

# **Karri Karrak Aboriginal Corporation Annual Report 2023**



*Karri karrak*  
ABORIGINAL CORPORATION

Karri Karrak Aboriginal Corporation

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WARNING: This may contain photographs of and refer to deceased people.

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*Lake Kwornicup, Pemberton, Tourism Western Australia*

# Chair Report

Kaya, Wandjoo

It is my privilege and pleasure to present the second Chair's report for the Karri Karrak Aboriginal Corporation (KKAC).

Firstly, however I would like to acknowledge and pay my respects to the many Elders, Knowledge Holders, and members of our Noongar community who have passed away over the past 12 months. Their contribution and commitment to family and community is acknowledged.

The past year has been a busy time for the KKAC and our Cultural Advice Committee (CAC). Our primary focus has been on ensuring the Corporation has a solid foundation on which to build an enduring future that addresses Noongar disadvantage while protecting and enhancing the well-being of boodja, moort and kaartadjin.

The corporation held 12 Director's meetings over the past year and was represented at the majority of Noongar Corporations Committee and/or Noongar Relationship Committee meetings and participated in other events organised by the Central Services Corporation (CSC) or the Noongar Boodja Trust. Such events include the AIATSIS Summit in Perth in June and the Lands Summit in March. Four of the Director's meetings were held on Country in Busselton, and two were joint meetings with the CAC. The corporation also held a members-only 'dinner and dine' panel discussion in Busselton on the Voice referendum in September and a community 'meet and greet' over lunch in Manjimup in March.

In March, the Board and CAC also undertook a weeklong roadshow on Karri Karrak boodja, meeting with community members, businesses, community groups, local government, and state government agencies across the south-west. The Director's had informative discussions during this roadshow with the Department of Biodiversity, Conservation and Attractions, Department of Water and Environmental Regulations, the City of Busselton, Shire of Augusta Margaret River, the Margaret River Busselton Tourism Association, South West NRM, Nature Conservation Margaret River, GeoCatch, Iluka, Talison, and a number of land and property developers.

In an effort to build capacity and capability, KKAC partnered with the Gnaala Karla Booja Aboriginal Corporation to seek funding from the State Government's Aboriginal Ranger Program for resources to assist with the planning and preparation of a business case for a fee-for-service ranger program. Similarly, the corporation supported the Undalup Association with their successful grant application for \$1.17m to support their Ni Kidji Gngangka Boodja (Listening to Mother Country) program. The corporation also provided support to South West NRM and Nature Conservation Margaret River for their grant applications to restore and rehabilitate boodja in the vicinity of Margaret River and Northcliffe. If successful, these organisations will engage KKAC rangers to undertake on-Country work.

The Board undertook a strategic planning exercise to articulate the vision and pathways forward for the next two to five years, and into the decade beyond. Thanks to Craig Salt (Sustainable Consulting) for facilitating the workshop and drafting the strategic plan-on-a-page and to Taylor Hayward (TMH Consulting) for socialising the plan with our community and refocusing the draft following community input. At the workshop the Board, supported by the CAC, proposed that the purpose of the Corporation was to “Honour and promote local Noongar culture in ways that create enduring wellbeing for Karri Karrak members”.

I would like to thank my fellow Directors who have given their time this year, as needed, to come together and govern our corporation as well as representing KKAC at other forums. Thank you Chontarle, Nicole, Tony, Ju-Lin and James; your support is valued and appreciated.

I also want to acknowledge the continued commitment of the CAC under Bill Thompson’s leadership, my respect and admiration goes out to our CAC for their passion, integrity, and desire to ensure KKAC is founded on strong cultural governance and respect for Elders and senior Knowledge Holders.

I want to take a moment to commend Malcolm Firth, our inaugural Chief Executive Officer for his outstanding guidance and commitment to helping build a strong governance and business management foundation for our corporation. Malcolm’s efforts were highly valued, and his contributions respected. The Board extends its thanks to Malcolm and wishes him all the best in his future endeavours in support of the Noongar Nation.

I praise Abby Phillis for stepping up into the role of interim Chief Executive Officer and who proficiently ran the corporation while the Board undertook a rigorous and independent recruiting process for Malcolm’s replacement, which occurred during the turmoil of the State’s Heritage Act reform debacle. Subsequently Abby was recruited as the corporation’s Chief Executive Officer has undertaken her duties with confidence and a commitment that I am sure will ensure KKAC becomes a trusted, enduring and community focused culturally competent Noongar organisation.

Abby has unlocked and invited her network of colleagues to assist the corporation to strengthen its foundations while also providing outstanding support, advice and invited direction to the Board and myself on how we could proceed into the future. Abby’s support of the Chair has ensured that KKAC has a voice on the Noongar Relationships Committee and Noongar Corporations Committee, and I am told she tenaciously asserts the views of the Board in discussions with the State on matters associated with the Settlement’s ILUA, such as the Noongar Land Estate and Co-operative Management Committee or with the CSC to ensure our corporation is receiving the agreed support.

It is also important to acknowledge the three additional staff members of the corporation. To Luke Yates, our first Wardandi Noongar employee and our Lands and Community Officer, thank you for your outstanding efforts supporting the CAC and the Board, for steering our membership drive and for being our inaugural touchpoint with community. To Ben Tannock our Land and Heritage Manager, welcome aboard. I am excited by the local knowledge and

contacts you bring in land management, rangers, tourism and commercial activities which will enhance our shared vision to build the Karri Karrak brand on our boodja and across the south-west.

Finally, I wish to acknowledge Grace Kent, Karri Karrak's Interim Executive Officer and Senior Project Officer with the CSC, for the highly professional and diligent support she provides to the Board, without such people KKAC would not be where it is today. In a similar vein I will also take this opportunity to acknowledge the support KKAC has received from the CSC team under Vanessa Kickett's leadership, in particular the support from Courtney Coyle and Victoria Johnson.

For me, the past 12 months has been somewhat a tumultuous time for Noongars, Aboriginal Western Australian's, and all Indigenous Australians, however I know we, the KKAC, has had a good year, established a solid foundation and I am confident we are heading into building a future that makes me proud to be Noongar.

I foresee this future as a place where the rights and aspirations of KKAC Noongars and other Aboriginal people living on our boodja are acknowledged and respected, a future where we are recognised as the Traditional Custodians of our boodja and through our ongoing stewardship of our boodja we as a community are the leading force in the economic, environmental, social, cultural and spiritual wellbeing of our south-west corner of Western Australia.

Boordawan

Stephen van Leeuwen  
Chair



*Whales swimming off the coast of Dunsborough, Tourism Western Australia.*

# Cultural Advice Committee Report

Kaya and G'Day

It's been a great first year and I'm proud to have been a part of it with my fellow Committee members - Sandra, Gail, Wayne, Jack, Shirley and Sue.

I'm also incredibly proud of the Board and staff in their work, setting us up for success. It's an honour as an elder, to see our young people involved in the Corporation, as staff and directors, bravely taking us, as Noongar people, into the next generation.

This year we have pushed hard to achieve the targets around the transfer of land under the Noongar Land Estate (NLE).

In spite of the challenges faced as a result of the very short timelines set by the State, with the support of Luke Yates, 87 parcels of land over 1892.19 hectares eligible for transfer into the NLE have been considered by the Cultural Advice Committee.

During the period 20 requests for heritage surveys came to the the Committee. These Wadandi and Pibelmen survey participants are integral in the identification of our Noongar cultural heritage and, our ability to protect it.

Going forward, we wish to see many more people involved in this process. On behalf of the Committee, I want to emphasise how important it is that you register your interest in undertaking heritage surveys and monitoring for Karri Karrak and the country that you speak for or have connections to.

We want everyone who wants to go on a survey to have the opportunity to do so.

Please complete the Heritage Survey Expression of Interest form so that we have your details and can reach out to you for future surveys.

Thank you for your support throughout the year, I look forward to seeing all of you at the AGM.

Bill Thompson  
Chair, Cultural Advice Committee





*Boranup Karri Forest, Leeuwin-Naturaliste National Park, Tourism Western Australia.*

# CEO Report

Kaya to the members of the Karri Karrak Aboriginal Corporation (KKAC), our friends and stakeholders, and to all Wadandi and Pibelmen and Kaneang elders.

I am excited to write this year's, and my inaugural, CEO report - reflecting on what has been a milestone year of 'firsts' for the corporation and looking forward with anticipation about what is to come.

On 23 November 2022 KKAC was endorsed as a Regional Corporation and in April 2023 the corporation's foundational CEO, Malcolm Firth, was appointed. In the same month Luke Yates joined the team in the role of Community Engagement Lead.

Luke's focus would come to show itself in the Corporation welcoming 52 new members to the Corporation during the period.

KKAC opened its doors on 28 April 2023, establishing the office at 2/76 Duchess Street, Busselton. While only a temporary home for our growing corporation, it has allowed us to establish operations while locating something more permanent.

Setting the strategic direction has been a top priority for the Board and Executive, engaging Craig Salt of Sustainable Consulting and Taylor Hayward of TMH Consulting to work with the Board and membership to articulate the vision of the Corporation for the next five years.



The Board has already identified the following priorities and will be consulting with the membership on their development:

- Growing, managing and utilising the Noongar Land Estate (NLE) for the benefit of Wadandi and Pibelmen people (including through the establishment of a Karri Karrak Ranger Program and exploring options for tourist accommodation that supports other culture-focused enterprises);
- Engaging with and empowering local young people;
- Supporting local Elders; and
- Becoming a recognised cultural authority for the South West through a strong and representative Cultural Advice Committee.

In May 2023, the Cooperative Management Agreement with the State was signed. We look forward to our first meeting, slated for February 2024, and beginning an exciting journey in the co-management of the State's conservation estate. It is KKACs vision to pursue the Leeuwin Naturaliste National Park as our first Joint Management Agreement of land and waters within the Estate.

Building relationships has been a focus throughout the reporting period, meeting with our Local and State Government colleagues, and local community organisations, including the South West Catchment Council, GeoCatch, and the Margaret River Busselton Tourism Association.

We also attended the AIATSIS Summit, held this year in Perth, which was a great opportunity to network with our colleagues across Australia.

Branding is a key part of spreading the Karri Karrak message and our very own Luke Yates has taken carriage of the design of the corporation's logo. His instructions? To incorporate design elements that represent the Karri tree and its blossoms, the Karrak (red-tailed black cockatoo) as well as the ocean - ensuring elements of both fresh water and saltwater country are represented.

The year has not been without its challenges. The implementation of the *Aboriginal Cultural Heritage Act 2021* was a significant piece of work for the Corporation and indeed for all of the Regional Corporations, occurring at a time where the corporations were in their infancy and with many demands on their time. Regardless, Karri Karrak pushed ahead, successfully securing \$80,000 toward the establishment of its Heritage Service.

Regrettably, the Act was rolled back in August, leaving many of us keenly feeling the loss of such valuable time. However, we remain committed to the establishment of the Karri Karrak Heritage Service and look forward to the State remaining resolute in its commitment to fund the building of capacity and capability within Regional Corporations over the next five years.

A strong Heritage service ensures Karri Karrak can robustly engage with proponents seeking to undertake developments on booja and have positive, socially impactful relationships with those who already are. We are already taking steps to review and, where necessary, modernise existing Noongar Standard Heritage Agreements and any corresponding Community Partnership Agreements to reflect the 2023 standards for engaging with the original landowners.

Abby Phillis  
Chief Executive Officer

# Our Board

**The business of the Karri Karrak Aboriginal Corporation (KKAC) is managed by or under the direction of the directors.**

The directors may exercise the powers of KKAC in compliance with the KKAC rules and the laws of the Commonwealth and Western Australia. In accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the KKAC 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 KKAC, as this is the sole province of the CEO.

## NICOLE CASLEY

### Director

Nicole Casley is a proud Wardandi/Bibulman/Wadjuk/Ballardong yorga and has lived on Noongar boodjar most of her life.

Nicole is an experienced lawyer, policy advisor and director with networks across diverse sectors. She is experienced in native title, negotiation, heritage, and corporation law. Nicole is currently on the board of Anglicare WA, where she provides cultural expertise, strategic direction, and governance.

Nicole is motivated by maximising outcomes for the community and building capacity and self-determination for future generations.

## STEPHEN VAN LEEUWEN

### Chair

Stephen van Leeuwen is a proud member of the Busselton Noongars, Harris Family and a respected South West Boojarah Wadandi man.

Stephen represented the aspirations of all South West Boojarah Noongars on the Working Party and is also a member of the South West Boojarah Charitable Trust Advisory Council. Stephen was a member of the Noongar leadership team negotiating the Settlement and the drafting of the Indigenous Land Use Agreement.

He is passionate about Closing the Gap on Aboriginal disadvantage and achieving self-determination for all Indigenous Australians. Stephen believes that for Noongars to achieve this outcome it is critical that decisions about

Noongar livelihoods, wellbeing, business and most importantly culture, heritage and boodja need to be made with or by Noongars, far too often these decisions are made without a Noongar voice.

Stephen is a botanical ecologist and is currently the Chair of Biodiversity and Environmental Science at Curtin University.

## CHONTARLE BELLOTTIE

### Director

Chontarle (also known as Chonnie), is from Wadandi Country. On her matrilineal side, she descends from strong women who are grounded in culture and self. She holds a deep respect for her Elders.

Chontarle has an extensive background in conservation and land management, heritage, and education. Her ability to lead and influence in her current role with Bush Heritage Australia is evident in the healthy working relationships with Traditional Owner representative groups.

Chontarle strives to make a difference for people and Country. She believes that by working together we can create opportunities for our community. Her focus is on job creation, healthy country, and cultural programs.

## TONY HANSEN

### Director

Anthony (Tony) Hansen is a Noongar Elder, father and role model. Tony is a member of the Stolen Generations. He was forcibly removed and placed in state care in 1970, where he then spent the next 15 years in the out of home care system; known in those days as Native Welfare.

Tony is sought after for his deep, lived understanding of the Stolen Generations. He is the current Co-Chair of Bringing Them Home WA Ltd. (BTHWA).

Tony was a founding executive member of the WA Stolen Generations Alliance which is now the well-recognised West Australian Stolen Generations Aboriginal Corporation (WASGAC) T/A Yokai Healing our Spirit. He is also a founding member of Reconciliation WA and is currently on the National Stolen Generations Reference group of the Healing Foundation in Canberra.

Tony is Chair of the Carrolup Elders Reference Group, which involved representing survivors of Marribank/Carrolup Mission at an international event in New York.

He is regarded for his strong disclosure of personal experiences of surviving a stolen childhood, and of creating understandings of and a way forward through contemporary Aboriginal disadvantage.

## JU-LIN O'CONNOR

### Expert Director

Ju-Lin O'Connor is a lawyer and adviser with over 20 years' experience in native title negotiations and settlement implementation, corporate governance, heritage, and legislative reform.

Ju-Lin has worked in NSW, the Northern Territory, Victoria and now resides in Perth.

## JAMES BACK

### Expert Director

James was the inaugural CEO of Reconciliation WA, and has built strong relationships across all sectors and diverse stakeholders.

James is also an independent director for Puutu Kuntj Kurrama People in the Pilbara.



# Cultural Advice Committee

## MEMBERS

Name	Term end
Suzanne Kelly	2025
Sandra Lesley	2025
Gail Airey (nee Hill)	2024
Shirley Williams	2024
Jack Hill	2025
William Thompson	2025
Wayne George Webb	2024

# Financial Report 2023

*For the year ended 30 June 2023*





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## DIRECTORS' REPORT

The Directors submit the financial report of the Karri Karrak 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 commencing 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 Karri Karrak 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 24 November 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>
Stephen Van Leeuwen	Chair	15/07/2022	3rd AGM following appointment
Chontarle Bellottie	Director	15/07/2022	3rd AGM following appointment
Nicole Casley	Director	15/07/2022	3rd AGM following appointment
Anthony Hansen	Director	15/07/2022	3rd AGM following appointment
James Back	Expert Director	22/07/2022	12/08/2025
Ju-Lin O'Connor	Expert Director	22/07/2022	10/08/2025

## 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>
Stephen Van	9	10
Chontarle Bellottie	10	10
Nicole Casley	8	10
Anthony Hansen	6	10
James Back	6	9
Ju-Lin O'Connor	8	9

### **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.



Stephen Van Leeuwen  
Chairperson

19th November 2023

## DIRECTOR'S DECLARATION

In the opinion of the Directors the financial report as set out on pages 6 to 21:

Presents a true and fair view of the financial position of Karri Karrk 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 Karri Karrak 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:



Stephen Van Leeuwen  
Chairperson

Dated this on the 19th November 2023

To the Directors of Karri Karrak Aboriginal Corporation

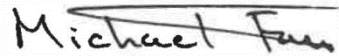
### Auditor's independence declaration

As lead auditor for the audit of the financial statements of Karri Karrak 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

19 November 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**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Perpetual Trustee Company Ltd as trustee for NBT		345,415	-
<b>Total revenue</b>	5	<u>345,415</u>	<u>-</u>
<b>Expenses</b>			
Employee costs	6	97,491	-
Depreciation and amortisation expense	7	1,756	-
Training and seminars		15,793	-
Other supplies and services	8	225,375	-
Auditor's remuneration	21	5,000	-
<b>Total expenses</b>		<u>345,415</u>	<u>-</u>
<b>Net surplus before income tax</b>		-	-
Income tax		<u>-</u>	<u>-</u>
<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**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	810,634	-
Trade and other receivables	10	21,850	-
GST receivable	16	9,270	-
Other current assets	11	14,379	-
<b>Total current assets</b>		<u>856,133</u>	-
<b>Non-current assets</b>			
Property, plant and equipment	12	41,546	-
<b>Total non-current assets</b>		<u>41,546</u>	-
<b>Total assets</b>		<u>897,679</u>	-
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Employee leave provisions	13	29,144	-
Trade and other payables	14	47,283	-
Contract Liabilities	15	821,252	-
<b>Total current liabilities</b>		<u>897,679</u>	-
<b>Non-current liabilities</b>			
Employee leave provisions	13	-	-
<b>Total non-current liabilities</b>		<u>-</u>	-
<b>Total liabilities</b>		<u>897,679</u>	-
<b>Net assets</b>		<u>-</u>	-
<b>Equity</b>			
Retained earnings		-	-
Current year earnings		-	-
<b>Total equity</b>		<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>\$</b>	<b>\$</b>	<b>\$</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		(44,207)	-
Payments to suppliers		(77,660)	-
Loan Paid		(190,865)	-
		-	-
<b>Net cash provided by operating activities</b>	18	853,936	-
 <i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Purchase of property, plant and equipment		(43,302)	-
		-	-
<b>Net cash used in investing activities</b>		(43,302)	-
 <b>Net increase in cash held</b>			
		810,634	-
<b>Cash and cash equivalents at beginning of financial period</b>		-	-
<b>Cash and cash equivalents at end of financial period</b>	9	810,634	-

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 Karri Karrak 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 straight line over the estimated useful lives of the assets.

The following depreciation rates/period apply:

Motor Vehicles	5 years
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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. 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	345,415	-
Total Revenue	<u>345,415</u>	<u>-</u>

**Note 6: Employee Costs**

	2023	2022
	\$	\$
Salaries, wages and allowances	60,251	-
Superannuation	8,324	-
Leave and other entitlements	9,597	-
Staff welfare and benefits	1,551	-
Recruitments	15,765	-
Workers compensation premiums	2,003	-
Total employee costs	<u>97,491</u>	<u>-</u>

The Corporation's Superannuation Guarantee Contributions are contributed to superannuation funds chosen by employees. Super Guarantee Contributions are made at the statutory rate.

**Note 7: Depreciation and Amortisation Expense**

	2023	2022
	\$	\$
Motor Vehicle	1,756	-
Total Depreciation and Amortisation	<u>1,756</u>	<u>-</u>

**Note 8: Other Supplies and Services**

	2023	2022
	\$	\$
Community Services	213,055	-
Administration	12,320	-
Total other supplies and services	<u>225,375</u>	<u>-</u>

**Note 9: Cash and Cash Equivalents**

	2023	2022
	\$	\$
Cash at bank and in hand	810,634	-
Total cash and cash equivalents	<u>810,634</u>	<u>-</u>

**Note 10: Trade and Other Receivables**

	2023	2022
	\$	\$
Trade receivables	20,266	-
Other receivables	1,584	-
Total trade and other receivables	<u>21,850</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 11: Other Current Assets**

	2023	2022
	\$	\$
Prepaid expenses	14,379	-

**Note 12: Property, Plant and Equipment (PPE)**

	2023	2024
	\$	\$
<i>Motor Vehicles</i>		
At cost	43,302	-
Accumulated depreciation	(1,756)	-
	41,546	-
Total Property, Plant and Equipment	41,546	-

**Movements in carrying amounts**

Movement in the carrying amounts for motor vehicle for the current financial period.

PPE	Motor Vehicle	Total
	\$	\$
Carrying amount at 1 July 2022	-	-
Additions	43,302	43,302
Disposals	-	-
Depreciation expense	(1,756)	(1,756)
Carrying amount as at 30 June 2023	41,546	41,546

**Note 13: Employee Leave Provisions**

	2023	2022
	\$	\$
<i>Current</i>		
<i>Annual Leave</i>		
Opening balance	-	-
Additions (Accruals)	32,284	-
Leave taken	(3,140)	-
Closing balance	29,144	-

**Note 14: Trade and Other Payables**

	2023	2022
	\$	\$
Trade payables	14,968	-
Accrued salaries	8,068	-
PAYG payable	19,247	-
Accrued expenses	5,000	-
Total trade and other payables	47,283	-

**Note 15 Contract Liabilities**

	2023	2022
	\$	\$
Perpetual Trustee Company Ltd as trustee for NBT	821,252	-
Total grants received in advance	821,252	-

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

**Note 16: GST Assets/(Liability)**

	2023	2022
	\$	\$
GST Paid	-	-
GST Collected	9,270	-
Net GST Receivable/(Payable)	<u>9,270</u>	<u>-</u>

**Note 17: 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 18: 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	1,756	-
<i>Changes in assets and liabilities:</i>		
- Increase in trade and other receivables	(36,229)	-
- Increase in employee benefits	29,144	-
- Increase in trade and other payables	38,013	-
- Increase in contract liabilities	821,252	-
Net cash provided by operating activities	<u>853,936</u>	<u>-</u>

## Note 19: 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	9	810,634	-
Receivables	10	21,850	-
<b>Total financial assets</b>		<u>832,484</u>	<u>-</u>
<i>Financial liabilities</i>			
Financial liabilities at amortised cost:			
- trade and other payables	14	47,283	-
<b>Total financial liabilities</b>		<u>47,283</u>	<u>-</u>

## Note 20: 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	108,765	-	35,547	-
MV Allowance	-	-	-	-
Meeting Allowances	16,202	-	-	-
Superannuation	9,567	-	3,732	-
Total key management personnel's remuneration	<u>134,533</u>	<u>-</u>	<u>39,280</u>	<u>-</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 \$ 190,865, 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 21: Auditors remuneration**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<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>	<u>-</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>	<u>-</u>

**Note 22: Commitments**

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

**Note 23: 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 Karri Karrak Aboriginal Corporation

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Karri Karrak 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 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.

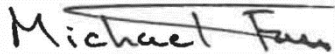
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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

19 November 2023  
Perth



