

**Adnyamathanha Traditional Lands
Association (Aboriginal Corporation)
RNTBC
ICN: 3743 (Under Special Administration)**

Financial Statements

For the Year Ended 30 June 2023

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

ABN 14 146 238 567

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For the Year Ended 30 June 2023

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**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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**Report of the Special Administrator
For the Year Ended 30 June 2023**

The special administrator presents his report on Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC ICN: 3743 (Under Special Administration) for the financial year ended 30 June 2023.

Information on directors

The name of the special administrator in office at any time during, or since the end of, the year are:

Names

Peter McQuoid

Principal activities

The principal activities of the Corporation during the financial year was the management of Adnyamathanha people's native title rights and interests of the land in and around the Flinders Ranges.

No significant change in the nature of these activities occurred during the year.

Review of operations

The profit after tax of the Corporation amounted to \$144,169 (2022: \$13,735).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Corporation during the year.

Events after the reporting date

In May 2021 the special administrator on behalf of the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) instructed Heathgate Resources in accordance with its Native Title Mining Agreement with Heathgate Resources to suspend future compensation payments payable to Rangelea Holdings Pty Ltd as trustee of Adnyamathanha Master Trust.

On 15 July 2021 Rangelea Holdings filed an application with the Supreme Court of South Australia seeking to reverse the suspension of compensation payments. Adnyamathanha Traditional Lands Association (Aboriginal Corporation) filed an application with the Supreme Court of South Australia to amongst other things, seek orders that an inspector be appointed to review the Adnyamathanha Master Trust records. The trial hearing started on 28 March 2022.

The special administrator has also requested as part of the Hearing the Court appoint an approved Inspector under the *Trustee Act of South Australia 1936* to review the books and records of the Adnyamathanha Master Trust.

The purpose of the appointment of an inspector is to determine if the trustee has administered the trust in accordance with its deed.

The trial hearing concluded on 6 April 2022 and the Supreme Court is yet to hand down its decision on the matter. The National Indigenous Australians Agency continues to provide limited funding to allow the Corporation to operate.

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

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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**Report of the Special Administrator
For the Year Ended 30 June 2023**

Future developments and results

Likely developments in the operations of the Corporation and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Corporation.

Environmental regulation

The Corporation's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC.

Proceedings on behalf of Corporation

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC has sought that the Supreme Court of South Australia appoint an inspector as authorised under the Trustee Act of South Australia 1936 to review the books and records of Rangelea Holdings Pty Ltd as trustee for the Adnyamathanha Master Trust.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with Section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the special administrator

Special Administrator: 

Dated this 5 day of 12 2023

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF ADNYAMATHANHA TRADITIONAL
LANDS ASSOCIATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



William Buck (SA)

ABN: 38 280 203 274



G.W. Martinella

Partner

Adelaide, 6th December 2023

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	718,186	946,723
Other income	3	-	8,693
		<u>718,186</u>	<u>955,416</u>
Accounting fees		103,948	103,850
Amortisation		385	385
Auditor's remuneration		16,450	15,400
Consultancy fees		16,000	31,152
Heritage consultants		52,489	-
Heritage specialists		133,505	112,885
Insurance		3,463	-
Interest paid		973	3,252
Legal costs		88,849	521,346
Meeting expenses		41,567	1,046
Salaries and wages		86,171	110,602
Staff training and welfare		-	6,120
Subscriptions		5,925	3,666
Superannuation		9,048	10,833
Travelling expenses		9,500	14,413
Worker's compensation insurance		2,307	2,727
Other expenses		3,437	4,004
		<u>574,017</u>	<u>941,681</u>
Profit before tax		144,169	13,735
Income tax expense		-	-
Profit from continuing operations		<u>144,169</u>	<u>13,735</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		<u>144,169</u>	<u>13,735</u>

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	162,565	138,702
Trade and other receivables	5	28,192	38,071
Financial assets	6	4	4
Intangible assets	7	1,155	1,540
TOTAL CURRENT ASSETS		191,916	178,317
NON CURRENT ASSETS			
Trade and other receivables	5	43,535	28,335
Property, plant and equipment	8	32,683	32,683
TOTAL NON CURRENT ASSETS		76,218	61,018
TOTAL ASSETS		268,134	239,335
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	96,968	302,325
Unearned income	10	69,287	-
Accrued expenses	11	20,700	-
TOTAL CURRENT LIABILITIES		186,955	302,325
TOTAL LIABILITIES		186,955	302,325
NET ASSETS		81,179	(62,990)
EQUITY			
Original capital		20,428	20,428
Retained earnings		60,751	(83,418)
TOTAL EQUITY		81,179	(62,990)

The accompanying notes form part of these financial statements.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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Statement of Changes in Equity
For the Year Ended 30 June 2023

	Ordinary Shares	Retained Earnings \$	Total \$
Balance at 30 June 2021	20,428	(97,153)	(76,725)
Profit for the year	-	13,735	13,735
Balance at 30 June 2022	20,428	(83,418)	(62,990)
Profit for the year	-	144,169	144,169
Balance at 30 June 2023	20,428	60,751	81,179

The accompanying notes form part of these financial statements.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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**Statement of Cash Flows
For the Year Ended 30 June 2023**

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	867,546	1,008,369
Payments to suppliers and employees	(807,255)	(1,024,853)
Interest received	-	-
Amortisation	-	(385)
Finance costs	(973)	(3,252)
Net GST (paid) / received	(35,455)	(14,381)
Net cash flows provided by / (used in) operating activities	23,863	(34,502)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flows provided by / (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows provided by / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents held	23,863	(34,502)
Cash and cash equivalents at beginning of year	138,702	173,204
Cash and cash equivalents at end of financial year	162,565	138,702

The accompanying notes form part of these financial statements.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

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Notes to the Financial Statements

For the Year Ended 30 June 2023

Basis of Preparation

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC ICN: 3743 (Under Special Administration) applies Australian Accounting Standards - Simplified Disclosures as set out in AASB 1060: *Simplified Disclosures for For Profit and Not for Profit Tier 2 Entities*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue by the special administrator of the Corporation.

1 Summary of Significant Accounting Policies

(a) Revenue and Other Income

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Corporation expects to receive in exchange for those goods or services. Revenue is recognised by applying a five step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a contract liability.

Grant revenue

Grant income is brought to account in the period to which the income relates. If conditions are attached to the grant which must be satisfied before the Corporation is eligible to receive the funding, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Corporation incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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**Notes to the Financial Statements
For the Year Ended 30 June 2023**

1 Summary of Significant Accounting Policies (cont)

(a) Revenue and Other Income (cont)

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income

Other income is recognised on an accruals basis when the Corporation is entitled to it.

(b) Income Tax

The Corporation is exempt from income tax under the provisions of Section 50-10 of the *Income Tax Assessment Act 1997*.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

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**Notes to the Financial Statements
For the Year Ended 30 June 2023**

1 Summary of Significant Accounting Policies (cont)

(e) Property, Plant and Equipment

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

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Plant and equipment

Plant and equipment are measured using the cost model. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation

Plant and equipment is depreciated on a straight line basis over the assets useful life to the Corporation, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial Instruments

Financial instruments are recognised initially on the date that the Corporation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Corporation classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Corporation changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Corporation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial assets (cont)

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Corporation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Corporation's historical experience and informed credit assessment and including forward looking information.

The Corporation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Corporation uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Corporation in full, without recourse to the Corporation to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Corporation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract work in progress assets

Impairment of trade receivables and contract work in progress assets have been determined using the simplified approach which uses an estimation of lifetime expected credit losses. The Corporation has determined the probability of non payment of the receivable and contract work in progress assets and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Corporation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

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**Notes to the Financial Statements
For the Year Ended 30 June 2023**

1 Summary of Significant Accounting Policies (cont)

(f) Financial Instruments (cont)

Financial liabilities

The Corporation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Corporation comprise trade payables, bank and other loans and lease liabilities.

(g) Employee Benefits

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

(h) Material Uncertainty Related to Going Concern

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) is currently dependent on Federal Government funding to support operations of the Corporation. If this support was to cease there is a significant uncertainty about the ability of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) to continue as a going concern.

2 Critical Accounting Estimates and Judgments

The special administrator makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

No significant estimates and judgements have been made.

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
3 Revenue and Other Income		
Revenue		
— Heritage survey fees	276,552	245,430
— Administration payments	54,490	176,293
— Government grants	287,713	525,000
— Other grants	99,431	-
	<u>718,186</u>	<u>946,723</u>
Other income		
— other revenue	-	8,693
	<u>-</u>	<u>8,693</u>
4 Cash and Cash Equivalents		
Cash at bank and in hand	<u>162,565</u>	<u>138,702</u>
	<u>162,565</u>	<u>138,702</u>
5 Trade and Other Receivables		
CURRENT		
Trade receivables	27,737	37,336
Other receivables	455	735
	<u>28,192</u>	<u>38,071</u>
NON CURRENT		
Adnyamathanha Traditional Lands Trust loan	<u>43,535</u>	<u>28,335</u>
6 Financial Assets		
CURRENT		
Shares in Cramond Pty Ltd	1	1
Shares in Yurlu Pty Ltd	1	1
Shares in ATLA Pty Ltd	2	2
	<u>4</u>	<u>4</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
7 Intangible Assets		
Website costs		
At cost	1,925	1,925
Accumulated amortisation	(770)	(385)
Total intangible assets	<u>1,155</u>	<u>1,540</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Website Costs	Total
	\$	\$
Year Ended 30 June 2023		
Balance at the beginning of the year	1,540	1,540
Amortisation expense	(385)	(385)
Balance at the end of the year	<u>1,155</u>	<u>1,155</u>

8 Property, Plant and Equipment

Mt Serle Station Crown Lease	<u>32,683</u>	<u>32,683</u>
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9 Trade and Other Payables

CURRENT		
Trade payables	84,448	274,779
Other payables	18,056	30,066
GST payable	(5,536)	(2,520)
	<u>96,968</u>	<u>302,325</u>

10 Unearned Income

CURRENT		
Government grant	<u>69,287</u>	<u>-</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
11 Accrued Expenses		
CURRENT		
Legal expenses	<u>20,700</u>	<u>-</u>
12 Key Management Personnel Disclosures		
Total remuneration paid to key management personnel	<u>-</u>	<u>-</u>
13 Contingencies		
In the opinion of the special administrator, the Corporation did not have any contingencies at 30 June 2023.		
14 Related Parties		
Transactions with related parties		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:		
Loans to / from related parties		
Receivables	<u>43,535</u>	<u>28,335</u>
15 Remuneration of auditors		
Audit of the financial statements	<u>16,200</u>	<u>15,400</u>

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
ICN: 3743 (Under Special Administration)**

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Notes to the Financial Statements

For the Year Ended 30 June 2023

16 Cash Flow Information

Reconciliation of cash flows from operations with profit from ordinary activities:

Profit for the year	144,169	13,735
Non cash flows in profit:		
— net loss (gain) on disposal of property, plant and equipment	-	-
Changes in assets and liabilities:		
— (increase)/decrease in trade and other receivables	(5,321)	(42,871)
— (increase)/decrease in other assets	385	(1,540)
— increase/(decrease) in trade and other payables	(205,357)	(3,826)
— increase/(decrease) in unearned income	69,287	-
— increase/(decrease) in accrued expenses	20,700	-
Cashflows from operations	<u>23,863</u>	<u>(34,502)</u>

17 Events Occurring After the Reporting Date

In May 2021 the special administrator on behalf of the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) instructed Heathgate Resources in accordance with its Native Title Mining Agreement with Heathgate Resources to suspend future compensation payments payable to Rangelea Holdings Pty Ltd as trustee of Adnyamathanha Master Trust.

On 15 July 2021 Rangelea Holdings filed an application with the Supreme Court of South Australia seeking to reverse the suspension of compensation payments. Adnyamathanha Traditional Lands Association (Aboriginal Corporation) filed an application with the Supreme Court of South Australia to amongst other things, seek orders that an inspector be appointed to review the Adnyamathanha Master Trust records. The trial hearing started on 28 March 2022.

The special administrator has also requested as part of the Hearing the Court appoint an approved Inspector under the *Trustee Act of South Australia 1936* to review the books and records of the Adnyamathanha Master Trust.

The purpose of the appointment of an inspector is to determine if the trustee has administered the trust in accordance with its deed.

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

18 Statutory Information

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

Moore Australia
Level 2, 180 Flinders Street
ADELAIDE SA 5000

**Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC
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Special Administrator's Declaration

1. The financial statements and notes, as set out on the preceding pages:
 - a. comply with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations), *Australian Charities and Not-for-profits Commissions Act 2012* and the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006* and;
 - b. give a true and fair view of the financial position of the Corporation as at 30 June 2023 and of its performance and cashflows for the year ended on that date.

2. In the special administrator's opinion, there are reasonable grounds to believe that the Corporation will be able to pay all of its debts as and when they become due and payable.

Signed in accordance with a resolution of the special administrator.

Special Administrator:

Dated this 5 day of 12 2023

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

Independent auditor's report to the directors

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC (the Corporation), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Special Administrator's declaration.

In our opinion, the accompanying financial report of the Corporation, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) 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
- b) complying with Australian Accounting Standards – Simplified Disclosures Regime and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the ethical requirements of the 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(h) to the financial statements which describes the uncertainty related to the Corporation's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern and therefore, the Corporation may be unable to realise its assets and discharge its liabilities in the normal course of business.

Responsibilities of the Special Administrator for the Financial Report

The Special Administrator of the Corporation is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Regime and the *ACNC Act* and for such internal control as the Special Administrator determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section in our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for and audit opinion on the financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

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



William Buck (SA)

ABN: 38 280 203 274



G.W. Martinella

Partner

Adelaide, 6th December 2023