

The background of the cover features a large, dark grey or black field. Four triangular sections, each containing a different pattern of small, overlapping dots in various colors (orange, blue, purple, pink, green, and white), are positioned at the corners of the page. The dots are arranged in a way that creates a sense of depth and texture, reminiscent of traditional Aboriginal art.

KOKATHA ABORIGINAL CORPORATION ANNUAL REPORT 2022-2023

Kokatha

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Consolidated Financial Report
for the year ended 30 June 2023
Kokatha Aboriginal Corporation
RNTBC Inc:8093 & Controlled Entities

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IT'S A REAL HONOUR TO BE CHOSEN AS A DIRECTOR FOR A CORPORATION AND A COMMUNITY WE ALL CARE SO DEEPLY ABOUT. WE HAVE ALL LEARNED AND GROWN SO MUCH AND WE FEEL PRIVILEGED TO BE ABLE TO SHARE THAT GROWTH WITH YOU, OUR COMMUNITY.

CHAIRPERSON'S REPORT

The 2022 – 2023 Financial Year was one of change and growth for the Kokatha Aboriginal Corporation Board of Directors. The new Board was elected by the community in February 2023, with several relatively young Directors.

One of our primary focus areas was to maintain cohesion on the Board, which we have achieved through regular Board meetings and generating a culture of inclusiveness and connectedness. We are extremely grateful for the hard work done by the organisation's previous boards who have solidified a long history of success and achievement.

The KAC RNTBC Board was also focused on ensuring the culture of openness and strong communication was extended to the wider community. The Board instigated regular Facebook posts and website updates and posted Director profiles online so the community could feel connected to the Board. Since the Board was elected, the number of Facebook followers has increased from 956 to 1250 and the number of people visiting our Facebook page has increased by more than 300 per cent. This is a direct result of regular informative posts on the page. Our Facebook page and website are now regularly visited by both community members and our stakeholders as a source of information.

One of the Board's first priorities was to recruit a new Chief Executive, who would steer KAC RNTBC into a prosperous future. This endeavour was not taken lightly, and the rigorous selection process underlines our commitment to securing the right leader for our Corporation. The recruitment process has been an immense challenge, and the Board's tireless work in this regard exemplifies our unwavering dedication to KAC RNTBC's success.

Growth has occurred across many different aspects of KAC RNTBC, not the least of which has been our relationship with BHP and the ongoing Oak Dam and Olympic Dam negotiations. A working group was formed for negotiations with BHP regarding a separate new Olympic Dam Agreement between the Corporation and BHP as well as the Oak Dam Retention Lease agreement. In April, the Directors attended a two-day Partnering Health Check at the Carrapateena mine in central South Australia. The event was part of the KAC RNTBC Oz Minerals Partnering Agreement to provide a regular opportunity to reflect on the partnership and set future goals.

The current KAC RNTBC Board and the Board that was in place when the original Partnering Agreement was signed in 2016 took part in the workshop. They were given the opportunity to tour various areas of the mining operation and also spent time sharing what they see as a priority for the years ahead. The event also marked the end of an era because soon afterwards, Oz Minerals was successfully acquired by BHP.

For each and every one of the Directors, the first half of 2023 has been a period of immense growth both individually and as a Board. Many of the Directors juggle family demands and full-time work with their new role on the Board. As Chairperson I have been so impressed by all of the Directors' commitment to not just KAC RNTBC, but also improving the lives of all Kokatha People. Every decision they make has the Kokatha community at heart. It has been inspiring to watch the Directors settle into their new roles and come together as a group, learning and sharing at conferences like the AIATSIS Summit on Noongar boodja earlier this year. The Summit offered our Directors opportunities to learn about supporting and strengthening our community.

The Board Members undertook finance and governance training to ensure they were well equipped in their new roles. The Interim Chief Executive and I also attended BHP's national Reconciliation Action Plan (RAP) launch in Perth and began the process of working towards a partnering agreement between Kokatha and BHP. The purpose of the partnering agreement, which is still being developed, is to establish an open, respectful and trusted collaboration that creates positive outcomes for the Kokatha community now and into the future.

The agreement commits to:

- Improving the lives of Kokatha People who are the Traditional Owners;
- Sharing the success of mining and opportunity for economic development;
- Developing an authentic and trusting relationship that is valued for the long-term;
- Keeping Kokatha culture strong for our Elders and future generations; and
- Growing and learning together.

The Board has had to make some challenging decisions since being elected, including the winding up of the Lemongrass Project. There have, however, been plenty of highlights, including the awarding of the Adbri Indigenous Education Scholarship to Kokatha student Leah Wallace in May and the opening of the Wellbeing Round, offering funds of up to \$1500 to Kokatha members. This was the first time the Wellbeing Round had been opened in more than three years and it was wonderful to be able to support the community in this way.

There was more good news in the launch of the inaugural BHP Carrapateena Art Prize, in which emerging Kokatha artists were invited to submit a design celebrating Elders, which would ultimately be printed on PPE shirts worn by workers at Carrapateena. The competition received an extremely high standard of entries and the winners – Presten Warren and Stephanie Singh-Highfold – were selected by Carrapateena employees.

Other highlights included the start of the refurbishment of the Andamooka homestead complex, including the 'new house', as well as kangaroo proof fencing at the homestead's water supply dams, weed control and management, and solar electricity generation. Significant rainfall events during 2022 provided an environmental boost for Kokatha Country, with a report by Arid Recovery identifying the Arcoona Lakes (many of which are located on the Kokatha Pastoral stations) as providing habitat to globally threatened species including the blue-billed duck (*Oxyura australis*).

As we enter a new Financial Year the Board has taken the time to reflect not just on all that it was able to achieve in the five months since it was elected but also on all that it hopes to achieve over the course of its term. It is a real honour to be chosen as a Director for a corporation and a community we all care so deeply about. We have all learned and grown so much and we feel privileged to be able to share that growth with you, our community. We look forward to another 12 months of achievements to ensure success for Kokatha Aboriginal Corporation. One Country, One People, One Dreaming.

Carly Chamberlain
Chairperson



KOKATHA ENTERPRISE REPORT

As Chair of Kokatha Enterprise (KE), I am pleased to present this report outlining the key achievements, developments, and progress made during the 2022/2023 Financial Year.

Lake Mary Access and Preservation

One of the first priorities for the financial year was addressing the complex situation surrounding access to Lake Mary by Roxby township residents. After careful consideration, it was decided that access should align with the liabilities associated with Kokatha Aboriginal Corporation's insurance. While this decision was initially met with some concern from the wider public; regular, timely and careful communication has meant that the more recent response from Roxby community members has been understanding and respectful.

In addition to the regular communication, supervised access days were organised offering Roxby residents the opportunity to visit Lake Mary. These days, although sparsely attended, contributed positively to the relationship with Roxby and Andamooka communities. During the same period Kokatha Enterprise extended the signed and fenced perimeters of significant sites by an additional 50 metres and blocked off an access track over a dune. The positive outcome of these efforts is already evident, with no further disturbance to heritage sites in the area.

New Independent Directors

Kokatha Enterprise welcomed two new Independent Directors, Ms Margarita Escartin and Ms Beverley Russ. Ms Escartin is of Indigenous South American background and brings with her a wealth of experience in law and negotiation. She also has a strong track record of achieving positive outcomes for Indigenous communities in their dealings with mining companies.

Ms Russ is a descendant of the Bunaba people in Western Australia and has a background in financial management and forensic accounting. She is currently working in the defence contracting sector and adds a valuable perspective to the Kokatha Enterprise Board. These appointments align well with the future direction and aspirations of the Kokatha Enterprise Board.

Bird Study at Arcoona Lakes

One of the highlights of the year was receiving the preliminary results of a bird study carried out on the Arcoona Lakes system. This study was commissioned by Kokatha Enterprise on behalf of the Kokatha community and was run in conjunction with scientists from Arid Recovery. Since November 2021, the Arcoona Lakes system, which covers approximately 600ha of Kokatha land, has enjoyed significant rainfall.

During this period, we have seen the congregation on the lakes of many migratory shore birds, some of which come from as far away as Siberia. The Arcoona Lakes system has been classified as a 'Key Biodiversity Area'.


This classification recognises that many of the birds that visit our lakes are only able to complete their lifecycle and reproduction in environments like the Arcoona Lakes.

The study will be completed when the lakes eventually dry out and it is hoped that the findings will assist Kokatha to have the Arcoona Lakes system recognised as a world heritage listed site that has not just cultural significance, but is also critical to Indigenous fauna and bird life, including the migratory species, which cannot enjoy the protection in their home countries as provided by the remoteness of the Kokatha lands.

Kokatha Mining Services (KMS) Update

KMS has been working through various supply chain issues over the past financial year, particularly in acquiring new vehicles and plant. The Lab Courier truck experienced engine failure, which required temporary hiring of another courier truck to meet the requirements of the contract. New vehicles, including the Lab Courier truck and a water truck, have been secured. However, the KMS fleet will require substantial investment and expansion to meet the demands of new contracts forecast by BHP.

Kokatha Enterprise has requested that BHP provide a scope of works and project timeline so that we are able to time the renewal and refresh of our plant to meet the proposed contracts in BHP's project calendar. With the Oak Dam negotiations advancing, there has to be a renewed focus on the operations of KMS and how it can increase its capacity to meet the new opportunities that are going to arise.



WE HAVE SEEN THE CONGREGATION ON THE LAKES OF MANY MIGRATORY SHORE BIRDS, SOME OF WHICH COME FROM AS FAR AWAY AS SIBERIA.



Road Maintenance Proposal

Kokatha Enterprise has engaged in discussions with the Department for Infrastructure and Transport regarding a proposal for KE to undertake the grading and repair of pastoral access roads in the Kokatha Native Title area. The proposal entails a partnership where KMS would perform road maintenance based on a scope of work provided by the department, with the possibility of neighbouring native title holders deferring contracts to our grading team, if they lack the capacity.

Drilling Exploration Site Remediation

Kokatha Pastoral staff have completed site induction training for BHP and are involved in the remediation of exploration bore sites and access roads. Over the past 30 years, Western Mining and then BHP have drilled many exploration sites and created access roads to the sites. BHP has agreed to contract Kokatha to effectively remediate these sites and their supporting access roads. This includes the ripping of the hard packed roads and bore sites, removal of the silage catchments and then seeding of the areas with indigenous vegetation. This project aims to restore these sites and their surroundings as closely as possible to their pre-disturbance state, further aligning with our commitment to conservation and environmental protection.

Junior Rangers Program

Kokatha Enterprise is exploring the launch of the Junior Rangers Program, inspired by the Nature Foundation's 'Kids on Country' program. Kokatha Enterprise hopes to create a similar program supported by BHP's community sponsorship catering exclusively to Kokatha youth. The pilot program will serve as a study to develop our own program, which will eventually be administered by the Kokatha Aboriginal Corporation.

SA Arid Lands Ranger Gathering and Arid Lands MOU Signing

A significant portion of the past financial year was spent working towards the Indigenous Ranger Gathering, planned for the Kokatha pastoral stations in September 2023. The gathering provides a platform for indigenous rangers from across Australia to share insights and challenges in conservation. Additionally, Kokatha Pastoral intends to sign a memorandum of understanding (MOU) with Arid Recovery, formalising joint efforts in conservation and biodiversity protection.

Launch of Kokatha Rangers

Work is underway to launch the Kokatha Rangers Program in September 2023, which will be funded by the Indigenous Land and Sea Council.

The objectives of the Kokatha Rangers program include:

- To work with Kokatha community to develop and implement a successful and sustainable ranger employment program to provide new jobs, protect the environment and provide social and economic benefits to Kokatha People.
- To provide training for Kokatha People to develop their skills in conservation and land management, tourism, and guided experiences to better meet the demand for ranger work.
- To scale up and expand the ranger program by leveraging funds from State and Commonwealth agencies, partners, industry, and philanthropic groups.
- To increase ranger employment that is additional, but complementary, to the KAC RNTBC proposed strategic plan.

This is a high-level summary of the content of the program and activities KE envisages the rangers to undertake. The key outcomes for the program align directly with the objectives of the Kokatha Aboriginal Corporation. There are many other social and professional outcomes that this program will provide, including opportunities for more Kokatha People to be living and working on their traditional homelands. The promotion of improved health and wellbeing through meaningful ongoing employment, but also the accumulation of skills and qualifications, which are directly applicable in other jobs outside of Kokatha, are additional benefits.

All participants will be required to complete on the job training in the form of a Diploma in Conservation and Ecosystem Management, which will be undertaken over 12 months. It is hoped participants will be able to complete some of these modules at Bon Bon Station with the Bush Heritage team.

In summary, it has been a very busy year for the Kokatha Enterprise Board, Kokatha Pastoral and Kokatha Mining Services. We have some extremely exciting things happening in 2024, which include the arrival of Kokatha's own herd of cattle, the completion of the reactivation of Andamooka station and homestead, and contracts and jobs for the corporation and the Kokatha community.

I am looking forward to seeing what we can all achieve in 2024.

Sincerely Aaron Thomas
Chairperson Kokatha Enterprise

KOKATHA PASTORAL

The last 12 month period was a busy and productive one for Kokatha Pastoral (KP) with many crucial operational activities undertaken, including activities that support the sustainable management, improvement and protection of natural resources across Andamooka, Purple Downs and Roxby Downs.

Land Management

Caring for Country continued to be a key focus for KP with continued soil conservation work on Roxby Downs and Purple Downs stations, the successful tendering and completion of rehabilitation of a BHP drill site and ongoing patrols to protect Lake Mary from negative visitor impacts. As well as patrols, KP also increased its presence in the local Roxby and Andamooka communities. This presence has improved community awareness of the significance of Lake Mary and as a result we are seeing less visitors and visitor impact.

The intention to sign off on a Memorandum of Understanding (MOU) between KP and Arid Recovery, will represent a non-binding agreement between the two organisations to work together on shared goals around caring for Country and for the building of knowledge and the capacity of people.

Kokatha Pastoral also commenced a joint project with Arid Recovery focusing on the sustainable management, protection and monitoring of shorebirds and waterbirds and their habitats on the Arcoona Lakes. The Arcoona Lakes (which Lake Mary is a part of) have been classified as Key Biodiversity Areas, providing habitat to globally threatened species such as the blue-billed duck. The data collected by Arid Recovery will be used to make informed decisions regarding the future management of the Arcoona Lakes, many of which are located on the Native Title Area of the Kokatha People. Future management practices may include livestock fence construction, track realignment and feral cat control.

People and Culture

Kokatha Pastoral believes that in addition to protecting the natural environment, caring for Kokatha People is of the greatest importance. Over the course of the financial year, 10 positions were filled by Indigenous people. During their employment, two Indigenous staff completed training AHCCHM307 Prepare and Apply Chemicals AHCCHM304 Transport and Store Chemicals.

Two Indigenous staff also completed BHP inductions and competencies for working on site. Five Indigenous staff completed Soil Conservation Practices training and two Indigenous employees completed Equipment Operator WHS Duty of Care Qualification Grader and Skid Steer (LS and LG). Kokatha Elders also spent time on Country recording locations of important bush foods and other culturally significant plants.

Livestock

During the 2022/2023 financial year the maximum agistment cattle stocking rate across the properties was 850 breeders and followers.

The cattle were all in excellent condition after a year of good rain on the property. Kokatha Pastoral continues to regularly rotate cattle around water points to ensure soil cover and land condition is maintained.

The KAC RNTBC Board of Directors has also approved the purchase of livestock and associated equipment to start up a breeder and backgrounder cattle enterprise in the 2023/2024 financial year.

Other Achievements

Kokatha Pastoral successfully applied for a grant from the National Indigenous Australians Agency (NIAA) to develop a tourism business on the stations. The funding will enable KP to work with the Kokatha Cultural Heritage Committee and KE Board to progress its environmental, cultural and heritage tourism plans. While the details are still being finalised, the project is expected to include:

- Construction of an amenities block.
- Production of draft material for Kokatha tourism business opportunities.
- Developing a family map or diagram.
- Researching and developing a timeline for historical interpretive signage, posters and brochures.
- Researching and developing a bush food and bush medicine resource list.
- Developing a brochure for a self-guided cultural walk.

Kokatha Pastoral was also successful in obtaining NIAA funding to support pastoral infrastructure development. The grant was used to construct livestock fences around swamps, kangaroo exclusion fences around long-lasting dams and upgrading livestock water point infrastructure.

Improved livestock and kangaroo management are integral to KP's commitment to continuously improving land condition, while increasing revenue from pastoral assets.

CARING FOR COUNTRY
CONTINUED TO BE A KEY
FOCUS FOR KOKATHA
PASTORAL WITH CONTINUED
SOIL CONSERVATION WORK
ON ROXBY DOWNS AND
PURPLE DOWNS STATIONS.





**KAC RNTBC LOOKS
FORWARD TO CONTINUING
TO WORK WITH BHP AND
AFFILIATED CONTRACTORS
TO SECURE EMPLOYMENT
OPPORTUNITIES FOR
KOKATHA PEOPLE.**

TRAINING

During the 2022 – 2023 Financial Year KAC RNTBC continued to grow and work with training provider stakeholders. The Employment and Training Coordinator provided direct advice and support within the training portfolio to community and relevant training organisations. Kokatha Aboriginal Corporation has had a strong focus on supporting Kokatha People with financial assistance to participate in different training areas.

These include:

- Mining Employment Program that provided training to four Kokatha and seven local Aboriginal people. This program was an initiative of Oz Minerals that had six employment placements available at the end of this training program.
- Mining Pre-Employment program, an initiative of Byrnecut, where two Kokatha People were provided with support to participate in this program.
- Referral of Kokatha and local Aboriginal people to the TAFE Aboriginal Access Centre to access free training.
- PPE assistance – Medicals – Training Fees, to participate in TAFE Machine Operations Training and the Mining Employment Program.
- Individualised assistance in various training areas that increased a Kokatha's people employment and career opportunities. Direct assistance was provided to seven Kokatha people including gaining a HR – HC – MC truck licence, thereby increasing their employment opportunities.



EMPLOYMENT

Kokatha Aboriginal Corporation has provided a number of candidates' resumes for consideration for employment to various companies and businesses. Kokatha Aboriginal Corporation has promoted employment opportunities, as well as expressions of interest for a range of jobs, on its website and Facebook page.

Kokatha Enterprises provided employment to a total of sixteen Kokatha and local Aboriginal people during the 2022 – 2023 Financial Year through the Roxby Downs Mattress Project.

The Roxby Downs Mattress Project provided employment for eight people, on a 7 days on/7 days off roster. An additional eight Kokatha People were employed during the latter stage of the project to ensure it met the scheduled completion dates.

Lemongrass Project at the Port Augusta Prison provided 100 per cent Kokatha and Aboriginal employment. This project supported Aboriginal prisoners with programs to reintegrate them back into community before their release from prison. The project operated from the cottages in the Port Augusta prison grounds.



BHP UPDATE

During the 2022-23 financial year, the Corporation formed a Working Group to negotiate with BHP a new agreement about Olympic Dam and later a new Oak Dam Retention Lease agreement.

The Working Group was made up of four Culture and Heritage Committee (CHC) members and four Board members. The current members are:

- CHC members: Chris Larkin, Elaine Kite, Glen Wingfield and Tjiangu Thomas; and
- Board members: Nyani Thomas, Melissa Reid, Leeanne Strangways and Janice Wingfield.

The Corporation would also like to thank former Board members: Elaine Moosha, Sabrina Starkey, Trenna Frankiw and Tania Gill for their work as part of the Working Group before the last AGM and Joyleen Thomas for her work as Implementation Officer, a role funded by a grant from BHP, during the 2022-23 financial year. The Working Group has met approximately twice a month as a group and also with BHP to progress the negotiations.

The Working Group, as representatives of the Board and CHC, has made the importance of Kokatha Country to all Kokatha People clear to BHP. BHP has also heard from the Working Group about how BHP treated Kokatha People in the past and the need to see serious change in the relationship.

The Working Group has collected ideas for types of benefits Kokatha People would like to see in the agreements from across the Kokatha community and Corporation entities such as KP and KE.

Oak Dam

The Oak Dam discussions are taking place alongside the Olympic Dam Agreement negotiations. Oak Dam is located 65 km southeast of the Olympic Dam mine. BHP has been doing exploration activities with drill rigs at Oak Dam to explore for copper. Kokatha heritage teams have been on site undertaking clearances to ensure that Kokatha cultural heritage is protected.

The Working Group has been meeting with BHP regularly to discuss the project plans for further exploration, provide Kokatha input and feedback, and to negotiate a Retention Lease agreement for Oak Dam.

The Working Group has visited the Oak Dam project area and in 2022 visited the Olympic Dam mine. Negotiations have continued into the current financial year. In August 2023, the full CHC and Board visited the Oak Dam site to see the project area and in September 2023, a community event was held in Port Augusta to discuss the project.

Partnering Framework

The Corporation has also been developing a Partnering Framework with BHP which sets out principles for how KAC RNTBC and BHP will work together to ensure that the relationship between the Corporation and BHP is one that acknowledges that BHP operates on Kokatha Country, that recognises the connection of Kokatha People to Country and is based on respect.

CARRAPATEENA PARTNERING UPDATE 2023

In mid-April 2023, Oz Minerals shareholders voted to accept an offer from BHP to acquire all shares in Oz Minerals. This meant, as of May 2, Carrapateena officially became part of BHP. The Carrapateena workforce continues to be committed to creating shared value with the Kokatha community and collaborating with KAC RNTBC, including the Carrapateena Partnering Management Committee (PMC) and our Partnering Health Checks.

The PMC comprises of representatives from KAC RNTBC and BHP (formerly Oz Minerals) who meet every quarter to ensure the objectives outlined in the Partnering Agreement and Native Title Mining Agreement are achieved over the life of the Carrapateena mine.

This committee ensures sustainable benefits by leveraging, developing, and building on the shared values and aspirations whilst protecting and respecting country and culture. The PMC is focused on five key areas: business and contracts, employment and training, cultural heritage, environmental management, and health and safety. With the integration of Oz Minerals into BHP, these PMC meetings have been invaluable in sharing information on the integration and maintaining the strong relationship Carrapateena has with KAC RNTBC.

Within the Partnering Agreement, Carrapateena and KAC RNTBC also undertake a review of the relationship approximately every 12 months. This year's partnering Health Check was held in April at the Carrapateena mine site.

More than 20 Kokatha representatives and 15 BHP employees discussed ideas and toured the site to see how the Carrapateena mine had changed. Both groups reflected on what has been achieved over the past 12 months, and where there is room for improvement. The team was also joined by Edgar Basto (BHP Chief Operating Officer) and Ben Proudfoot (BHP Indigenous Engagement Manager), who listened to feedback from the Kokatha People about their feelings on the acquisition. Feedback showed representatives were particularly keen to see a greater focus on the sharing of cultural heritage and more employment pathways at Carrapateena for members of the Kokatha community. The attendees committed to working harder together to progress these activities in the future.

To round off the Partnering Health Check, a community dinner was also held for KAC RNTBC members and our pastoral and community stakeholders to celebrate the relationships we have built over the past few years and all that has been achieved throughout Carrapateena's history. A gift made of copper from Carrapateena was presented to KAC RNTBC as a small token to recognise the enduring relationship between the two partners.

THE RELATIONSHIP BETWEEN THE CORPORATION AND BHP IS ONE THAT ACKNOWLEDGES THAT BHP OPERATES ON KOKATHA COUNTRY...AND IS BASED ON RESPECT.



Following a majority vote by committee members, Chris Larkin assumed the role of Chairperson of the CHC. Mr Larkin's appointment reflects the trust and confidence vested in his leadership within the committee.

A group of four CHC committee members - Glen Wingfield, Chris Larkins, Tjiangu Thomas, and Elaine Kite - were chosen to participate in three KAC RNTBC working parties; the Recognised Aboriginal Representative Body (RARB), ODA and the Rule Book Committee.

Engagement and Collaborative Initiatives
The KAC RNTBC Board and CHC members took part in a joint meeting with representatives from BHP in Roxby Downs. This meeting served as a platform for constructive dialogue and collaboration, strengthening the relationships between the two organisations.

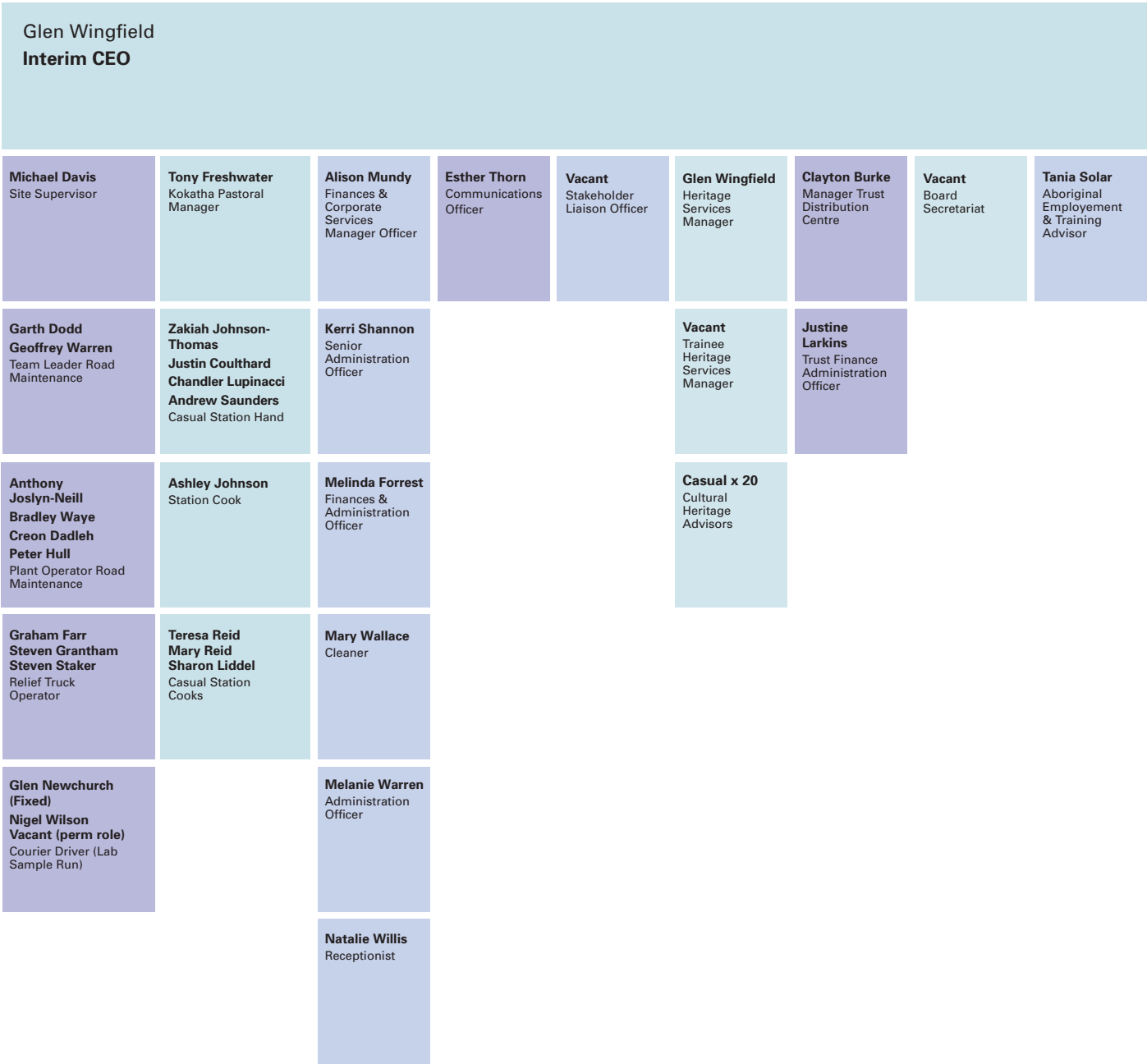
Culture and Heritage Committee members participated in the AIATSIS Summit held in Perth in June. The summit offered a unique platform for collaboration among Aboriginal and Torres Strait Islander people, academics, native title stakeholders, legal experts, community and cultural sectors, and government officials. The event fostered discussion and strategising for addressing current and future challenges, while preserving and promoting the rich cultural heritage of our community.

Members of the CHC also contributed to a BHP Indigenous Forum in November 2022 and attended the two-day Partnering Health Check at the Carrapateena mine in April 2023, reflecting their dedication to exploring new opportunities and strengthening our partnerships.

Diversity and Dedication
The Culture and Heritage Committee is comprised of 15 Kokatha members, who advocate for the preservation and promotion of our heritage. This group includes:

- Chris Larkin
- Glen Wingfield
- Paul Strangways
- Kym Chamberlain
- Jonathon Fatt-Clifton
- Max Reid
- Elaine Kite
- Andrew Starkey
- Anna Strzelecki
- Rodney Dodd
- Karen Joslyn
- Valerie Gibson
- Tjiangu Thomas
- Barbara Amos
- Elton Brady

CORPORATE STRUCTURE
(as of 30 June 2023)



INTERIM CHIEF EXECUTIVE'S REPORT

I am pleased to present the Chief Executive's Report for KAC RNTBC, reflecting on the journey of our organisation over the 2022-2023 Financial Year.

Despite the significant challenges KAC RNTBC faced during the past financial year, the Corporation's belief in preserving, maintaining and celebrating Kokatha heritage, culture, and community has never been stronger and continues to be our driving force. The Corporation almost doubled the financial benefits provided to Kokatha members with \$1.360 million paid last financial year, compared to \$685,016 the previous year. Kokatha Aboriginal Corporation is deeply committed to its values of unity, sustainability, and empowerment. We remain dedicated to preserving and promoting the rich cultural heritage of the Kokatha People, while also forging a path to a prosperous future.

Financial Highlights

Despite the uncertainty, we have seen progress in our financial performance, with a focus on sustainable growth. Kokatha Aboriginal Corporation generated a net profit before tax of \$2.81 million in the 2022/2023 Financial Year, a result that when considering the profit payment to the charitable trust of \$586,000, demonstrates our ability to deliver substantial financial benefits to our community. When the contribution payment is added back to net profit, this result is comparable to the prior year result. Gross revenue also increased to over \$13 million. This financial strength has been instrumental in our ability to invest in our community and initiatives that improve the lives of Kokatha People. It's also important to note that increased employee costs include significant time and cost for regular Oak Dam negotiations with BHP, a large amount of which is ultimately invoiced to BHP to neutralise this cost to Kokatha.

Challenges Faced

It is important to acknowledge that the past financial year presented us with a series of significant challenges. We experienced four different Chief Executives during this period, which introduced an element of uncertainty. Additionally, we witnessed significant staff turnover, impacting our day-to-day operations. We understand the importance of a stable and skilled workforce, and we are actively working on strategies to improve staff retention and enhancing our staff members' overall experience at KAC RNTBC.

Highlights and Achievements

In February, KAC RNTBC marked a significant milestone with the Annual General Meeting (AGM) for the 2021/2022 Financial Year. During the AGM, a new Board was elected for the first time since the end of Special Administration. This signalled a fresh beginning and reaffirmed our commitment to transparent governance and community representation. Since then, as Interim Chief Executive I have worked closely with the new Board, ensuring the successful outcomes of projects aimed at supporting the corporation, staff, and our community.

One of the standout accomplishments of the 2022/2023 Financial Year was securing a National Indigenous Australians Agency (NIAA) grant. This grant will empower us to progress environmental, cultural, and heritage tourism opportunities on the Kokatha Pastoral Properties. These endeavours not only contribute to the financial sustainability of our organisation, but also allow us to share the rich cultural and natural heritage of our land.

Furthermore, the refurbishment of the Andamooka homestead complex began with initiatives such as kangaroo-proof fencing at the homestead's water supply dam and weed control and management. These efforts are part of our commitment to preserving the environment, while enhancing our community infrastructure. The wellbeing of Kokatha People has been a priority for KAC RNTBC. In this spirit, we are pleased to announce, for the first time in three years the Wellbeing

Round funding was made available to the community, offering up to \$1500 for the purchase of eligible items. The total amount provided to the community through the Wellbeing Round last financial year was \$533,000.

Another highlight worth celebrating is the awarding of the Adbri scholarship to Kokatha student Leah Wallace. This scholarship will cover the cost of 11-year-old Leah's tuition fees at Port Augusta's Seaview College. It reflects our dedication to providing educational opportunities for the next generation of leaders.

We are also pleased to share the success of the BHP Carrapateena Kokatha Art Prize. Kokatha artists were invited to submit artwork for this project, which will be printed on PPE shirts worn by workers at BHP's Carrapateena mine. The competition was a resounding success, with many high-quality entries that celebrated the artistic talents of our community. Ultimately, the prize was awarded to two deserving artists, Presten Warren and Stephanie Singh-Highfold, for their exceptional contributions. This project not only showcases our artistic heritage but also underscores the significance of collaboration between industry and culture.

Communication

Kokatha Aboriginal Corporation has prioritised improving communication with our community and the broader public, celebrating our successes and fostering greater engagement. Over the past year, our efforts to share our journey and achievements have



resulted in more than 20,000 visits to our corporation's Facebook page since February. This represents a remarkable 300 percent increase from the same period the year before. The Kokatha Noticeboard Facebook page and our website have evolved into invaluable sources of factual, timely information for the Kokatha community. We are committed to sustaining and expanding this open channel of communication, ensuring that we keep our community informed and connected with the progress of KAC RNTBC.

Sustainability and the Future

As we move forward, Kokatha Aboriginal Corporation will continue to place a strong emphasis on sustainability. Our mission extends beyond financial success to encompass the long-term wellbeing of our community and the preservation of our cultural and environmental legacy. In conclusion, we have had a year marked by financial successes, transition in leadership, and a commitment to protecting our heritage and environment. These achievements demonstrate our resilience, adaptability, and unyielding dedication to the Kokatha People. As we navigate the challenges and opportunities of the future, we look forward to continuing our journey of empowerment, sustainability, and prosperity.

Glen Wingfield
Interim Chief Executive

AS WE NAVIGATE
THE CHALLENGES
AND OPPORTUNITIES
OF THE FUTURE,
WE LOOK FORWARD
TO CONTINUING
OUR JOURNEY OF
EMPOWERMENT,
SUSTAINABILITY,
AND PROSPERITY.



2022-2023 HIGHLIGHTS

**300% INCREASE
IN COMMUNITY
ENGAGEMENT ON THE
KOKATHA ABORIGINAL
CORPORATION
NOTICEBOARD
FACEBOOK PAGE.**

**REFURBISHMENT OF
THE ANDAMOOKA
HOMESTEAD INCLUDING
KANGAROO-PROOF
FENCING AND WEED
MANAGEMENT.**

**\$1.360 MILLION IN
FINANCIAL BENEFITS
PAID TO KOKATHA
MEMBERS COMPARED
TO \$655,016 THE
PREVIOUS YEAR.**

**AWARDING OF THE BHP CARRAPATEENA
KOKATHA ART PRIZE TO PRESTEN WARREN AND
STEPHANIE SINGH-HIGHFOLD.**

**NIAA GRANT SECURED TO PROGRESS
ENVIRONMENTAL, CULTURAL AND HERITAGE
OPPORTUNITIES ON THE KOKATHA PASTORAL
PROPERTIES.**

**\$533,000 PROVIDED
TO THE COMMUNITY
THROUGH THE
WELLBEING ROUND.**

**AWARDING THE
ADBRI SCHOLARSHIP
TO 11-YEAR-OLD
KOKATHA STUDENT
LEAH WALLACE.**

**GROSS REVENUE TO A
RECORD HIGH OF MORE
THAN \$13 MILLION WITH
A NET PROFIT BEFORE
TAX OF \$2.81 MILLION.**

Kokatha Charitable Trust is responsible for the distribution of funding within three major areas to assist members to meet health, culture and heritage, and funeral expenses. The 2022 – 2023 financial year was a busy year with an increase of Kokatha members and Common Law Holders accessing funding for the following areas:

Health

Kokatha registered members and Common Law Holders received support to access a range of services such as dental, optical, radiology and specialist assistance.

- 289 health applications were approved with the spend of \$185,186.48.
- An increase of support from 2021-22 financial year by \$49,593.42.

Culture and Heritage

October through to late November 2022 was an extremely busy time for KAC RNTCB, which supported many members and Common Law Holders with assistance to participate in Law and Culture.

- 89 culture applications were approved resulting in the spend of \$51,364.94.
- An increase of support from 2021-22 financial year by \$43,746.04.

Funeral Assistance

Throughout the 2022-23 financial year Kokatha Charitable trust assisted in alleviating the financial costs of burials and other associated costs.

- 12 funeral assistance applications to the cost of \$73,046.26.
- A decrease in spending from 2021-22 financial year by \$27,743.46.

Education Support

The annual education support round opened in February and closed in late April with over 400 applications accessing support for various education related expenses.

- 409 applications approved with a spend of \$437,350.88.
- An increase of spending from 2021-22 financial year by \$19,018.54.

Wellbeing (household essentials)

Kokatha Charitable Trust supported the distribution of the highly anticipated Wellbeing Round through the Kokatha General Trust.

- 485 applications were approved between May and June with a spend of \$533,675.43.

Clayton Burk, Trust Distributions Manager

UNDERSTANDING CHARITABLE TRUST REQUIREMENTS

Many of our members and Common Law Holders often question, why we ask for support letters on certain items under the Charitable Trust? The reason we do this is because we are registered as a charitable organisation under the Australian Charities and Not-for-profits commission (ACNC) and as such we are audited each year to ensure we adhere to the guidelines of a registered charitable organisation. We are required to provide evidence (e.g., support letters) to show the auditors there is a need for this item and that it fits under the health banner of benefiting the health of the applicant.

For example:
Certain items such as dental, optical, radiology fees, hearing aids are self-explanatory and are classed as charitable purpose and do not require the support letter.

Skip bins, gym, medical furniture, appointment assistance (travel) all require evidence (supporting documents) from a medical practitioner to prove to the ACNC the need for the item to be funded.

More information on charitable purpose can be found at www.acnc.gov.au

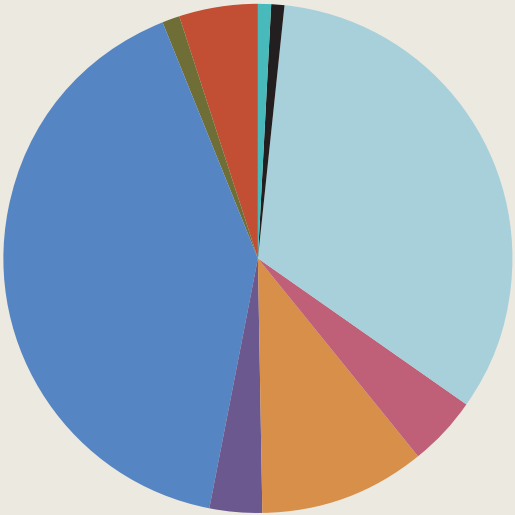
2022-23 FINANCIALS Charts

INCOME & EXPENSES

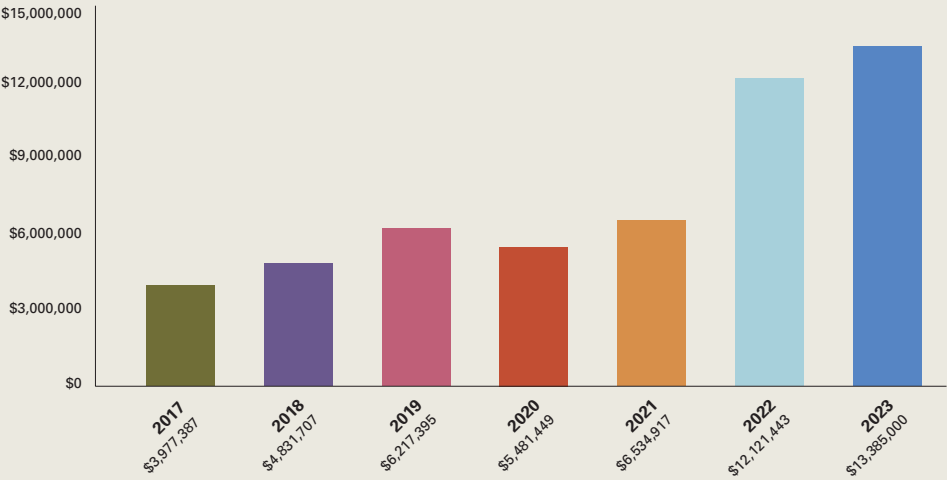
	2020	2021	2022	2023
Gross Revenue	\$6,281,449	\$6,534,917	\$ 12,121,443	\$ 13,385,000
Payroll	\$1,904,376	\$2,619,877	\$ 3,272,852	\$4,615,097
All Other Expenses	\$3,947,658	\$3,078,035	\$ 5,521,963	\$5,959,685
Profit before tax	\$429,415	\$837,005	\$ 3,326,628	\$2,810,218
Wages % of Revenue	30%	40%	27%	34%

SOURCES OF INCOME

- Government Grants \$134,243
- Non-Government Grants \$603,675
- Contracting \$5,459,066
- Interest Received \$111,960
- Other Income \$1,400,508
- Franking Credits Refund \$184,974
- NTMA Income \$4,422,626
- BHP Reimbursements \$435,077
- BHP Funding \$632,871



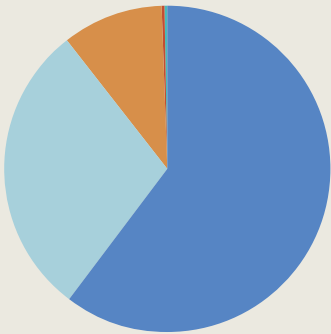
REVENUE 2017 - 2023



2022-23 FINANCIALS
Charts

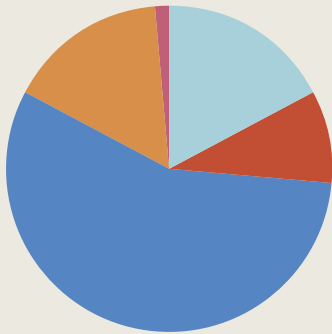
ASSETS

- Cash \$8,729,358
- Trade & other Receivables \$1,409,315
- Other Assets \$57,614
- Plant & Equipment \$4,254,551
- Right-of-use assets \$21,067

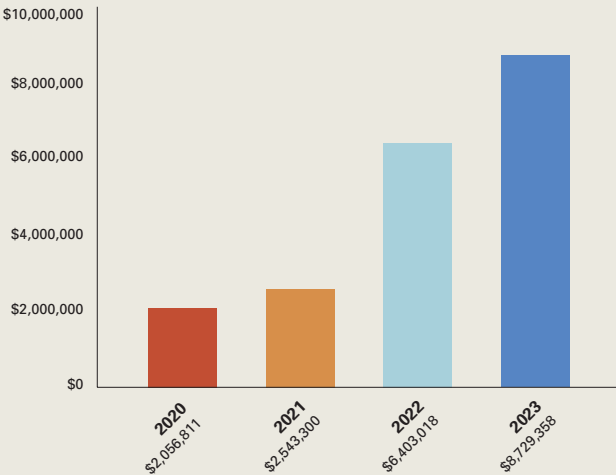


LIABILITIES

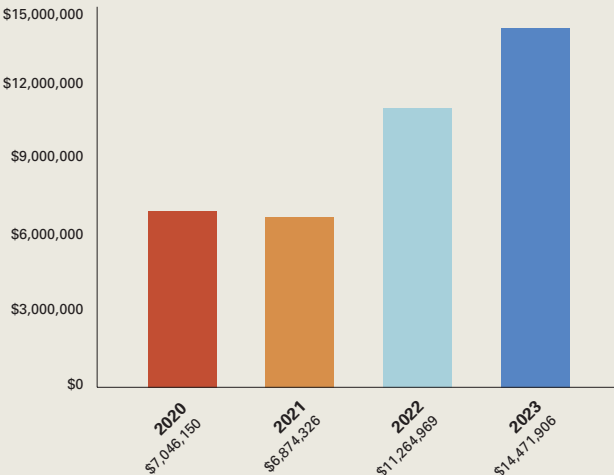
- Trade & other payables \$327,960
- Employee Provisions \$174,615
- Contract Liability \$1,064,886
- Tax Liabilities \$299,416
- Lease Liabilities \$25,721



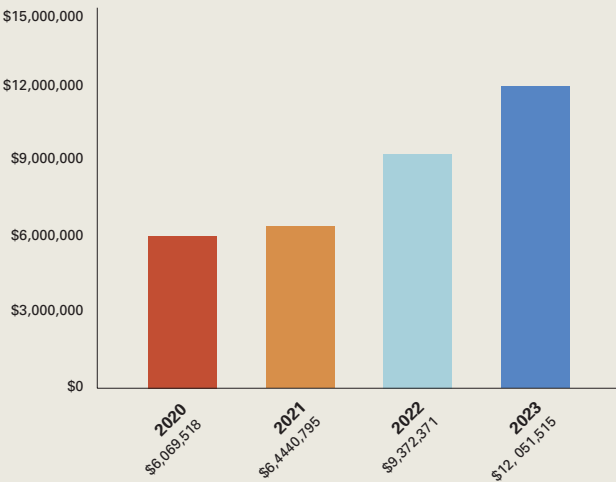
CASH ASSETS 2020 -2023



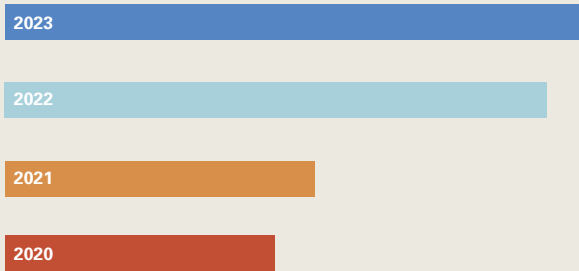
TOTAL ASSETS 2020 -2023



NET ASSETS 2020 -2023

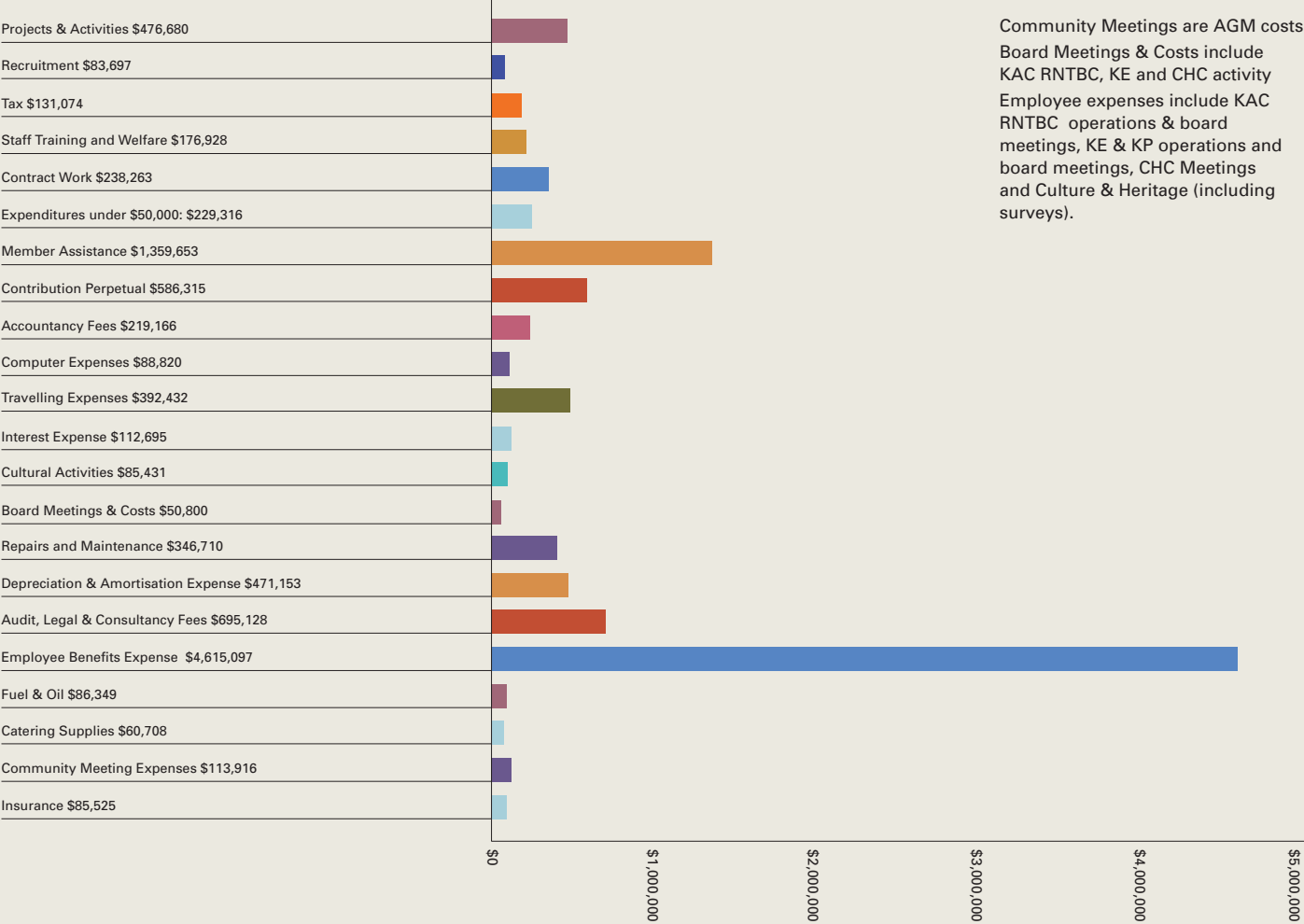


Cash as a % of Net Assets



2022-23 FINANCIALS
Charts

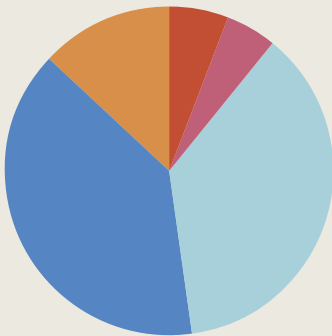
EXPENDITURE



Community Meetings are AGM costs
Board Meetings & Costs include
KAC RNTBC, KE and CHC activity
Employee expenses include KAC
RNTBC operations & board
meetings, KE & KP operations and
board meetings, CHC Meetings
and Culture & Heritage (including
surveys).

EXPENDITURE FOR MEMBER
ASSISTANCE & CULTURAL ACTIVITY

- Cultural Activities \$85,431
- Education \$567,745
- Funerals \$73,047
- Health \$185,186
- Wellbeing \$533,675



Expenses – Charged to BHP

Legal	\$ 212,956
Travel	\$ 89,578
Meeting contributions for sitting fees	\$ 132,542

Further invoices to BHP have been raised post
30/6/23 for expenses in 2023 to be recognised in
2024 income.

The Directors present the report of the Kokatha Aboriginal Corporation RNTBC ICN:8093 and Controlled Entities, together with the financial statements, on the consolidated entity (referred to hereafter as the ‘consolidated entity’) consisting of Kokatha Aboriginal Corporation RNTBC ICN:8093 (referred to hereafter as the ‘company’ or ‘parent entity’) and the entities it controlled at the end of, or during, the year ended 30 June 2023.

BOARD OF DIRECTORS

The following persons were directors of Kokatha Aboriginal Corporation RNTBC ICN:8093 during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Tenna Frankiw ceased 25/02/2023
- Kahlia Gibson resigned 29/08/2022
- Tania Gill ceased 25/02/2023
- Elaine Moosha resigned 25/02/2023
- Sabrina Starkey ceased 25/02/2023
- Tanya Swales ceased 25/02/2023
- Paul Lucas resigned 7/02/2023
- Raelene Webb resigned 16/08/2022
- Carly Chamberlain appointed 26/02/2023
- Denise Thomas appointed 26/02/2023
- Lynette Allen appointed 26/02/2023 and resigned 28/09/2023
- Nyangu Thomas appointed 26/02/2023
- Melissa Reid appointed 26/02/2023
- Janice Wingfield appointed 26/02/2023
- Leanne Strangways appointed 26/02/2023
- Tracey Reid appointed 26/02/2023 and resigned 08/09/2023
- Margot Richardson appointed 26/05/2023

PRINCIPAL ACTIVITIES

The principal activities undertaken by the consolidated entity during the year consisted of:

Kokatha People have had their Native Title rights and interest recognised in respect of land or waters which comprise or form part of the Kokatha Lands.

OPERATING RESULTS

The consolidated entity incurred an operating surplus after tax for the year of \$2,679,144 (2022: \$2,931,576).

EVENTS SUBSEQUENT TO THE END OF THE REPORTING YEAR

There has not been any matter or circumstance occurring subsequent to the end of the financial year and not disclosed in the financial statements that has 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the group 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 group.

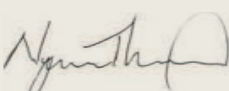
AUDITOR’S INDEPENDENCE DECLARATION

A copy of the auditor’s independence declaration as required under s307C of the Corporations Act 2001 is set out on page 25.

Signed in accordance with a resolution of the Directors:



Carly Chamberlain - Director



Nyangu Thomas - Director

Dated this 24th day of October 2023

2022-23 FINANCIALS
Auditor’s Independence
Declaration

Under section 60-40 Australian charities and not-for-profits commission act 2012 and the corporations (Aboriginal and Torres Strait Islander) act 2006 (CATSI ACT)

To the Board of Directors of Kokatha Aboriginal Corporation
RNTBC ICN:8093

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



T A Basso - Director
Basso Newman Audit Pty Ltd Chartered Accountants
286 Flinders Street, Adelaide

Dated this 24th day of October 2023

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the group’s operations, the results of those operations, or the group’s state of affairs in future financial years.



2022-23 FINANCIALS
General Information

The financial statements cover Kokatha Aboriginal Corporation RNTBC ICN:8093 and its Controlled Entities as a consolidated entity. The financial statements are presented in Australian dollars, which is Kokatha Aboriginal Corporation RNTBC ICN:8093 and its Controlled Entities functional and presentation currency.

Kokatha Aboriginal Corporation RNTBC ICN:8093 and its Controlled Entities is a not-for-profit entity, incorporated and domiciled in Australia. Its registered office and principal place of business are:

The registered office of the business is:
RSM Australia Pty Ltd
Level 4, 191 Pulteney Street
ADELAIDE SA 5000

The principal place of business is:

Kokatha Aboriginal Corporation RNTBC ICN:8093 & Controlled Entities 35 Flinders Terrace
PORT AUGUSTA SA 5700

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 October 2023. The directors have the power to amend and reissue the financial statements.

2022-23 FINANCIALS
Consolidated Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	6,196,984	5,771,937
Other income	3	7,188,016	6,349,506
Employee benefits expense	4	(4,615,097)	(3,272,852)
Depreciation and amortisation expense		(471,153)	(407,566)
Accountancy Fees		(219,166)	(115,782)
Audit, Legal and consultancy fees		(695,128)	(653,221)
Bank Charges		(2,360)	(1,747)
Board Meetings & Costs		(50,800)	(12,307)
Catering Supplies		(60,708)	(25,115)
Cleaning		(36,819)	(1,679)
Clearances		-	(20,316)
Community Meeting Expenses		(113,916)	(111,521)
Computer Expenses		(88,820)	(65,323)
Contract Work		(238,263)	(429,422)
Contribution - Perpetual		(586,315)	(348,000)
Cultural Activities		(85,431)	(7,619)
Electricity, Gas and Water		(12,452)	(11,562)
Freight		(1,799)	(19,469)
Fuel & Oil		(86,349)	(71,608)
Insurance		(85,525)	(82,275)
Interest Expense		(112,695)	(469)
Member Assistance		(1,359,653)	(685,018)
Minor Capital Expenses		(24,203)	(8,245)
Permits, Licences & Fees		(2,486)	(3,095)
Printing & Stationery		(24,366)	(25,588)
Projects & Activities		(476,680)	(1,636,336)
Protective Clothing		(34,421)	(27,167)
Rates & Taxes		(8,549)	(10,166)
Recruitment		(83,697)	(19,001)
Reimbursements		23,442	-
Registrations		(42,229)	(40,867)
Repairs & Maintenance		(346,710)	(342,767)
Staff Training and Welfare		(176,928)	(105,455)
Sundry expenses		(41,893)	(50,259)
Telephone		(21,181)	(25,313)
Travelling Expenses		(392,432)	(157,685)
Current year surplus before income tax		2,810,218	3,326,628
Income tax expense		(131,074)	(395,052)
Net current year surplus		2,679,144	2,931,576
Other comprehensive income			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		2,679,144	2,931,576
Surplus attributable to members of the entity		2,679,144	2,931,576
Total comprehensive income attributable to members of the entity		2,679,144	2,931,576

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

2022-23 FINANCIALS
**Consolidated Statement
of Financial Position as at
30 June 2023**

	Note	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	5	8,729,358	6,403,018
Trade and other receivables	6	1,409,315	1,071,712
Other assets	7	57,614	-
Total Current Assets		10,196,287	7,474,730
Non-Current Assets			
Property, plant and equipment	8	4,254,551	3,764,717
Right-of-use assets	9	21,067	25,521
Other assets	7	1	1
Total Non-Current Assets		4,275,619	3,790,239
Total Assets		14,471,906	11,264,969
Current Liabilities			
Trade and other payables	10	753,789	327,960
Employee Provisions	11	170,500	145,495
Contract Liability	12	1,320,029	1,064,886
Current tax liabilities	13	120,400	299,416
Lease Liability	14	21,617	16,065
Total Current Liabilities		2,386,335	1,853,822
Non-Current Liabilities			
Employee Provisions	11	34,056	29,120
Lease Liability	14	-	9,656
Total Non-Current Liabilities		34,056	38,776
Total Liabilities		2,420,391	1,892,598
Net Assets		12,051,515	9,372,371
Equity			
Retained Surplus		12,051,515	9,372,371
Total Equity		12,051,515	9,372,371

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

2022-23 FINANCIALS
**Consolidated Statement of
Changes in Equity for the
year ended 30 June 2023**

	Retained Surplus \$	Total Equity \$
Balance at 1 July 2021	6,440,795	6,440,795
Surplus for the year	2,931,576	2,931,576
Other comprehensive income	-	-
Balance at 30 June 2022	9,372,371	9,372,371
Balance at 1 July 2022	9,372,371	9,372,371
Surplus for the year	2,679,144	2,679,144
Other comprehensive income	-	-
Balance at 30 June 2023	12,051,515	12,051,515

**Consolidated Statement
of Cash Flows for the year
ended 30 June 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Government grants received		134,244	12,277
Receipts from customers		14,245,371	12,368,900
Payments to suppliers and employees		(10,643,356)	(8,238,135)
Interest Received		111,960	2,290
Interest and other financing costs paid		(112,695)	(469)
Income tax paid		(448,547)	(36,354)
Net cash provided by operating activities		3,286,977	4,108,509
Cash flows from investing activities			
Purchase of plant and equipment		(921,539)	(542,275)
Proceeds from disposal of Property, Plant & Equipment		-	300,000
Net cash used in investing activities		(921,539)	(242,275)
Cash flows from financing activities			
Repayment of lease liabilities		(39,098)	(6,516)
		(39,098)	(6,516)
Net increase in cash and cash equivalents held		2,326,340	3,859,718
Cash and cash equivalents at beginning of period		6,403,018	2,543,300
Cash and cash equivalents at end of period	5	8,729,358	6,403,018

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

2022-23 FINANCIALS

Notes to the Consolidated
Financial Statements

For the year ended 30 June 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS AND
INTERPRETATIONS ADOPTED

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The entity is incorporated under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) and is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied 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 directors of the Corporation.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kokatha Aboriginal Corporation RNTBC ICN:8093 ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Kokatha Aboriginal Corporation RNTBC ICN:8093 and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

REVENUE RECOGNITION

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

2022-23 FINANCIALS

Notes to the Consolidated
Financial Statements

For the year ended 30 June 2023

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Grants

Grant revenue is recognised in profit or loss when the consolidated entity satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the consolidated entity is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Capital grants

When the consolidated entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The consolidated entity recognises income in profit or loss when or as the consolidated entity satisfies its obligations under the terms of the grant.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the consolidated entity.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

PROPERTY, PLANT AND EQUIPMENT

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line or diminishing value basis over the asset’s useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% straight line
Plant and Equipment	5-50% straight line/diminishing value
Motor vehicles	25% diminishing value
Homestead Assets	5-25% straight line
Mining Assets	5-50% straight line/diminishing value

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred

IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset’s fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

CONTRACT LIABILITIES

Contract liabilities represent the corporation’s obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the corporation recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the corporation has transferred the goods or services to the customer.

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity’s incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

PROVISIONS

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

EMPLOYEE BENEFITS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are

discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

GOODS AND SERVICES TAX (‘GST’) AND OTHER SIMILAR TAXES

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

INCOME TAX

Kokatha Enterprises Pty Ltd and Kokatha Pastoral Pty Ltd are taxed as companies per the Income tax Assessment Act 1997. However, Kokatha Aboriginal Corporation RNTBC ICN:8093 is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

COMPARATIVE FIGURES

When required by Accounting Standards comparative figures have been adjusted to confirm to changes in presentation for the current financial year.

ECONOMIC DEPENDENCE

Kokatha Aboriginal Corporation RNTBC ICN:8093 and Controlled Entities is not dependent on the Federal and State Governments for the majority of its revenue used to operate the business. At the date of this report the directors has no reason to believe the Corporation will be reliant upon future government funding.

FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at cost.

i. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at cost.

ii. Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at cost.

Impairment

At the end of each reporting year, the group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults. For financial assets carried at cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account, or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

2022-23 FINANCIALS

Notes to the Consolidated
Financial Statements

For the year ended 30 June

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in- use calculations, which incorporate a number of key estimates and assumptions.

Income tax

Kokatha Enterprises Pty Ltd and Kokatha Pastoral Pty Ltd, controlled by the consolidated entity, are subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

2022-23 FINANCIALS

Notes to the Consolidated
Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
Note 3. Revenue and Other Income		
Revenue from Contract with Customers		
Government Grants	134,243	12,277
Non-government Grants	603,675	357,000
Contracting	5,459,066	5,402,660
Total revenue from Contract with Customers	6,196,984	5,771,937
Other Income		
Interest Received	111,960	2,290
Other Income	6,891,082	6,254,251
Franking Credits Refund	184,974	-
Profit/(Loss) on Sale of Non-Current Assets	-	92,965
Total Other Income	7,188,016	6,349,506
Total Revenue and Other Income	13,385,000	12,121,443

Note 4. Employee Benefits Expense

Employee Benefits Expense		
Wages	4,080,057	2,869,463
Superannuation	389,625	296,410
WorkCover	100,282	52,533
Provision for Annual Leave	29,942	42,817
Staff Amenities	8,475	8,670
Fringe Benefits Tax	6,716	2,959
Total Employee Benefits Expense	4,615,097	3,272,852

Note 5. Cash and Cash Equivalents

CURRENT		
Cash at bank	8,729,354	6,403,014
Cash on Hand	4	4
Total Cash and Cash Equivalents	8,729,358	6,403,018

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	8,729,358	6,403,018
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2022-23 FINANCIALS**Notes to the Consolidated
Financial Statements**

For the year ended 30 June 2023

	2023 \$	2022 \$
Note 6. Trade and Other Receivables		
CURRENT		
Trade Receivables	1,224,341	1,013,077
Franking Credits Receivable	184,974	58,635
Total Trade and Other Receivables	1,409,315	1,071,712

The entity's normal credit term is 30 days

Note 7. Other Assets

CURRENT		
Accrued Income	59,200	-
Kokatha Pastoral Pty Ltd	(2,091)	-
Over-Payment to be Refunded	505	-
Total Other Assets	57,614	-

NON-CURRENT

Share - Kokatha Martin Joint Venture Pty Ltd	1	1
Total Other Assets	1	1

Note 8. Property, Plant and Equipment**Land and Buildings**

Freehold Land at fair value		
Independent valuation in 2022	270,000	270,000
Total Land	270,000	270,000

Buildings at fair value		
Independent valuation in 2022	759,800	759,800
Less: Accumulated depreciation	(103,632)	(84,836)
Total Buildings	656,168	674,964
Total Land and Buildings	926,168	944,964

Plant and Equipment

Plant and Equipment at cost	1,432,002	1,275,744
Less: Accumulated depreciation	(468,105)	(368,047)
	963,897	907,697

Motor Vehicles at cost	829,840	656,736
Less: Accumulated depreciation	(335,708)	(264,372)
	494,132	392,364

Homestead Assets at cost	508,791	507,883
Less: Accumulated depreciation	(226,301)	(185,930)
	282,490	321,953

2022-23 FINANCIALS**Notes to the Consolidated
Financial Statements**

For the year ended 30 June 2023

	2023 \$	2022 \$
Kokatha Mining Assets at cost	1,848,291	1,842,500
Less: Accumulated depreciation	(845,905)	(644,761)
	1,002,386	1,197,739
Total Plant and Equipment	2,742,905	2,819,753

Ongoing Refurbishment Works

Ongoing Refurbishment Works at cost	585,478	-
	585,478	-

Total Ongoing Refurbishment Works	585,478	-
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Total Fixed Assets	4,254,551	3,764,717
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Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Homestead Assets \$	Kokatha Mining Assets \$	Ongoing Refurbishment Works \$	Total \$
2023							
Balance at the beginning of the year	944,964	907,697	392,364	321,953	1,197,739	-	3,764,717
Additions at cost	-	156,258	173,104	908	5,791	585,478	921,539
Disposals	-	-	-	-	-	-	-
Depreciation Expense		(18,796)	(100,058)	(71,336)	(40,371)	(201,144)	(431,705)
Carrying amount at the end of the year		926,168	963,897	494,132	282,490	585,478	4,254,551

Note 9. Non-current assets - right-of-use assets

The corporation's lease portfolio includes motor vehicles.

i) AASB 16 related amounts recognised in the statement of financial position

Right-of-use Assets	67,231	32,237
Less: Accumulated Depreciation	(46,164)	(6,716)
Total Right of Use Assets	21,067	25,521

Movements in carrying amounts

Movement in the carrying amounts for each class of right to use asset between the beginning and the end of the current financial year:

	Leased Vehicles \$	Total \$
Balance at 1 July 2022	25,521	25,521
Additions	34,993	34,993
Depreciation expense	(39,447)	(39,447)
Carrying Amount at 30 June 2023	21,067	21,067

ii) AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	39,447	6,716
Interest expense on lease liabilities	1,929	469

2022-23 FINANCIALS

Notes to the Consolidated
Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
Note 10. Trade and Other Payables		
CURRENT		
Trade payables	629,137	53,300
Net GST Payable/(Refundable)	(918)	160,252
June PAYG Instalment Payable	-	12,118
Amounts Withheld	-	55,136
Superannuation Payable	35,032	27,154
Accrued expenses	70,718	20,000
Income Received in Advance	19,820	-
Total Trade and Other Payables	753,789	327,960

Collateral Pledged

No collateral has been pledged for any of the accounts payable and other payable balances.

Note 11. Employee Provisions

CURRENT		
Provision for Employee Benefits: Annual Leave	117,471	123,748
Provision for Employee Benefits: Long Service Leave	40,695	9,372
Provision for Superannuation on AL, LSL	12,334	12,375
	170,500	145,495

NON-CURRENT

Provision for Employee Benefits: Long Service Leave	26,953	25,781
Provision for Superannuation on LSL	7,103	3,339
	34,056	29,120

Analysis of total provisions

Opening Balance	158,901	120,363
Additional Provisions raised during the year	224,356	155,508
Amounts Used	(198,138)	(116,970)
Balance at Year End	185,119	158,901

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1.

2022-23 FINANCIALS

Notes to the Consolidated
Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
Note 12. Contract Liabilities		
Contract Liabilities	1,320,029	1,064,886
	1,320,029	1,064,886

Note 13. Income Tax

Provision for Income Tax	10,300	299,416
ATO - General interest charge	110,100	-
	120,400	299,416

The income tax expense for Kokatha Enterprises is \$131,073, which is reduced by PAYG Instalments paid to \$120,774.

Note 14. Lease liabilities

Current	21,617	16,065
Non-current	-	9,656
	21,617	25,721

Future lease payments

Future lease payments are due as follows:

Within one year	21,910	16,764
One to five years	-	9,779
	21,910	26,543

Note 15. Key Management Personnel

The totals of remuneration paid to members of the board and Key Management Personnel of the entity during the year as follows:

Board compensation:

Short-term employee benefits	627,386	329,488
Post-employment benefits	56,260	28,960
Other long-term benefits	-	-
	683,646	358,448

No member of the committee received remuneration, other than noted in this financial report, from the corporation in their capacity as member. No other entity that the above Key Management Personnel are associated with has received funds other than through dealings with the consolidated group in the ordinary course of business and on normal commercial terms and conditions.

Other related parties

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

2022-23 FINANCIALS**Notes to the Consolidated
Financial Statements**

For the year ended 30 June 2023

	2023 \$	2022 \$
Note 16. Remuneration of auditors		
During the financial year the following fees were paid or payable for services provided by Basso Newman Audit Pty Ltd, the auditor of the company, its network firms and unrelated firms:		
<i>Audit Services - Basso Newman Audit Pty Ltd</i>		
Audit of the financial statements	22,000	22,080

Note 17. Capital Commitments

There are no capital commitments as at 30 June 2023.

Note 18. Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

		2023 \$	2022 \$
Financial assets at amortised cost:			
Cash and Cash Equivalents	5	8,729,358	6,403,018
Trade and Other Receivables	6	1,409,315	1,071,712
Total financial assets		10,138,673	7,474,730
Financial liabilities at amortised cost:			
Trade and Other Payables - Current	10	753,789	327,960
Lease liabilities - Current	14	21,617	16,065
Lease liabilities - Non-current	14	-	9,656
Total financial liabilities		775,406	353,681

2022-23 FINANCIALS**Notes to the Consolidated
Financial Statements**

For the year ended 30 June 2023

	2023 \$	2022 \$
Note 19. Parent Information		
The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Standards.		

Statement of Profit or Loss and Other Comprehensive Income

Total Surplus	2,849,376	2,327,471
<hr/>		
Total Comprehensive Income	2,849,376	2,327,471

Statement of Financial Position

ASSETS		
Current Assets	9,165,756	5,488,316
Non-Current Assets	2,953,889	3,172,064
TOTAL ASSETS	12,119,645	8,660,380

LIABILITIES		
Current Liabilities	1,605,802	991,329
Non-Current Liabilities	34,056	38,776
TOTAL LIABILITIES	1,639,858	1,030,105

EQUITY		
Retained Surplus	10,479,787	7,630,275
TOTAL EQUITY	10,479,787	7,630,275

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Kokatha Aboriginal Corporation RNTBC ICN:8093 and Controlled Entities have not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

a. Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of subsidiary	Principal place of Business	No of shares	Ownership interest held by the Group		Proportion of non-controlling interests	
			2023 (%)	2022 (%)	2023 (%)	2022 (%)
Kokatha Pastoral Pty Ltd	35 Flinders Terrace	1	100	100	0	0
Kokatha Enterprises Pty Ltd	35 Flinders Terrace	1	100	100	0	0
Kokatha Holdings Pty Ltd	35 Flinders Terrace	2	100	100	0	0

b. Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets and settle liabilities of the Group.

c. Interest in other non-controlled entities

Name of entity	Principal place of business
Perpetual \Trustee Company Pty Ltd as trustee of the Kokatha Charitable Trust	35 Flinders Terrace, Port Augusta
Kokatha Peoples Native Title Compensation Pty Ltd as trustee of The Kokatha People Native Title Compensation Charitable Trust	35 Flinders Terrace, Port Augusta
Perpetual Trustee Company Pty Ltd as Trustee of the Kokatha General Trust	Level 12/123 Pitt Street, Sydney
Kokatha Holdings Pty Ltd as trustee of the Kokatha Community Trust	35 Flinders Terrace, Port Augusta
Kokatha Martin Joint Venture Pty Ltd	145 Marion Road, Richmond

Pursuant to AASB10 an assessment of control was performed by Kokatha Aboriginal Corporation based on whether Kokatha Aboriginal Corporation has the practical ability to direct the relevant activities of the trusts unilaterally. On assessment of the trust deeds and of the operations of the trusts Kokatha Aboriginal Corporation believes it does not have control over the activities of the Trusts. As these entities are not considered controlled entities they have not been included in the consolidated financial statements.

Note 21. Contingent Liabilities and Contingent Assets

The directors are not aware of any contingent liabilities or contingent assets.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the group’s operations, the results of those operations, or the group’s state of affairs in future financial years.

Statement by Board of Directors

The Board of Directors declare that, in the board’s opinion:

- the financial statements and notes as set out on pages 21 to 42 are in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and:
 - comply with the Australian Accounting Standards - Simplified Disclosures; and the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2017 (CATSI Regulations).
 - give a true and fair view of the Group’s financial position as at 30 June 2023 and of the performance of the group for the financial year then ended.
- There are reasonable grounds to believe that Kokatha Aboriginal Corporation RNTBC INC:8093 and Controlled Entities will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013 and by resolution of the board.

On behalf of the Board of Directors

Carly Chamberlain - Director

Nyaningu Thomas - Director

Dated this 24th day of October 2023

OPINION

We have audited the financial report of Kokatha Aboriginal Corporation RNTBC ICN:8093 and controlled entities (“the group”) which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the statement by Board of Directors.

In our opinion the accompanying financial report of the group is in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations (Aboriginal and Torres Strait Islander) Act 2006 including:

- (a) giving a true and fair view of the group’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 and the Australian Charities and Not-for-profits Commission Regulation 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 group in accordance with the auditor independence 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 MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL REPORT

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards- Simplified Disclosures, the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the group’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 management either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and per form audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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.

T A Basso - Director
Basso Newman Audit Pty Ltd Chartered Accountants
286 Flinders Street, Adelaide
Dated this 24th day of October 2023

ONE PEOPLE ONE COUNTRY ONE DREAMING

Kokatha Aboriginal Corporation RNTBC

35 Flinders Terrace

Port Augusta SA 5700

PO Box 3030

Port Augusta West SA 5700

T 08 86422068

E admin@kokatha.com.au

W www.kokatha.com.au





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