



Wagyl Kaip Southern Noongar

Aboriginal  orporation

Annual Report 2023





From the chairperson

Kaya,

This is our first annual financial report – another milestone in our Noongar Nation’s journey. The 2022-23 financial year was a year big year of achievements and challenges.

I want to thank everyone who has been part of this journey. My fellow directors and our dedicated staff have all worked incredibly hard this past year to build our corporation and make great progress on implementing the Settlement.

In March we appointed Lisa Smith as our CEO. Lisa came to us with lots of experience and established networks in the region, and was an effective interim CEO during this important establishment period.

We were sorry to say goodbye to her recently, but she has left us with a solid foundation for our ongoing work, including hiring our executive assistant and lands manager, finalising our strategic plan and establishing





a strong commitment to regular, transparent communication with members.

We have appointed an interim CEO, Daryl Smith, who will support our board for the next few months as we recruit for someone to lead our corporation during the next phase.

I also want to thank the members of our cultural advice committee, who have worked hard to identify land to be accepted into the land estate and to protect our cultural heritage.

I also want to acknowledge and thank the many other stakeholders who have supported us and worked with us, on particular Perpetual and NAC, the trustees of the Noongar Boodja Trust, and SWALSC who provide administrative support as our central services corporation.

We also appreciate the support we've received from the state government departments who are part of implementing the Settlement for the benefit of all Noongar people.

As part of our ongoing commitment to listen to mob, we surveyed our members early in 2023, to understand what you want from our corporation, and make sure we continue working together for a shared vision.

The WКСN regional corporation is by and for members, and we are stronger and more effective when we work together to build our strong and unified nation. The member survey is still on our website so that you can share your views, and let others know they can do so too, at wagylkaip.org.au/share-your-ideas.

The overwhelming theme in your responses was the need for better living standards, with housing identified as our most urgent problem.

Increasing economic security for our people is at the heart of the strategic plan we finalised this year. We will continue to build relationships and partnerships across the region that will help us be more effective in achieving our goals.

While this is a time to reflect back on WКСN's first official year of operation, I also want to acknowledge the referendum loss we have just experienced. WКСN strongly supported the Voice to Parliament, because we know that when Aboriginal people are allowed to speak for ourselves, we see much better outcomes.

The result wasn't the one we hoped for, and for many of us the loss was a painful one. But in this dark time we can also see opportunities for optimism, especially when we see the many supporters who fought with us, and the new networks we created. These alliances will make the next step in our journey towards self-determination a little bit easier.

WКСN will keep using our resources to be a strong advocate for our people, culture and land. We'll strengthen the relationships with those who walked with us. We'll keep speaking truth to governments, to business, and to the community, and to make sure your voices are heard at all levels.

We'll keep fighting for a future where our kids are safe, supported and flourishing, and can walk safely and proudly in two worlds.

Thank you for being part of this journey.

Boordawan,

Jeanice Krakouer
WКСN Chair

Your board

WКСN DIRECTORS

The directors of the corporation during the financial period were:

- Jeanice Krakouer (chairperson March 2023 – current)
- Malcolm Williams (chairperson July 2022 – March 2023)
- Oscar Colbung
- Mervyn Eades
- Megan Anwyl (expert director)
- Tony Noonan (expert director)

The member-elected directors began their terms following the general meeting on 11 June 2022, and the expert directors were appointed on 22 July 2022.

MEETING ATTENDANCE

The number of board meetings attended by each of the directors of the corporation during the financial period are:

Name	Meetings attended	Meetings eligible
Megan Anwyl	14	14
Tony Noonan	13	14
Jeanice Krakouer	15	15
Malcolm Williams	13	15
Mervyn Eades	15	15
Oscar Colbung	9	15

MEMBERSHIP

On 30 June 2023 we had 1170 members.

Your cultural advice committee

The cultural advice committee made up of Elders who consider matters relevant to culture, and make decisions to promote and protect our cultural interests.

The committee meets monthly to provide cultural advice. Matters that may be decided by the committee include:

- Determining what cultural connection exists, or could exist, to support a piece of land being considered 'Cultural Lands' as part of the Noongar Boodja Trust.
- Determining those people who have most knowledge of relevant lands in order for surveys to be properly conducted.
- Determining how cultural knowledge should be recorded, and when and how it is shared with others.
- Determining how Noongar cultural protocols and practices should be acknowledged, valued, honoured and respected, including through welcome to country practices.

FEMALE CAC REPRESENTATIVES

- Wendy Williams
- Iris Kaye Woods
- Olivia Roberts (Chair)
- Roni Gray-Forrest
- Averil Dean
- Deanna Eades

MALE CAC REPRESENTATIVES

- Mark Colbung
- David Williams
- Darryl Eades
- Gordon James Krakouer
- Robert Eades
- Terrance Rodney

May 2023 CAC meeting in Katanning, Mark Colbung, Deanna Eades, Wendy Williams, Daryl Eades, Averil Dean, David Williams, Iris Kaye Woods, Roni Gray-Forrest and Olivia Roberts with CEO Lisa Smith and SWALSC project officer Grace Kent.



Lands update

The Noongar Land Estate (NLE) is an integral part of the work and the benefits of the South West Native Title Settlement. Our cultural advice committee has worked with the Noongar Boodja Trust to select land for the land estate, a complicated process that will continue over the next three years.

MARINE PARK

DBCA worked with community representatives and stakeholders to deliver the Indicative Mamang Maambakoort Marine Park Joint Management Plan for public comment. The park, which will have a Noongar name and prioritise protecting Noongar cultural and heritage values, should be established early in 2024. It will be jointly managed by WKSN and DBCA, and as part of the joint management there will be some ranger jobs for WKSN people.

COOPERATIVE MANAGEMENT

The corporation prepared to begin cooperative management of the Conservation Estate (national parks, state forests, nature reserves and marine parks) with DBCA. A cooperative management committee with DBCA will help us work together to: protect Noongar heritage and cultural values; ensure ongoing access to hunt, fish and camp; develop economic opportunities; promote Noongar employment within DBCA and identify areas to formally jointly manage. The committee will have its first meeting in December 2023.

ABORIGINAL CULTURAL HERITAGE ACT

The corporation spent significant time and effort developing business plans and feasibility studies to determine whether to become the Local Area Cultural Heritage Service (LACHS) in anticipation of the new Aboriginal Cultural Heritage Act coming into force on 1 July 2023. Unfortunately this Act has since been repealed,

but the work done during the 2022-23 financial year will help guide the board and cultural advice committee as they continue to discuss the role we will have in undertaking Aboriginal heritage work in the future.

We are particularly interested in the government's commitment to mapping cultural sites – particularly in the Great Southern and Wheatbelt, and will work to progress that in the new year.

COMMUNITY LAND MEETINGS

The corporation planned a series of information days in the second half of 2023 to explain the selection process for accepting land into the NLE, and to get community views about selection and future use. Keep an eye out for meetings near you, or contact our lands manager to discuss a particular parcel.



List of land parcels in the Noongar Land Estate within the Wagyl Kaip Southern Noongar region – as at 30 June 2023

Tenure	Property: Property Name	Hectares	Acquired	LGA	Asset Type	Value
Freehold	WКСN Ongerup 669433 - L195 Carpenter St	0.1	1/28/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669430 - Lot 190 Jaekel	0.13	1/10/2022	Shire of Gnowangerup	Cultural Land	4000
Freehold	WКСN Ongerup 669351 - Lot 215 West Street	0.09	1/10/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Tambellup 618697 - 7 Cousins St	0.1	2/1/2022	Shire of Broomehill-Tambellup		14500
Freehold	WКСN Ongerup 669436 - Lot 193 Jaekel St	0.1	1/11/2022	Shire of Gnowangerup	Cultural Land	4000
Freehold	WКСN Ongerup 669352 - L216 Connell St	0.11	2/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Wellstead 625214 - 12 Lawrence Street	0.2	1/20/2022	City of Albany		12000
Freehold	WКСN Ongerup 669335 - Lot 208 Carpenter St	0.12	1/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669431 - L196 Carpenter St	0.1	1/28/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669338 - Lot 220 Connell St	0.1	1/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669334 - L222 Connell St	0.1	2/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669429 - Lot 197 Carpenter Street	0.12	1/10/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Boxwood Hill 625047 - L6 Melaleuca St	0.1	2/2/2022	Shire of Jerramungup		4000
Freehold	WКСN Ongerup 669333 - L207 Carpenter St	0.1	1/28/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669343 - L212 Carpenter St	0.13	1/28/2022	Shire of Gnowangerup	Cultural Land	4000
Freehold	WКСN Ongerup 669344 - L217 Connell St	0.1	1/10/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669350 - L214 West St	0.09	2/11/2022	Shire of Gnowangerup	Cultural Land	3000
Freehold	WКСN Boxwood Hill 625049 - L7 Melaleuca St	0.1	2/2/2022	Shire of Jerramungup		4000
Freehold	WКСN Cranbrook 617217 - 19 Gillam St	0.11	2/1/2022	Shire of Cranbrook		9500
Freehold	WКСN Ongerup 669332 - L223 Connell Street	0.1	1/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Wellstead 12128090 - 3 Porter Street	0.2	1/20/2022	City of Albany		17750
Freehold	WКСN Ongerup 669342 - L218 Connell St	0.1	2/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Kojonup 669736 - Lot 287 Dearle Rd	0.08	1/10/2022	Shire of Kojonup		20500
Freehold	WКСN Wellstead 12128091 - 4 Lawrence St	0.2	1/20/2022	City of Albany		17750
Freehold	WКСN Ongerup 669432 - Lot 191 Jaekel St	0.1	1/11/2022	Shire of Gnowangerup	Cultural Land	4000
Freehold	WКСN Ongerup 669434 - Lot 192 Jaekel Street	0.11	1/10/2022	Shire of Gnowangerup	Cultural Land	4000
Freehold	WКСN Boxwood Hill 625055 - L12 Melaleuca St	0.1	2/2/2022	Shire of Jerramungup		4000
Freehold	WКСN Woodanilling 667441 - 22 Shenton Rd - L53 Steere Rd	0.56	2/2/2022	Shire of Woodanilling		19750
Freehold	WКСN Boxwood Hill 625050 - L8 Melaleuca St	0.1	2/2/2022	Shire of Jerramungup		4000
Freehold	WКСN Wellstead 12128089 - 7 Porter Street	0.2	1/20/2022	City of Albany		14250
Freehold	WКСN Katanning 648383 - Lot 710 Cullen St	0.1	11/3/2021	Shire of Katanning		10000
Freehold	WКСN Ongerup 669336 - L221 Connell St	0.1	2/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Wellstead 12128085 - 11 Porter Street	0.2	1/20/2022	City of Albany		12000
Freehold	WКСN Boxwood Hill 625052 - L9 Melaleuca St	0.1	2/2/2022	Shire of Jerramungup		4000
Freehold	WКСN Ongerup 669337 - Lot 209 Carpenter St	0.1	1/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Boxwood Hill 625056 - L13 Melaleuca St	0.11	2/2/2022	Shire of Jerramungup		4000
Freehold	WКСN Ongerup 669347 - L254 John St	0.11	2/1/2022	Shire of Gnowangerup	Cultural Land	5000
Freehold	WКСN Kendenup 620311 - 132 Fifth Av	0.1	2/27/2023	Shire of Plantagenet		19000
Freehold	WКСN Ongerup 669339 - L210 Carpenter St	0.12	1/28/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669341 - Lot 211 Carpenter St	0.11	1/10/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Ongerup 669435 - L194 Carpenter St	0.1	1/28/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Wellstead 12128092 - 8 Lawrence St	0.2	1/20/2022	City of Albany		14250
Freehold	WКСN Ongerup 669340 - L219 Connell St	0.11	2/11/2022	Shire of Gnowangerup	Cultural Land	2800
Freehold	WКСN Woodanilling 667440 - 24 Shenton Rd - Lot 51	0.56	2/2/2022	Shire of Woodanilling		19750
Freehold	WКСN Boxwood Hill 625046 - L5 Melaleuca St	0.09	2/2/2022	Shire of Jerramungup		4000
Reserve	WКСN Borden R53901 1198006 - 4 Moir Street	0.75	12/31/2021	Shire of Gnowangerup	Cultural Land	0
Reserve	WКСN Borderdale R13280 12317695 - L940 Tambellup West Rd	6.22	2/4/2022	Shire of Broomehill-Tambellup		0
Reserve	WКСN Albany R5150 583944 - 9 Maxwell Street, Mount Melville	2.03	7/30/2021	City of Albany	Cultural Land	0
Reserve	WКСN Cranbrook R53888 617252	0.1	12/31/2021	Shire of Cranbrook		7300
Reserve	WКСN Borden R53886 11022406 - L112 Moir St	0.58	12/31/2021	Shire of Gnowangerup		6700
Reserve	WКСN Cranbrook R53888 617251	0.1	12/31/2021	Shire of Cranbrook		7300
Reserve	WКСN Katanning R53887 12098374 - L365 cnr Arnold & Dijon St	2.74	2/3/2022	Shire of Katanning		104000
Reserve	WКСN Ravensthorpe R53900 12502591 - L500 South Coast Hwy	544.01	12/31/2021	Shire of Ravensthorpe		0
Reserve	WКСN Albany R5150 583945 - 9 Maxwell Street, Mount Melville	2.03	7/30/2021	City of Albany	Cultural Land	0



Corporation activity

TRUSTEE ENDORSEMENT

The South West Native Title Agreement formally commenced on 25 February 2021. Under the agreement governance structure, the Wagyl Kaip & Southern Noongar agreement group elected a regional corporation to represent the interests of the group.

The Trustee appointed the Wagyl Kaip Southern Noongar Aboriginal Corporation as an Eligible Noongar Entity on 20 October 2022.

FIRST ANNUAL GENERAL MEETING

On Saturday, 22 October 2022 we held our first AGM at Tambellup Town Hall. The meeting was chaired by Jeanice Krakouer alongside the corporation's first member-elected directors: Mervyn Eades, Malcolm Williams, and Oscar Colbung.

At the meeting the members resolved to amend our name to Wagyl Kaip Southern Noongar Aboriginal Corporation.

The chair announced the appointment of the expert directors, Megan Anwyl and Tony Noonan, and noted that the endorsement of the Trustee meant that the corporation could begin applying for funding from the Trust to begin its operations.

The chair of the CAC, Olivia Roberts, reported that they had completed their inductions and held three meetings. She ended with a message to "respect, unite and know where we are going".



ILUA NOVIATION CEREMONY

Once WКСN was endorsed by the Trustee as the regional corporation to represent our agreement group, the original representative parties assigned their rights and obligations under the Indigenous Land Use Agreement (ILUA) to our newly endorsed corporation.

On Tuesday 6 December, WКСN directors joined the boards of the other Noongar corporations, the minister for Aboriginal Affairs, the Hon Dr Tony Buti, and representatives from the Department of Premier and Cabinet to celebrate the official start date of our regional corporations becoming party to the ILUAs.

Following the signing, the chairs of the corporations came together for the inaugural meeting of the Noongar Corporations Committee (NCC). The NCC is made up of the CEOs and chairs of the six regional corporations and the central services corporation (CSC). The NCC is now the primary forum for consultation among the seven corporations.

Notice of Trustee Appointment

of the Wagyl Kaip Aboriginal Corporation ICN 9622
as the Regional Corporation for the Wagyl Kaip & Southern
Noongar Agreement Group

The South West Native Title Agreement (Agreement), in the form of six
Indigenous Land Use Agreements, formally commenced on 25 February 2021.

Under the Agreement governance structure, the Wagyl Kaip & Southern
Noongar Agreement Group are required to elect a Regional Corporation to
represent the interests of the Agreement Group.

This notice confirms Perpetual Limited as Trustee's appointment of the Wagyl
Kaip Aboriginal Corporation as the Regional Corporation for the Wagyl Kaip &
Southern Noongar Agreement Group (Trustee Appointment) pursuant to clause
4.1(a) of the Noongar Boodja Trust Deed.

The date of this Trustee Appointment is 20 October 2022.

Pamela Kaye
Partner
Perpetual Limited



THIRD PAYMENT INTO THE NOONGAR BOODJA TRUST

On 28 April 2023 the state government made the third of twelve annual payments into the Noongar Boodja Trust.

The original amount of \$50 million into the Future Fund and \$10 million into the Operations Fund increases each year to keep up with inflation.

The first payment of \$60 million was made in 2021 once the Settlement took effect. A second payment of \$63 million was made in 2022. This year's payment was \$68 million.

These payments to the Noongar people are guaranteed for the next twelve years as part of the South West Native Title Settlement, along with land, housing and other resources. The payments are made into two different funds, which are designed to provide both short-term and long-term financial sustainability to the Noongar Nation.

The Operations Fund will be used to support the work of the seven Noongar corporations for the first twelve years. This work includes social and economic programs, land management and advocacy on behalf of our people and community.

The Noongar Future Fund will remain untouched for these twelve years, giving it time to grow large enough to ensure that our Noongar Nation will have economic independence and sustainability, so that our work can continue long into the future.

The entire Noongar Boodja Trust, which includes these two funds, is protected by an 'independent trustee' for the first twelve years. The Noongar people appointed Perpetual as this independent trustee.

The Noongar Advisory Company (NAC) was created to provide important cultural context and understanding to Perpetual when it makes decisions, so that Noongar views are always central to every decision that gets made.

Over these twelve years, Perpetual will transfer more and more responsibility to the NAC, preparing them to become the 'dedicated trustee', with full responsibility for the Trust.

This means that the NAC will become the sole trustee for Noongar Boodja Trust, so that when it's used to provide social, cultural and economic benefits to the Noongar people for generations to come, all decisions will be completely in Noongar control.

TRUSTEE OPERATIONS FUNDING DISTRIBUTION

The corporation submitted its funding application to the trustee on 26 October 2022. After consulting with the Noongar Advisory Company about the funding application at a meeting of directors held 31 October 2022, a funding agreement with the corporation for operational funding was executed on 11 April 2023. The operations funding distribution made by the trustee to the corporation during the financial year ending 30 June 2023 was \$1,166,667.00.

NATIVE TITLE COMPENSATION

Before the final determination by the court, the CSC reviewed every native title agreement from the time of its establishment and prepared to ensure that ongoing benefits such as mining royalties, percentages of land sales or annual payments were kept alive and transferred to the relevant regional corporations.

Because native title claims had been surrendered, each working party approved SWALSC to step in temporarily as a party for these agreements as a mechanism to keep the agreements alive prior to the surrender of native title. Any benefits payable under these continued to be paid into the relevant native title trust.

SWALSC is now working to assign these native title compensation agreements to the regional corporations. In early 2023, the Deed of Assignment and Assumption (DOAA), which facilitates the transfer of the rights, obligations and ongoing benefits to the regional corporations, was finalised and sent to the relevant proponents for signing. We expect the agreements will be fully novated to the regional corporations by 2024.

NOONGAR STANDARD HERITAGE AGREEMENTS

The Noongar Standard Heritage Agreement (NSHA) is a component of the Settlement that took effect on 8 June 2015. The NSHA provides a uniform approach to Aboriginal heritage surveys on Noongar boodja in 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 (AHIS), which in turn enhances protection of Aboriginal heritage through identification of sites that are important to Noongar people.

State government proponents are required to enter into and follow the NSHA if a survey is required, and a pre-existing heritage agreement was not already in place as at 8 June 2015. Mining proponents who have applied for, or have been granted, a mining tenement after this date have a condition on title which requires them to enter an NSHA or other form of heritage agreement.

Proponents who are not included in either of these categories but want to undertake ground disturbing activities that may affect Aboriginal cultural heritage are also strongly recommended to have their activities covered by an NSHA.

The six regional corporations are now parties to the Settlement ILUAs and are responsible for entering into NSHAs in their own right.

The six regional corporations have authorised SWALSC to coordinate proponent requests for new agreements, prepare the NSHA documents and arrange for signing on their behalf.

HERITAGE STATS

	2022 (Jan–Dec 22)	2023 (Jan–Oct 23)
NSHAs executed for WКСN	44	6
Activity notices for WКСN selection panels	23	12

Out and about

2023 AIATSIS CONFERENCE IN BOORLOO

The 2023 AIATSIS conference was held on Noongar boodja from 5–9 June at the Perth Convention Centre.

WKSN had a stall all week, which was a great opportunity to network and promote the Settlement and our new regional corporation with our first newsletter.

We also had some beautiful works on display by the many talented Noongar artists in our region. The beautiful works were very popular with to attendees from across Australia who admired the uniquely beautiful style.

Gail Mabo purchased a highly sought-after piece by Katanning artist Wendy Hayden. Wendy is a strong supporter of Noongar artists through the Katanning cultural centre, and provided the artworks for our stall.



WKSN & RNO EDUCATION, HEALTH & WELLBEING FUND

Funding is available under the Ravensthorpe Operations Agreement with First Quantum Minerals Limited to support Wagyl Kaip people with scholarships or grants for education, health & wellbeing.

WKSN member Jacinta Kickett received funding through the fund for some dental work, and she says she loves her new smile and the confidence it's given her. Thanks to Heart of Gold Dental in Katanning who support this work.

There are four funding rounds each year.

To find out more contact Cheryle James-Wallace at wksngrants@noongar.org.au or go to wagylkaip.org.au/wksn-rno to download the application forms.



On Tuesday 15 November 2022 some of our Elders and named applicants met at the Albany Entertainment Centre to acknowledge the signing of the ILUA.



In late January our chairperson Jeanice Krakouer, director Megan Anwyl and CEO Lisa Smith met with key stakeholders in Albany, including the Great Southern Development Commission, the City of Albany and local members Rebecca Stephens MLA and Rick Wilson MP.



In June, Noongar corporation CEOs met with state government agencies and departments named in the Settlement.



The board and CAC were briefed by Department of Planning, Lands and Heritage about accepting land into the Noongar Land Estate.





2022-23

Financial Report

DIRECTORS' REPORT

The Directors submit the financial report of the Wagyl Kaip Southern Noongar 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 spend expenses in accordance with the funding requirements. There is no comparatives for the Corporation as the Corporation commenced activities in 2022/2023.

STATE OF AFFAIRS

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

PRINCIPAL ACTIVITIES

The registered native title claimants of the Native Title Claims in the South West region of Western Australia and other representative parties for and on behalf of the Native Title Agreements Groups ("Agreement Groups") entered into Indigenous Land Use Agreements ("ILUAs") with the State of Western Australia for the settlement of the native title claim. The Agreement Group, being the members of the Native Title Claim Group for the Wagyl Kaip Southern Noongar Region and other persons who have been identified as persons who may hold native title in relation to part or all of the relevant Region. The Corporation is principally constituted for the purpose of supporting the interests of the Agreement Groups under the Noongar Settlement.

The Corporation was registered on 3 November 2021.

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.

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 period.

DIRECTORS

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

Name	Title	Appointed	End of term
Megan Anwyl	Expert Director	7/22/2022	11/18/2023
Tony Noonan	Expert Director	7/22/2022	11/18/2023
Jeanice Krakouer	Chair (March 2023-Current)	6/11/2022	11/18/2023
Malcolm Williams	Chair (July 2022-March 2023)	6/11/2022	11/18/2023
Mervyn Eades	Director	6/11/2022	11/18/2023
Oscar Colbung	Director	6/11/2022	11/18/2023

DIRECTORS MEETINGS

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

Name	Number of meetings attended	Number of meetings held
Megan Anwyl	14	14
Tony Noonan	13	14
Jeanice Krakouer	15	15
Malcolm Williams	13	15
Mervyn Eades	15	15
Oscar Colbung	9	15

PROCEEDINGS ON BEHALF OF THE CORPORATION

During the year, no person has made application for leave in respect of the Corporation under section 169-5 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (the "Act").

During the year, no person has brought or intervened in proceedings on behalf of the Corporation with leave under section 169-5 of the Act.

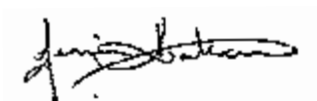
INDEMNIFICATION OF DIRECTORS AND OFFICERS

By the Trust Deed, the Corporation has agreed to indemnify each of the directors and officers from liabilities incurred while acting as a director, and officer and to grant certain rights and privileges to the director and executive officers to the extent permitted by law.

The Corporation has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Corporation or a related body corporate incurred any expense in relation to the indemnification.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Corporation has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during or since the end of the financial year.



Jeanice Krakouer

Chairperson

DIRECTORS' DECLARATION



In the opinion of the Directors the financial report as set out on pages 20-32:

Presents a true and fair view of the financial position of Wagyl Kaip Southern Noongar 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 Wagyl Kaip Southern Noongar 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:

A handwritten signature in black ink, appearing to read "Jeanice Krakouer".

Jeanice Krakouer
Chairperson

Dated this on the 8th of November 2023

Wagyl Kaip Southern Noongar Aboriginal Corporation ABN 31 266 367 654 ICN 9622

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AUDITOR'S INDEPENDENCE DECLARATION



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To the Directors of Wagyl Kaip Aboriginal Corporation

Auditor's independence declaration

As lead auditor for the audit of the financial statements of Wagyl Kaip 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

8 November 2023
Perth

Advisory. Tax. Audit.

ACN 145 447 105

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue			
Perpetual Trustee Company Ltd as trustee for NBT		445,227	-
Other grants and donations		-	-
Other income		-	-
Interest		-	-
Total revenue	5	445,227	-
Expenses			
Employee costs	6	109,738	-
Depreciation and amortisation expense	7	3,011	-
Training and seminars		4,511	-
Other supplies and services	8	322,967	-
Auditor's remuneration	21	5,000	-
Bad debts written off		-	-
(Gain)/Loss on sale of assets		-	-
Total expenses		445,227	-
Net surplus before income tax		-	-
Income tax		-	-
Net surplus		-	-
Other comprehensive income		-	-
Total comprehensive surplus		-	-

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	9	760,459	-
Trade and other receivables	10	18,050	-
GST receivable	16	9,656	-
Other current assets	11	1,802	-
Amount due from regional corporations		-	-
Total current assets		789,967	-
Non-current assets			
Property, plant and equipment	12	98,150	-
Total non-current assets		98,150	-
Total assets		888,117	-
Liabilities			
Current Liabilities			
Employee leave provisions	13	5,352	-
Trade and other payables	14	42,125	-
Loan Payable	17	119,200	-
GST Payable		-	-
Contract Liabilities	15	721,440	-
Lease liability		-	1
Total current liabilities		888,117	-
Non-current liabilities			
Employee leave provisions	13	-	-
Total non-current liabilities		-	-
Total liabilities		888,117	-
Net assets		-	-
Equity			
Retained earnings		-	-
Current year earnings		-	-
Total equity		-	-

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

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

	Note	Retained Earnings \$	General Reserves \$	Total \$
Balance at 1 July 2021		-	-	-
Other comprehensive income net of income tax		-	-	-
Operating Surplus		-	-	-
Balance at 1 July 2022		-	-	-
Other comprehensive income net of income tax		-	-	-
Net Surplus		-	-	-
Balance at 30 June 2023		-	-	-

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 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Perpetual Trustee Company Ltd as Trustee of NBT		1,166,667	-
Interest received		0	-
Payments to employees		(62,392)	-
Payments to suppliers		(77,185)	-
Interest paid		0	-
Loan Paid		(158,701)	-
Net GST paid		(6,769)	-
Net cash provided by operating activities	19	861,620	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		0	-
Purchase of property, plant and equipment		(101,161)	-
Net cash used in investing activities		(101,161)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
New lease liabilities		0	-
Principal repayments to lease liabilities		0	-
Net cash provided by (used in) financing activities		-	-
Net increase in cash held		760,459	-
Cash and cash equivalents at beginning of financial period		0	-
Cash and cash equivalents at end of financial period	9	760,459	-

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 Wagyl Kaip Southern Noongar 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 459 Albany Highway, Victoria Park WA 6100.

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 that 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 straight line over the estimated useful lives of the assets.

The following depreciation rates/period apply:

Motor Vehicles	5 years
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The assets' residual values and useful lives are reviewed and adjusted, if necessary, at each reporting date.

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 entities 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. 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

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.

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.

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. Goods and services tax

Goods and services tax (“GST”), is accounted for on the accrual basis.

NOTE 5: REVENUE

	2023	2022
	\$	\$
Perpetual Trustee Company Ltd as trustee for NBT	445,227	-
Total Revenue	445,227	-

NOTE 6: EMPLOYEE COSTS

	2023	2022
	\$	\$
Salaries, wages and allowances	72,832	-
Superannuation	8,540	-
Leave and other entitlements	5,352	-
Staff welfare and benefits	3,975	-
Recruitments	16,415	-
Workers compensation premiums	2,624	-
Total employee costs	109,738	-

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

NOTE 7: DEPRECIATION AND AMORTISATION EXPENSE

	2023	2022
	\$	\$
Motor Vehicle	3,011	-
Total Depreciation and Amortisation	3,011	-

NOTE 8: OTHER SUPPLIES AND SERVICES

	2023	2022
	\$	\$
Consultants	17,530	-
Community Services	297,214	-
Administration	8,224	-
Total other supplies and services	322,967	-

NOTE 9: CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank and in hand	760,459	-
Total cash and cash equivalents	760,459	-

NOTE 10: TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
Trade receivables	1,720	-
Other receivables	16,330	-
Total trade and other receivables	18,050	-

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).

The Corporation does not hold any financial assets classified as loans and receivables.

NOTE 11: OTHER CURRENT ASSETS

	2023 \$	2022 \$
Prepaid expenses	1,802	-

NOTE 12: PROPERTY, PLANT AND EQUIPMENT (PPE)

	2023 \$	2022 \$
<i>Motor Vehicles</i>		
At cost	101,161	-
Accumulated depreciation	(3,011)	-
	98,150	-
Total Property, Plant and Equipment	98,150	-

Movements in carrying amounts

Movement in the carrying amounts for motor vehicle for the current financial period.

	Motor Vehicle \$	Total \$
<i>PPE</i>		
Carrying amount at 1 July 2022	-	-
Additions	101,161	101,161
Disposals	-	-
Depreciation expense	(3,011)	(3,011)
Carrying amount as at 30 June 2023	98,150	98,150

NOTE 13: EMPLOYEE LEAVE PROVISIONS

	2023 \$	2022 \$
<i>Current</i>		
Annual Leave		
Opening balance	-	-
Additions (Accruals)	5,191	-
Leave taken	-	-
Closing balance	5,191	-

NOTE 14: TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Trade payables	10,907	-
Accrued salaries	12,277	-
PAYG payable	13,883	-
SGC Payable	57	-
Accrued expenses	5,000	-
Other liabilities	-	-
Total trade and other payables	42,125	-

NOTE 15: CONTRACT LIABILITIES

	2023 \$	2022 \$
Perpetual Trustee Company Ltd as trustee for NBT	721,440	-
Total grants received in advance	721,440	-

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

NOTE 16: GST ASSETS/(LIABILITY)

	2023 \$	2022 \$
GST Paid	(156)	-
GST Collected	9,812	-
Net GST Receivable/(Payable)	9,656	-

NOTE 17: LOAN PAYABLE

	2023 \$	2022 \$
Payable to South West Aboriginal Land & Sea Council	119,200	-
	119,200	-

This loan is unsecured, interest free and repayable upon demand.

NOTE 18: 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 19: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
	\$	\$
Operating result	-	-
<i>Cash flows excluded from profit attributable to operating activities</i>		
Non-cash flow in profit:		
- depreciation	3,011	-
- net (gain)/loss on disposal of property, plant and equipment	-	-
<i>Changes in assets and liabilities:</i>		
- Increase in trade and other receivables	(19,852)	-
- Increase in employee benefits	5,352	-
- Increase in trade and other payables	32,469	-
- Increase in loan	119,200	-
- Increase in contract liabilities	721,440	-
Net cash provided by operating activities	861,619	-
	861,820	

NOTE 20: 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	9	760,459	-
Receivables	10	18,050	-
Total financial assets		778,509	-
<i>Financial liabilities</i>			
Financial liabilities at amortised cost:			
- trade and other payables	14	42,125	-
- loan payable	17	119,200	-
Total financial liabilities		161,325	-

NOTE 21: 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	101,645	-	51,154	-
MV Allowance	-	-	-	-
Meeting Allowances	13,410	-	-	-
Superannuation	9,265	-	5,371	-
Total key management personnel's remuneration	124,319	-	56,525	-

Key management personnel include the Board of Directors and Chief Executive Officer.

(b) Loan disclosures

During the period, there were no loans made to a related party of the Corporation, other than to the South West Aboriginal Land and Sea Corporation of which \$158,701 was repaid during the year and \$119,200 was payable on 30 June 2023 as detailed in note 17.

(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 21: AUDITORS REMUNERATION

	2023	2022
	\$	\$
<i>Audit Services</i>		
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- Audit of the financial statements	5,000	-
Total for audit services	5,000	-
<i>Other services</i>		
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- In relation to other assurance, taxation and due diligence services	-	-
Total auditors remuneration	5,000	-

NOTE 22: COMMITMENTS

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

NOTE 23: CONTINGENT ASSETS AND LIABILITIES

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



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Independent Auditor's Report to the Directors of Wagyl Kaip Aboriginal Corporation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Wagyl Kaip 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 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

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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.

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Nexia Perth Audit Services Pty Ltd

A handwritten signature in black ink that reads "Michael Fay".

Michael Fay
Director

8 November 2023
Perth







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