

First People of the Millewa-Mallee Aboriginal Corporation

ABN 26 322 021 678

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

First People of the Millewa-Mallee Aboriginal Corporation
ABN 26 322 021 678

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First People of the Millewa-Mallee Aboriginal Corporation

ABN 26 322 021 678

Directors' Report

The directors present the report on First People of the Millewa-Mallee Aboriginal Corporation ("the corporation") for the financial year ended 30 June 2023.

Directors

The names of the directors in office at any time during or since the end of the year are:

Norman D Wilson
Timothy Johnson
Jason Johnson
Jo Ann Harradine (retired 1 April 2023)
Denise Agius
Baden Moore Senior
Shane Jones
Veronica Harradine
Donnella Harradine (appointed 1 April 2023)
Winnie Johnson (appointed 1 April 2023)

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

Secretary

Under a services Agreement, the corporation engages First Nations Legal and Research Services to provide secretarial support to the board. The corporation secretary during and since the end of the financial year is:

Sarah Lacy	Governance Advisor
Karen Cross	Management Accountant

Review of Operations

The surplus/(loss) of the corporation for the financial year amounted to \$(147,194) (2022: \$1,249,146).

A review of the operations of the corporation during the financial year and the results of those operations shows tight fiscal control and sustained growth in the corporation. The figure above does include some funding that was not fully acquitted.

Significant Changes in the State of Affairs

The following significant changes occurred during the and since the end of the financial year:

- FPMMAC remains with an Interim CEO new advertisement has been created and will be readvertised 22 January 2024.
- There is an active Native Title claim underway, which may influence the corporation's state of affairs in the future.
- The Victorian Aboriginal Heritage Council (the Council) has decided to impose a condition on FPMMAC to amend its rule book so that the descendants of Archibald Pepper and Jessie Mayne are eligible for full membership of FPMMAC. This condition will be reviewed by the Council after the determination of native title for FPMMAC's RAP area. For example, the condition will be reviewed once FPMMAC reaches a determination of its native title claim. At this time, it is likely the condition will be reviewed to ensure that FPMMAC's membership eligibility criteria reflect the native title holder description in any native title determination. FPMMAC is required to amend its rule book by 12 April 2024 in accordance with the condition. A failure to do so will be a ground for the Council to suspend or revoke FPMMAC's RAP status. The handover of Ned's Corner maybe postponed due to IPA application.

Aside from the above, there were no other significant changes in the corporation's state of affairs occurred during the year.

First People of the Millewa-Mallee Aboriginal Corporation

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Directors' Report

Principal Activities

The corporation is an Aboriginal and Torres Strait Islander organisation working to expand cultural activity through:

- Development of employment and economic opportunity On-Country.
- Development and supporting of cultural activities
- Expanding traditional languages knowledge and use
- Expanding the aboriginal community.

No significant change in the nature of these activities occurred during the year.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the corporation 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 corporation.

Information on Directors

Norman D Wilson - Chairman

Cert IV – Community Services

Cert IV - Mental Health

Worked closely with community and youth

Liaising with the Federation of Traditional Owners Victoria as a member of the Board

Liaising with various funding bodies with Victoria

Respected Community Elder

Timothy Johnson

SA Car license

Front End Loader Licence

White card (OHS)

Excavator License

LF Forklift License

Working with heights

Oric Governance Workshop

Working with various bodies around Cultural Heritage Management Plans. This includes:

- Cultural Heritage Advice
- Surveying GPS data
- Working with archaeologists as a monitor
- Traditional Owner Knowledge and Advice
- Parks Ranger

Jason Johnson

White Card

Working with various bodies around Cultural Heritage Management Plans. This includes:

Cultural Heritage Advice

Surveying GPS data

Working with archaeologists as a monitor

Traditional Owner Knowledge and Advice

Parks Ranger

Oric Governance Workshop

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Directors' Report

Jo Ann Harradine

- Advanced diploma, Community Management, 12/2003 - Graduated, Macquarie University – Sydney, NSW
- Master of Indigenous Studies, 04/2009 - Graduated, Southern Cross University - Lismore
- PhD. Philosophy – 2 years – deferred – Batchelor University – Batchelor - NT

Experience

- CEO -Founder - Wahgunyah (Housing) Aboriginal Corporation – Narrabri West -NSW
- Secretary – Regional Representative NSW State Land Council
- Tourist Hotel – Narrabri - NSW

Denise Agius

Completed Community Development Services Studies – 1986

- Aboriginal Legal Rights Movement-(ALRM) Receptionist/Legal Secretary Executive Assistant/Field Officer
- Department for Community Welfare -(DCW) Executive Assistant - (Aboriginal Directorate)
- Aboriginal Prisoners and Offenders Support Services - (APOSS) - Executive Assistant/Client Services Worker
- Adelaide - Community Development Employment Program - (CDEP) Office Administrator-(Aboriginal)
- Department for Correctional Services - (DCS) Aboriginal Liaison Officer - (ALO)

Baden Moore Senior

Certificate ii in Conservation and land management

Safe operation of a Forklift

Safe operation of a Front-End Loader

Safe operation of a Backhoe

Safe operation of an Excavator

Safe operation of a skid steer

O H & S white Card current

Chemical Users Certificate

Operate and maintain chainsaws

RSP 4WD and recovery

Side by side vehicle

First aid - Provide First aid

Provide Basic Emergency life support

Provide CPR

Experience

SA Water Cultural Heritage Field Officer

Aboriginal Heritage committee - Advisory

Department Primary Industries – Fruit Fly Inspector

Ouyen Road Depot Driver

Shane Jones

Cultural Heritage Monitor

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Directors' Report

Veronica Harradine – Vice Chair

Bachelor In creative and Visual Art
Degree Aged Care

Experience

Horticultural Work

Artist

Donnella Harradine

Registrar of Aboriginal Corporations - Governance Workshop
Housing Our Mob Everywhere (HOME)
Cert III Business Administration
Indigenous Higher Education Pathways Program
NESA Training - Certificate of Attendance
Right People for Country - Negotiation Skills Certificate
Right People for Country - Facilitation Training Certificate
Justice Connect - Risk Management in Corporations
Oric Governance Workshop

Winnie Johnson

Oric Governance Workshop
House Duties

Directors' Meetings

During the financial year 5 meetings of directors of the corporation were held with attendances by each director as follows:

	Number Eligible to Attend	Number attended
Norman D Wilson	5	5
Timothy Johnson	5	5
Jason Johnson	5	5
Jo Ann Harradine	4	3
Denise Agius	5	5
Baden Moore Senior	5	5
Shane Jones	5	1
Veronica Harradine	5	5
Donnella Harradine	1	1
Winnie Johnson	1	1

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Directors' Report

Events Subsequent to the End of the Reporting Period

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

Environmental Regulation

The corporation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Proceedings on Behalf of the Corporation

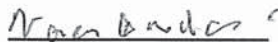
No person has applied for leave of court to bring proceedings on behalf of the corporation or intervene in any proceedings to which the corporation is a party for the purpose of taking responsibility on behalf of the corporation for all or any part of those proceedings.

The corporation was not a party to any such proceedings during the year.


Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under subsection 339-50(4) of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* is set out on page 6.

This directors' report is signed in accordance with a resolution of the Board of Directors:


Director




Director

Dated this 19th day of January 2024

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBSECTION 339-50(4) OF THE CORPORATIONS (ABORIGINAL AND TORRES STRAIT
ISLANDER) ACT 2006**

TO THE DIRECTORS OF FIRST PEOPLE OF THE MILLEWA-MALLEE ABORIGINAL CORPORATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

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



DFK BKM Audit Services



Kevin P Adams
Director

Camberwell, Victoria
25 January 2024

First People of the Millewa-Mallee Aboriginal Corporation

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

	Note	2023 \$	2022 \$
REVENUE			
Grants and contributions	2(a)	5,315,799	6,425,814
Other income	2(b)	478,462	173,508
		<u>5,794,261</u>	<u>6,599,322</u>
EXPENSES			
Employee benefits expense		(3,814,992)	(3,575,488)
Travel and accommodation expenses		(539,877)	(452,068)
Consultants and contractors' expenses		(285,480)	(447,759)
Depreciation expense		(360,567)	(264,776)
Impairment losses		(61,502)	-
Professional fees		(91,723)	(23,800)
Program and event expenses		(70,120)	(7,200)
Finance costs		(12,822)	(3,871)
Administration expenses		(704,372)	(575,214)
		<u>(5,941,455)</u>	<u>(5,350,176)</u>
Surplus before income tax		(147,194)	1,249,146
Income tax expense	1(a)	-	-
Surplus for the year		(147,194)	1,249,146
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(147,194)</u>	<u>1,249,146</u>

The accompanying notes form part of the financial statements.

First People of the Millewa-Mallee Aboriginal Corporation

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Statement of Financial Position As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash and cash equivalents	4	6,987,582	4,957,074
Trade and other receivables	5	178,410	785,595
Other assets	6	26,261	9,985
Total Current Assets		7,192,253	5,752,654
Non-Current Assets			
Property, plant and equipment	7	1,497,460	1,023,254
Right-of-use assets	8	104,693	276,942
Intangible assets	9	125,250	125,250
Total Non-Current Assets		1,727,403	1,425,446
Total Assets		8,919,656	7,178,100
Liabilities			
Current Liabilities			
Trade and other payables	10	703,534	437,807
Deferred revenue		5,014,757	3,259,304
Lease liabilities	11	109,640	171,328
Provisions	12	218,225	141,445
Total Current Liabilities		6,046,156	4,009,884
Non-Current Liabilities			
Lease liabilities	11	12,397	191,880
Provisions	12	81,050	49,089
Total Non-Current Liabilities		93,447	240,969
Total Liabilities		6,139,603	4,250,853
Net Assets		2,780,053	2,927,247
Equity			
Accumulated surplus		2,780,053	2,927,247
Total Equity		2,780,053	2,927,247

The accompanying notes form part of the financial statements.

First People of the Millewa-Mallee Aboriginal Corporation

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Statement of Changes in Equity For the Year Ended 30 June 2023

	Accumulated Surplus \$	Total \$
Balance at 30 June 2021	1,678,101	1,678,101
Total comprehensive income for the year	<u>1,249,146</u>	<u>1,249,146</u>
Balance at 30 June 2022	2,927,247	2,927,247
Total comprehensive income for the year	<u>(147,194)</u>	<u>(147,194)</u>
Balance at 30 June 2023	<u>2,780,053</u>	<u>2,780,053</u>

The accompanying notes form part of the financial statements.

First People of the Millewa-Mallee Aboriginal Corporation

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Statement of Cash Flows For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from government and sponsors		8,089,247	5,682,860
Payments to suppliers and employees		(5,155,044)	(5,486,534)
Net cash provided by operating activities		2,934,203	196,326
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(662,524)	(855,170)
Purchase of intangible assets		-	(125,250)
Net cash used in investing activities		(662,524)	(980,420)
Cash Flows from Financing Activities			
Repayment of lease liabilities		(241,171)	(179,300)
Net cash used in financing activities		(241,171)	(179,300)
Net increase (decrease) in cash held		2,030,508	(963,394)
Cash and cash equivalents at the beginning of the financial year		4,957,074	5,920,468
Cash and cash equivalents at the end of the financial year	4	6,987,582	4,957,074

The accompanying notes form part of the financial statements.

First People of the Millewa-Mallee Aboriginal Corporation

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover First People of the Millewa-Mallee Aboriginal Corporation ("the corporation") as an individual entity. The corporation is incorporated and domiciled in Australia.

The functional and presentation currency of the corporation is Australian dollars.

The financial statements were authorised for issue on the date of signing by the directors of the corporation.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. The corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the corporation is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(b) Revenue Recognition

Operating grants, donations and bequests

When the corporation receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 *Revenue from Contracts with Customers*.

When both these conditions are satisfied, the corporation:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the corporation:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the corporation recognises income in profit or loss when or as it satisfies its obligations under the contract.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the corporation commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5% - 50%
Motor vehicles	10% - 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

(d) Leases

At inception of a contract, the corporation assesses if the contract contains or is a lease under AASB 16 *Leases*. Where a lease exists, a right-of-use asset and a corresponding lease liability are recognised by the corporation where the corporation is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the corporation uses the incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the corporation anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Intangible Assets

Water rights

Water rights are recognised as an intangible asset when they are acquired by the entity at cost, and have an infinite useful life and are able to be measured at fair value reliably. Any changes in the fair value of the water rights are recognised in the statement of profit or loss and other comprehensive income. Any income arising from the disposal of water rights are recognised in the statement of profit or loss and other comprehensive income.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the corporation becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the corporation commits itself to either purchase or sell the asset (i.e. 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 expensed to profit or loss immediately.

Classification and subsequent measurement

Financial assets and financial liabilities are subsequently measured at amortised cost using the effective interest method.

Impairment

Impairment of financial assets is recognised on an expected credit loss basis for the financial assets measured at amortised cost.

(g) Impairment of Non-Financial Assets

At the end of each reporting period, the corporation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

When it is not possible to estimate the recoverable amount of an individual asset, the corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Employee Benefits

Provision is made for the corporation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Provisions

Provisions are recognised when the corporation has a legal or constructive obligation, as a result 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.

(l) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial period where required by accounting standards or as a result of changes in accounting policy.

(m) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the corporation.

Key estimates – impairment

The corporation assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the corporation that may be indicative of impairment triggers.

Key judgements – performance obligations

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type,

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

	2023 \$	2022 \$
NOTE 2: REVENUE AND OTHER INCOME		
(a) Grants and Contributions		
Department of Environment, Land, Water and Planning	1,590,088	2,155,541
Department of Jobs, Precincts and Regions	982,100	1,064,239
Department of Premier and Cabinet	400,579	137,409
Department of Justice and Community Safety	-	573,016
Registered Aboriginal Party funding	1,209,690	1,378,225
National Indigenous Australians Agency	748,868	328,740
Other grants	384,474	788,644
	<u>5,315,799</u>	<u>6,425,814</u>
(b) Other Income		
Wage subsidy income	50,909	50,364
Workers compensation reimbursement	128,173	-
Nursery contracts	125,316	-
Other	174,064	123,144
	<u>478,462</u>	<u>173,508</u>
NOTE 3: REMUNERATION OF AUDITOR		
Auditing the financial report	<u>14,600</u>	<u>13,500</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash on hand	100	-
Cash at bank	6,987,482	4,957,074
	<u>6,987,582</u>	<u>4,957,074</u>
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	239,351	777,269
Provision for impairment	(67,652)	-
	<u>171,699</u>	<u>777,269</u>
Other receivables	6,711	8,326
	<u>178,410</u>	<u>785,595</u>

First People of the Millewa-Mallee Aboriginal Corporation

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

	2023 \$	2022 \$
NOTE 6: OTHER ASSETS		
Current		
Prepayments	16,449	9,985
Deposits	9,812	-
	<u>26,261</u>	<u>9,985</u>
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Non-Current		
Property – at cost	240,566	240,566
Plant and equipment – at cost	589,886	405,007
Accumulated depreciation	(142,797)	(75,099)
	<u>447,089</u>	<u>329,908</u>
Motor vehicles – at cost	974,723	504,560
Accumulated depreciation	(164,918)	(51,780)
	<u>809,805</u>	<u>452,780</u>
	<u>1,497,460</u>	<u>1,023,254</u>
NOTE 8: RIGHT-OF-USE ASSETS		
Non-Current		
Office building	379,535	379,535
Accumulated depreciation	(274,842)	(114,926)
	<u>104,693</u>	<u>264,609</u>
Motor vehicles	140,520	140,520
Accumulated depreciation	(140,520)	(128,187)
	<u>-</u>	<u>12,333</u>
	<u>104,693</u>	<u>276,942</u>
NOTE 9: INTANGIBLE ASSETS		
Non-Current		
Water allocation right – at cost	125,250	125,250

First People of the Millewa-Mallee Aboriginal Corporation

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

	2023 \$	2022 \$
NOTE 10: TRADE AND OTHER PAYABLES		
Current		
Trade payables	142,988	74,894
GST and PAYG payables	456,262	315,994
Superannuation payables	78,196	15,685
Other payables	26,088	31,234
	<u>703,534</u>	<u>437,807</u>
NOTE 11: LEASE LIABILITIES		
Current		
Lease liabilities	<u>109,640</u>	<u>171,328</u>
Non-Current		
Lease liabilities	<u>12,397</u>	<u>191,880</u>
NOTE 12: PROVISIONS		
Current		
Employee benefits	<u>218,225</u>	<u>141,445</u>
Non-Current		
Employee benefits	<u>81,050</u>	<u>49,089</u>
NOTE 13: FINANCIAL RISK MANAGEMENT		
Financial assets		
Held at amortised cost		
Cash and cash equivalents	6,987,582	4,957,074
Trade and other receivables	178,410	785,595
Other current assets	9,812	-
Total financial assets	<u>7,175,804</u>	<u>5,742,669</u>
Financial liabilities		
Measured at amortised cost		
Trade and other payables	169,076	106,128
Lease liabilities	122,037	363,208
Total financial liabilities	<u>291,113</u>	<u>469,336</u>

First People of the Millewa-Mallee Aboriginal Corporation

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

NOTE 14: KEY MANAGEMENT PERSONNEL DISCLOSURES

The total remuneration paid to key management personnel of the corporation is \$460,000 (2022: \$417,326).

NOTE 15: RELATED PARTY TRANSACTIONS

There was no related party transaction during the year (2022: Nil).

NOTE 16: EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

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

NOTE 17: ENTITY DETAILS

The registered office and principal place of business of the corporation is:
47 Cureton Avenue East, Mildura VIC 3500


First People of the Millewa-Mallee Aboriginal Corporation

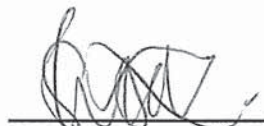
ABN 26 322 021 678

Directors' Declaration

In accordance with a resolution of the directors of First People of the Millewa-Mallee Aboriginal Corporation, the directors declare that:

1. The financial statements and notes, as set out on pages 7 to 18, are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the corporation's financial position as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the corporation will be able to pay its debts as and when they become due and payable.


Director


Director



Dated this 19th day of January 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST PEOPLE OF THE MILLEWA-MALLEE ABORIGINAL CORPORATION

Opinion

We have audited the financial report of First People of the Millewa-Mallee Aboriginal Corporation (the corporation), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- giving a true and fair view of the corporation's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the corporation in accordance with the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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 confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, which has been given to the directors of the corporation, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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



DFK BKM Audit Services



Kevin P Adams
Director

Camberwell, Victoria
25 January 2024