

# **Gnaala Karla Booja Aboriginal Corporation Annual Report**

**2023**





Gnaala Karla Booja Aboriginal Corporation  
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WARNING: This may contain photographs of and refer to deceased people.

This report embodies traditional knowledge and traditional cultural expressions of the Gnaala Karla Booja Aboriginal Corporation, and the Noongar community, and was created with the consent of the custodians of the community. Dealing with any part of the images for any purpose that has not been authorised by the custodians is a serious breach of customary law of the Noongar community, and may breach the Copyright Act 1968 (Cth). Enquiries should be sent by email to [contact@gkb.org.au](mailto:contact@gkb.org.au).

## **Acknowledgement of Country**

**The corporation acknowledges all Aboriginal people as the traditional owners of the land and waters throughout Western Australia.**

**We pay our deep respects to them, their culture, and their Elders past and present.**

**We acknowledge the traditional custodians of Noongar Boodja and the Noongar people's continuing connection to land, waters, and community.**





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# Chair Report

Kaya members

GKB is here to lead the way in supporting our people in maintaining and promoting our inherited culture, customs, language, and traditions, to manage the Noongar Land Estate, and use our influence over the proponents and activities on our country for the benefit of the members of GKB, and the wider Noongar community.

Led by a committed and visionary Board of Directors, we have had an exciting start to the establishment of GKB and have achieved a substantial amount in a short period of time.

The GKB Board have been working tirelessly to create the organisation from scratch, and to enable it to become the corporation that GKB members can be proud of and look to for support in their aspirations for community, culture, business, education, and employment.

The GKB Cultural Advice Committee (CAC) play a pivotal role in the affairs of the corporation, and have worked hard on assessing the land being offered in the Noongar Land Estate for its cultural importance and significance. This is tedious and complex work that the committee have addressed quickly and efficiently and are leading the way on Noongar Booja. The CAC have also been involved in the assessment of the heritage impact of planned activities on our country and have been vigilant in ensuring that cultural heritage is properly protected.

GKB is on a pathway of systematic review of existing partnership agreements with various proponents and resource companies working on GKB country. We want to refresh and modernise old agreements and negotiate new ones.

The intention is to ensure that companies working on country are behaving in a sustainable and ethical manner, are treating the country and water ways with respect, and are providing real and tangible benefits back to our organisation and its members.

This includes employment and business opportunities for Noongar people, and support for GKB community impact programs and our associated other Aboriginal Corporation partners on our country.

Looking ahead, GKB representatives will be conducting community consultations with members all around the GKB area to bring back messages and advice on what our members would like to see from their corporation. This will inform the continuing strategic planning being carried out by the Board, which at this early stage of our corporation, is an organic and ongoing process.

Regards,  
John Penny  
CHAIR





*Lane Poole Reserve, Dwellingup, Tourism Western Australia.*



# CEO Report

Kaya to all GKB members

I'm proud to have been appointed as the very first Chief Executive Officer of the Gnaala Karla Booja Aboriginal Corporation. I feel honoured to have the opportunity to work with Noongar people and to help grow the corporation to be everything our members want it to be.

It is wonderful that the people who have links to the GKB region and are members of the corporation now have an organisation that is dedicated to looking after their country, waterways, its people and their future - an organisation that is recognised under the South West Native Title Settlement as part of the Koorah, Nitja Borrdawahn Act of Parliament of 2016.

We now have a head office in Bunbury and are in discussions around the establishment of regional satellite offices around the GKB area. We are also increasing our staff numbers, and importantly, ensuring we have representation from the Noongar community in our team.

GKB have been working closely with the Department of Biodiversity, Conservation and Attractions (DBCA) to create the first Cooperative Management Agreement on GKB country that brings Noongar people and DBCA together to jointly decide on how the Conservation Estate (state forests, national parks, nature reserves, conservation parks, marine parks) are managed. This agreement acknowledges the continuing cultural, spiritual, and social connections of the Noongar people to the Settlement Area, and their unique

*Below: Penguin Island, Tourism Western Australia.*





traditional knowledge and expertise in the future management of the Conservation Estate. This is a key part of the ILUA and an important responsibility for the corporation going forward. We see many opportunities for members to be working on and looking after country as part of this milestone agreement.

GKB staff and directors have worked hard to raise the profile of the organisation by engaging with key agencies who have commitments with us under the Indigenous Land Use Agreement (ILUA). A general approach in meeting as many Local Government agencies as possible in the GKB area, has resulted in creating goodwill and an open pathway of communication that didn't exist before. Meeting with as many Aboriginal Corporations on GKB country as possible has also been a priority and has helped increase membership numbers and awareness of the corporation. GKB staff have conducted membership drives, increased our social media profile, and created a GKB Business Register that we provide to proponents looking to engage with businesses owned by GKB members.

It is a busy time on GKB country which is both exciting and concerning.

There is an enormous number of various types of projects being planned around our country and, in particular, in the alternative/green energy space. The Federal Government Regulator is considering declaring the waters off the coast of Bunbury as a suitable area for offshore wind farms. This brings environmental concerns, and commences with an initial feasibility study including environmental assessments and geotechnical surveys which can lead to significant opportunities in the environmental and cultural assessment

and monitoring industries. This includes employment and business development, also creates pathways for marine science careers and qualifications.

Other projects proposed around GKB country including onshore windfarms, solar power projects, biofuel development, green hydrogen and large-scale batteries and many others, as well as mainstream mining development, expansion and rehabilitation works. It is important that GKB remains vigilant in monitoring and assessing these developments and as a key stakeholder to ensure that the best outcomes for Noongar people are negotiated and achieved. It is not right that despite all of the development activity on GKB country, our community members are still suffering from disadvantage, poverty and distress. It is a clear objective of the corporation to find ways to address these issues.

I wish everyone all the best for next year and I look forward to continuing this exciting journey with GKB and the Noongar Nation.

Always was, always will be.

Regards,  
Bruce Jorgensen  
CEO

# Our Board

The business of the Gnaala Karla Booja Aboriginal Corporation (GKB) is managed by or under the direction of the directors.

The directors may exercise the powers of GKB in compliance with the GKB rules and the laws of the Commonwealth and Western Australia. In accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the GKB rules, the directors may delegate any of their powers.

The directors appoint a chief executive officer (CEO), and the CEO reports to the directors. The directors do not concern themselves with the day-to-day management of GKB, as this is the sole province of the CEO.

Name	Role	Bio
Leanne Kickett	Director	Leanne Kickett is a proud Noongar yorga from Wilman Boodja with deep connections throughout the south west. As CEO of Keedac, the leading Aboriginal Community Controlled Organisation in the Wheatbelt, Leanne is dedicated to realising the Closing the Gap Report's goals. Her vision is clear: empower our mob through cultural identity, tailored education, and safe, sustainable employment and together, we'll shape a brighter future that honours our traditions and strengthens our community.
Cheryl Martin	Director	Cheryl has vast experiences in cultural governance. She is passionate about cooperative and joint management of conservation estate and identifying economic development opportunities for Noongar people.
John Penny	Chair	John has extensive experience in community engagement, with qualifications in Indigenous mentoring, career development, employment, finance management, cultural awareness, corporate governance, and project management.
Michael Cartledge	Director	Michael has worked for the state government for over 13 years and has a broad range of skills and experiences across finance, strategic planning, corporate management, compliance, and risk management.
Anne Donaldson	Expert Director	Anne Donaldson M. HSM, GAICD has enjoyed a career in Health and human services in a diverse range of roles including executive positions in metropolitan and regional Western Australia. Anne is an experienced independent board director with chair and member experience on different board committees.
Maria Osman	Expert Director	Maria Osman M.Ed GAICD has held a diverse range of senior executive positions and is an experienced Independent Director on a number of boards. Maria was an official delegate to the United Nations 59th Commission on the Status of Women in New York.



# Cultural Advice Committee

Each Noongar regional corporation has a cultural advice committee (CAC) made up of Elders who consider matters relevant to culture and make decisions to promote and protect our cultural interests.

Matters that may include:

- Determining what cultural connection exists, or could exist, to support a piece of land being considered 'Cultural Lands' as part of the Noongar Boodja Trust.
- Determining those people who have most knowledge of relevant lands in order for surveys to be properly conducted.
- Determining how cultural knowledge should be recorded, and when and how it is shared with others.
- Determining how Noongar cultural protocols and practices should be acknowledged, valued, honoured, and respected, including through welcome to country practices.

Our Cultural Advice Committee members are:

- Lera Bennell
- Annette Garlett
- Geraldine Hayden
- Shirley Viti
- Charne Hayden
- Gavin McGuire
- Faron Winwood (Chair)
- Aubrey Hayden
- Marques Ugle
- Barry Ugle
- John Michaels

*Below: GKB staff and CAC members in the Shire of Murray, Pinjarra.*



# Implementation and key projects

## GKB MEMBERS

We are proud to currently have 673 members of the GKB Aboriginal Corporation. Seventy two new members joined GKB in the period from July 2022 to June 2023.

## OUR NEW OFFICE

In May 2023 Gnaala Karla Booja opened its doors to the public with the establishment of an office in Bunbury, WA.

Our centrally located office is great for our new employees and a wonderful meeting place.

## SWAMS FAMILY FUN DAY

In July 2023 we attended our first Family Fun Day held by the South West Aboriginal Medical Service (SWAMS).

The event was a great opportunity for our staff to engage with the community and recruit many new members. We shared information about the South West Native Title Settlement, and signed up new members and to win a prize pack, to be announced in October 2023.

If you are interested in becoming a member of GKB and you have family connections to GKB country, visit the our website page and complete our online forms.

## 2023 AIATSISS SUMMIT

The AIATSISS Summit in June 2023, held across five days on Noongar boodja, provided a unique forum for Aboriginal and government to collaborate in addressing current and future challenges.

A key focus of this national event is to discuss opportunities to support and strengthen Aboriginal and Torres Strait Islander cultures, knowledge, and governance.

Gnaala Karla Booja had an exhibition booth with local GKB art products available for sale, provided by the Noongar Arts Program.

## LAND MANAGEMENT SYSTEM

GKB have recently accepted the offer to engage with SWALSC to utilise a new Land Management System which will provide greater scope in relation to the management of the Noongar Land Estate.

## COOPERATIVE AND JOINT MANAGEMENT

GKB and the Department of Biodiversity, Conservation and Attractions (DBCA) will hold their first Cooperative Management Committee meeting in November 2023.

## LAND ACCEPTANCE

The GKB Cultural Advice Committee have assessed and made decisions on over 150 parcels of land to be accepted into the Noongar Land Estate.





Above: GKB's new office in Bunbury.



Above: SWAMS Family Fun Day.



Above: GKB exhibition booth at the AIATSIS Summit.



Right: The GKB Board with Collie Elders and Shire delegates at the Miningup Pool.



An aerial photograph of a lush green forest with a winding river or stream. The text is overlaid on the center of the image.

# Financial Report 2023

*For the year ended 30 June 2023*



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## DIRECTORS' REPORT

The Directors submit the financial report of the Gnaala Karla Booja Aboriginal Corporation (the "Corporation") for the financial year ended 30 June 2023 in accordance with Section 333-10.02 of the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007*.

### Operating and financial review

The Corporation spend expenses in accordance with the funding requirements. There is no comparatives for the Corporation as the Corporation commenced activities in 2022/2023.

### State of affairs

No significant change in the Corporation's state of affairs occurred during the period.

### Principal activities

The registered native title claimants of the Native Title Claims in the South West region of Western Australia and other representative parties for and on behalf of the Native Title Agreements Groups ("Agreement Groups") entered into Indigenous Land Use Agreements ("ILUAs") with the State of Western Australia for the settlement of the native title claim. The Agreement Group, being the members of the Native Title Claim Group for the Gnaala Karla Booja Region and other persons who have been identified as persons who may hold native title in relation to part or all of the relevant Region. The Corporation is principally constituted for the purpose of supporting the interests of the Agreement Groups under the Noongar Settlement.

The Corporation was registered on 1 October 2021.

### Events subsequent to reporting date

In the interval between the end of the financial year and the date of this report no matters or circumstances have arisen that significantly affected or may significantly affect the Corporation's operations, the results of those operations, or the state of affairs of the Corporation, in future financial years.

### Environmental regulations

The Corporation's operations are not subject to any particular or significant environmental regulations under either Commonwealth or State legislation. However, the Directors believe that the Corporation has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Corporation.

### Distributions

The Corporation's constitution precludes it from distributing any surpluses to members. Accordingly, no distributions were paid, recommended or declared by the Corporation during the period.



## Directors

The Directors of the Corporation at any time during the financial period are/were:

<b>Name</b>	<b>Title</b>	<b>Appointed</b>	<b>Resigned/ End of term</b>
Anne Donaldson	Expert Director	29/09/2022	29/09/2024
Cheryl Martin	Director	9/08/2022	2024 AGM
John Penny	Chair	9/08/2022	2024 AGM
Lynnette Narkle	Director	9/08/2022	1/12/2022 (resigned)
Maria Osman	Expert Director	3/10/2022	3/10/2024
Michael Cartledge	Director	9/08/2022	2024 AGM

## Directors Meetings

The number of directors' meetings and number of meetings attended by each of the Directors of the Corporation during the financial period are:

<b>Name</b>	<b>No. of meetings attended</b>	<b>Number of meetings held</b>
Anne Donaldson	6	8
Cheryl Martin	8	8
John Penny	8	8
Lynnette Narkle	3	8
Maria Osman	5	8
Michael Cartledge	8	8

### Proceedings on behalf of the Corporation

During the year, no person has made application for leave in respect of the Corporation under section 169-5 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (the "Act").

During the year, no person has brought or intervened in proceedings on behalf of the Corporation with leave under section 169-5 of the Act.

### Indemnification of Directors and Officers

By the Trust Deed, the Corporation has agreed to indemnify each of the directors and officers from liabilities incurred while acting as a director, and officer and to grant certain rights and privileges to the director and executive officers to the extent permitted by law.

The Corporation has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Corporation or a related body corporate incurred any expense in relation to the indemnification.

### Indemnification of Auditors

To the extent permitted by law, the Corporation has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during or since the end of the financial year.



John Penny  
Chairperson

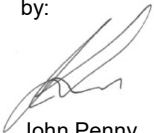
### DIRECTOR'S DECLARATION

In the opinion of the Directors the financial report as set out on pages 5 to 26:

Presents a true and fair view of the financial position of Gnaala Karla Booja Aboriginal Corporation as of 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.

At the date of this statement, there are reasonable grounds to believe that Gnaala Karla Booja Aboriginal Corporation will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



John Penny  
Chairperson

Dated this on the

24/10/2023



To the Directors of Gnaala Karla Booja Aboriginal Corporation

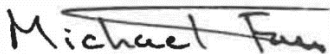
### **Auditor's independence declaration**

As lead auditor for the audit of the financial statements of Gnaala Karla Booja Aboriginal Corporation for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

NPAS

**Nexia Perth Audit Services Pty Ltd**



**Michael Fay**  
**Director**

24 October 2023  
Perth

## **Advisory. Tax. Audit.**

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Perpetual Trustee Company Ltd as trustee for NBT		425,716	-
<b>Total revenue</b>	5	<u>425,716</u>	<u>-</u>
<b>Expenses</b>			
Employee costs	6	127,104	-
Depreciation and amortisation expense	7	10,492	-
Training and seminars		23,090	-
Other supplies and services	8	257,591	-
Finance costs	9	704	-
Auditor's remuneration	25	5,000	-
Bad debts written off		1,735	-
<b>Total expenses</b>		<u>425,716</u>	<u>-</u>
<b>Net surplus before income tax</b>		-	-
Income tax		-	-
<b>Net surplus</b>		<u>-</u>	<u>-</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive surplus</b>		<u><u>-</u></u>	<u><u>-</u></u>

This statement should be read in conjunction with the notes to the financial statements

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents	10	644,808	-
Trade and other receivables	11	6,703	-
Other current assets	12	6,816	-
GST receivable	19	18,537	-
<b>Total current assets</b>		<u>676,864</u>	<u>-</u>
<b>Non-current assets</b>			
Property, plant and equipment	13	102,635	-
Right of Use Assets	14	65,188	-
<b>Total non-current assets</b>		<u>167,823</u>	<u>-</u>
<b>Total assets</b>		<u>844,688</u>	<u>-</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Employee leave provisions	15	11,489	-
Trade and other payables	16	27,561	-
Contract liabilities	17	740,951	-
Lease liability	18	35,577	-
<b>Total current liabilities</b>		<u>815,578</u>	<u>-</u>
<b>Non-current liabilities</b>			
Lease liability	18	29,110	-
Employee leave provisions	15	-	-
<b>Total non-current liabilities</b>		<u>29,110</u>	<u>-</u>
<b>Total liabilities</b>		<u>844,688</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Equity</b>			
Retained earnings		-	-
Current year earnings		-	-
<b>Total equity</b>		<u>-</u>	<u>-</u>

This statement should be read in conjunction with the notes to the financial statements



**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023**

	<b>Note</b>	<b>Retained Earnings \$</b>	<b>General Reserves \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2022</b>		-	-	-
Other comprehensive income net of income tax		-	-	-
Net Surplus		-	-	-
<b>Balance at 30 June 2023</b>		-	-	-

This statement should be read in conjunction with the notes to the financial statements

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2023**

	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Perpetual Trustee Company Ltd as Trustee of NBT		1,166,667	-
Payments to employees		(65,230)	-
Payments to suppliers		(173,956)	-
Loan Paid		(153,914)	-
Net GST paid		(14,778)	-
<b>Net cash provided by operating activities</b>	21	<u>758,789</u>	-
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Purchase of property, plant and equipment		<u>(107,477)</u>	-
<b>Net cash used in investing activities</b>		<u>(107,477)</u>	-
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>			
Principal repayments to lease liabilities		<u>(6,505)</u>	-
<b>Net cash provided by financing activities</b>		<u>(6,505)</u>	-
<b>Net increase in cash held</b>		644,808	-
<b>Cash and cash equivalents at beginning of financial year</b>		<u>-</u>	-
<b>Cash and cash equivalents at end of financial year</b>	10	<u><u>644,808</u></u>	-

This statement should be read in conjunction with the notes to the financial statements



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover Gnaala Karla Booja Aboriginal Corporation (the "Corporation") as an individual entity. The Corporation is incorporated under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

The Corporation is domiciled in Australia. The Corporation's registered office is at Level 2, 100 Royal Street, East Perth WA 6004.

### **Note 1: Basis of accounting**

#### *Statement of compliance*

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

#### *Basis of measurement*

The financial statements have been prepared on a historical costs basis.

#### *Economic dependency and going concern*

The financial report has been prepared on the going concern basis. In arriving at the position, the Board of Directors has had regard to the fact that based on the matters noted below, the Corporation has, or in the Board of Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure.

In forming this view, the Board of Directors has taken into consideration the following:

The Corporation depends on the Noongar Boodja Trust (the "NBT") for most of its income to operate the Corporation. It is expected that the NBT will continue to provide financial support to the Corporation so as to enable it to pay all its liabilities and commitments as and when they fall due in the next 12 months from the date of approval of the financial report on the basis that the Corporation is the Eligible Noongar Entity pursuant to Clause 4.1 of the Trust Deed on 20 October 2022.

Should the Corporation not be able to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of operations and at amounts that differ to those stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Corporation not be able to continue as a going concern.

#### *New and revised accounting standards effective at 30 June 2023*

The Corporation has applied all new and revised Australian Accounting Standards and Interpretations that apply to annual reporting periods beginning on or after 1 July 2022. Application of the new and revised Australian Accounting Standards and Interpretations did not have a material impact on the financial report.

#### *Accounting standards issued but not yet effective*

The Australian Accounting Standards Board ("AASB") has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Corporation. The Corporation has decided not to early adopt any of these new and amended pronouncements. The Corporation is currently in the process of assessing any potential impact.

### **Note 2: Functional and presentation currency**

The financial report is presented in Australian Dollars, which is the Corporation's functional currency and rounded to the nearest dollar.

### **Note 3: Use of judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Corporation's accounting policies and the reported amounts of assets, liabilities and income and expenses. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

## *Judgements*

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4(e) – Property, plant and equipment
- Note 4(g) – Impairment
- Note 4(h) – Provisions
- Note 4(c) – Revenue recognition

## *Assumptions and estimation uncertainties*

Management is not aware of any assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

## **Note 4: Significant Accounting Policies**

### **a. Income Tax**

The Corporation is a Public Benevolent Institution and is endorsed to access the following tax concessions: Goods and Services Tax (GST) Concession, Fringe Benefit Tax (FBT) and Income Tax Exemption. The Corporation is also endorsed as a Deductible Gift Recipient (DGR) from 1 October 2001 and is covered by Item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

### **b. Revenue and Other Income**

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with the customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Corporation expects to be entitled to in exchange for transferring promised goods or services to a customer, net of goods and services tax, returns, rebates and discounts. The transaction price is allocated to each performance obligation on the basis of the relevant standalone selling price of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Corporation recognises other revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Corporation and specific criteria have been met for each of the Corporation's activities. The Corporation bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### *Contract balances*

Contract assets are recognised when the Corporation has transferred goods or services to the customer but where the Corporation is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities represent the Corporation's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Corporation recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Corporation has transferred the goods or services to the customer.

### **c. Grants and Other Contributions**

#### *Grants under AASB 15 Revenue from Contracts with Customers ("AASB 15")*

Grants (other than certain capital grants) are accounted for under AASB 15 where the grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations. As such, the revenue is recognised when each performance obligation is satisfied.



#### *Grants under AASB 1058 Income of Not-for-Profit Entities ("AASB 1058")*

Other grants, including certain capital grants, are generally accounted for under AASB 1058.

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where:

- an asset is received in a transaction, such as by way of grant, bequest or donation;
- there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and
- the intention is to principally enable the entity to further its objectives.

Assets arising from grants in the scope of AASB 1058 are recognised at the assets' fair values when the assets are received. Any related liability or equity items associated with the asset are recognised in accordance with the relevant accounting standard. Once the asset and any related liability or equity items have been recognised, then income is recognised for any remaining asset value at the time the asset is received.

For transfers of financial assets (usually cash and/or a receivable) to the Corporation that enable it to acquire or construct a recognisable non-financial asset, a liability is recognised for the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16 Leases, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The liability is brought to account as income over the period in which the Corporation satisfies its performance obligation.

#### **d. Employee benefits**

##### *Short-term benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### *Other long-term employee benefits*

The Corporation's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in income or expense in the period in which they arise.

##### *Termination benefits*

Termination benefits are expensed at the earlier of when the Corporation can no longer withdraw the offer of those benefits and when the Corporation recognises costs of restructuring. If the benefits are not expected to be settled wholly within 12 months at the end of the reporting period, then they are discounted.

#### **e. Property, Plant and Equipment**

##### *Recognition and measurement*

Each class of property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Purchases costing less than \$500 are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total, or where specific purpose grants have approved the items).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in income or expense.

### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Corporation.

### *Depreciation*

The depreciable amount of fixed assets purchased outright is depreciated using diminishing value method. Leased fixed assets including building and capitalised lease assets are depreciated straight line over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The following depreciation rates/period apply:

Motor Vehicles	5 years
Furniture and Fittings	5 years
Information Technology Equipments	3 years
Right of use assets:	
· Office leases	2 years
· Office Furniture and Equipment	2 years

The assets' residual values and useful lives are reviewed and adjusted, if necessary, at each reporting date.

## **f. Financial Instruments**

### *Recognition, initial measurement and derecognition*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions of the financial instrument.

A financial asset, unless it is a trade receivable without a significant financing component, or a financial liability is initially measured at fair value adjusted by transactions costs that are directly attributable to its acquisition or issue, except for those carried at fair value through profit or loss, which are measured initially at fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

### *Classification of financial assets*

For subsequent measurement, financial assets - other than those designated and effective as hedging instruments - are classified into the following categories upon initial recognition:

- Amortised cost
- Fair value through profit or loss ("FVTPL")
- Fair value through other comprehensive income ("FVOCI")

Classifications are determined by both:

- The Corporations business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented within other expenses.



### *Subsequent measurement of financial assets*

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows,
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Corporation has determined that all of its financial assets fall within the amortised cost category.

#### *Classification and measurement of financial liabilities*

The Corporation's financial liabilities include trade and other payables and contract liabilities. Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Corporation designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### **g. Impairment of Assets**

#### **Non-derivative financial assets**

##### *Financial assets and contract assets*

The Corporation uses forward looking information to recognise expected credit losses – the 'expected credit losses ("ECL") model'. Instruments within the scope of these requirements include loans and trade receivables.

The Corporation considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial asset.

### *Trade and other receivables and contract assets*

The Corporation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Corporation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Corporation assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

### **Non-financial assets**

At each reporting date, the Corporation reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. As the Corporation is a not-for-profit entity, value in use is the written down current replacement cost of an asset as the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and as the entity would, if deprived of the asset, replace its remaining future economic benefits.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in expenses.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **h. Provisions**

Provisions are recognised when the corporation has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

### **i. Leases**

At inception of a contract, the Corporation assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation uses the definition of a lease in AASB 16.

At commencement or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for the leases of property, the Corporation has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Corporation recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Corporation by the end of the lease term or the cost of the right-of-use asset reflects that the Corporation will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate. Generally, the Corporation uses its incremental borrowing rate as the discount rate.

The Corporation determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following where applicable:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Corporation is reasonably certain to exercise, lease payments in an optional renewal period if the Corporation is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Corporation is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Corporation's estimate of the amount expected to be payable under a residual value guarantee, if the Corporation changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Corporation presents right-of-use assets as a separate line item and lease liabilities within "loans and borrowings" in the statement of financial position.

The Corporation has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Corporation recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **j. Goods and services tax**

Goods and services tax ("GST"), is accounted for on the accrual basis

**Note 5: Revenue**

	2023	2022
	\$	\$
Perpetual Trustee Company Ltd as trustee for NBT	425,716	-
Other income	-	-
Total Revenue	<u>425,716</u>	<u>-</u>

**Note 6: Employee Costs**

	2023	2022
	\$	\$
Salaries, wages and allowances	80,875	-
Superannuation	8,069	-
Leave and other entitlements	12,153	-
Staff welfare and benefits	5,273	-
Recruitments	17,765	-
Workers compensation premiums	2,969	-
Total employee costs	<u>127,104</u>	<u>-</u>

Gnaala Karla Booja's Superannuation Guarantee Contributions are contributed to superannuation funds chosen by employees. Superannuation Guarantee Contributions are made at the statutory rate.

**Note 7: Depreciation and Amortisation Expense**

	2023	2022
	\$	\$
Furniture and Fittings	67	-
Information Technology Equipments	155	-
Motor Vehicle	4,619	-
Amortisation of Right of Use of Assets	5,651	-
Total Depreciation and Amortisation	<u>10,492</u>	<u>-</u>

**Note 8: Other Supplies and Services**

	2023	2022
	\$	\$
Consultants	16,920	-
Community Services	229,232	-
Administration	11,440	-
Total other supplies and services	<u>257,591</u>	<u>-</u>

**Note 9: Finance costs**

	2023	2022
	\$	\$
Finance Lease costs	703	-
Total Finance costs expense	<u>703</u>	<u>-</u>

**Note 10: Cash and Cash Equivalents**

	2023	2022
	\$	\$
Cash at bank and in hand	644,808	-
Total cash and cash equivalents	<u>644,808</u>	<u>-</u>



**Note 11: Trade and Other Receivables**

	2023	2022
	\$	\$
Trade receivables	1,703	-
Other receivables	5,000	-
Total trade and other receivables	<u>6,703</u>	<u>-</u>

Current trade receivables are non-interest bearing loans and are generally receivable within 30 days. No impairment was required on 30 June 2023 (2022: Nil).

The corporation does not hold any financial assets classified as loans and receivables.

**Note 12: Other Current Assets**

	2023	2022
	\$	\$
Prepaid expenses	<u>6,816</u>	<u>-</u>

**Note 13: Property, Plant and Equipment (PPE)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Furniture and Fittings</i>		
At cost	2,591	-
Accumulated depreciation	(67)	-
	<u>2,523</u>	<u>-</u>
<i>Information Technology Equipments</i>		
At cost	1,846	-
Accumulated depreciation	(155)	-
	<u>1,690</u>	<u>-</u>
<i>Motor Vehicles</i>		
At cost	103,041	-
Accumulated depreciation	(4,619)	-
	<u>98,422</u>	<u>-</u>
Total Property, Plant and Equipment	<u><u>102,635</u></u>	<u><u>-</u></u>

**Movements in carrying amounts**

Movement in the carrying amounts for each class of property; motor vehicle, furniture and fittings, and information technology equipment for the current financial period.

<b>PPE</b>	<b>Motor Vehicle</b>	<b>Furniture and Fittings</b>	<b>Information Technology Equipments</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Carrying amount at 1 July 2022	-	-	-	-
Additions	103,041	2,591	1,846	107,477
Disposals	-	-	-	-
Depreciation expense	(4,619)	(67)	(155)	(4,842)
Carrying amount as at 30 June 2023	<u><b>98,422</b></u>	<u><b>2,523</b></u>	<u><b>1,690</b></u>	<u><b>102,635</b></u>

**Note 14: Right of Use Assets**

<b>ROU Assets</b>	<b>Office Lease</b>	<b>Office Lease</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Carrying amount at 1 July 2022	-	-	-
Additions	64,983	5,856	70,839
Disposals	-	-	-
Depreciation expense	(5,651)	-	(5,651)
Carrying amount as at 30 June 2023	<b>59,333</b>	<b>5,856</b>	<b>65,188</b>

**Note 15: Employee Leave Provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
<i>Annual Leave</i>		
<i>Opening balance</i>	-	-
<i>Additions (Accruals)</i>	11,488	-
<i>Leave taken</i>	-	-
<i>Closing balance</i>	<b>11,488</b>	-



**Note 16: Trade and Other Payables**

	2023	2022
	\$	\$
Trade payables	6,997	-
Accrued salaries	8,816	-
PAYG payable	6,748	-
Accrued expenses	5,000	-
Total trade and other payables	<u>27,561</u>	<u>-</u>

**Note 17: Contract Liabilities**

	2023	2022
	\$	\$
Perpetual Trustee Company Ltd as trustee for NBT	<u>740,951</u>	<u>-</u>
Total grants received in advance	<u>740,951</u>	<u>-</u>

Represents un-recognised revenue from Contracts with Customers for remaining performance obligations as of 30 June 2023.

**Note 18: Lease Liability**

	2023	2022
	\$	\$
<b>Current</b>		
Lease liability - Office Premise	33,060	-
Lease liability - Other assets	2,517	-
Total current lease liability	<u>35,577</u>	<u>-</u>
<b>Non-current</b>		
Lease liability - Office Premise	25,772	-
Lease liability - Other assets	3,338	-
Total non-current lease liability	<u>29,110</u>	<u>-</u>
Total lease liability	<u>64,687</u>	<u>-</u>

*Leases as lessee*

The Corporation leases its offices premise. The lease runs for a period of two years, with an option to renew the lease after that date (24 April 2025). Lease payments are reviewed in line with the lease agreement annually to reflect market rates. None of these leases include contingent rentals. The Corporation has not accounted for the option period as the likelihood of exercising the option is uncertain at the reporting date.

The Corporation leases office equipment, namely printing hardware. These leases run for a period of one to two years. None of these leases include contingent rentals.

**Note 19: GST Assets/(Liability)**

	2023	2022
	\$	\$
GST Paid	-	-
GST Collected	18,537	-
Net GST Receivable/(Payable)	<u>18,537</u>	<u>-</u>

**Note 20: Events after the reporting date**

In the interval between the end of the financial year and the date of this report no matters or circumstances have arisen that significantly affected or may significantly affect the Corporation's operations, the results of those operations, or the state of affairs of the Corporation, in future financial years.

**Note 21: Reconciliation of cash flows from operating activities**

	2023	2022
	\$	\$
Operating result	-	-
<i>Cash flows excluded from profit attributable to operating activities</i>		
Non-cash flow in profit:		
- depreciation	10,492	-
- Bad debts written off	1,735	-
<i>Changes in assets and liabilities:</i>		
- Increase in trade and other receivables	(13,519)	-
- Increase in employee benefits	11,489	-
- Increase in trade and other payables	7,641	-
- Increase in contract liabilities	740,951	-
Net cash provided by operating activities	<u>758,789</u>	<u>-</u>

**Note 22: Future Lease Payments**

	Less than 1 year	1-5 Years	Greater than 5 years
	\$	\$	\$
Lease payable	33,060	25,772	-

**Note 23: Financial Instruments**

The following table shows the carrying amounts of financial assets and financial liabilities. Since all financial assets and financial liabilities are not measured at fair value, i.e. they are measured at amortised cost, the carrying amounts are reasonable approximations of fair value.

	Note	2023	2022
		\$	\$
<i>Financial assets</i>			
Cash and cash equivalents	10	644,808	-
Receivables	11	6,703	-
<b>Total financial assets</b>		<u>651,512</u>	<u>-</u>

## Financial liabilities

Financial liabilities at amortised cost:

- trade and other payables	16	27,561	-
- lease liability	18	64,687	-
<b>Total financial liabilities</b>		<u>92,247</u>	-

## Note 24: Related party disclosures

### (a) Key management personnel's remuneration

The aggregate compensation of the key management personnel of the Corporation is set out below:

	Board of Directors		Management	
	2023	2022	2023	2022
Key management remuneration	85,111	-	53,846	-
MV Allowance	-	-	-	-
Meeting Allowances	14,598	-	3,233	-
Superannuation	7,404	-	5,314	-
Total key management personnel's remuneration	<u>107,112</u>	-	<u>62,394</u>	-

Key management personnel include the Board of Directors and Chief Executive Officer.

### (b) Loan disclosures

During the period there were no loans made to a related party of the Corporation, other than to South West Aboriginal Land & Sea Council amounting to \$ 153,914, which was repaid during the year.

### (c) Key management personnel equity holdings

The Corporation does not have a share-based payment plan, and as such none of the key management personnel holds any securities in the entity.

## Note 25: Auditors remuneration

	2023	2022
	\$	\$
<i>Audit Services</i>		
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- Audit of the financial statements	5,000	-
Total for audit services	<u>5,000</u>	-
<i>Other services</i>		
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- In relation to other assurance, taxation and due diligence services	-	-
Total auditors remuneration	<u>5,000</u>	-

## Note 26: Commitments

There are no commitments as 30 June 2023 (2022:nil).

## Note 27: Contingent assets and liabilities

There are no contingent assets and liabilities as 30 June 2023 (2022:nil).



## Independent Auditor's Report to the Directors of Gnaala Karla Booja Aboriginal Corporation

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Gnaala Karla Booja Aboriginal Corporation (the "Corporation"), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Directors' declaration.

In our opinion, the accompanying financial report of the Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- (i) giving a true and fair view of the Corporation's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.

#### 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 requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (the "CATSI Act") the ethical requirements of Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 in the Corporation's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact.

## Advisory. Tax. Audit.

ACN 145 447 105

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We did not receive the other information prior to the date of this auditor's report. When we do receive it, we will read it and if we conclude that there is a material misstatement in this information, we are required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, we may need to retract this auditor's report and re-issue an amended report.

### **Directors' Responsibilities 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 and the CATSI Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that 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 relating 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 have no realistic alternative but to do so.

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

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 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 the financial report.

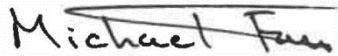
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.

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.

NPAS

**Nexia Perth Audit Services Pty Ltd**




**Michael Fay**  
**Director**

24 October 2023  
Perth





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