Wangkiyupurnanupurru Aboriginal Corporation

ABN 74 589 417 075

General Purpose Financial Report
For the year ending 30 June 2020

Wangkiyupurnanupurru Aboriginal Corporation
Board report
30 June 2020

The Board of Directors presents the report on Wangkiyupurnanupurru Aboriginal Corporation for the financial year ended 30 June 2020.

The Board of Directors have been in office since the start of the financial year to the date of this report unless otherwise stated below:

Tessa Robyn Wilson	Board member
Patrick Davies	Board member
Andrea Myers	Board member
Ronita Jackamarra	Board member
Joshua Schroeder	Board member (resigned July 2019)

The net surplus of Wangkiyupurnanupurru Aboriginal Corporation for the financial year ended 30 June 2020 amounted to $15,227 (2019: deficit ($33,372)).

The principal activity of the Corporation during the financial year was to broadcast local news, music and issues as well as to encourage media innovation.

During the period, Wangkiyupurnanupurru Aboriginal Corporation applied Australian Accounting Standards - Reduced Disclosure Requirements, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

Name: TESSA WILSON

Position: CHAIRPERSON

Date: 6.11.20

Wangkiyupurnanupurru Aboriginal Corporation.
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30 June 2020

General information

The financial statements cover Wangkiyupurnanupurru Aboriginal Corporation. as an individual entity. The financial statements are presented in Australian dollars, which is Wangkiyupurnanupurru Aboriginal Corporation's functional and presentation currency.

Wangkiyupurnanupurru Aboriginal Corporation is a not-for-profit corporation under the Corporations Aboriginal and Torres Strait Islanders Act 2006.

The financial statements were authorised for issue on 2 November 2020.

Wangkiyupurnanupurru Aboriginal Corporation.
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020	2019
		$	$
Income			
ATO Cash Flow Boost		31,228	-
Grants	3	448,075	436,684
Other income	4	39,662	44,004
		518,965	480,688
Expenses			
Administration Expenses		(53,543)	(55,370)
Depreciation		(40,533)	(48,903)
Insurance Expenses		(31,354)	(27,391)
Motor Vehicle Expenses		(10,481)	(11,687)
Program Expenses		(62,433)	(73,398)
Salary & Wages		(298,601)	(293,520)
Travel Expenses		(6,793)	(3,791)
		(503,738)	(514,060)
Operating surplus/(deficit) for the year	11	**15,227**	**(33,372)**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**15,227**	**(33,372)**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes and the independent auditor's report.

Wangkiyupurnanupurru Aboriginal Corporation.
Statement of financial position
As at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash at Bank	5	296,124	251,457
Receivables	6	3,278	23,960
Total current assets		299,402	275,417
Non-current assets			
Property, Plant and Equipment	7	169,000	195,611
Total non-current assets		169,000	195,611
Total assets		468,402	471,028
Liabilities			
Current liabilities			
Payables	8	27,743	43,277
Provisions - Current	9	37,257	39,576
Total current liabilities		65,000	82,853
Total liabilities		65,000	82,853
Net assets		403,402	388,175
Equity			
Retained surpluses	11	403,402	388,175
Total equity		403,402	388,175

The above statement of financial position should be read in conjunction with the accompanying notes and the independent auditor's report.

Wangkiyupurnanupurru Aboriginal Corporation.
Statement of changes in equity
For the year ended 30 June 2020

	Total equity $
Balance at 1 July 2018	421,547
Deficit for the year	(33,372)
Other comprehensive income for the year	-
Total comprehensive income for the year	(33,372)
Balance at 30 June 2019	388,175

	Total equity $
Balance at 1 July 2019	388,175
Surplus for the year	15,227
Other comprehensive income for the year	-
Total comprehensive income for the year	15,227
Balance at 30 June 2020	403,402

The above statement of changes in equity should be read in conjunction with the accompanying notes and independent auditor's report

Wangkiyupurnanupurru Aboriginal Corporation
Statement of cash flows
For the year ended 30 June 2020

	Note	2020	2019
		$	**$**
Cash flows from operating activities			
Receipts from operations		542,883	480,688
Payments to suppliers and employees		(474,835)	(473,340)
Net cash from operating activities		68,048	7,348
Cash flows from investing activities			
Acquisition of property, plant and equipment		(21,886)	-
Interest received		361	816
Net cash from investing activities		(21,525)	816
Cash flows from financing activities			
Interest paid		(127)	-
Payments on credit card		(1,729)	-
Net cash from financing activities		(1,856)	-
Net increase in cash and cash equivalents		**44,667**	**8,164**
Cash and cash equivalents at the beginning of the financial year		251,457	243,293
Cash and cash equivalents at the end of the financial year		296,124	251,457

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

Wangkiyupurananupurru Aboriginal Corporation applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010- 2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act) and ACNC Act 2012.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest Australian dollar.

New or amended Accounting Standards and Interpretations adopted

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

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

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

Revenue recognition

The Corporation recognises revenue as follows:

Revenue from contracts with customers

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

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

Note 1. Significant accounting policies (continued)

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

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

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

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

Income tax
As the Corporation is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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

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

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

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

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

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

Land & Buildings
Buildings are carried at the directors' valuation. The land is owned by the Aboriginal Land Trust with a 99 year peppercorn lease from 1 March 1992. At 30 June 2020 the directors were not able to determine the value of the peppercorn lease. A revaluation is scheduled for the year ending 30 June 2021.

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

Note 1. Significant accounting policies (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Corporation. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

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

Employee benefits

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

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

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

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Fair value measurement hierarchy
The Corporation is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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

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

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

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

Note 3. Grants

	2020 $	2019 $
Community Broadcasting Fund	20,981	-
Department of Prime Minister & Cabinet	427,094	436,684
Grants	448,075	436,684

Note 4. Other income

	2020 $	2019 $
Sponsorship	5,456	12,981
Rental Income	18,436	17,905
Insurance Recoveries	-	9,939
Other	15,770	3,179
Other income	39,662	44,004

Note 5. Current assets - Cash at Bank

	2020 $	2019 $
Cash at bank	296,124	251,457

Note 6. Current assets - Receivables

	2020 $	2019 $
Trade Debtors	1,860	10,185
Prepayments	-	3,836
Other Receivables	1,418	9,939
	3,278	23,960

Note 7. Non-current assets - Property, Plant and Equipment

	2020 $	2019 $
Equipment at Cost	520,080	506,158
Less: Accumulated depreciation	(410,112)	(403,325)
	109,968	102,833
Buildings at directors' valuation	926,428	926,428
Less: Accumulated depreciation	(867,396)	(833,650)
	59,032	92,778
	169,000	195,611

Directors will undertake a revaluation of buildings in the year ending 30 June 2021.
The land is owned by the Aboriginal Land Trust with a 99 year peppercorn lease from 1 March 1992.

Note 7(a) Movements in Property, plant and equipment

	Buildings $	Equipment $	Total $
Balance at 30 June 2018	102,786	141,728	244,514
Additions	-	-	-
Depreciation expense	(10,008)	(38,895)	(48,903)
Balance at 30 June 2019	92,778	102,833	195,611
Additions	-	13,922	13,922
Depreciation expense	(33,746)	(6,787)	(40,533)
Balance at 30 June 2020	59,032	109,968	169,000

Note 8. Current liabilities - Payables

	2020 $	2019 $
Trade Creditors	4,385	14,364
Unspent Grants	14,395	6,963
Accrued Expenses	12,555	9,492
Other Payables	(3,592)	12,458
	27,743	43,277

Note 9. Current liabilities - Provisions - Current

	2020 $	2019 $
Annual leave	23,857	28,238
TOIL Accrual	13,400	11,338
	37,257	39,576

Note 10. Financial risk management

The corporation's financial instruments consist mainly of deposits with banks, receivables and payables

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2020		2019	
	Note	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financial assets		$	$	$	$
Cash and cash equivalents	5	296,124	296,124	251,457	251,457
Accounts receivable and other receivables	6	3,278	3,278	20,124	20,124
		299,402	299,402	271,581	271,581
Financial liabilities					
Accounts payable and other payables	8	27,743	27,743	43,277	43,277

Note 11. Equity - retained surpluses

	2020 **$**	**2019** **$**
Retained surpluses at the beginning of the financial year	388,175	421,548
Surplus/(deficit) for the year	15,227	(33,373)
Retained surpluses at the end of the financial year	403,402	388,175

Note 12. Related party transactions

Transactions with related parties
There were no transactions with related parties during the current and previous financial year apart from transactions for Mr Joshua Schroeder, a director of the corporation, and his business "Fitzroy Crossing Communications and Audio-visual". There were no transactions in the year ending 30 June 2020 (2019: $7,804). These transactions were on normal commercial terms.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Compensation :Key personnel
The remuneration of the Station Manager is set by the Board and the annual total, including superannuation of 9.5%, of people defined as key personnel was as listed below.

	2020 **$**	**2019** **$**
Station Manager	90,656	93,328

Remuneration of the Board
The members of the Board do not receive nor are entitled to any remuneration or superannuation contribution

Note 13. Auditor's Remuneration

In the course of the year ending 30 June 2020, the Auditor received or due to receive the following remuneration (excluding GST):

	2020	2019
	$	$
Audit Fees	5,000	5,000
Other Fees	1,500	2,000
Total	6,500	7,000

Note 14. Events after the reporting period

In March 2020 Australia was affected by the COVID-19 Pandemic. This resulted in the Corporation reducing the level of its activities. At the date of this report, the Corporation has fully recommenced all its services and activities.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Corporation, the results of those operations or the state of affairs of the Corporation in future financial years. No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Corporation's operations, the results of those operations, or the Corporation's state of affairs in future financial years.

Wangkiyupurnanupurru Aboriginal Corporation.
Declaration by the Board
30 June 2020

In the opinion of the Board:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and Corporations Aboriginal and Torres Strait Islander Act 2006 and associated regulations;
- the attached financial statements and notes give a true and fair view of the Corporation's financial position as at 30 June 2020 and of its performance for the financial year ended on that date;
- the operations of the Corporation have been carried out in accordance with its rule book; and
- there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

On behalf of the Board

31 October 2020

DIRECTORS:
ROBERT CAMPBELL RCA, CA, CPA, MSW
VIRAL PATEL RCA, CA, CPA
ALASTAIR ABBOTT RCA, CA, M.FORENSIC ACCOUNTING
CHASSEY DAVIDS RCA, CA, AMIIA, BCOM

Auditor's independence declaration

In relation to our audit of the financial report of Wangkiyupurnanupurru Aboriginal Corporation for the period ended 30 June 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Act 2012 and the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 or any applicable code of professional conduct.

Australian Audit

Robert John Campbell, CA, CPA, GAICD
Registered Company Auditor No. 334773
Level 8, 251 St Georges Terrace, Perth , Western Australia

Date: 1 November 2020

DIRECTORS:
ROBERT CAMPBELL RCA, CA, CPA, MSW
VIRAL PATEL RCA, CA, CPA
ALASTAIR ABBOTT RCA, CA, M.FORENSIC ACCOUNTING
CHASSEY DAVIDS RCA, CA, AMIIA, BCOM

INDEPENDENT AUDITOR'S REPORT

To the members of Wangkiyupurnanupurru Aboriginal Corporation

We have audited the consolidated financial report of Wangkiyupurnanupurru Aboriginal Corporation and its controlled entities, which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income , the consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration of the Board of Directors.

In our opinion the financial report of Wangkiyupurnanupurru Aboriginal Corporation and its controlled entities has been prepared in accordance with requirements of 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 2020 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Reduced Disclosure Requirements.

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 association in accordance with 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 (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.

Responsibility of the Board of Directors for the Financial Report

The Board of Directors of Wangkiyupurnanupurru Aboriginal Corporation is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the needs of the members. The responsibility of the Board of Directors also includes such internal control as the Board of Directors determines is necessary to enable the preparation of a 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 Board of Directors is responsible for assessing the ability of Wangkiyupurnanupurru Aboriginal Corporation and its controlled entities to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the association or to cease operations, or has 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 the financial report.

As part of an audit in accordance with 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of 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 ability of Wangkiyupurnanupurru Aboriginal Corporation and its controlled entities 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 and its controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, Wangkiyupurnanupurru Aboriginal Corporation and its controlled entities has complied with 60-30(3)(b), (c) and (d) of the ACNC Act:

- by providing us with all information, explanation and assistance necessary for the conduct of the audit;
- by keeping financial records sufficient to enable a financial report to be prepared and audited; and
- by keeping other records required by Part 3-2 of the Act, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the Corporation .

It is also our opinion that:

- the corporation has complied with the CATSI Act apart from the matter disclosed below
- in the course of the audit we have been given all information, explanation and assistance necessary to conduct the audit;
- the corporation has kept financial records sufficient to enable the financial report to be prepared and audited; and
- the corporation has kept other records and registers as required by CATSI Act.

Australian Audit

Robert Campbell

Robert John Campbell, CA, CPA, GAICD
Registered Company Auditor #334773

6 November 2020