

Profit and loss report

Cash mode

01 Jul 2021 - 30 Jun 2022

	Total
Income	
4-0050 ALA Royalties	947,358.80
4-0175 Carbon Credits	179,036.00
4-0203 Grant Funding - Functional Fitness	(122.68)
4-0250 Gravel Royalties	13,112.92
4-0350 Interest Income	10,779.49
4-0450 Licensing income	2,000.00
4-0600 Metro Mining - Royalties	109,695.10
4-0650 Reimbursements - Travel, Meetings & Accomodation	3,532.98
Total Income	1,265,392.61
Cost of Sales	0.00
Gross Profit	1,265,392.61
Expense	
6-0001 Accounting	1,740.00
6-0002 Healthy Country Planning	
6-3012 HCP - Consulting	3,900.00
6-3030 HCP - Meeting & Conf Expenses - Directors Meetings	1,272.73
6-3060 HCP - Travel & Accommodation - Directors Meetings	10,172.70
Total Healthy Country Planning	15,345.43
6-0003 Functional Fitness	
6-3250 FF - Community Projects	50,000.00
Total Functional Fitness	50,000.00
6-0020 Advertising	1,200.00
6-0060 Audit	4,601.82
6-0080 Bank Fees	24.25
6-0100 Bookkeeping	9,499.09
6-0130 Computer Software	7,679.12
6-0140 Community Projects & Funding	8,576.27
6-0160 Consulting - Airwork North Queensland	7,949.60
6-0161 Consulting - HR Dynamics	2,987.75
6-0162 Consulting - KSA	23,125.00
6-0166 Consulting - OMBD	49,000.00
6-0169 Consulting - Other	4,462.00
6-0171 Consulting - RBO	116,705.82
6-0200 Depreciation	5,535.06
6-0360 Insurance	2,826.72
6-0380 Interest Expense	139.30
6-0400 Legal expenses	16,897.99
6-0420 Loss on disposal of Assets	5,505.55
6-04202 Marketing & PR - Paragon Collective	32,000.00
6-0440 Meeting, Conference Expenses - Directors Meetings	650.00

	Total
6-0442 Meeting, Conference Expenses - General	9,733.00
6-0480 Office Consumables & Supplies	589.09
6-0520 Postage & Courier	196.36
6-0540 Printing & Stationery	249.27
6-0580 Rent	2,202.73
6-0590 Rent - Car Parking	136.36
6-0660 Subscriptions - Other	2,593.20
6-0661 Subscriptions - Myob	667.27
6-0662 Subscriptions - HR Dynamics	1,650.00
6-0700 Superannuation expense	2,859.80
6-0720 Telephone & Internet	911.82
6-0760 Travel & Accommodation - Directors Meetings	11,514.58
6-0762 Travel & Accommodation - General	11,829.69
6-1000 Wages & salaries	35,781.05
6-1040 Work cover insurance	283.89
Total Expense	447,648.88
Operating Profit	817,743.73
Other Income	0.00
Other Expense	0.00
Net Profit	817,743.73

Balance sheet report

Cash mode

30 Jun 2022

	Total
1-0000 Asset	
1-0001 Banking	
1-1200 Business Basic	93,748.74
1-1400 Online Saver	3,677,709.39
1-1800 Travel Card Transfers RB	159.75
Total Banking	3,771,617.88
1-0002 Current Assets	
1-2700 P&E Law Trust Account Corpora	10,532.81
Total Current Assets	10,532.81
1-0003 Fixed Assets	
1-5000 Acc. Depre - Computer EQ.	(4,656.92)
1-5200 Computer Equipment	18,083.79
1-5500 Office Equipment	990.42
1-5600 Office equipment & computers	181.65
1-5700 Plant & equipment	41.24
Total Fixed Assets	14,640.18
Total Asset	3,796,790.87
2-0000 Liability	
2-0001 Credit Card	
2-1000 Qantas Credit Card	393.29
Total Credit Card	393.29
2-0002 Current Liabilities	
2-1800 Accounts payable	(13,800.00)
2-2200 GST collected	12,830.00
2-2400 GST paid	(17,484.80)
2-2600 PAYG withholdings payable	468.00
2-3200 Superannuation payable	1,362.30
Total Current Liabilities	(16,624.50)
Total Liability	(16,231.21)
Net Assets	3,813,022.08
3-0000 Equity	
3-0001 Retained Earnings	
3-1600 Retained earnings	2,995,278.27
Total Retained Earnings	2,995,278.27
3-0002 Current Earnings	
3-1800 Current year earnings	817,743.73
Total Current Earnings	817,743.73
3-9999 Historical balancing	0.08
Total Equity	3,813,022.08

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Financial Statements

For the Year Ended 30 June 2022

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

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For the Year Ended 30 June 2022

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INDEPENDENCE DECLARATION

TO THE DIRECTORS OF OLD MAPOON ABORIGINAL CORPORATION FOR THE YEAR ENDED 30 JUNE 2022

In accordance with the requirements of section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, we declare that, to the best of our knowledge and belief, in relation to the audit of Old Mapoon Aboriginal Corporation for the year ended 30 June 2022, there have been no contraventions of:

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

Jessups

Darren Thamm
Partner

Dated this 6th day of February 2023



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Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

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

		2022	2021
	Note	\$	\$
Revenue	4	1,437,211	2,101,265
Employee benefits expense		(38,641)	(397,352)
Accounting fees		(16,021)	(11,547)
Administration and management fees		(58,576)	(190,100)
Advertising		(22,000)	(61,236)
Bank charges		(24)	(276)
Consulting and professional fees		(206,560)	(51,270)
Depreciation and amortisation expense		(5,535)	(4,461)
Insurance		(3,153)	(3,988)
Legal fees		(16,092)	(11,921)
Other expenses		(23,924)	(20,037)
Rental expense		(2,573)	(31,957)
Subscriptions		(11,546)	(18,459)
Travel and accommodation		(33,719)	(45,872)
Profit before income tax		998,847	1,252,789
Income tax expense	2(b)	-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		998,847	1,252,789

The accompanying notes form part of these financial statements.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,771,459	3,061,949
Trade and other receivables	6	199,693	13,266
TOTAL CURRENT ASSETS		<u>3,971,152</u>	<u>3,075,215</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	13,089	15,585
TOTAL NON-CURRENT ASSETS		<u>13,089</u>	<u>15,585</u>
TOTAL ASSETS		<u>3,984,241</u>	<u>3,090,800</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	10,538	115,943
Borrowings		393	393
TOTAL CURRENT LIABILITIES		<u>10,931</u>	<u>116,336</u>
NET ASSETS		<u>3,973,310</u>	<u>2,974,464</u>
EQUITY			
Retained earnings		<u>3,973,310</u>	<u>2,974,464</u>
TOTAL EQUITY		<u>3,973,310</u>	<u>2,974,464</u>

The accompanying notes form part of these financial statements.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

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

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	2,974,464	2,974,464
Surplus/(deficit) for the year	998,847	998,847
Total other comprehensive income for the year	-	-
Balance at 30 June 2022	3,973,311	3,973,311

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	1,721,676	1,721,676
Surplus/(deficit) for the year	1,252,789	1,252,789
Total other comprehensive income for the period	-	-
Balance at 30 June 2021	2,974,464	2,974,464

The accompanying notes form part of these financial statements.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,237,431	2,141,588
Payments to suppliers and employees	(535,637)	(762,354)
Interest received	10,779	12,058
Finance costs	(24)	(276)
Net cash provided by/(used in) operating activities	10 <u>712,549</u>	<u>1,391,016</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	6,056	-
Purchase of property, plant and equipment	(9,095)	(10,066)
Net cash provided by/(used in) investing activities	<u>(3,039)</u>	<u>(10,066)</u>
Net increase/(decrease) in cash and cash equivalents held	709,510	1,380,950
Cash and cash equivalents at beginning of year	<u>3,064,522</u>	<u>1,695,630</u>
Cash and cash equivalents at end of financial year	5 <u><u>3,774,032</u></u>	<u><u>3,076,580</u></u>

The accompanying notes form part of these financial statements.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers Old Mapoon Aboriginal Corporation as an individual entity. Old Mapoon Aboriginal Corporation is a not-for-profit Corporation limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Old Mapoon Aboriginal Corporation is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that 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 receivable, contract asset or contract liability.

None of the revenue streams of the Corporation have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

(b) Income Tax

The Corporation is exempt from income tax under Division 50 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.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

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

Depreciation

Property, 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.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	33.33%

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.

(e) 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).

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, being those measured at amortised cost. The Corporation does not hold any assets held at fair value.

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 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.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Corporation has determined the probability of non-payment of the receivable and contract asset 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.

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.

(f) Impairment of non-financial assets

At the end of each reporting period the Corporation determines whether there is an evidence of an impairment indicator for non-financial assets. Where an indicator exists, the recoverable amount of the asset is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(g) 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.

(h) 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.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Notes to the Financial Statements For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

The directors make 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.

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. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

	2022	2021
	\$	\$
Revenue and other income		
- Royalties	1,418,149	2,030,898
- Other income	8,283	58,309
- Interest income	10,779	12,058
Total Revenue and Other Income	1,437,211	2,101,265

5 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	93,749	342,360
Deposits at call	3,677,709	2,719,588
	3,771,459	3,061,949

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Notes to the Financial Statements For the Year Ended 30 June 2022

6 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	189,160	160
Deposits	-	2,573
P&E Law Trust Account	10,533	10,533
	<u>199,693</u>	<u>13,266</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Property, plant and equipment

	2022	2021
	\$	\$
Plant and equipment		
At cost	17,746	25,709
Accumulated depreciation	(4,657)	(10,124)
Total property, plant and equipment	<u>13,089</u>	<u>15,585</u>

(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:

	Plant and Equipment	Total
	\$	\$
2021		
Balance beginning of year	15,585	15,585
Additions	9,096	9,096
Disposals	(6,056)	(6,056)
Depreciation expense	(5,535)	(5,535)
Balance at the end of the year	<u>13,089</u>	<u>13,089</u>

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

Notes to the Financial Statements For the Year Ended 30 June 2022

8 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	(2,226)	45,634
GST payable	11,400	(1,324)
Superannuation payable	1,362	6,632
Termination Payout	-	65,000
	<u>10,538</u>	<u>115,943</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Contingencies

In the opinion of the Directors, the Corporation did not have any contingencies at 30 June 2022 (30 June 2021:None).

10 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2022	2021
	\$	\$
Profit for the year	998,846	1,252,788
Non-cash flows in profit:		
Depreciation and amortisation expense	5,535	4,461
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(189,000)	40,323
- increase/(decrease) in trade and other payables	(111,980)	92,844
- increase/(decrease) in provisions	-	(11,459)
Cashflows from operations	<u>703,401</u>	<u>1,378,958</u>

11 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation in future financial years.

Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

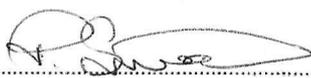
Directors' Declaration

The directors of the Corporation declare that:

1. The financial statements and notes, as set out on pages 2 to 11, are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Corporation.
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 

Director 

Dated 3. 2. 2023.

06. 02. 2023



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TOWNSVILLE

1/211 Sturt Street Townsville QLD 4810
PO Box 1269 Townsville QLD 4810
T: +61 7 4755 3330

CAIRNS

8-9/320 Sheridan Street Cairns QLD 4870
PO Box 674 Cairns North QLD 4870
T: +61 7 40377 050

www.jessupsnq.com.au
info@jessupsnq.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLD MAPOON ABORIGINAL CORPORATION FOR THE YEAR ENDED 30 JUNE 2022

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Old Mapoon 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, 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 Old Mapoon Aboriginal Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- giving a true and fair view of the corporation's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the CATSI Act 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.



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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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Jessups

A handwritten signature in black ink, appearing to be 'D. Thamm', with a long horizontal stroke extending to the right.

Darren Thamm
Partner

Dated this 6th day of February 2023



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The Board of Directors
Old Mapoon Aboriginal Corporation
PO Box 1404
WEIPA QLD 4874

TOWNSVILLE

1/211 Sturt Street Townsville QLD 4810
PO Box 1269 Townsville QLD 4810
T: +61 7 4755 3330

CAIRNS

8-9/320 Sheridan Street Cairns QLD 4870
PO Box 674 Cairns North QLD 4870
T: +61 7 4037 7050

www.jessupsnq.com.au
info@jessupsnq.com.au

6 February 2023

Dear Directors

30 JUNE 2022 AUDIT

We have completed our audit of the financial report for Old Mapoon Aboriginal Corporation for the year ended 30 June 2022 and have issued an unqualified audit report. We noted a number of matters which we consider should be brought to your attention. These matters together with our recommendations are included in **Appendix A**.

We would like to draw to your attention to the fact that the audit procedures that have been carried out are primarily to assist us in coming to an audit opinion on the Corporation's financial report for the year ended 30 June 2022 and were not carried out with a view to arriving at any conclusion of the adequacy or otherwise of the company's systems and procedures that may exist.

This report includes only those matters that have come to our attention as a result of the performance of our audit. An audit of financial statements is not designed to identify all matters that may be relevant to those charged with governance. This letter has been prepared solely for the use of management in discharging its responsibilities with respect to the financial statements and is not intended for any other purposes. This letter should not be distributed to others outside the entity without prior written consent. We disclaim any liability to any third party who may rely upon this letter.

We take this opportunity to thank your team for their assistance during the audit. Please do not hesitate to contact Serena Mulina or myself if you have any queries with regard to the above.

Yours faithfully
Jessups

Darren Thamm
Partner



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APPENDIX A

1. Accuracy and Valuation of Assets

Matter

We noted during our testing of assets the opening balance of the asset register didn't reconcile to the balance in MYOB and to our last year audited numbers.

Recommendation

We recommend that the depreciation schedule is updated regularly (additions, disposals, etc.) and to ensure it reconciles to the accounts in MYOB at year-end. This year's depreciation schedule was also prepared by our audit team as per our discussion regarding disposal of assets, however, going forward we recommend this be completed by your team as this compromises our independence.

2. GST on WorkCover and Insurance

We note that GST on workcover and insurance was incorrectly recorded on entry into MYOB. While not significant, the accuracy of record keeping is important in providing the ATO with correct and true data. We recommend that care is taken when recording transactions where GST may be problematic (such as insurance, vehicle registrations, mobile phone contracts) to ensure GST recorded reflects the amounts shown on the invoice.

3. Reimbursements

Matter

During our revenue testing we note that the account 4-0650 totalling two transactions at \$6,282.98, did not provide sufficient evidence to determine the accuracy and valuation of the amounts recorded in MYOB. However, an email correspondence and meeting minutes with RIO employees were provided regarding the reimbursements.

Recommendation

We recommend that you review your procedures to better manage reimbursement documentation. This may include a form to be filled out by both parties including receipts and detailed info confirming a work-related transaction.

4. Insurance Adequacy

Matter

We note the current insurance policies held by the entity may not cover all risks faced by the entity. For example, no insurance is held for business assets, cyber incidents or volunteer/director liability cover. In the event of loss or damage, the entity may not be adequately covered.

Recommendation

We recommend that the Corporation discuss its insurance requirements with an appropriate professional advisor with expertise in these areas.



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5. Qantas Credit Card

We note that the Account for the Qantas Credit Card shows a balance of \$393.29 at 30 June 2022 and we have been advised that this account has been closed on the departure of Robyn. We recommend this account be resolved so that the balance does not continue to carry forward into the 2023 financial year.