	876,704	676,721	876,704
Administration Cost	3(h)	38,617	603,980	38,617	603,980
Total Other Funded Expenditure		715,338	1,480,684	715,338	1,480,684
GET Expenditure					
Administration Costs	3(i)	-	-	3,885,348	2,681,892
Depreciation & Lease Interest	3(j)	-	-	310,429	230,288
Total GET Expenditure		-	-	4,195,777	2,912,180
TOTAL EXPENSES		34,071,536	34,263,107	38,254,891	37,167,322

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

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Profit/(loss) before income tax		245,503	310,598	10,673	(719,302)
Income Tax Expense		-	-	-	-
SURPLUS / (DEFICIT) FOR THE YEAR		245,503	310,598	10,673	(719,302)
Other Comprehensive Income					
Loss on Business Combination		-	-	-	(3,733,181)
TOTAL COMPREHENSIVE INCOME / (LOSS)		245,503	310,598	10,673	(4,452,483)

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

Consolidated Statement of Financial Position

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Assets					
Current Assets					
Cash and Cash Equivalents	4	6,095,876	3,915,133	10,533,852	6,143,105
Monies held in trust	5	19,437	89,437	88,383	89,437
Trade and Other Receivables	6	3,349,405	2,988,240	2,883,926	2,445,545
Inventories	7	-	-	141,911	125,260
Other Assets	8	467,780	392,670	784,930	738,237
Work in Progress	9	-	-	254,992	53,227
Total Current Assets		9,932,498	7,385,480	14,687,994	9,594,811
Non-Current Assets					
Investments	10	3	3	3	3
Property, Plant and Equipment	11	186,976	161,888	1,471,160	1,451,773
Right of Use Assets	12	1,433,093	134,495	1,433,093	139,979
Intangible Assets	13	-	-	-	-
Projects	14	-	-	-	-
Total Non-Current Assets		1,620,072	296,386	2,904,256	1,591,755
TOTAL ASSETS		11,552,570	7,681,866	17,592,250	11,186,566
Liabilities					
Current Liabilities					
Trade and Other Payables	15	1,589,263	1,962,276	3,431,304	4,453,734
Provisions	16	521,336	376,842	528,502	376,842
Lease Liabilities	12	192,420	88,590	192,420	94,524
Other Liabilities	17	3,027,788	510,881	5,223,335	510,881
Total Current Liabilities		5,330,807	2,938,589	9,375,561	5,435,981
Non-Current Liabilities					
Trade and Other Payables	15	-	-	-	212,552
Provisions	16	39,798	44,189	39,798	44,189
Lease Liabilities	12	1,284,593	47,219	1,284,593	47,219
Loan Payable	18	-	-	6,992,837	5,557,837
Total Non-Current Liabilities		1,324,391	91,408	8,317,228	5,861,797
TOTAL LIABILITIES		6,655,198	3,029,997	17,692,789	11,297,778
NET ASSETS		4,897,372	4,651,869	(100,539)	(111,212)

Consolidated Statement of Financial Position (Continued)

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
EQUITY					
Retained Earnings		4,651,869	4,341,271	(111,212)	4,341,271
Surplus / Deficit for the year		245,503	310,598	10,673	(4,452,483)
TOTAL EQUITY		4,897,372	4,651,869	(100,539)	(111,212)

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

Consolidated Statement of Changes in Equity

	Note	Parent (GAC)		Consolidated	
		Retained Surplus (\$)	Total (\$)	Retained Surplus (\$)	Total (\$)
30 JUNE 2023 FINANCIAL YEAR					
Balance at 1 July 2022		4,341,271	4,341,271	4,341,271	4,341,271
Surplus for the year		310,598	310,598	(4,452,483)	(4,452,483)
BALANCE AT 30 JUNE 2023		4,651,869	4,651,869	(111,212)	(111,212)
30 JUNE 2024 FINANCIAL YEAR					
Balance at 1 July 2023		4,651,869	4,651,869	(111,212)	(111,212)
Surplus/(Deficit) for the year		245,503	245,504	10,673	30,272
BALANCE AT 30 JUNE 2024		4,897,372	4,897,373	(100,539)	(80,940)

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

Consolidated Statement of Cash Flows

	Note	Parent		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Cash Flow from Operating Activities					
Receipts from customers		36,412,816	35,610,807	45,192,628	38,549,107
Payments to suppliers and employees		(33,855,348)	(34,226,496)	(41,014,140)	(38,622,754)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	19	2,557,468	1,384,311	4,178,488	(73,647)
Cash Flow from Investing Activities					
Interest received		79,830	91,759	-	102,141
Proceeds from sale of plant and equipment		100	1,599	2,827	4,918
Purchase of plant and equipment		(105,539)	(119,702)	(607,817)	(255,079)
Consolidation of subsidiary, net of \$ acquired		-	-	-	2,235,933
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(25,609)	(26,344)	(604,990)	2,087,913
Cash Flow from Financing Activities					
Loan borrowings		-	-	1,435,000	1,775,855
Payment of Loan Interest		-	-	(260,539)	(196,053)
Payment of Lease Liability – Principal		(232,209)	(98,137)	(238,143)	(105,614)
Payment of Lease Liability - Interest		(118,907)	(9,193)	(119,069)	(9,845)
NET CASH FROM FINANCING ACTIVITIES		(351,116)	(107,330)	817,249	1,464,343
Net increase / (decrease) in cash held		2,180,743	1,250,637	4,390,747	3,478,609
Cash and cash equivalents at beginning of financial year		3,915,133	2,664,496	6,143,105	2,664,496
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	4	6,095,876	3,915,133	10,533,852	6,143,105

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

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.

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

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.

(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.

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(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:

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.

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(k) 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.

(l) 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.

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments are initially measured at fair value plus transaction costs, except where the instruments 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.

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Classification and Subsequent Measurement

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

(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. 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.

Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(r) 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;
- 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.



Notes to the Consolidated Financial Statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(s) 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.

Notes to the Consolidated Financial Statements (continued)

Note 2 Income

Note 2(a) Karijini Revenue

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Karijini Accommodation Revenue		-	-	3,384,604	1,822,553
Karijini Food and Beverage Income		-	-	1,993,123	1,022,966
Karijini Revenue - Other		-	-	326,567	233,167
TOTAL Karijini Revenue		-	-	5,704,294	3,078,686

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

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Business Development Grants		226,366	139,283	226,366	139,283
Community Development Grants		3,326,098	3,320,101	3,326,098	3,320,101
Cultural Purposes Grants		4,632,625	4,210,203	4,632,625	4,210,203
Education and Training Grants		1,783,371	1,839,014	1,783,371	1,839,014
Health and Wellbeing Grants		9,630,751	8,679,161	9,630,751	8,679,161
Other Grants		1,515,190	988,408	1,515,190	988,408
TOTAL FUNDING FROM GGF – MEMBER BENEFITS		21,114,401	19,176,170	21,114,401	19,176,170

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

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Administration Funding		3,164,096	3,084,835	3,468,549	3,084,835
Board Cost		2,199,210	1,840,566	2,199,210	1,840,566
GAC Annual General Meeting		205,072	163,085	205,072	163,085
GAC 25-Year Anniversary		-	53,477	-	53,477
Non-operational Legal Cost	a	796,928	1,066,819	796,928	1,066,819
TOTAL FUNDING FROM GGF - ADMINISTRATION		6,365,306	6,208,782	6,669,759	6,208,782

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 January 2023. 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 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Rio Tinto	279,727	1,025,402	279,727	1,025,402
Grant Income	608,830	561,819	668,830	688,322
Interest Received	79,830	91,759	119,387	102,141
Sale of Non-Current Assets	100	231	1,395	231
Shared Service Agreement Income	-	39,290	-	3,110
Other	78,259	34,523	127,226	36,963
TOTAL OTHER INCOME	1,046,746	1,753,024	1,196,565	1,856,169

Note 3 Expenses

Note 3(a) Cost of Sales

Note	Parent (GAC)		Consolidated	
	30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
GET Cost of Sales	-	-	203,019	25,895
Karajini Cost of Sales	-	-	2,438,946	1,336,380
TOTAL	-	-	2,641,965	1,362,275

Note 3(b) GGF Funded Member Benefits

Note	Parent (GAC)		Consolidated	
	30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Member Business Development Programs				
Gumala Internship Program	9,035	-	9,035	-
Traineeships and Internships	(2,356)	14,472	(2,356)	14,472
Member Sponsorship	115,044	68,133	115,044	68,133
Skills Development	96,724	57,744	96,724	57,744
Business Development Project	-	(6,016)	-	(6,016)
TOTAL BUSINESS DEVELOPMENT MEMBER BENEFITS	218,447	134,333	218,447	134,333
Member Community Development Assistance Programs				
Utilities Support	1,343,141	1,708,152	1,343,141	1,708,152
Home Repairs & Maintenance	274,430	309,803	274,430	309,803
Community Improvement	962,180	862,182	962,180	862,182
Community Projects Pool	-	624	-	624
Community Development Project	201,456	377,924	201,456	377,924
TOTAL COMMUNITY DEVELOPMENT MEMBER BENEFITS	2,781,207	3,258,685	2,781,207	3,258,685

Notes to the Consolidated Financial Statements (continued)

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

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Member Cultural Assistance Programs					
Funeral Program		2,772,902	2,447,083	2,772,902	2,447,083
Lore & Culture		22,906	27,584	22,906	27,584
The Arts		33,778	44,532	33,778	44,532
Culture Program		1,687,510	1,536,233	1,687,510	1,530,241
Lore Camp Maintenance		3,743	83,259	3,743	83,259
NAIDOC		5,983	5,319	5,983	5,319
Culture Projects		111,791	68,057	111,791	68,057
TOTAL CULTURAL PURPOSES MEMBER BENEFIT		4,638,613	4,212,067	4,638,613	4,206,075
Member Education and Training Programs					
Kindergarten Education		13,383	13,168	13,383	13,168
Primary Education		501,320	463,491	501,320	463,491
Secondary Education		512,879	498,556	512,879	498,556
Tertiary Education		268,295	240,549	268,295	240,549
Technology		409,996	403,720	409,996	403,720
3A Support		77,498	219,272	77,498	219,272
TOTAL EDUCATION AND TRAINING MEMBER BENEFITS		1,783,371	1,838,756	1,783,371	1,838,756
Member Health and Wellbeing Programs					
Healthy Living		6,179,047	6,869,378	6,179,047	6,869,378
Health Assistance		96,789	81,359	96,789	81,359
Home Ownership Assistance		21,126	20,341	21,126	20,341
Sport & Recreation		240,683	171,002	240,683	171,002
Christmas Gift Cards / Christmas Payment		1,013,500	930,010	1,013,500	930,010
Health Project		1,453,513	612,745	1,448,224	612,745
TOTAL MEMBER HEALTH AND WELLBEING BENEFITS		9,004,658	8,684,835	8,999,369	8,684,835
Member Other Programs					
Vehicle Support & Maintenance		1,059,282	881,674	1,059,282	881,674
Emergency Assistance		444,121	99,326	444,121	99,326
Other Member Related Expenses		1,319	-	1,319	-
Member Consultation Meeting		1,147,513	802,866	1,147,513	802,866
Other Projects		4,484	-	4,484	-
TOTAL OTHER MEMBER BENEFITS		2,656,719	1,783,866	2,656,719	1,783,866
TOTAL GGF FUNDED MEMBER BENEFITS		21,083,015	19,912,542	21,077,726	19,906,550

Notes to the Consolidated Financial Statements (continued)

Note 3(c) GGF Funded Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Employee Benefits Expense		3,497,533	2,571,178	3,497,533	2,571,178
IT and Communication Expenses		368,946	225,775	368,946	225,775
Motor and Travel Expenses		200,161	187,928	200,161	185,955
Board and Subcommittee Meeting Costs		167,717	163,199	167,717	163,199
Occupancy Costs		223,696	296,154	223,696	296,154
Annual General Meeting		205,072	163,085	205,072	163,085
GAC 25-Year Anniversary		-	53,477	-	53,477
Member Consultation		72,996	16,588	72,996	16,588
Insurance		168,950	162,593	168,950	162,593
Printing and Stationery		39,599	21,429	39,599	21,429
Accounting and Audit Fees		42,924	28,484	42,924	28,484
Legal Expenses		29,248	133,483	29,248	133,483
Non-operational Legal Expenses	a	796,928	1,066,819	796,928	1,066,819
Recruitment Costs		60,393	31,509	60,393	31,509
Training and Development		110,964	71,128	110,964	71,128
Utilities		(51,536)	16,441	(51,536)	16,441
Bank Charges		5,243	2,706	5,243	2,706
Other Administration Expenses		75,767	34,027	68,634	34,027
TOTAL GGF FUNDED ADMINISTRATION COSTS		6,014,601	5,246,003	6,007,468	5,244,030

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 January 2023.

Note 3(d) GGF Funded Depreciation & Lease Interest

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Depreciation Expense		80,451	51,093	80,451	51,093
Depreciation - Right of Use Asset		274,815	100,534	274,815	100,534
Lease Interest Expense		118,907	9,193	118,907	9,193
TOTAL DEPRECIATION & LEASE INTEREST		474,173	160,820	474,173	160,820

Notes to the Consolidated Financial Statements (continued)

Note 3(e) External Trusts Member Benefits

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
BCT Healthy Living		5,084,409	6,617,468	5,084,409	6,617,468
Program Running Costs		285,653	359,785	285,653	359,785
TOTAL EXTERNAL TRUSTS MEMBER BENEFITS		5,370,062	6,977,253	5,370,062	6,977,253

Note 3(f) External Trusts Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Employee Benefits Expense		268,139	351,584	268,139	351,584
Recruitment Costs		6,830	29,336	6,830	29,336
Legal expenses		-	4,760	-	4,760
Members Consultations		-	5,700	-	5,700
IT & Communication Expenses		41,228	64,712	41,228	64,712
Insurance		2,568	-	2,568	-
Occupancy Costs		31,073	21,086	31,073	21,086
Printing & Stationery		1,045	863	1,045	863
Other Administration Expenses		2,364	977	2,364	977
Professional Fees		61,100	6,787	61,100	6,787
TOTAL EXTERNAL TRUSTS ADMINISTRATION COSTS		414,347	485,805	414,347	485,805

Note 3(g) Other Funded Member Benefits

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
3A Program		544,523	543,621	544,523	543,621
Heritage Surveys		10,500	2,500	10,500	2,500
Rio Tinto Sponsorships		121,698	330,583	121,698	330,583
TOTAL OTHER FUNDED MEMBER BENEFITS		676,721	876,704	676,721	876,704

Notes to the Consolidated Financial Statements (continued)

Note 3(h) Other Funded Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Employee Benefits Expense		35,594	1,270	35,594	1,270
Training & Development		572	-	572	-
GAC 25-Year Anniversary		-	431,303	-	431,303
IT & Communication Expenses		158	-	158	-
Motor & Tavel Expenses		1,840	-	1,840	-
Printing & Stationary		453	-	453	-
Non-operational Legal Expenses		-	171,407	-	171,407
TOTAL OTHER FUNDED ADMINISTRATION COSTS		38,617	603,980	38,617	603,980

Note 3(i) GET Administration Costs

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Employee Benefits Expense		-	-	960,478	651,656
IT & Communication Expenses		-	-	55,347	61,684
Motor & Travel Expenses		-	-	158	19,566
Occupancy Costs		-	-	948,491	658,484
Insurance		-	-	449,336	206,203
Printing & Stationery		-	-	10,570	7,647
Professional Fees		-	-	427,007	103,616
Legal Expenses		-	-	91,155	190,061
Bank Charges		-	-	69,191	34,952
Interest Expense		-	-	260,579	196,053
Management Fee		-	-	549,568	523,032
Other Administration Expenses		-	-	63,468	28,938
TOTAL GEPL ADMINISTRATION COSTS		-	-	3,885,348	2,681,892

Note 3(j) GET Depreciation and Lease Interest

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Depreciation Expense		-	-	304,783	222,721
Depreciation - Right of Use Asset		-	-	5,484	6,915
Lease Interest Expense		-	-	162	652
TOTAL DEPRECIATION & LEASE INTEREST		-	-	310,429	230,288

Notes to the Consolidated Financial Statements (continued)

Note 4 Cash and Cash Equivalents

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Cash at bank		6,095,876	3,915,133	10,533,852	6,143,105
TOTAL CASH AND CASH EQUIVALENTS		6,095,876	3,915,133	10,533,852	6,143,105

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 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Monies Held in Trust		19,437	89,437	88,383	89,437
TOTAL MONIES HELD IN TRUST		19,437	89,437	88,383	89,437

Note 6 Trade and Other Receivables

Current	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Trade Receivables	a	1,521,551	1,245,502	915,024	712,422
Other Receivables	b	1,827,854	1,742,738	1,968,902	1,733,123
TOTAL CURRENT TRADE AND OTHER RECEIVABLES		3,349,405	2,988,240	2,883,926	2,445,545

a) Trade Receivables

The largest receivable as at 30 June 2024 is the balance from the GEPL. The GEPL trade receivables balance of \$1,052,227.87, primarily relates to GAC staff salaries on charged to GEPL for administrative services performed.

b) Other Receivables

The largest other receivables as at 30 June 2024 is the balance from the GGF. The GGF other receivables balance is \$1,697,391.40, which is made up of April to June 2024 quarter's acquittal claim as well as the non-operating legal cost incurred in Rio Tinto's underpayment investigation. Refer to Note 3c for further information.

Notes to the Consolidated Financial Statements (continued)

Note 7 Inventories

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Karijini stock of merchandise and consumables		-	-	141,911	125,260
TOTAL INVENTORIES		-	-	141,911	125,260

Note 8 Other Assets

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Prepayments		454,070	386,360	769,342	730,049
Bonds and refundable deposits		13,710	6,310	15,588	8,188
TOTAL OTHER ASSETS		467,780	392,670	784,930	738,237

Note 9 Work in Progress

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
KER Projects		-	-	254,992	53,227
TOTAL WORK IN PROGRESS		-	-	254,992	53,227

Note 10 Investments in Subsidiaries at Cost

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
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 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Plant, Furniture and Equipment				
At cost	759,464	655,860	3,293,485	2,897,764
Accumulated depreciation	(572,488)	(493,972)	(1,829,392)	(1,463,172)
TOTAL PLANT, FURNITURE AND EQUIPMENT	186,976	161,888	1,464,093	1,434,592
Motor Vehicles				
At cost	198,195	198,195	256,652	256,652
Accumulated depreciation	(198,195)	(198,195)	(249,585)	(239,471)
TOTAL MOTOR VEHICLES	-	-	7,067	17,181
TOTAL	186,976	161,888	1,471,160	1,451,773

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:

2024

	Parent (GAC)			Consolidated		
	Plant, Furniture & Equipment (\$)	Motor Vehicles (\$)	Total (\$)	Plant, Furniture & Equipment (\$)	Motor Vehicles (\$)	Total (\$)
Balance at the beginning of the year	161,888	-	161,888	1,434,592	17,181	1,451,773
Additions	105,539	-	105,539	411,709	-	411,709
Disposal	-	-	-	(7,087)	-	(7,087)
Acquired from GEPL	-	-	-	-	-	-
Depreciation expense	(80,451)	-	(80,451)	(375,121)	(10,114)	(385,235)
CARRYING AMOUNT AS AT 30 JUNE 2024	186,976	-	186,976	1,464,093	7,067	1,471,160

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

Notes to the Consolidated Financial Statements (continued)

Note 12 Right of Use Assets and Lease Liabilities

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Right of Use Assets at the Beginning of the Year		134,495	235,029	139,979	235,029
Adjustment to right of use asset		1,573,413	-	1,567,929	12,399
Accumulated depreciation		(274,815)	(100,534)	(274,815)	(107,449)
RIGHT OF USE ASSETS AT THE END OF THE YEAR		1,433,093	134,495	1,433,093	139,979
Current Lease Liability		192,420	88,590	192,420	94,524
Non-current Lease Liability		1,284,593	47,219	1,284,593	47,219
TOTAL LEASE LIABILITY		1,477,013	135,809	1,477,013	141,743

Note 13 Intangible Assets

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
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 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
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 PROJECTS		-	-	-	-

Note 15 Trade and Other Payables

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Current					
Trade payables		493,529	521,168	989,852	963,322
Accrued expenses		554,825	872,368	843,991	1,075,977
ATO Liabilities		338,178	414,666	410,399	1,314,666
Sub TOTAL		1,386,532	1,808,202	2,244,242	3,353,965

Notes to the Consolidated Financial Statements (continued)

Note 15 Trade and Other Payables (Continued)

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Superannuation Payable		185,810	134,153	189,068	134,153
Karijini - Customer Deposits		-	-	838,265	945,696
Other Payable		16,921	19,921	159,729	19,920
TOTAL CURRENT TRADE AND OTHER PAYABLES		1,589,263	1,962,276	3,431,304	4,453,734
Non-Current					
ATO Liabilities		-	-	-	212,552
TOTAL NON-CURRENT TRADE AND OTHER PAYABLES		-	-	-	212,552

Note 16 Provisions

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Current					
Employee Benefits - Annual Leave		398,149	273,971	405,315	273,971
Employee Benefits - Long Service Leave		123,187	102,871	123,187	102,871
TOTAL CURRENT PROVISIONS		521,336	376,842	528,502	376,842
Non-Current					
Employee Benefits - Long Service Leave		39,798	44,189	39,798	44,189
TOTAL NON-CURRENT PROVISIONS		39,798	44,189	39,798	44,189

Note 17 Other Liabilities

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Current					
Unexpended Grant Funds	a	729,680	128,365	2,925,228	128,365
Unexpended BCT Funds		2,298,108	382,516	2,298,107	382,516
TOTAL OTHER LIABILITIES		3,027,788	510,881	5,223,335	510,881

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

Notes to the Consolidated Financial Statements (continued)

Note 18 Loan Payable

Note	Parent (GAC)		Consolidated	
	30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Non-Current				
Loan - Gumala Investments Pty Ltd	-	-	6,992,837	5,557,837
TOTAL LOAN PAYABLE	-	-	6,992,837	5,557,837

Note 19 Cash Flow Information

	Parent		Consolidated	
	30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Surplus/ (Deficit) for the year	245,503	310,598	10,673	(4,452,483)
Cash flows excluded from profit attributable to operating activities:				
Interest Received	(79,830)	(91,759)	-	(102,141)
Interest Paid	118,907	9,193	379,607	205,898
Loss on Consolidation	-	-	-	3,733,181
Intercompany Transactions	-	-	-	88,308
Non-cash flows in profit				
Depreciation Expense	355,266	151,627	665,533	381,263
Net (gain)/loss on disposal of Property, Plant and Equipment	(100)	(230)	(1,395)	(230)
Change in operating Assets and Liabilities				
(Increase) / Decrease in Trade and Other Receivables	(361,165)	864,476	(438,381)	824,103
(Increase) / Decrease in Monies held in trust	70,000	149,111	1,054	149,111
(Increase) / Decrease in Inventories	-	-	(16,651)	(29,942)
(Increase) / Decrease in Other assets	(75,110)	(161,461)	(46,693)	(464,298)
(Increase) / Decrease in Prepayments and Deposits	-	-	-	-
Increase / (Decrease) in Trade and Other Payables	(373,012)	(58,358)	(1,234,982)	(327,443)
Increase / (Decrease) in Provisions	140,103	(53,051)	147,269	(53,499)
Increase / (Decrease) in Other Liabilities	(11,330)	(117,900)	4,712,454	(407,991)
Increase / (Decrease) in Committed Funds	2,528,236	382,516	-	382,516
CASH IN / (OUT) FLOW FROM OPERATIONS	2,557,468	1,384,311	4,178,488	(73,647)

Notes to the Consolidated Financial Statements (continued)

Note 20 Auditor's Remuneration

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Remuneration of auditor of the Corporation, Hall Chadwick WA Audit Pty Ltd for:					
Audit of the financial report	a	41,600	45,000	64,400	83,198
Fees charged in relation to the prior year audit		(4,656)	(6,774)	(4,493)	(10,624)
TOTAL AUDITOR'S REMUNERATION		36,944	38,226	59,907	72,574

a) Reduction in Audit fee between 2023 & 2024 is due to prior year's over accrual.

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 FY2024:

- Justin Dhu (Executive Officer)
- Steve Wong (Chief Financial Officer)
- Ashley Councillor (Acting Chief Operating Officer)

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

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

Notes to the Consolidated Financial Statements (continued)

Note 21 Related Party Transactions (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 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Short-term employee benefits		886,567	759,010	886,567	870,010
Post-employment benefits	a	97,521	79,696	97,521	79,696
Other Benefits		10,013	9,852	10,013	9,852
TOTAL		994,101	848,558	994,101	959,558

a) Post-employment benefits comprise contributions paid to defined contribution superannuation plans on behalf of Directors & 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 2024 (No.)	30 June 2023 (No.)	30 June 2024 (No.)	30 June 2023 (No.)
\$Nil - \$49,999		12	13	13	13
\$50,000 - \$99,999		2	1	2	1
\$100,000 - \$200,000		-	-	-	1
TOTAL NUMBER OF DIRECTORS OF THE CORPORATION		14	14	15	15

Notes to the Consolidated Financial Statements (continued)

Note 21 Related Party Transactions (continued)

Directors Employee Benefits

Note	Parent (GAC)		Consolidated	
	30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Remuneration	509,138	452,464	509,138	563,464
Post-employment benefits	56,004	47,509	56,004	47,509
Communication Allowance	10,013	9,851	10,013	9,851
TOTAL DIRECTORS EMPLOYEE BENEFITS	575,155	509,824	575,155	620,824

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 2024 (No.)	30 June 2023 (No.)	30 June 2024 (No.)	30 June 2023 (No.)
\$ Nil - \$49,999	-	-	-	-
\$ 50,000 - \$99,999	1	-	1	-
\$100,000 - \$200,000	2	2	2	2
TOTAL NUMBER OF KMP (STAFF) OF THE CORPORATION	3	2	3	2

KMP (Staff) Employee Benefits:

Note	Parent (GAC)		Consolidated	
	30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Remuneration	377,429	306,546	377,429	306,546
Post-employment benefits	41,517	32,188	41,517	32,188
TOTAL KMP (STAFF) EMPLOYEE BENEFITS	418,946	338,734	418,946	338,734

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 FY2024.

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 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Benefits Received by KMPs as Members of the Corporation – GGF		117,426	157,968	117,426	157,968
Benefits Received by KMPs Relatives as Members of the Corporation – GGF		295,377	392,047	295,377	392,047
Benefits Received by KMPs as Members of the Corporation – External Trust		23,342	32,201	23,342	32,201
Benefits Received by KMPs Relatives as Members of the Corporation – External Trust		54,310	73,973	54,310	73,973
TOTAL		490,455	656,189	490,455	656,189

Notes to the Consolidated Financial Statements (continued)

Note 21 Related Party Transactions (continued)

c. Transactions with related parties

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

The following transactions occurred with related parties:

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

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)					
Expenses from acquisition of services from GEPL		33,150	-	-	
Revenues from provision of services to GEPL		3,015	36,589	-	-
Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)					
Expenses from acquisition of services from GIPL		447,629	287,955	708,168	518,314
Revenues from funding or provision of services to GIPL		27,485,105	27,304,881	28,335,874	27,304,881

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 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Gumala Enterprises Pty Ltd ATF Gumala Enterprises Trust (GEPL)					
Trade and Other Receivable		1,052,228	751,282	-	-
Trade and Other Payable		42,079	5,614	-	-
Gumala Investments Pty Ltd ATF The General Gumala Foundation (GIPL)					
Trade and Other Receivable		2,032,943	2,016,497	2,032,943	2,016,497
Trade and Other Payable		257,033	242,578	2,466,347	242,578
Loan Payable		-	-	6,992,837	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.

	Note	Parent (GAC)		Consolidated	
		30 June 2024 (\$)	30 June 2023 (\$)	30 June 2024 (\$)	30 June 2023 (\$)
Payable – minimum lease payments:					
- Less than 12 months		192,420	88,590	192,420	94,524
- 1 – 5 years		1,284,593	47,219	1,284,593	47,219
TOTAL LEASE COMMENTS		1,477,013	135,809	1,477,013	141,743

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.

Notes to the Consolidated Financial Statements (continued)

Note 25 Contingent Liability

GAC

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

GEPL

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

Note 26 Events after the End of the Reporting Period

GAC

There have been no material events subsequent to the balance sheet date that would require adjustment to, or disclosure in, the consolidated financial statements as presented.

GEPL

A new entity, Gumala Justice Project Limited has been incorporated on 22nd of August 2024. This strategic move aligns with the corporation's growth objectives and enhances capabilities in the efforts to create a better justice system for Indigenous communities. The incorporation, following thorough due diligence and regulatory compliance, is expected to positively impact our consolidated financial performance, offering new revenue opportunities and market expansion.

The new entity is wholly owned by Gumala Enterprises with directors being Justin Dhu (GAC EO and GEPL Director), Nola Naylor (GAC Director) and Pamela Condon (GAC Director). Dana Bastholm is appointed as Company Secretary.

Besides the above, there have been no material events subsequent to the balance sheet date that would require adjustment to, or disclosure in, the consolidated financial statements as presented.

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 2025 has been approved by the General Gumala Foundation Board and funds are remitted quarterly in arrears subject to submission of quarterly acquittal reports.



Notes to the Consolidated Financial Statements (continued)

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

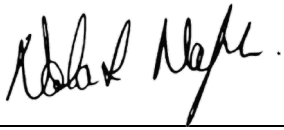


Directors' Declaration

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 2024 and of the performance for the year ended 30 June 2024.
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 19th of September 2024, 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 2024, 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 2024 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 2017* 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 2024 does not include the financial report and our auditor's report thereon.

Independent Auditor's Report

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

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

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 FEA
Director

Dated at Perth this 19th day of September 2024

Artwork Story and Artist

Artwork Story

Gumala embraces different generations of families (of Banjima, Yinhawangka and Nyiyaparli people of the Pilbara region in Western Australia) to maintain the cultural integrity and improve the lives for Traditional Owners. As expected, generations have different perspectives which is invaluable as we all move forward with our knowledge and experiences - 'all together'.

Reds and yellows represent older generations, wise, many life experiences, abundant historical knowledge, support younger generations. The red boomerang is thrown and returns just as knowledge is dispersed and constant.

Blues and whites represent younger generations, modern knowledge, support older generations, connect with live generations (red and yellow) or elders who have passed on to the spirit world and are seen/felt in our skies.

Sarah Cox - Artist

My name is Sarah Cox. I am of Banjima descent. I've been painting for over 20 years using acrylic on canvas. My paintings alternate between vibrant and earthy colours. They are flowing, strong, often feel rough to touch and convey a meaning where words often fail. I hope my paintings have a positive effect on audiences.









