

## Profit and loss report

Cash mode

01 Jul 2022 - 30 Jun 2023

	Total
<b>Income</b>	
4-0050 ALA Royalties	921,859.98
4-0201 Grant Funding - Healthy Country Planning	5,000.00
4-0204 Grant Funding - Strategic Planning & Governance	28,500.00
4-0250 Gravel Royalties	26,181.14
4-0350 Interest Income	74,717.80
4-0450 Licensing income	2,000.00
4-0600 Metro Mining - Royalties	513,599.78
4-0650 Reimbursements - Travel, Meetings & Accomodation	2,750.00
<b>Total Income</b>	<b>1,574,608.70</b>
<b>Cost of Sales</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>1,574,608.70</b>
<b>Expense</b>	
6-0001 Accounting	300.00
<b>6-0002 Healthy Country Planning</b>	
6-3012 HCP - Consulting	68,675.00
6-3030 HCP - Meeting & Conf Expenses - Directors Meetings	272.73
6-3031 HCP - Meeting & Conference Expenses - General	11,700.90
6-3040 HCP - Printing & Stationary	304.93
6-3061 HCP - Travel & Accommodation - General	8,499.73
<b>Total Healthy Country Planning</b>	<b>89,453.29</b>
6-0020 Advertising	1,200.00
6-0060 Audit	4,701.82
6-0080 Bank Fees	24.00
6-0100 Bookkeeping	4,210.00
6-0130 Computer Software	6,331.84
6-0162 Consulting - KSA	67,660.00
6-0200 Depreciation	4,362.70
6-0360 Insurance	8,806.12
6-0380 Interest Expense	103.19
6-0400 Legal expenses	6,671.70
6-04202 Marketing & PR - Paragon Collective	24,000.00
6-0440 Meeting, Conference Expenses - Directors Meetings	1,547.18
6-0442 Meeting, Conference Expenses - General	2,823.49
6-0460 Motor Vehicle Expenses	1,639.47
6-0520 Postage & Courier	208.18
6-0540 Printing & Stationery	1,508.85
6-0661 Subscriptions - Myob	732.68
6-0700 Superannuation expense	5,548.75
6-0720 Telephone & Internet	1,547.69
6-0740 Training and Professional Development	10,999.20

	Total
6-0760 Travel & Accommodation - Directors Meetings	3,379.67
6-0762 Travel & Accommodation - General	899.39
6-1000 Wages & salaries	65,662.35
6-1040 Work cover insurance	840.17
<b>6-5000 Project &amp; Community Funding</b>	
6-5001 Caring for Country	14,783.44
6-5002 Culture	15,074.94
6-5004 Youth	8,336.55
<b>Total Project &amp; Community Funding</b>	<b>38,194.93</b>
6-9002 Stamp Duty	703.26
<b>Total Expense</b>	<b>354,059.92</b>
<b>Operating Profit</b>	<b>1,220,548.78</b>
<b>Other Income</b>	<b>0.00</b>
<b>Other Expense</b>	
6-0230 Donation	2,000.00
<b>Total Other Expense</b>	<b>2,000.00</b>
<b>Net Profit</b>	<b>1,218,548.78</b>

## Balance sheet report

Cash mode

30 Jun 2023

	Total
<b>1-0000 Asset</b>	
<b>1-0001 Banking</b>	
1-1200 Business Basic	345,199.59
1-1400 Online Saver	4,674,261.12
1-1800 Travel Card Transfers RB	159.75
<b>Total Banking</b>	<b>5,019,620.46</b>
<b>1-0002 Current Assets</b>	
1-2700 P&E Law Trust Account Corpora	500.94
<b>Total Current Assets</b>	<b>500.94</b>
<b>1-0003 Fixed Assets</b>	
1-5000 Acc. Depre - Computer EQ.	(9,019.62)
1-5200 Computer Equipment	17,746.36
<b>Total Fixed Assets</b>	<b>8,726.74</b>
<b>Total Asset</b>	<b>5,028,848.14</b>
<b>2-0000 Liability</b>	
<b>2-0001 Credit Card</b>	
2-1000 Qantas Credit Card	393.29
<b>Total Credit Card</b>	<b>393.29</b>
<b>2-0002 Current Liabilities</b>	
2-1800 Accounts payable	(8,124.00)
2-2200 GST collected	24,008.83
2-2400 GST paid	(20,649.44)
2-2600 PAYG withholdings payable	598.99
2-2800 Payroll deductions	1,141.00
2-3200 Superannuation payable	735.00
<b>Total Current Liabilities</b>	<b>(2,289.62)</b>
<b>Total Liability</b>	<b>(1,896.33)</b>
<b>Net Assets</b>	<b>5,030,744.47</b>
<b>3-0000 Equity</b>	
<b>3-0001 Retained Earnings</b>	
3-1600 Retained earnings	3,812,195.61
<b>Total Retained Earnings</b>	<b>3,812,195.61</b>
<b>3-0002 Current Earnings</b>	
3-1800 Current year earnings	1,218,548.78
<b>Total Current Earnings</b>	<b>1,218,548.78</b>
3-9999 Historical balancing	0.08
<b>Total Equity</b>	<b>5,030,744.47</b>

# Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

## Financial Statements

For the Year Ended 30 June 2023

**Old Mapoon Aboriginal Corporation**

ABN 31 253 232 322

**Contents**  
**For the Year Ended 30 June 2023**

	Page
<b>Financial Statements</b>	
Auditor's Independence Declaration under Section 339.50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	12
Independent Audit Report	13



**JESSUPS**

## **INDEPENDENCE DECLARATION**

**TO THE DIRECTORS OF OLD MAPOON ABORIGINAL CORPORATION  
FOR THE YEAR ENDED 30 JUNE 2023**

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 26th day of October 2023

## Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

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

	Note	2023 \$	2022 \$
Revenue	4	1,415,696	1,437,211
Employee benefits expense		(71,211)	(38,641)
Depreciation and amortisation expense		(4,363)	(5,535)
Accounting & consulting		(67,032)	(38,684)
Professional fees		(76,508)	(19,992)
Youth & culture programs		(38,195)	-
Marketing		(24,000)	(22,000)
Travel & accommodation		(16,929)	(33,719)
Meeting expenses		(11,701)	-
Insurance		(9,606)	(3,153)
Other expenses		(35,738)	(276,641)
<b>Profit before income tax</b>		<b>1,060,413</b>	<b>998,846</b>
Income tax expense		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,060,413</b>	<b>998,846</b>

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 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	5,019,461	3,771,458
Trade and other receivables	6	13,565	199,693
TOTAL CURRENT ASSETS		<u>5,033,026</u>	<u>3,971,151</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	8,727	13,089
TOTAL NON-CURRENT ASSETS		<u>8,727</u>	<u>13,089</u>
TOTAL ASSETS		<u>5,041,753</u>	<u>3,984,240</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	7,637	10,537
Borrowings		393	393
TOTAL CURRENT LIABILITIES		<u>8,030</u>	<u>10,930</u>
TOTAL LIABILITIES		<u>8,030</u>	<u>10,930</u>
NET ASSETS		<u>5,033,723</u>	<u>3,973,310</u>
<b>EQUITY</b>			
Retained earnings		<u>5,033,723</u>	<u>3,973,310</u>
TOTAL EQUITY		<u>5,033,723</u>	<u>3,973,310</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 2023

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2022</b>	<b>3,973,310</b>	<b>3,973,310</b>
Surplus/(deficit) for the year	<b>1,060,413</b>	<b>1,060,413</b>
Total other comprehensive income for the year	-	-
<b>Balance at 30 June 2023</b>	<b>5,033,723</b>	<b>5,033,723</b>

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2021</b>	2,974,464	2,974,464
Surplus/(deficit) for the year	998,846	998,846
Total other comprehensive income for the period	-	-
<b>Balance at 30 June 2022</b>	<b>3,973,310</b>	<b>3,973,310</b>

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 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,527,105	1,240,003
Payments to suppliers and employees	(353,093)	(538,210)
Interest received	74,718	10,779
Finance costs	(727)	(24)
Net cash provided by/(used in) operating activities	<u>1,248,003</u>	<u>712,548</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	6,057
Purchase of property, plant and equipment	-	(9,095)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(3,038)</u>
Net increase/(decrease) in cash and cash equivalents held	1,248,003	709,510
Cash and cash equivalents at beginning of year	<u>3,771,458</u>	<u>3,061,948</u>
Cash and cash equivalents at end of financial year	5 <u>5,019,461</u>	<u>3,771,458</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 2023

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

The principal activities of the Corporation for the year ended 30 June 2023 was the provision of land title management and community services within the Mapoon region.

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*.

The financial statements have been prepared on an accruals 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.

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

### 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 obligation 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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 2 Summary of Significant Accounting Policies

##### (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) 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.

###### Plant and equipment

Plant and equipment are measured using the cost model.

###### Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the asset's 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 have any assets held at fair value.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

## 2 Summary of Significant Accounting Policies

### (e) Financial instruments

#### Financial assets

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

#### *Amortised cost*

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.

#### *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 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 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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 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 Other Revenue and Income

	2023	2022
	\$	\$
Revenue from contracts with customers		
Revenue from other sources		
- provision of services	1,338,977	1,418,149
- interest income	76,718	19,062
<b>Total Revenue</b>	<b>1,415,695</b>	<b>1,437,211</b>

#### 5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	345,200	93,749
Deposits at call	4,674,261	3,677,709
	<b>5,019,461</b>	<b>3,771,458</b>

#### 6 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	13,064	189,160
P&E Law Trust Account	501	10,533
<b>Total trade and other receivables</b>	<b>13,565</b>	<b>199,693</b>

## Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

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

#### 7 Property, Plant and Equipment

	2023	2022
	\$	\$
Plant and equipment		
At cost	17,746	17,746
Accumulated depreciation	(9,020)	(4,657)
<b>Total property, plant and equipment</b>	<b>8,726</b>	<b>13,089</b>

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
	\$	\$
<b>Year ended 30 June 2023</b>		
Balance beginning of year	13,089	13,089
Depreciation Expense	(4,363)	(4,363)
<b>Balance at the end of the year</b>	<b>8,726</b>	<b>8,726</b>

#### 8 Trade and Other Payables

	2023	2022
	\$	\$
Trade payables	12,806	(2,226)
GST payable	(5,904)	11,400
Superannuation payable	735	1,362
	<b>7,637</b>	<b>10,536</b>

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 Financial Risk Management

	2023	2022
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	5,019,461	3,771,458
Trade and other receivables	13,565	199,693
<b>Total financial assets</b>	<b>5,033,026</b>	<b>3,971,151</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	8,030	10,930
<b>Total financial liabilities</b>	<b>8,030</b>	<b>10,930</b>

## Old Mapoon Aboriginal Corporation

ABN 31 253 232 322

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 10 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Corporation is \$ 71,211 (2022: \$ 38,641).

Refer to note 12 for further remuneration to related third parties who are involved with management.

#### 11 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor [Darren Thamm, Jessups], for - auditing the financial statements	4,250	3,780
<b>Total</b>	<b>4,250</b>	<b>3,780</b>

#### 12 Contingencies

In the opinion of the Directors, the Corporation did not have any contingencies at 30 June 2023 (30 June 2022:None).

#### 13 Related Parties

**The Corporation's main related parties are as follows:**

Key management personnel - refer to Note 10.

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.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

#### 14 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.

#### 15 Statutory Information

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

Old Mapoon Aboriginal Corporation  
17 Lily Street  
Cairns North QLD 4870



## 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 Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2023 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 Curt Anderson

Director James  
26/10/2023

Dated this 26-10-2023 day of October 2023



**JESSUPS**

**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](http://www.jessupsnq.com.au)  
[info@jessupsnq.com.au](mailto:info@jessupsnq.com.au)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OLD MAPOON ABORIGINAL CORPORATION FOR THE YEAR ENDED 30 JUNE 2023

#### 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 2023, 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 the entity is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* ("CATSI Act"), including:

- giving a true and fair view of the entity's financial position as at 30 June 2023 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 entity in accordance with the auditor independence requirements of the CATSI 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.

##### *Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**JESSUPS**

*Responsibilities of the Directors for the Financial Report*

The directors of the 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.

In preparing the financial report, the directors are responsible for assessing the entity'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 entity 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**Jessups**

**Darren Thamm**  
Partner

Dated 26th day of October 2023



# JESSUPS

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](http://www.jessupsnq.com.au)  
[info@jessupsnq.com.au](mailto:info@jessupsnq.com.au)

26 October 2023

Dear Directors

### 30 June 2023 AUDIT

We have completed our audit of the financial report for Old Mapoon Aboriginal Corporation for the year ended 30 June 2023 and have issued an unqualified audit report. During the audit we identified a number of matters of significance that we consider should be brought to your attention. These matters along 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 Company's financial report for the year ended 30 June 2023 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 me if you have any queries with regard to the above.

Yours faithfully  
**Jessups**

**Darren Thamm**  
Partner



JESSUPS

## APPENDIX A

### 1. Qantas Credit Card

#### ***Matter***

Similar to prior year we note that the closed Qantas Credit Card account, remains outstanding.

#### ***Recommendation***

We recommend you reconciled this account by making the appropriate journals to ensure this outstanding balance does not roll forward.

### 2. Aged Payables

#### ***Matter***

Audit noted that aged payables as of 30 June 2023 did not reconcile to the general ledger.

#### ***Recommendation***

We recommend you review your procedures regarding payable to ensure aggregate amounts are correctly stated.