



South West Aboriginal
Land and Sea Council
Aboriginal Corporation

A close-up photograph of a person's hands holding several large, dark feathers with bright orange and red patterns. The background is a textured, light brown surface. A large, circular, textured orange and red graphic is overlaid on the bottom right of the image.

SWALSC Annual Report

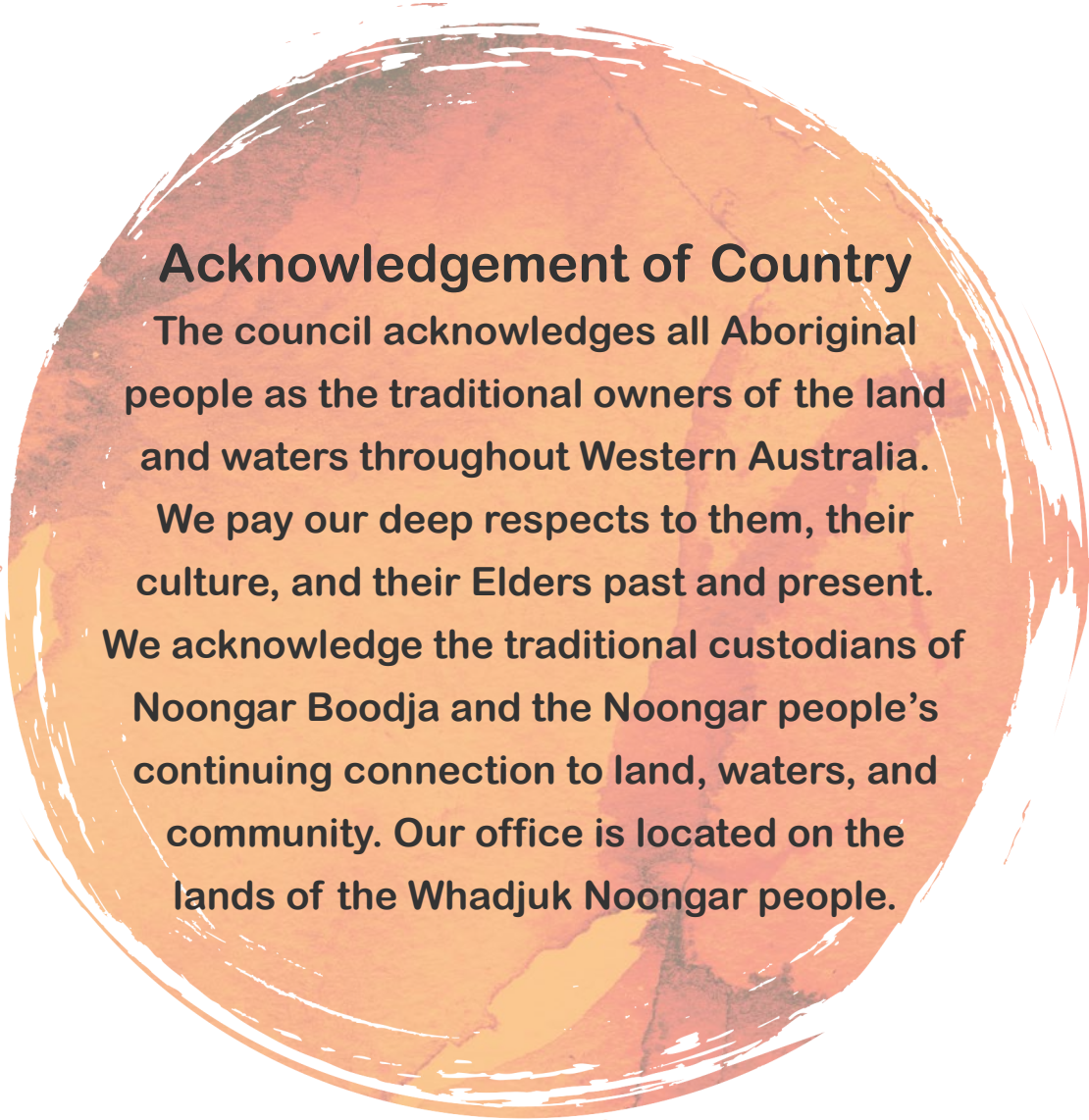
2023

South West Aboriginal Land and Sea Council
Level 2, 100 Royal Street, East Perth WA 6004
PO Box 6383, East Perth WA 6892
Phone: 08 9358 7400
Fax: 08 9358 7499
Website: noongar.org.au

© South West Aboriginal Land and Sea Council

WARNING: This may contain photographs of and refer to deceased people.

This report embodies traditional knowledge and traditional cultural expressions of the South West Aboriginal Land and Sea Council, and the Noongar community, and was created with the consent of the custodians of the community. Dealing with any part of the images for any purpose that has not been authorised by the custodians is a serious breach of customary law of the Noongar community, and may breach the Copyright Act 1968 (Cth). Enquiries should be sent to communications@noongar.org.au.



Acknowledgement of Country

The council acknowledges all Aboriginal people as the traditional owners of the land and waters throughout Western Australia.

We pay our deep respects to them, their culture, and their Elders past and present.

We acknowledge the traditional custodians of Noongar Boodja and the Noongar people's continuing connection to land, waters, and community. Our office is located on the lands of the Whadjuk Noongar people.



**South West Aboriginal
Land and Sea Council
Aboriginal Corporation**

ICN 3832 ABN 42 485 265 673

31 October 2023

The Hon Linda Burney MP
Minister for Indigenous Affairs
Parliament House
GPO Box 1566
Canberra ACT 2600

Dear Minister

Annual Report – South West Aboriginal Land and Sea Council

In accordance with clause 42 of the Native Title Funding Agreement, I am pleased to present the Annual Report for the South West Aboriginal Land and Sea Council Aboriginal Corporation, together with the audited financial statements, for the financial year ended 30 June 2022.

Yours sincerely,

Megan Krakouer
Chair
South West Aboriginal Land and Sea Council



Contents

CHAIR REPORT.....	7
CEO REPORT.....	8
IMPLEMENTATION REPORT.....	11
PROMOTING NOONGAR CULTURE.....	12
LANDS UPDATE.....	16
LEGAL REPORT.....	18
FINANCIAL REPORT.....	22



Gnaala Bidi: Our Pathway

Because:

Noongar culture is strongest when we are connected to each other and our kaartdijin.

We act:

as a body to bring the voices of Noongar people together to strengthen outcomes for Noongar people, and place our land and culture at the centre of everything we do we do.

We support:

strong regional corporations, who work with SWALSC to ensure Noongar people receive the services and opportunities they deserve, and to strengthen and protect Noongar culture, land and heritage.

That leads to:

more economic opportunities for the entire Noongar community, a stronger connection to land and culture that is celebrated by both the Noongar people and the broader community, and better social and economic outcomes for Noongar people.

That results in:

a strong, sustainable, united Noongar Nation which respects our kaartdijin and allows our koort to heal

Chair Report

On behalf of the South West Aboriginal Land and Sea Council (SWALSC) board of directors, I am pleased to present our annual report for the 2022-2023 financial year. It has been an honour to serve as Chair. I thank former Chairs Brendan Moore and Noel Morich before me for their commitments to our Noongar people.

We have had a year of important progress in implementing the South West Native Title Settlement (the Settlement) and establishing the six regional corporations, with SWALSC as the central services corporation. Each regional corporation now has a full board and is working toward their second AGM.

Our regional corporations have set up their offices and commenced employing staff and now turn their focus to land management, promoting culture, improving economic and social outcomes, and advocating for a strong, unified Noongar Nation.

The six corporations have a strong voice in managing the land and resources held by the Noongar Boodja Trust, and in advocating on behalf of our Noongar Nation to secure additional land and resources in the future.

I encourage you to join your regional corporation and help us achieve the best possible outcomes for our people. Our corporations need large and engaged memberships ready to contribute when needed. You can learn more on our website at noongar.org.au/join-your-rc.

In March 2023, our CEO Ed Armstrong announced his departure from SWALSC. We thank Ed for his leadership during his time with us, and we wish him well in his future endeavours.

We, as a board, are proud to have appointed Vanessa Kickett as our first yorga Noongar CEO. Vanessa has more than 20 years of experience in leadership, business development, and community and stakeholder engagement, and a long history in supporting and advocating for Noongar people.

Vanessa was instrumental in implementing the Settlement, and establishing the regional corporations and the CSC, through her roles as Chair and Deputy CEO at SWALSC. The board has a high regard for Vanessa's leadership, deep cultural knowledge, and her ongoing commitment to our Noongar nation. I hope you will join me and our board in supporting Vanessa throughout this important role.

After a year of significant groundwork, it's time to turn our attention to the future and the outcomes we are all working towards. Thank you for being a member of SWALSC, and for being part of this ongoing work.

We need to progress SWALSC and our regional bodies to their greatest potentialities and all the while remain transparent. SWALSC is for our people, by our people.

We must remain dedicated to those of our people who are most in need, recognising the majority of our people are in this category. Our people have great voices, seasoned through generational hardships. We, ourselves must lead as much of the closing of the gaps of our affected on our Country.



Megan Krakouer
SWALSC CHAIR

CEO Report

This year was significant for the South West Aboriginal Land and Sea Council (SWALSC) in transitioning to its role as the central services corporation (CSC) to support the six Noongar regional corporations.

Throughout the year SWALSC worked extensively with each of the regional corporations, and they were all endorsed as Eligible Noongar Entities (ENE). Each corporation is now well along the establishment journey having appointed expert directors, CEOs, and administrative staff, and secured their offices.

SWALSC in transitioning to the CSC, has successfully implemented a new Microsoft finance system, HR and payroll systems, six regional corporation websites, ICT services, SharePoint and a central intranet site for all regional corporations to access news, policies and other governance resources.

In December 2022 we reached another step in the implementation of the South West Native Title Settlement with the signing of the Indigenous Land Use Agreements (ILUAs) novation agreements. This marked the official starting date from which the six Noongar regional corporations became parties to the ILUAs. This was followed by the inaugural meeting of the Noongar Corporations Committee (NCC), the primary forum for consultation between the seven corporations.

In May 2023 the inaugural meeting of the Noongar Economic Partnership Steering Group was held, signalling the start of the Noongar Economic Participation Framework. The first meeting comprised the CEOs of the six regional corporations, SWALSC and representatives from WA Government agencies.

The state has now made a total of three payments

of \$60 million plus indexation into the Noongar Boodja Trust. Each payment invested into the Future Fund will continue to grow for future generations of the Noongar nation. To support the operational costs of the six regional corporations, an additional \$10 million plus indexation will be invested each year into the Operations Fund.

The state government has made its year two lands offering, and SWALSC is working with the regional corporations to determine which parcels of land will be considered for acceptance into the Noongar Boodja Trust.

In addition to our core work to support the regional corporations, SWALSC has been involved in exciting projects as part of our mission to promote Noongar culture.

The 2023 AIATSIS Summit was held on Noongar boodja, and proudly co-convened by SWALSC. It was an exciting opportunity to share and promote our Noongar culture, challenges, and information with delegates from across Australia. From our daily Welcomes to Country and Smoking Ceremonies, artwork, presentations and entertainment, Noongar culture was strongly featured throughout the national week-long event.

We continue consulting with ABC's Play School to further develop 'Kiya', a popular Noongar doll and permanent character. We are excited to share Noongar culture with children and families across Australia, and around the world.

It has been a big year for SWALSC. We look forward to continuing our work in delivering CSC services, land management, research, support for grant applications and programs, advocacy, and

importantly, promoting Noongar culture.

Thank you to all SWALSC members, directors, staff, and everyone who contributed to our work and achievements this year. Together, we are working towards building a strong and unified Noongar Nation.



Vanessa Kickett
SWALSC CEO



SOUTH WEST NATIVE TITLE SETTLEMENT AGREEMENT AREAS



Implementation Report

SWALSC, as the central services corporation (CSC), supports the six regional corporations on their journey to endorsement.

REGIONAL CORPORATIONS

Our regional corporations have elected member elected directors and appointed expert directors. The boards are responsible for the strategic and financial direction of their corporations.

The corporations have also appointed CEOs, started employing staff and sourced suitable office locations.

Members who attended the general meeting elected their cultural advice committees (CAC). Each CAC considers cultural matters and makes corporate cultural decisions to promote and protect cultural interests of their region.

Learn more about the work they do at noongar.org.au/cultural-advice-committees.

Membership

Regional corporation numbers continue to rise, with each corporation having held at least three membership meetings to approve new membership applications.

Currently, membership numbers for the regional corporations are:

- Ballardong: 1071
- Gnaala Karla Booja: 669
- Karri Karrak: 423
- Wagyl Kaip Southern Noongar: 1403
- Whadjuk: 555
- Yued: 544

Noongar people are eligible to join their regional corporation if they are over 18 and meet the requirements set out in the relevant Indigenous Land Use Agreement (ILUA).

Please encourage your family and friends to join, and to be part of building a strong, unified Noongar nation. More information on membership can be found on their websites or at noongar.org.au/join-your-rc.

Find your corporation online

Each regional corporation has a website to share news and information including events, formal documents, annual reports, membership applications, and board and committee members. They are also increasingly active on their social media channels (Facebook and LinkedIn).

SWALSC continues to work closely with each regional corporation to ensure the websites are relevant and informative.

- wagylkaip.org.au
- ballardong.org.au
- whadjuknoongar.org.au
- karrikarrak.org.au
- yued.org.au
- gkb.org.au

Right: SWALSC CEO Vanessa Kickett and the regional corporation CEOs, Tracey Ninyette from the Department of Premier and Cabinet and Aboriginal Affairs Minister Tony Buti, June 2023.





Promoting our Noongar culture

Throughout the year SWALSC was involved in a range of key projects to help achieve our mission of supporting and inspiring a strong and unified Noongar Nation.

ILUA novation agreements signed

In December 2022, we signed the ILUA novation agreements, marking the next important stage in the implementation of the South West Native Title Settlement.

The signing was attended by the boards of each of the six regional corporations, the CEO and board of SWALSC, Minister for Aboriginal Affairs Tony Buti, and representatives from the Department of Premier and Cabinet.

Following the signing, the chairs of each

corporation came together for the inaugural meeting of the Noongar Corporations Committee (NCC). The NCC is made up of the CEO and chair of the six regional corporations, and SWALSC as the CSC.

Cultural awareness training

SWALSC partnered with Rio Tinto and Reddogs VR to create a virtual reality (VR) cultural awareness training video which will be mandatory for all new Rio Tinto employees working on Noongar boodja.

The video features spectacular drone footage of Noongar boodja and is hosted by Noongar actor and



broadcaster Sam Pilot Kickett.

The video includes interviews with Noongar Elders on topics including history, language, family, boodja, biodiversity, culture, spirituality, and the historic South West Native Title Settlement.

Rio Tinto funded the video, and SWALSC provided cultural input and will own the creative licence, providing an ongoing economic opportunity to engage other businesses located or based on Noongar boodja, and deliver this important cultural training to a wider audience.

AIATSIS Summit

As co-conveners of the 2023 AIATSIS Summit, it was exciting to share our Noongar culture with more than 1700 delegates on Noongar boodja across a week, at the Perth Convention and Exhibition Centre. It was the third year of the national Summit and the program featured 400 sessions, and around 200 people registered to watch the plenary sessions live online.

In the theme 'Navigating the spaces in-between', sessions covered topics including research, constitutional transformation, country, native title, women's empowerment, treaty, health and finding your mob. Noongar Elders Dr Richard Walley and Elizabeth Hayden delivered keynote presentations, with Richard encouraging guests to join in singing a Welcome song.

SWALSC and the six Noongar regional corporations each had exhibition booths, providing opportunities to engage with delegates about Noongar culture, art, and tradition, and to present a strong and unified Noongar Nation. At the SWALSC booth, there was a lot of interest in the historic South West Native Title Settlement.

As co-conveners, SWALSC were invited to recommend eight young Noongar people to join the Summit and attend the Youth Forum and discuss their experiences of Indigenous youth. Thirty young participants discussed ideas for native title, governance, and nation-building.

AIATSIS Summit, June 2023.
From top left: Elizabeth Hayden delivering a keynote presentation. Terry Morich and Stan Headland preparing a smoking ceremony. The SWALSC exhibition booth. A young Midn Marr Dreaming dancer.



It took a lot of hard work to plan and deliver such a big national event. We spent many months working closely with AIATSIS to ensure compliance with appropriate cultural protocols, and importantly, to include our Noongar culture into the program.

Play School's 'Kiya'

SWALSC continues to consult with the ABC's long-standing and popular children's program, Play School, to advise on cultural matters for Kiya, their beloved permanent character who explores her Noongar culture and language on the show.

The partnership aims to explore opportunities to develop educational content and resources across screen, audio, and online.

We are excited to provide advice for Kiya's stories and share kaartdijin with children across Australia, and around the world.





Lands update

Noongar Land Summit

In April 2023, SWALSC hosted a Noongar Land Summit, bringing together regional corporation directors, cultural advice committee members, staff, Perpetual and state government bodies for updates on important aspects of the Noongar land.

Topics included the Noongar Land Estate, Noongar Land Fund, Cooperative and Joint Management, Noongar Heritage Partnerships Agreements, and lands access.

Land management system

SWALSC has been working closely with an IT consultant to design the specifications for an online management system.

The system will be available in late 2023 to all

regional corporations to assist with scheduling of land management obligations, land tracking, mapping of individual land parcels, as well as Noongar cultural values, managing Noongar Standard Heritage Agreement processes, and providing advice regarding Noongar land access and the undertaking of Noongar customary activities.

South Coast Marine Park

The State Government is establishing a marine park on the south coast, adjacent to the Fitzgerald National Park, between Bremner Bay and Hopetoun. SWALSC worked closely with the Department of Biodiversity, Conservation and Attractions (DBCA) during the design phase, and interim consultation.

As the new marine park will be jointly managed by the Wagyl Kaip Southern Noongar Aboriginal Corporation, the corporation is managing



consultation with DBCA through their cultural advice committee, to ensure Noongar cultural values and interests are protected.

Metropolitan Ranger pilot program

Through funding from the State Government's Aboriginal Ranger Program, 11 trainee Noongar rangers commenced employment on Whadjuk country in September 2022, supported by indigenous owned and operated not-for-profit organisation, Kudjitj.

The program includes on-the-job training plus one day each week at Murdoch TAFE with trainees studying a Certificate II in Ecosystem and Land Management, as well as mentoring support and cultural immersion days with Elders.

The trainee rangers have worked on Rottnest Island, Kings Park, Cities of Bayswater, Melville, Wanneroo and Canning, and at various locations on Whadjuk country including the Canning River Regional Park, Wireless Hill and Bold Park.

Marmion Marine Park extension

The State Government has been consulting with the community about the plan to extend the footprint of the Marion Marine Park, and proposal to cover an area from Hillarys Boat harbour in the south, to the north boundary of the Whadjuk Aboriginal Corporation's region.

SWALSC worked closely with the Department of Biodiversity, Conservation and Attractions (DBCA) during the design phase of this project.

As the marine park is located on country, the Whadjuk Aboriginal Corporation is managing consultation with DBCA through their cultural advice committee, to ensure Noongar cultural values and interests are protected.

Legal report

SETTLEMENT LITIGATION

Final settlement of native title over the South West Native Title Settlement area

As a condition of the Settlement and as part of SWALSC's transition to being the central services corporation, SWALSC ceased to be a native title service provider over the South West Settlement ILUA Agreement Areas in April 2021.

There is still the opportunity to enter into non-native title agreements with other parties providing benefits to Noongar people.

AGREEMENTS HELD ON BEHALF OF CLAIM GROUPS

Assignment of native title agreements to the regional corporations SWALSC is in the process of transferring all native title agreements from the time of its establishment, and the ongoing benefits such as mining royalties, percentages of land sales or annual payments, to the regional corporations.

TRANSFER OF EXISTING ARRANGEMENTS

Heritage protection arrangements

Each regional corporation is expected to enter into Noongar Standard Heritage Agreements (NSHAs) on behalf of the agreement groups. All existing heritage protection agreements (around 600 to date) are in the process of being assigned to the relevant regional corporation.

Novation of the Settlement areas

The representative parties on behalf of the Native Title Agreement Groups (NTAGs) assigned all their rights and obligations under the ILUAs to their regional corporation by means of an Original Deed of

Novation (Deed).

The finalised deeds are identical to the draft template deeds in Schedule 6 of the Settlement ILUAs, with new party details and contact addresses inserted.

The legal team are in the process of arranging for the representative parties (mostly former claim applicants) to sign them. The deeds took effect on 9 December 2022.

CULTURAL ADVICE COMMITTEES

Since 2015, SWALSC has overseen the selection of Noongar consultants for cultural heritage surveys and other activities and projects.

This responsibility transitioned to each region's cultural advice committee (CAC) in July 2022. Each CAC consists of 12 members, six women and six men who are elected by their corporation's members.

NOONGAR STANDARD HERITAGE AGREEMENTS

The Noongar Standard Heritage Agreement (NSHA) is a component of the Settlement that took effect upon the signing of the Settlement Agreements on 8 June 2015.

The NSHA provides a uniform and efficient approach to Aboriginal heritage surveys in the Settlement Area, and allows for compliance with the Aboriginal Heritage Act 1972 (AHA).

The NSHA provides all parties with a clear, framework about their various heritage obligations and also delivers a process for improving the quality

of data on the Aboriginal Heritage Inquiry System, which in turn enhances protection of Aboriginal heritage through identification of sites that are important to Noongar people.

Noongar Standard Heritage Agreements executed	2022 (Jan-Dec)	2023 (Jan-Oct)
Ballardong NSHAs	54	15
Gnaala Karla Booja NSHAs	21	9
South West Boojarah (Karri Karrak) NSHAs	7	8
Whadjuk NSHAs	7	4
Wagyl Kaip Southern Noongar NSHAs	44	6
Yued NSHAs	13	4
Total NSHAs executed	192	46

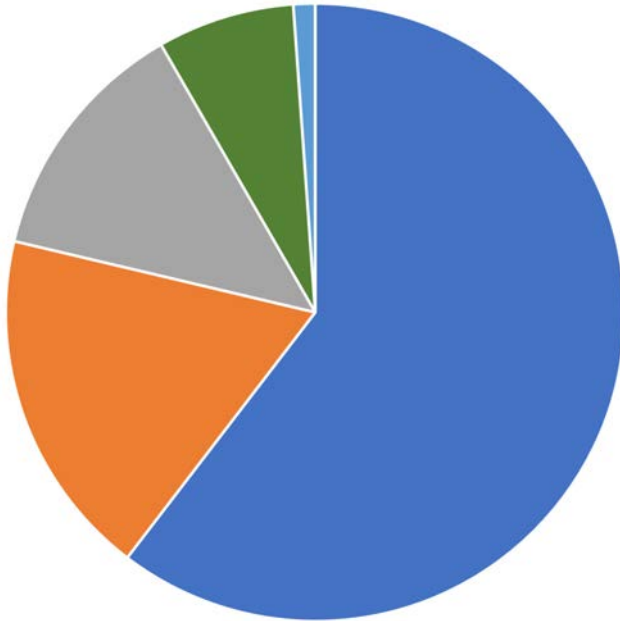
HERITAGE PROTECTION

Service Provided	2022 (Jan-Dec)	2023 (Jan-Oct)
Total heritage activity notices received	224	178
Total activity notices requiring surveys	162	105
Activity notices tabled for Ballardong selection panels	31	16
Activity notices tabled for Gnaala Karla Booja selection panels	36	24
Activity notices tabled for South West Boojarah (Karri Karrak) selection panels	24	12
Activity notices for Whadjuk selection panels	32	30
Activity notices for Wagyl Kaip Southern Noongar selection panels	35	14
Activity notices for Yued selection panels	18	28

SWALSC formally ceased to provide native title services on 30 June 2022. However, as native title was deemed surrendered under the terms of the South West Settlement ILUAs on 13 April 2021, SWALSC could not respond to future act notices or native title services under the Act after that date.

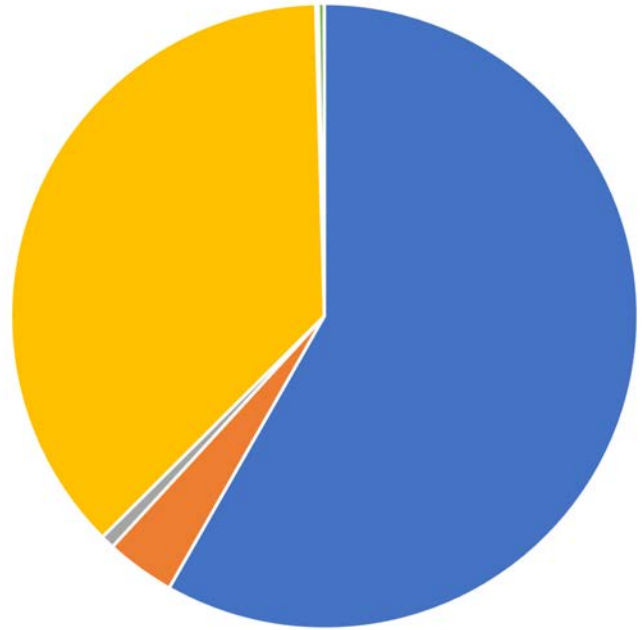
2023 Overview

Revenue



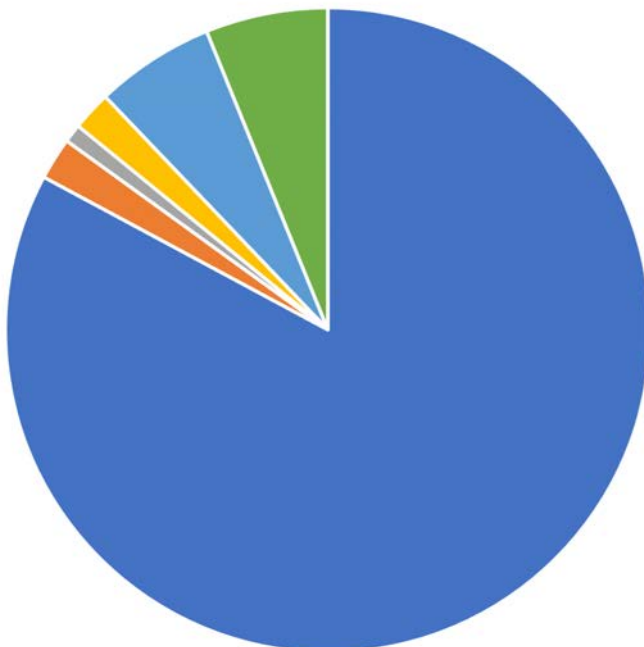
■ NIAA Native Title Services ■ Noongar Boodja Trust ■ Other grants and donations
 ■ Other income ■ Interest

Expenditure



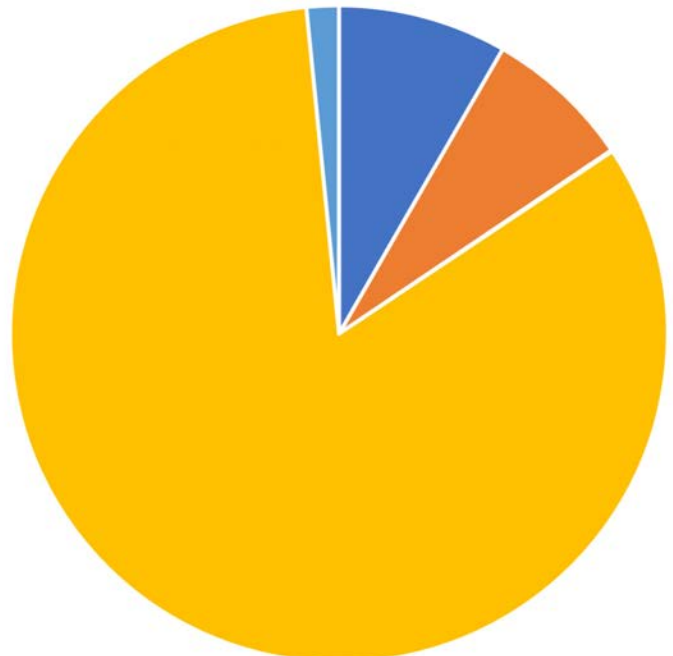
■ Employee costs ■ Depreciation and amortisation expense ■ Other supplies and services
 ■ Training and seminars ■ Finance costs ■ Auditor's remuneration
 ■ Loss / (Gain) on sale of assets

Assets



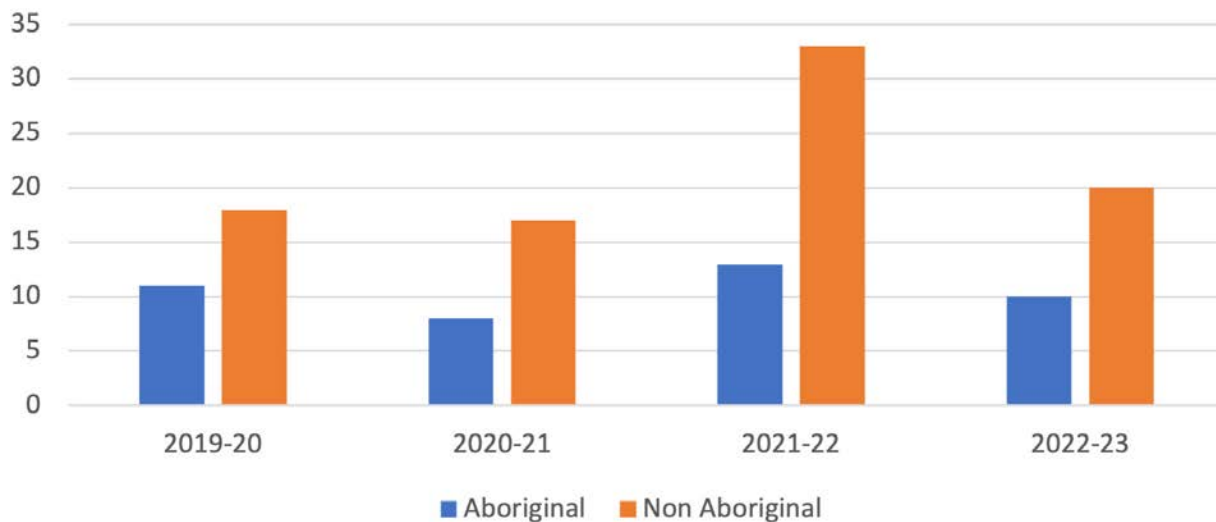
■ Cash and cash equivalents ■ Financial Assets
 ■ Trade and other receivables ■ Other current assets
 ■ Loans receivable ■ Non-current assets

Liabilities



■ Employee leave provisions ■ Trade and other payables
 ■ Net GST Payable / (Receivable) ■ Contract Liabilities
 ■ Lease liability

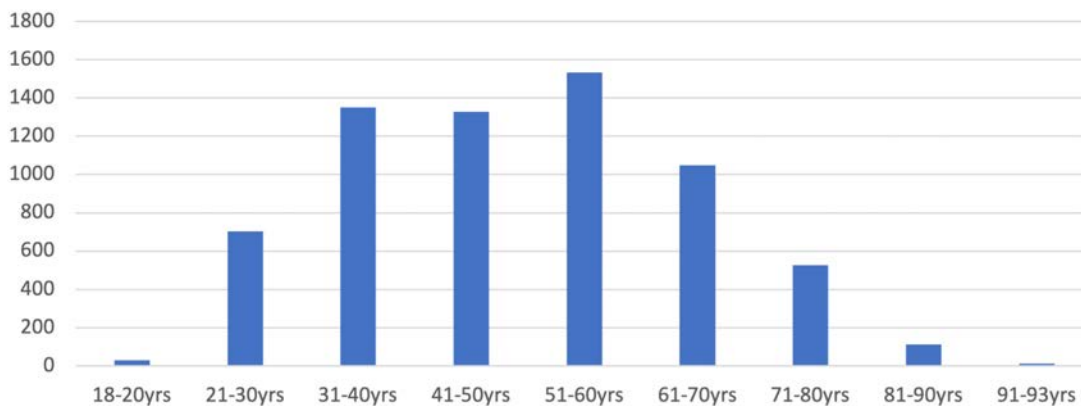
SWALSC employees



Staff profile

	Aboriginal				Non Aboriginal				Total			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Male	2	7	2	2	5	6	4	4	7	13	6	6
Female	6	16	8	8	12	17	12	16	18	33	20	24
TOTAL	8	23	10	10	17	23	16	20	25	46	26	30

SWALSC members



SWALSC membership

New members accepted between 1 July 2019 and 30 June 2020	120
New members accepted between 1 July 2020 and 30 June 2021	265
New members accepted between 1 July 2021 and 30 June 2022	125
New members accepted between 1 July 2022 and 30 June 2023	180
Total members at 30 June 2023	6644

An aerial photograph of a rocky coastline. The water is exceptionally clear, showing a vibrant turquoise color that reveals the intricate patterns of the seabed. Several people are seen swimming in the water. The rocks are dark brown and layered, with some white foam from waves visible at the top of the frame.

Financial Report 2023

For the year ended 30 June 2023

Contents

DIRECTOR'S REPORT	24
DIRECTORS' DECLARATION	27
AUDITOR'S INDEPENDENCE DECLARATION	28
STATEMENT OF COMPREHENSIVE INCOME	29
STATEMENT OF FINANCIAL POSITION	31
STATEMENT OF CHANGES IN EQUITY	30
STATEMENT OF CASH FLOWS	32
NOTES TO THE FINANCIAL STATEMENTS	33
INDEPENDENT AUDITOR'S REPORT	49

Director's Report

The directors submit the financial report of the South West Aboriginal Land and Sea Council Aboriginal Corporation ("the Corporation") for the financial year ended 30 June 2023 in accordance with Section 333-10.02 of the Corporations (Aboriginal and Torres Strait Islander) Regulations 2007.

OPERATING AND FINANCIAL REVIEW

The Corporation returned a surplus of \$223,846 for the 2022/2023 financial year, (2022: \$198,767).

STATE OF AFFAIRS

No significant change in the Corporation's state of affairs occurred during the year.

PRINCIPAL ACTIVITIES

As a result of the settlement of the Native Title claim for the South West of Western Australia, the Corporation has been working towards the implementation of the new Regional Corporations and its new role as Central Services Corporation which will provide corporate support to the Regional Corporations.

In September 2021, the Corporation was endorsed as the Central Services Corporation by all six regions and the Corporation was subsequently endorsed by the Trustee in June 2022.

EVENTS SUBSEQUENT TO REPORTING DATE

In the interval between the end of the financial year and the date of this report no matters or circumstances have arisen that significantly affected or may significantly affect the Corporation's operations, the results of those operations, or the state of affairs of the Corporation, in future financial years.

LIKELY DEVELOPMENTS

The Corporation was endorsed by the Trustee as the Central Services Corporation on 29 June 2022.

As such, the Corporation is now working to assist the Regional Corporations to be endorsed by the Trustee. The Corporation also working to be able to deliver services to the Regional Corporations. These services include governance process support, financial systems and other elements of the administrative infrastructure required by the Regional Corporations.

The Corporation is working to commence delivery of our Core Services, as described in the Trust Deed and working in close cooperation with the Trustee, the State and the new Boards and Cultural Advice Committees in relation to progressing all elements of the Settlement in each of the Regions.

ENVIRONMENTAL REGULATIONS

The Corporation's operations are not subject to any particular or significant environmental regulations under either Commonwealth or State legislation. However, the Directors believe that the Corporation has adequate

systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Corporation.

DISTRIBUTIONS

The Corporation's constitution precludes it from distributing any surpluses to members. Accordingly, no distributions were paid, recommended or declared by the Corporation during the year.

DIRECTORS AND BOARD MEETING ATTENDANCE

The Directors of the Corporation at any time during the financial year are/were:

Name	Ward	Title	Appointed	Resigned/ End of term
Simon Withers	EXPERT		06/07/2022	AGM 2025 3-year Appointment
Vanida Lennon	EXPERT		16/11/2020 (AGM)	06/11/2023 Ends AGM 2023
Noelene McCormick	SWB		16/11/2020 (AGM)	06/11/2023 Ends AGM 2023
Brendan Moore	YUED	Chair	01/02/2021	06/11/2023 Ends AGM 2023 (resigned in July 2023)
Geraldine Hayden	GKB		07/05/2021	06/11/2023 Ends AGM 2023
Noel Morich	WHADJUK		28/04/2021	06/11/2023 Ends AGM 2023 (resigned in August 2023)
Michelle Nelson-Cox	BALLARDONG		23/03/2022	06/11/2023 Ends AGM 2023
Megan Krakouer	WКСN		13/01/2022	06/11/2023 Ends AGM 2023
Company Secretary				
Edward Armstrong			01/05/2021	23/03/2023
Vanessa Kickett			23/03/2023	

DIRECTORS MEETINGS

The number of directors' meetings and number of meetings attended by each of the Directors of the Corporation during the financial year are:

Name	No. of meetings attended	Number of meetings held
Simon Withers	12	12
Vanida Lennon	8	12
Noelene McCormick	12	12
Brendan Moore	12	12
Geraldine Hayden	9	12
Noel Morich	10	12
Michelle Nelson-Cox	10	12
Megan Krakouer	10	12



Megan Krakouer
Chair

Director's Declaration

In the opinion of the Directors the financial report as set out on pages 5 to 26:

Presents a true and fair view of the financial position of South West Aboriginal Land and Sea Council Aboriginal Corporation as of 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and with the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2017.

At the date of this statement, there are reasonable grounds to believe that South West Aboriginal Land and Sea Council Aboriginal Corporation will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Megan Krakouer
Chair

Dated 24 October 2023

To the Directors of South West Aboriginal Land and Sea Council Aboriginal Corporation

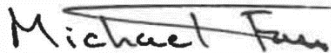
Auditor's independence declaration

As lead auditor for the audit of the financial statements of South West Aboriginal Land and Sea Council Aboriginal Corporation for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

NPAS

Nexia Perth Audit Services Pty Ltd



Michael Fay
Director

24 October 2023
Perth

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue			
NIAA Native Title Services Grant		3,857,423	4,973,699
Noongar Boodja Trust		1,169,945	-
Other grants and donations		830,043	725,600
Other income		457,894	43,715
Interest		72,507	6,941
Total revenue	5	<u>6,387,812</u>	<u>5,749,955</u>
Expenses			
Employee costs	6	3,590,058	2,807,247
Depreciation and amortisation expense	7	219,846	156,033
Training and seminars		43,931	31,340
Other supplies and services	8	2,283,651	2,535,878
Finance costs	9	8,604	6,640
Auditor's remuneration	27	18,282	11,636
(Gain)/Loss on sale of assets		(406)	2,414
Total expenses		<u>6,163,966</u>	<u>5,551,188</u>
Net surplus before income tax		223,846	198,767
Income tax		-	-
Net surplus		<u>223,846</u>	<u>198,767</u>
Other comprehensive income		-	-
Total comprehensive surplus		<u><u>223,846</u></u>	<u><u>198,767</u></u>

This statement should be read in conjunction with the notes to the financial statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Assets	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	10	4,384,767	4,544,452
Financial Assets	11	112,167	112,167
Trade and other receivables	12	49,047	9,493
Other current assets	13	104,568	25,821
Loans Receivable	21	316,807	-
Total current assets		<u>4,967,356</u>	<u>4,691,933</u>
Non-current assets			
Property, plant and equipment	14	250,296	356,073
Right of Use Assets	15	74,390	63,790
Total non-current assets		<u>324,686</u>	<u>419,863</u>
Total assets		<u>5,292,042</u>	<u>5,111,796</u>
Liabilities			
Current Liabilities			
Employee leave provisions	16	349,434	383,878
Trade and other payables	17	319,118	527,761
Net GST Payable / (Receivable)	20	2,695	150,720
Contract Liabilities	18	3,641,811	3,878,169
Lease liability	19	63,271	58,777
Total current liabilities		<u>4,376,329</u>	<u>4,999,305</u>
Non-current liabilities			
Lease liability	19	6,579	1,751
Employee leave provisions	16	30,775	10,968
Total non-current liabilities		<u>37,354</u>	<u>12,719</u>
Total liabilities		<u>4,413,683</u>	<u>5,012,024</u>
Net assets		<u>878,359</u>	<u>99,772</u>
Equity			
Retained earnings		669,772	471,005
Current year earnings		223,846	198,767
Total equity		<u>893,618</u>	<u>669,772</u>

This statement should be read in conjunction with the notes to the financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings \$	General Reserves \$	Total \$
Balance at 1 July 2021		471,005	-	471,005
Other comprehensive income net of income tax		-	-	-
Net Surplus		198,767	-	198,767
Balance at 30 June 2022		669,772	-	669,772
Other comprehensive income net of income tax		-	-	-
Net Surplus		223,846	-	223,846
Balance at 30 June 2023		893,618	-	893,618

This statement should be read in conjunction with the notes to the financial statements

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
NIAA Native Title Services Grant receipts		1,597,423	4,000,000
Perpetual Trustee Company Ltd as Trustee of NBT		3,173,350	0
Receipts from customers		1,713,197	1,360,429
Interest received		21,122	6,941
Payments to employees		(2,845,935)	(2,685,574)
Payments to suppliers		(3,249,402)	(2,404,548)
Interest paid		(1,218)	(3,667)
Grant income in advance		0	2,260,000
Net GST (paid)/refunded		(148,026)	181,267
Net cash (used in)/provided by operating activities	23	260,511	2,714,848
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Proceeds from sale of property, plant and equipment		6,776	2,000
Purchase of property, plant and equipment		(7,763)	(246,956)
Net cash used in investing activities		(987)	(244,956)
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>			
Loans to regional corporations repaid		1,072,873	-
Loans to regional corporations advanced		(1,389,680)	
Principal repayments to lease liabilities		(102,402)	(100,519)
Net cash used in financing activities		(419,209)	(100,519)
Net (decrease)/increase in cash held		(159,685)	2,369,372
Cash and cash equivalents at beginning of financial year		4,544,452	2,175,080
Cash and cash equivalents at end of financial year	10	4,384,767	4,544,452

This statement should be read in conjunction with the notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover South West Aboriginal Land and Sea Council Aboriginal Corporation, (the "Corporation"), as an individual entity. The Corporation is incorporated under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

The Corporation is domiciled in Australia. The Corporation's registered office is at Level 2, 100 Royal Street, East Perth 6004.

Note 1: Basis of accounting

Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

Basis of measurement

The financial statements have been prepared on a historical costs basis.

Economic dependency and going concern

The financial report has been prepared on the going concern basis. In arriving at the position, the Board of Directors has had regard to the fact that based on the matters noted below, the Corporation has, or in the Board of Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure.

In forming this view, the Board of Directors has taken into consideration the following:

The Corporation depends on the Noongar Boodja Trust (the "NBT") for most of its income to operate the Corporation. It is expected that the NBT will continue to provide financial support to the Corporation so as to enable it to pay all its liabilities and commitments as and when they fall due in the next 12 months from the date of approval of the financial report on the basis that the Corporation is the Eligible Noongar Entity pursuant to Clause 4.1 of the Trust Deed on 20 October 2022.

Should the Corporation not be able to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of operations and at amounts that differ to those stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Corporation not be able to continue as a going concern.

New and revised accounting standards effective at 30 June 2023

The Corporation has applied all new and revised Australian Accounting Standards and Interpretations that apply to annual reporting periods beginning on or after 1 July 2022. Application of the new and revised Australian Accounting Standards and Interpretations did not have a material impact on the financial report.

Accounting Standards issued but not yet effective

The Australian Accounting Standards Board ("AASB") has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Corporation. The Corporation has decided not to early adopt any of these new and amended pronouncements. The Corporation is currently in the process of assessing any potential impact.

Note 2: Functional and presentation currency

The financial report is presented in Australian Dollars, which is the Corporation's functional currency and rounded to the nearest dollar.

Note 3: Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Corporation's accounting policies and the reported amounts of assets, liabilities and income and expenses. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4(e) – Property, plant and equipment
- Note 4(g) – Impairment
- Note 4(h) – Provisions
- Note 4(c) – Revenue recognition

Assumptions and estimation uncertainties

Management is not aware of any assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

Note 4: Significant Accounting Policies

a. Income Tax

The Corporation is a Public Benevolent Institution and is endorsed to access the following tax concessions: Goods and Services Tax (GST) Concession, Fringe Benefit Tax (FBT) and Income Tax Exemption. The Corporation is also endorsed as a Deductible Gift Recipient (DGR) from 1 October 2001 and is covered by Item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

b. Revenue and Other Income

Revenue from contracts with customers

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with the customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Corporation expects to be entitled to in exchange for transferring promised goods or services to a customer, net of goods and services tax, returns, rebates and discounts. The transaction price is allocated to each performance obligation on the basis of the relevant standalone selling price of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Corporation recognises other revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Corporation and specific criteria have been met for each of the Corporation's activities. The Corporation bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Contract balances

Contract assets are recognised when the Corporation has transferred goods or services to the customer but where the Corporation is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

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.

c. Grants and Other Contributions

Grants under AASB 15 Revenue from Contracts with Customers ("AASB 15")

Grants (other than certain capital grants) are accounted for under AASB 15 where the grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations. As such, the revenue is recognised when each performance obligation is satisfied.

Grants under AASB 1058 Income of Not-for-Profit Entities ("AASB 1058")

Other grants, including certain capital grants, are generally accounted for under AASB 1058.

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where:

- an asset is received in a transaction, such as by way of grant, bequest or donation;
- there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and
- the intention is to principally enable the entity to further its objectives.

Assets arising from grants in the scope of AASB 1058 are recognised at the assets' fair values when the assets are received. Any related liability or equity items associated with the asset are recognised in accordance with the relevant accounting standard. Once the asset and any related liability or equity items have been recognised, then income is recognised for any remaining asset value at the time the asset is received.

For transfers of financial assets (usually cash and/or a receivable) to the Corporation which enable it to acquire or construct a recognisable non-financial asset, a liability is recognised for the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16 Leases, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The liability is brought to account as income over the period in which the Corporation satisfies its performance obligation.

d. Employee benefits

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Corporation's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in income or expense in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Corporation can no longer withdraw the offer of those benefits and when the Corporation recognises costs of restructuring. If the benefits are not expected to be settled wholly within 12 months at the end of the reporting period, then they are discounted.

e. Property, Plant and Equipment

Recognition and measurement

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

Purchases costing less than \$500 are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total, or where specific purpose grants have approved the items).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in income or expense.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Corporation.

Depreciation

The depreciable amount of fixed assets purchased outright is depreciated using diminishing value method. Leased fixed assets including building and capitalised lease assets are depreciated straight line over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The following depreciation rates/period apply:

Motor Vehicles	22.50%
Office Equipment and Furniture	20%
Leasehold improvements	Depreciated over the life of the lease
Right of use assets:	
· Office leases	2 years
· Office Equipment	2 to 3 years

The assets' residual values and useful lives are reviewed and adjusted, if necessary, at each reporting date.

Artwork and Cultural artifacts, which are considered to have an indefinite life, are not depreciated as their service has not been consumed from a material point of view during the reporting period.

f. Financial Instruments

Recognition, initial measurement and derecognition

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions of the financial instrument.

A financial asset, unless it is a trade receivable without a significant financing component, or a financial liability is initially measured at fair value adjusted by transactions costs that are directly attributable to its acquisition or issue, except for those carried at fair value through profit or loss, which are measured initially at fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification of financial assets

For subsequent measurement, financial assets - other than those designated and effective as hedging instruments - are classified into the following categories upon initial recognition:

- Amortised cost
- Fair value through profit or loss ("FVTPL")
- Fair value through other comprehensive income ("FVOCI")

Classifications are determined by both:

- The Corporation's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows,
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Corporation has determined that all of its financial assets fall within the amortised cost category.

Classification and measurement of financial liabilities

The Corporation's financial liabilities include trade and other payables and contract liabilities. Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Corporation designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

g. Impairment of Assets

Non-derivative financial assets

Financial assets and contract assets

The Corporation uses forward looking information to recognise expected credit losses – the ‘expected credit losses (“ECL”) model’. Instruments within the scope of these requirements include loans and trade receivables.

The Corporation considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’) and
- financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).

‘Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date.

‘12-month expected credit losses’ are recognised for the first category while ‘lifetime expected credit losses’ are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial asset.

Trade and other receivables and contract assets

The Corporation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Corporation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Corporation assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Non-financial assets

At each reporting date, the Corporation reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. As the Corporation is a not-for-profit entity, value in use is the written down current replacement cost of an asset as the future economic benefits of the asset are not primarily dependent on the asset’s ability to generate net cash inflows and as the entity would, if deprived of the asset, replace its remaining future economic benefits.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in expenses.

An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Provisions

Provisions are recognised when the corporation has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

i. Leases

At inception of a contract, the Corporation assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation uses the definition of a lease in AASB 16.

At commencement or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for the leases of property, the Corporation has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Corporation recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Corporation by the end of the lease term or the cost of the right-of-use asset reflects that the Corporation will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate. Generally, the Corporation uses its incremental borrowing rate as the discount rate.

The Corporation determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following where applicable:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Corporation is reasonably certain to exercise, lease payments in an optional renewal period if the Corporation is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Corporation is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Corporation's estimate of the amount expected to be payable under a residual value guarantee, if the Corporation changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Corporation presents right-of-use assets as a separate line item and lease liabilities within "loans and borrowings" in the statement of financial position.

The Corporation has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Corporation recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

j. Goods and services tax

Goods and services tax ("GST"), is accounted for on the accrual basis

Note 5: Revenue

	2023	2022
	\$	\$
NIAA Native Title (NT) Services Grant	3,857,423	4,973,699
Noongar Boodja Trust	1,169,945	-
Other grants and donations	830,043	725,600
Other income	457,894	43,715
Interest	72,507	6,941
Total Revenue	<u>6,387,812</u>	<u>5,749,955</u>

Note 6: Employee Costs

	2023	2022
	\$	\$
Salaries, wages and allowances	2,736,859	2,220,681
Superannuation	301,220	223,661
Leave and other entitlements	412,458	301,834
Staff welfare and benefits	32,534	20,469
Recruitments	65,989	13,625
Workers compensation premiums	40,998	26,977
Total employee costs	<u>3,590,058</u>	<u>2,807,247</u>

The Corporation's Superannuation Guarantee Contributions are contributed to superannuation funds chosen by employees. Superannuation Guarantee Contributions are made at the statutory rate.

Note 7: Depreciation and Amortisation Expense

	2023	2022
	\$	\$
Office and Information Technology Equipment	53,245	21,768
Motor Vehicle	41,363	23,688
Leasehold Improvements	14,089	407
Amortisation of Right of Use of Assets	111,150	110,170
Total Depreciation and Amortisation	<u>219,847</u>	<u>156,033</u>

Note 8: Other Supplies and Services

	2023	2022
	\$	\$
Consultants	659,609	1,172,411
Community Services	1,206,282	819,035
Administration	417,760	544,432
Total other supplies and services	<u>2,283,651</u>	<u>2,535,878</u>

Note 9: Finance costs

	2023	2022
	\$	\$
Finance Lease costs	8,604	6,640
Total Finance costs expense	<u>8,604</u>	<u>6,640</u>

Note 10: Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	2,882,498	3,042,184
Short-term bank deposits	1,502,269	1,502,268
Total cash and cash equivalents	<u>4,384,767</u>	<u>4,544,452</u>

Note 11: Financial Assets

	2023	2022
	\$	\$
Bank Guarantee	112,167	112,167
To secure obligation under new office lease		

Note 12: Trade and Other Receivables

	2023	2022
	\$	\$
Trade Debtors	24,058	7,409
Other receivables	24,989	2,084
Total trade and other receivables	<u>49,047</u>	<u>9,493</u>

Current trade receivables are non-interest bearing loans and are generally receivable within 30 days. No impairment was required on 30 June 2023 (2022: Nil).

Note 13: Other Current Assets	2023	2022
	<u>\$</u>	<u>\$</u>
Prepaid expenses	<u>104,568</u>	<u>25,821</u>

Note 14: Property, Plant and Equipment (PPE)

	2023	2022
	<u>\$</u>	<u>\$</u>
<i>Office and Computer Equipments</i>		
At cost	246,108	246,692
Accumulated depreciation	<u>(116,088)</u>	<u>(64,776)</u>
	<u>130,020</u>	<u>181,916</u>
<i>Motor Vehicles</i>		
At cost	172,134	172,134
Accumulated depreciation	<u>(76,770)</u>	<u>(35,407)</u>
	<u>95,363</u>	<u>136,727</u>
<i>Leasehold Improvements</i>		
At cost	23,234	21,662
Accumulated depreciation	<u>(14,496)</u>	<u>(407)</u>
	<u>8,738</u>	<u>21,255</u>
<i>Cultural Artifacts</i>		
At cost	16,175	16,175
Accumulated depreciation	<u>-</u>	<u>-</u>
	<u>16,175</u>	<u>16,175</u>
Total Property, Plant and Equipment	<u><u>250,296</u></u>	<u><u>356,073</u></u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property; motor vehicle, office and computer equipments, leasehold improvements, cultural artifacts between the beginning and the end of the current financial year.

PPE	Motor Vehicle	Office and Computer Equipments	Leasehold Improvements	Cultural Artifacts	Total
	\$	\$	\$	\$	\$
Carrying amount at 1 July 2021	67,456	91,937	-	-	159,393
Additions	96,134	112,986	21,662	16,175	246,957
Disposals	(3,176)	(1,239)	-	-	(4,415)
Depreciation expense	(23,687)	(21,768)	(407)	-	(45,862)
Carrying amount at 30 June 2022	<u>136,727</u>	<u>181,916</u>	<u>21,255</u>	<u>16,175</u>	<u>356,073</u>
Additions	-	6,192	1,572	-	7,764
Disposals	-	(4,843)	-	-	(4,843)
Depreciation expense	(41,364)	(53,245)	(14,088)	-	(108,697)
Carrying amount as at 30 June 2023	<u>95,363</u>	<u>130,020</u>	<u>8,738</u>	<u>16,175</u>	<u>250,296</u>

Note 15: Right of Use Assets

ROU Assets	Office Lease	Office and Computer Equipments	Total
	\$	\$	\$
Carrying amount at 1 July 2021	163,891	10,069	173,960
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	(103,510)	(6,660)	(110,170)
Carrying amount as at 30 June 2022	<u>60,381</u>	<u>3,409</u>	<u>63,790</u>
Additions	106,551	15,199	121,750
Disposals	-	-	-
Depreciation expense	(105,431)	(5,720)	(111,151)
Carrying amount as at 30 June 2023	<u>61,501</u>	<u>12,889</u>	<u>74,390</u>

Note 16: Employee Leave Provisions

	2023	2022
	\$	\$
<i>Current</i>		
<i>Annual Leave + Other Leave</i>		
Opening balance	277,109	135,238
Additions (Accruals)	27,178	149,138
Leave taken	(38,341)	(7,267)
Closing balance	<u><u>265,946</u></u>	<u><u>277,109</u></u>
<i>Long Service Leave</i>		
Opening balance	106,769	89,513
Additions (Accruals)	14,360	17,440
Leave taken	(52,899)	(184)
Closing balance	<u><u>68,230</u></u>	<u><u>106,769</u></u>
Total Current	<u><u>334,176</u></u>	<u><u>383,878</u></u>
<i>Non-current</i>		
<i>Long Service Leave</i>		
Opening balance	10,968	6,609
Additions (Accruals)	21,664	7,000
Leave taken	(1,857)	(2,641)
Closing balance	<u><u>30,775</u></u>	<u><u>10,968</u></u>

Long Service Leave entitlements of 10 weeks after 10 years of service accessible after 7 years pro rata. The provision for long service leave represents the Corporation's best estimate of the future benefit that employees have earned. The amount and timing of the associated outflows is uncertain and dependent on employees attaining the required years of services. Where the Corporation no longer has the ability to defer settlement of the obligation beyond 12 months from the reporting date, liabilities are presented as current. This would usually occur when employees are expected to reach the required years of service in the 12 months from reporting date. The discount rate used to determine the present value of future benefits on 30 June 2023 was 6% (2022 6%).

Probability in % by the length of employment:

Probability	
0 to 2 Years	0.0%
More than 2yr less than 4 yrs	33.3%
More than 4yr less than 7 yrs	66.7%
More than 7 yrs	100.0%

Note 17: Trade and Other Payables	2023	2022
	\$	\$
Trade payables	53,521	297,532
Accrued salaries	191,877	149,072
PAYG payable	53,525	39,790
Accrued expenses	8,500	33,356
Other liabilities	11,695	8,011
Total trade and other payables	<u>319,118</u>	<u>527,761</u>

Note 18: Contract Liabilities

	2023	2022
	\$	\$
Perpetual Trustee Company Ltd as Trustee of NBT + Old NT	2,403,630	402,575
NRM Noongar Pathways Phase 2 - Lotterywest	-	87,237
Ranger Program ¹	557,182	570,000
FQM RC Cmmitttee Admin fund	276,341	192,521
FQM Noongar Dev Officer	159,369	194,928
FQM EHW Fund	245,289	170,908
New NIAA Grant 2022-3	-	2,260,000
Total grants received in advance	<u>3,641,812</u>	<u>3,878,169</u>

Represents un-recognised revenue from Contracts with Customers for remaining performance obligations as of 30 June 2023.

¹ In relation to the Ranger Program, \$570,000 was received in June 2022. These funds are to be utilised for the Ranger Program, and an additional \$236,010 was received in June 2023, and during the course of FY23, the amount of \$ 253,667 was spent.

Note 19: Lease Liability

	2023	2022
	\$	\$
Current		
Lease liability - Office Premises	-	56,718
Lease liability - Other Assets	63,271	2,058
Total current lease liability	<u>63,271</u>	<u>58,776</u>
Non-current		
Lease liability - Other Assets	6,579	1,751
Total non-current lease liability	<u>6,579</u>	<u>1,751</u>
Total lease liability	<u>69,850</u>	<u>60,527</u>

Leases as lessee

The Corporation leases its office premises. The original lease term expired on 14 February 2023. Therefore, the Corporation exercised the extension period option to renew the lease for the additional year until February 2024. Lease payments are reviewed in line with the lease agreement annually to reflect market rates. None of these leases include contingent rentals.

The Corporation leases office equipment, namely printing hardware. These leases run for a period of one to three years. None of these leases include contingent rentals.

Note 20: GST Assets/(Liability)

	2023	2022
	\$	\$
GST Paid	36,717	100,890
GST Collected	<u>(39,412)</u>	<u>(251,610)</u>
Net GST Receivable/(Payable)	<u><u>(2,694)</u></u>	<u><u>(150,720)</u></u>

Note 21: Loans receivable

	2023	2022
	\$	\$
Ballardong Aboriginal Corporation	138,854	-
Wagyl Kaip Southern Noongar Aboriginal Corporation	119,200	-
Yued Aboriginal Corporation	<u>58,753</u>	<u>-</u>
	<u><u>316,807</u></u>	<u><u>-</u></u>

These loans are unsecured, interest free and are repayable on demand.

Note 22: Events after the reporting date

In the interval between the end of the financial year and the date of this report no matters or circumstances have arisen that significantly affected or may significantly affect the Corporation's operations, the results of those operations, or the state of affairs of the Corporation, in future financial years.

Note 23: Reconciliation of cash flows from operating activities

	2023	2022
	\$	\$
Operating result	223,846	198,767
<i>Cash flows excluded from profit attributable to operating activities</i>		
Non-cash flow in profit:		
- depreciation	219,847	156,032
- net (gain)/loss on disposal of property, plant and equipment	(406)	2,414
<i>Changes in assets and liabilities:</i>		
- (Increase)/decrease in trade and other receivables	(118,301)	114,741
- (Decrease)/increase in employee benefits	(14,637)	163,486
- (Decrease)/increase in trade and other payables	(368,222)	201,991
- Increase in contract liabilities	<u>333,642</u>	<u>1,877,415</u>
Net cash provided by operating activities	<u><u>275,769</u></u>	<u><u>2,714,846</u></u>

Note 24: Future Lease Payments

	Less than 1 year	1-5 Years	Greater than 5 years
	\$	\$	\$
Lease payable	63,271	6,579	-

A new lease agreement was entered into for a further 36 months for the two photocopiers in July. The office lease expired in February 2023 and was renewed for a year expiring 14 February 2024.

Note 25: Financial Instruments

The following table shows the carrying amounts of financial assets and financial liabilities. Since all financial assets and financial liabilities are not measured at fair value, i.e. they are measured at amortised cost, the carrying amounts are reasonable approximations of fair value.

	Note	2023 \$	2022 \$
<i>Financial assets</i>			
Cash and cash equivalents	10	4,384,767	4,544,452
Financial assets	11	112,167	112,167
Receivables	12	49,047	9,493
Loans receivable	21	316,807	-
Total financial assets		<u>4,862,788</u>	<u>4,666,112</u>
<i>Financial liabilities</i>			
Financial liabilities at amortised cost:			
- trade and other payables	17	319,118	527,761
- lease liability	19	69,850	60,527
Total financial liabilities		<u>388,968</u>	<u>588,288</u>

Note 26: Related party disclosures**(a) Key management personnel's remuneration**

The aggregate compensation of the key management personnel of the Corporation is set out below:

	Board of Directors		Management	
	2023	2022	2023	2022
Key management remuneration	126,315	-	899,982	731,063
MV Allowance	-		-	12,992
Meeting Allowances	3,883	6,320	1,322	-
Superannuation	4,276	-	76,152	72,302
Total key management personnel's remuneration	<u>134,474</u>	<u>6,320</u>	<u>977,456</u>	<u>816,357</u>

Key management personnel includes the Board of Directors, CEO, Company Secretary and Governance, Executive Manager Corporate Services, Group Finance Manager, Implementation Manager.

(b) Loan disclosures

During the period, the South West Aboriginal Land and Sea Council loaned the Regional Corporations \$ 1,389,680, which \$1,072,873 was repaid during the year, and \$ 316,807 was outstanding as of 30th June to be repaid in the next financial year.

(c) Key management personnel equity holdings

The Corporation does not have a share-based payment plan, and as such none of the key management personnel holds any securities in the entity.

Note 27: Auditors remuneration

	2023	2022
<i>Audit Services</i>	\$	\$
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- Audit of the financial statements	16,000	11,636
Total for audit services	<u>16,000</u>	<u>11,636</u>
<i>Other services</i>		
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- In relation to other assurance, taxation and due diligence services	2,282	-
Total auditors remuneration	<u>18,282</u>	<u>11,636</u>

Note 28: Commitments

There are no commitments as of 30 June 2023 (2022:nil).

Note 29: Contingent assets and liabilities

There are no contingent assets and liabilities as of 30 June 2023 (2022:nil).

Independent Auditor's Report to the Directors of South West Aboriginal Land and Sea Council Aboriginal Corporation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of South West Aboriginal Land and Sea Council Aboriginal Corporation (the "Corporation"), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Directors' declaration.

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

- (i) giving a true and fair view of the Corporation's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Corporation in accordance with the auditor requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (the "CATSI Act") the ethical requirements of Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Directors are responsible for the other information. The other information comprises the information in the Corporation's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact.

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

We did not receive the other information prior to the date of this auditor's report. When we do receive it, we will read it and if we conclude that there is a material misstatement in this information, we are required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, we may need to retract this auditor's report and re-issue an amended report.

Directors' Responsibilities for the Financial Report

The Directors of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the CATSI Act, and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

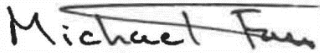
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Corporation'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 Corporation 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 the Directors 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.

NPAS

Nexia Perth Audit Services Pty Ltd



Michael Fay
Director

24 October 2023
Perth

