

Financial Statements

Groote Holdings Aboriginal Corporation
ICN 9451

For the year ended 30 June 2022

Financial Statements Contents

For the year ended 30 June 2022

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Directors Report

The Directors present their report of the Groote Holdings Aboriginal Corporation “the Corporation” for the financial year ended 30 June 2022.

Information on directors

The names of each person who has been a Director during the year and to the date of this report are:

Bradley Bara	(Appointed on 18 February 2021)
Mark Hewitt	(Appointed on 18 February 2021)
Lionel Jaragba	(Appointed on 18 February 2021)
Constantine Mamarika	(Appointed on 18 February 2021)
Ida Mamarika	(Appointed on 18 February 2021)
Elma Yantarrnga	(Appointed on 18 February 2021)
Tony Wurramarrba	(Appointed on 18 February 2021)
Adam Kilgour	(Appointed on 16 March 2022)
Peter Carroll	(Appointed on 17 March 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of the Corporation during the financial year was to provide for and assist with the education and the economic, social and cultural advancement of the Traditional Aboriginal Owners of the Anindilyakwa Land Council (ALC) Region. The Corporation will primarily focus on delivering the foundation assets and business skill development programs necessary to support development of the Winchelsea Mining project in the short term and the Aquaculture export industry in the longer term.

The corporation will do this by:

- developing major projects for the sustainable economic future of the Traditional Aboriginal Owners of the ALC Region;
- developing and providing a range of support services to other entities in the ALC Region including:
- incubating, supporting and ensuring major project profits and other royalty investments flow to Traditional Aboriginal Owners-owned businesses, including for operation of assets owned by the corporation;

No significant changes in the nature of the Corporation's activity occurred during the financial year.

OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating results

The surplus of the Corporation amounted to \$22,805,580 (2021: surplus of \$4,549,684).

Review of operations

A review of the operations of the Corporation during the financial year and the results of those operations show an increase in total revenue of \$22,787,643 on the prior year, and an increase in net assets of \$22,805,580.

During the financial year the corporation commenced the operation of a barge service between Darwin and Groote Eylandt to enable a range of goods and assets to be transported for the projects that commenced. The barge has also been available to undertake other activities in the region including the ghost net retrieval for an Australian Government agency and other charter operations to support other businesses in the region.

The infrastructure development projects at the Little Paradise site commenced before the year end and this development is continuing at the date of this report. This includes the logistics and base camp facility and aquaculture facilities at leases 1 & 2. Other infrastructure projects in the Little Paradise site are undergoing the design and planning stages in consultation with the Traditional Owner groups with construction planned for the 2023 financial year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Corporation occurred during the financial year other than as reported above.

OTHER ITEMS

Events after the reporting date

The Corporation received \$14,433,074 from the Anindilyakwa Land Council in September 2022 for the following activities and projects:

- i) Construction of an accommodation facility at Pole 7A;
- ii) The construction of two 4G Towers to be constructed by Telstra;
- iii) Operational Expenses;
- iv) Upgrade works for Bartalumba Bay;
- v) Lease 1 & 2 infrastructure at Little Paradise;
- vi) Kitchen Facilities at the Pole 7A facility;
- vii) Operational Funding for the Centaur II Barge;
- viii) Enabling Works at Little Paradise;

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.

Future developments and results

Since the reporting date the Corporation has continued to undertake the forementioned projects.

Environmental issues

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 Groote Holdings Aboriginal Corporation.


Auditor's independence declaration

The auditor's independence declaration in accordance with section 339.5 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* for the year ended 30 June 2022 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Lionel Jangpbe
(Director Name)
Dated 29/11/22

Director: 

Vido Mawawiko
(Director Name)

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF GROOTE HOLDINGS ABORIGINAL CORPORATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, 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.



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

BRISBANE
29 NOVEMBER 2022

PKF Brisbane Audit ABN 33 873 151 348

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**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022**

	Notes	2022 \$	2021 \$
Revenue			
Operational revenue		204,493	-
Section 64(1) funding	4	5,048,801	2,003,699
Section 64(3) funding	5	22,138,048	2,600,000
Total Revenue		27,391,342	4,603,699
Expenses			
Barge expenses		980,012	-
Depreciation		164,277	-
Employee benefits		323,151	4,074
Insurance expense		44,048	22,275
Motor vehicle expenses		21,532	3,524
Other expenses		86,224	198
Professional fees		319,072	23,944
Travel and accommodation		47,446	-
Section 19 distribution		2,600,000	-
Total Expenses		4,585,762	54,015
Surplus for the year		22,805,580	4,549,684
Other comprehensive income		-	-
Total comprehensive income/loss for the year		22,805,580	4,549,684

**Statement of Financial Position
As at 30 June 2022**

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	7	20,660,047	3,335,661
Trade and other receivables	8	289,828	107,285
Prepayments		49,109	-
Total current assets		20,998,984	3,442,946
Non-current assets			
Property, plant and equipment	9	6,744,487	1,451,224
Total non-current assets		6,744,487	1,451,224
Total assets		27,743,471	4,894,170
Current liabilities			
Trade and other payables	10	384,973	344,486
Employee benefits	11	3,234	-
Total current liabilities		388,207	344,486
Total liabilities		388,207	344,486
Net assets		27,355,264	4,549,684
Equity			
Retained earnings		27,355,264	4,549,684
Total equity		27,355,264	4,549,684

**Statement of Changes in Equity
For the Year Ended 30 June 2022**

	Notes	Retained Earnings \$	Total \$
Balance at 1 July 2020		-	-
Surplus for the year		4,549,684	4,549,684
Other comprehensive income		-	-
Total comprehensive income for the year		4,549,684	4,549,684
Balance at 30 June 2021		4,549,684	4,549,684
Surplus for the year		22,805,580	22,805,580
Other comprehensive income		-	-
Total comprehensive income for the year		22,805,580	22,805,580
Balance at 30 June 2022		27,355,264	27,355,264

Statement of Cash Flows
For the Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Funding provided – s64-1		5,048,801	2,204,069
Funding provided – s64-3		22,138,048	2,600,000
Receipts from customers		204,494	-
Payments to suppliers and employees		(2,309,512)	(130,090)
Section 19 distributions		(2,600,000)	-
Net cash provided by operating activities		22,481,831	4,673,979
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,229,245)	(1,266,518)
Net cash (used in) investing activities		(5,229,245)	(1,266,518)
Cash flows from financing activities			
Receipts/(repayments) of borrowings		71,800	(71,800)
Net cash provided by financing activities		71,800	(71,800)
Net change in cash and cash equivalents held		17,324,386	3,335,661
Cash and cash equivalents at beginning of financial year		3,335,661	-
Cash and cash equivalents at end of financial year	7	20,660,047	3,335,661

Notes to the Financial Statements

For the year ended 30 June 2022

Groote Holdings Aboriginal Corporation

Groote Holdings Aboriginal Corporation was established to primarily focus on delivering the foundation assets and business – skill development programs necessary to support development of the Winchelsea Mining project in the short-term and the Aquaculture export- industry in the longer – term. The Future Groote Culture Economy will require substantial investments in new enterprise – scale assets and extensive training and administrative support for new and existing Aboriginal Corporations as business opportunities arise.

GHAC will own the assets on behalf of Anindilyakwa people, so its board composition and corporation structure are designed to promote equity and transparency ensuring that the assets will be for the use and maximum benefit of all clans across the Groote Archipelago. GHAC’s Traditional Owner Leadership, together with qualified and experienced industry and discipline professionals will guide the overall strategic direction, investment of profits and monitoring of all major projects to underpin the Future Groote economy. The organisation will have the ability to provide expertise and support to Traditional Owner business that is outside of the remit and the capacity of the ALC. Centralised services will be provided to assist individual clans in their respective corporate and business ventures so they have a maximum chance of success.

GHAC will work closely with ALC’s Literacy and Numeracy in investment program to provide individual Traditional Owner financial plans including intensive support in taxation, financial loan service, and purchasing of major individual assets such as vehicles and boats.

As a not -for-profit organisation with a charitable status, GHAC will operate and maintain a charitable fund to be known as ‘The Groote Holdings Aboriginal Corporation Gifts Fund’ for the receipt of tax-deductible donations. Profits made from the major project assets it controls can be delivered as tax- free dividends to its Traditional Owner members.

Currently identified major projects that will be GHAC’s responsibility to deliver and control include:

Multi-industry support infrastructure such as marine transport facilities, a biosecurity compound, a logistics, stores and maintenance base, workers accommodation, seedling nursery, telecommunication facilities and an environmentally sustainable long-term power solution. Economy related infrastructure including a residential housing estate and assets relating to an export aquaculture industry, timber-based industries, a vehicles-centric business cluster and various tourism ventures.

Statutory Information

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

Groote Holdings Aboriginal Corporation
Level 15, Charles Darwin Centre
19 Smith Street
Darwin City NT 0800

The functional and presentation currency of Groote Holdings Aboriginal Corporation is Australian dollars(\$AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Directors on 28 November 2022.

Notes to the Financial Statements

For the year ended 30 June 2022

1. Basis of Preparation

The general purpose financial reports of the Corporation have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. The Directors have opted to adopt AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial reports of the Corporation have been prepared on an accruals basis and are based on historical costs. 2022 is the first year in which audited financial statements have been prepared, comparative balances are from the date of registration on 18 February 2021 until 30 June 2021.

2. Summary of Significant Accounting Policies

(a) Revenue and other income

Under AASB 1058 Income of Not-for-Profit Entities, the Corporation recognises revenue on a basis that reflects the fair value of goods, services, and assets (such as cash, inventories and property, plant and equipment), which have been provided or transferred to the Corporation for nil or nominal consideration, and is deemed to further the objectives of the Corporation.

Specific revenue streams

The funds provided by the ALC are in accordance with Section 64(3) Aboriginal Land Rights Act Northern Territory ("ALRA"). Under Section 64(3) of the ALRA, the Corporation does not have any enforceable performance obligations to expend the funds as intended. On this basis the Corporation recognises Section 64(3) funding as revenue upon receipt.

The Corporation undertakes progress reporting on an annual basis, at the request of the ALC. Future funding provided by the ALC is contingent on the outcome of the progress reports and project performance.

Income of Not-for-Profit Entities (AASB 1058)

Under AASB 1058 Income of Not-for-Profit Entities, the Corporation recognises revenue on a basis that reflects the fair value of goods, services, and assets (such as cash, inventories and property, plant and equipment), which have been provided or transferred to the Corporation for nil or nominal consideration, and is deemed to further the objectives of the Corporation.

(b) Income Tax

The Corporation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The Corporation was endorsed as a deductible gift recipient under section 30-15 of the Income Tax Assessment Act 1997 effective 17th February 2021 and is a registered public benevolent institution.

(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).

Notes to the Financial Statements

For the year ended 30 June 2022

(c) Goods and services tax (GST) (continued)

Receivables and payables are stated inclusive of GST.

Cash flows in the statements of cash flows are included on an exclusive 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) Property, plant and equipment

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

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment is depreciated on a reducing balance basis over the assets useful life to the Corporation, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 Years
Plant and equipment	1 - 20 Years

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

(g) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Corporation that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Notes to the Financial Statements

For the year ended 30 June 2022

(h) Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

3. Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial reports 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 consolidated financial report, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Corporation assesses impairment at the end of each reporting period by evaluating conditions specific to the Corporation that may be indicative of impairment triggers.

As the Corporation is in its second year of operation, the items of identifiable property, plant and equipment have been recorded at cost, and have not been revalued for impairment. The Corporation's plant and equipment are being depreciated based on the ATO guidelines for useful life of assets.

Key estimates – development costs

The Corporation assesses impairment at the end of each reporting period by evaluating conditions specific to the Corporation that may be indicative of impairment triggers.

As many of the development costs are for projects which have not been completed, these costs have not yet been impaired and are listed on the statement of financial position at cost.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

For the year ended 30 June 2022

4. Section 64(1) Funding

	2022	2021
	\$	\$
Jetty and Ramp	1,160,950	497,550
Marine Services Operational	780,696	334,584
Marine Services Capital	390,522	1,171,565
Land Capex	1,169,486	-
Lobster Capex	1,547,147	-
Total Section 64(1) Funding	5,048,801	2,003,699

5. Section 64(3) Funding

	2022	2021
	\$	\$
Start Up Operational	1,127,500	2,600,000
Deception Bay Base Camp	7,317,000	-
Dalumba Bay Tourism Development	500,000	-
Civil Fleet	3,725,000	-
Vehicle Service Centre	4,200,000	-
Aquaculture Trepang Capital	800,000	-
Base Camp Service	1,393,500	-
Marine Services Operational	475,048	-
Section 19 Payments	2,600,000	-
Total Section 64(3) Funding	22,138,048	2,600,000

6. Auditor's remuneration

	2022	2021
	\$	\$
Remuneration of the auditor PKF Brisbane Audit, for auditing	10,000	-

7. Cash & Cash Equivalents

	2022	2021
	\$	\$
Current		
Cash at Bank	20,660,047	3,335,661
Total Cash & Cash Equivalents	20,660,047	3,335,661

Notes to the Financial Statements

For the year ended 30 June 2022

8. Receivables

	2022 \$	2021 \$
Current		
Trade Receivables	286,196	31,859
Other Receivables	3,632	3,626
Loan Receivables	-	71,800
Total Receivables	289,828	107,285

9. Property, Plant and Equipment

	2022 \$	2021 \$
Buildings & Developments:		
• At cost	2,742,047	68,660
• Accumulated depreciation	(197)	-
Total Buildings & Developments	2,741,850	68,660
Plant & Equipment:		
• At cost	552,348	13,871
• Accumulated depreciation	(21,938)	-
Total Plant & Equipment	530,410	13,871
Vehicles & Machinery:		
• At cost	3,614,370	1,368,693
• Accumulated depreciation	(142,143)	-
Total Vehicles & Machinery:	3,472,227	1,368,693
Total property, plant and equipment	6,744,487	1,451,224

a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Year ended 30 June 2022	Buildings and Developments \$	Plant and Equipment \$	Vehicles and Machinery \$	Total \$
Balance at the beginning of year	68,660	13,871	1,368,693	1,451,224
Additions	2,673,387	538,477	2,245,877	5,457,742
Disposals	-	-	-	-
Depreciation expense	(197)	(21,938)	(142,143)	(164,278)
Balance at the end of year	2,741,850	530,410	3,472,227	6,744,487

Notes to the Financial Statements

For the year ended 30 June 2022

10. Trade and other payables

	2022	2021
	\$	\$
Current		
Trade Payables	349,230	344,486
Other Payables	35,743	-
Total Payables	384,973	344,486

11. Employee Benefits

	2022	2021
	\$	\$
Current		
Provision for Employee Entitlements	3,234	-
Total Employee Benefits	3,234	-

12. Key management personnel remuneration

Key management personnel of the Corporation during the year were as follows:

Bradley Bara	(Director, appointed: 18 February 2021)
Mark Hewitt	(Director, appointed: 18 February 2021)
Lionel Jaragba	(Director, appointed: 18 February 2021)
Constantine Mamarika	(Director, appointed: 18 February 2021)
Ida Mamarika	(Director, appointed: 18 February 2021)
Elma Yantarrnga	(Director, appointed: 18 February 2021)
Adam Kilgour	(Director, appointed: 16 March 2022)
Peter Carroll	(Director, appointed: 17 March 2022)
Nicholas Johansen	(Secretary of the Corporation, appointed: 18 February 2021)
Xiaoli Liu	(Chief Operating Officer, appointed: 11 April 2022)

The total remuneration paid to key management personnel of Groote Holdings Aboriginal Corporation during the year ended 30 June 2022 was \$72,724 (30 June 2021: nil).

Transactions with key management personnel and other related parties are disclosed under Note 13 Related Parties.

Notes to the Financial Statements

For the year ended 30 June 2022

13. Related Parties

(a) The Corporation's main related parties are as follows:

Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, including any Director (whether executive or otherwise) of the Corporation are considered to be key management personnel.

A full listing of key management personnel is contained within Note 12 Key Management Personnel Remuneration.

Other related parties:

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Close family members of key management personnel of the Groote Holdings Aboriginal Corporation during the year were as follows:

- Bara clan
- Jaragba clan
- Mamarika clan
- Yantarrnga clan

Section 64 Distributions funding that has been received from the Anindilyakwa Land Council has been disclosed as related party transactions as the following directors of the Corporation are ALC elected members:

Mark Hewitt – ALC CEO
Lionel Jaragba – ALC Clan Representative
Ida Mamarika – ALC Clan Representative
Elma Yantarrnga – ALC Clan Representative
Bradley Bara – ALC Community Representative

(b) 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.

Notes to the Financial Statements

For the year ended 30 June 2022

13. Related Parties (continued)

The following transactions occurred with related parties during the year:

			Balance outstanding		
	Funding received	Expenses	Wages	Owed to the Corporation	Owed by the Corporation
	\$	\$	\$	\$	\$
Key management personnel	-	21,955	50,769	-	-
Other related parties	27,186,849	-	-	-	-
Total	27,186,849	21,955	50,769	-	-

14. Events Occurring After the Reporting Date

The Corporation received \$14,433,074 from the Anindilyakwa Land Council in September 2022 for the following activities and projects:

- i) Construction of an accommodation facility at Pole 7A;
- ii) The construction of two 4G Towers to be constructed by Telstra;
- iii) Operational Expenses;
- iv) Upgrade works for Bartalumba Bay;
- v) Lease 1 & 2 infrastructure at Little Paradise;
- vi) Kitchen Facilities at the Pole 7A facility;
- vii) Operational Funding for the Centaur II Barge;
- viii) Enabling Works at Little Paradise;

No 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.


Directors' Declaration

The directors have determined that the Corporation is a reporting entity and that this general purpose financial report should be prepared in accordance with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.


The Directors of the Corporation declare that:

1. The financial statements and notes as set out on pages 7 to 19 give a true and fair view of the Corporation's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*; and
2. In the directors' opinion there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 

Lionel Jangba
(Director Name)

Director: 

I de Nannawite
(Director Name)

Sign date: 29/4/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROOTE HOLDINGS ABORIGINAL CORPORATION

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Groote Holdings Aboriginal Corporation (“the Corporation”), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

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

- a) Giving a true and fair view of the Corporation’s financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with 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.

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 – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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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, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

29 NOVEMBER 2022
BRISBANE