

Eastern Maar
Aboriginal
Corporation RNTBC

Financial Report 2023–2024



Eastern Maar
Aboriginal Corporation



www.easternmaar.com.au

Contents

Directors' Report	4
Auditor's Independence Declaration	7
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	28
Independent Auditor's Report	29



Directors' Report

For the year ended 30 June 2024

ICN 7585

The directors present their report, together with the financial statements on Eastern Maar Aboriginal Corporation RNTBC (referred to hereafter as the "corporation") for the financial year ended 30 June 2024.

Directors

The following persons were directors of the corporation during the whole of the financial year and up to the date of this report, unless otherwise stated:

Aunty Janice Austin (served until her passing on 16 March 2024)
Roslyn Clarke-Britton
Allan Miller (Chairperson)
Aunty Teresa Coverdale
Graeme 'Herbie' Harradine
Aunty Julie Jose
Nicole Cassar (Deputy Chairperson)
Jamie Lowe
Alice Ugle
Ron Chatfield
Ebony Hickey
Narelle Carter

Principal activities

During the financial year the principal continuing activities of the corporation consisted of:

- operation as a prescribed body corporate under the *Native Title Act 1993* (Cth);
- the provision of cultural heritage management services as a Registered Aboriginal Party under the operation of the *Aboriginal Heritage Act 2006* (Vic); and
- fee for services for cultural engagements.

Review of operations

The surplus for the corporation after providing for income tax amounted to \$1,958,634 (2023: \$1,525,045).

The corporation continued to have strong growth in grant funding and cultural heritage income, combined with an increase in workforce numbers.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the corporation during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the corporation and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the corporation.

Environmental regulation

The corporation is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors' Report Continued

ICN 7585

Distribution to members

Distribution to members paid during the financial year were nil. Details of distributions recommended or declared for payment to members, but not paid during the year were nil.

Information on directors

Name	Aunty Janice Austin (until 16 March 2024)
Family group	Family Group 8 – Clarke/Austin/Rose

Name	Vacant
Family group	Family Group 10 – Clarke

Name	Roslyn Clarke-Britton
Family group	Family Group 12 – Rose

Name	Ron Chatfield
Family group	Family Group 4 – Chatfield/Clarke & Berg/Clarke

Name	Allan Miller
Family group	Family Group 2 – Austin

Name	Narelle Carter
Family group	Family Group 1 – Alberts

Name	Aunty Teresa Coverdale
Family group	Family Group 11 – Couzens

Name	Alice Ugle
Family group	Family Group 3 – Clarke/Clark

Name	Graeme 'Herbie' Harradine
Family group	Family Group 5 – Harradine/Blundell

Name	Aunty Julie Jose
Family group	Family Group 9 – Clarke/Rawlings

Name	Nicole Cassar
Family group	Family Group 7 – Clarke/Lovett

Name	Jamie Lowe
Family group	Family Group 6 – Clarke/Lowe

Name	Ebony Hickey
Family group	Family Group 13 – Sharp

The Family Group 8 Board position remained unfilled for the remainder of the financial year.

Corporation Secretary

Angela Jeffery held the position of corporation secretary from 31 January 2020 until 1 September 2024, when Marcus Clarke was appointed.

Directors' Report Continued

ICN 7585

The number of meetings of the corporation's directors held during the year ended 30 June 2024, and the number of meetings attended by each director including the annual general meeting were:

Director	Appointed/Resigned	Attended	Eligible to attend
Aunty Janice Austin	Until 16 March 2024	5	5
Roslyn Clarke-Britton	Appointed 3 February 2018	9	9
Allan Miller	Appointed 30 October 2015	9	9
Aunty Teresa Coverdale	Appointed 3 February 2018	7	9
Graeme 'Herbie' Harradine	Appointed 7 February 2019	2	9
Aunty Julie Jose	Appointed 30 November 2019	4	9
Nicole Cassar	Appointed 3 February 2018	6	9
Jamie Lowe	Appointed 27 February 2021	5	9
Alice Ugle	Appointed 26 February 2022	7	9
Ron Chatfield	Appointed 26 February 2022	8	9
Ebony Hickey	Appointed 3 December 2022	9	9
Narelle Carter	Appointed 3 December 2022	9	9

Indemnity and insurance of officers

The corporation has indemnified the directors and executives of the corporation for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the corporation paid a premium in respect of a contract to insure the directors of the corporation against a liability to the extent permitted by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The corporation has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the corporation or any related entity against a liability incurred by the auditor.

During the financial year, the corporation has not paid a premium in respect of a contract to insure the auditor of the corporation or any related entity.

Proceedings on behalf of the corporation

No person has applied to the Court under section 169-5 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* for leave to bring proceedings on behalf of the corporation, or to intervene in any proceedings to which the corporation is a party for the purpose of taking responsibility on behalf of the corporation for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* is set out immediately after this directors' report.

Signed in accordance with a resolution of the Board of Directors.

Director: 

Allan Miller

Director: 

Nicole Cassar

Dated this on 22nd day of November 2024

Auditor's Independence Declaration



AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
PO Box 685 Ballarat VIC 3353

T +61 (0) 3 5330 5800
F +61 (0) 3 5330 5890

www.rsm.com.au

As lead auditor for the audit of the financial report of Eastern Maar Aboriginal Corporation RNTBC for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'John Findlay'.

JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 22nd day of November 2024

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

ICN 7585

	Note	2024 \$	2023 \$
Revenue	2.1	6,527,813	4,042,752
Other income	2.2	1,123,714	1,480,468
		7,651,527	5,523,220
Employee benefits expenses	3.1	(3,643,623)	(2,371,233)
Operating expenses	3.2	(1,873,316)	(1,443,277)
Depreciation	4.3	(175,954)	(183,498)
Finance costs		-	(167)
Surplus before income tax		1,958,634	1,525,045
Income tax expense		-	-
Surplus after income tax for the year attributable to members		1,958,634	1,525,045
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year attributable to members		1,958,634	1,525,045

The accompanying notes form part of these financial statements

Statement of Financial Position

As at 30 June 2024

ICN 7585

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6.1	17,523,761	11,941,353
Trade and other receivables	5.1	528,050	625,575
Contract assets	5.2	119,567	123,536
Other assets	5.3	31,570	32,994
Total Current Assets		18,202,948	12,723,458
Non-Current Assets			
Plant and equipment	4.1	440,950	494,994
Right-of-use assets	4.2	-	-
Total Non-Current Assets		440,950	494,994
TOTAL ASSETS		18,643,898	13,218,452
LIABILITIES			
Current Liabilities			
Trade and other payables	5.4	564,622	495,924
Employee benefits	3.3	168,129	189,627
Contract liabilities	5.5	3,708,448	3,248,604
Other liabilities	5.6	4,515,651	1,411,125
Total Current Liabilities		8,956,850	5,345,280
Non-Current Liabilities			
Employee benefits	3.3	42,430	35,481
Contract liabilities	5.5	290,956	442,663
Total Non-Current Liabilities		333,386	478,144
TOTAL LIABILITIES		9,290,236	5,823,424
NET ASSETS		9,353,662	7,395,028
EQUITY			
Retained earnings	8.1	9,353,662	7,395,028
TOTAL EQUITY		9,353,662	7,395,028

The accompanying notes form part of these financial statements

Statement of Changes in Equity

For the year ended 30 June 2024

ICN 7585

	Retained earnings \$	Total \$
2024		
Balance at 1 July 2023	7,395,028	7,395,028
Surplus attributable to members	1,958,634	1,958,634
Balance at 30 June 2024	9,353,662	9,353,662
2023		
Balance at 1 July 2022	5,869,983	5,869,983
Surplus attributable to members	1,525,045	1,525,045
Balance at 30 June 2023	7,395,028	7,395,028

The accompanying notes form part of these financial statements

Statement of Cash Flows

For the year ended 30 June 2024

ICN 7585

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES:			
Receipts from customers (inclusive of GST)		11,926,134	6,773,374
Receipts		2,518	-
Payments to suppliers and employees (inclusive of GST)		(6,256,883)	(4,415,715)
Interest received		37,008	11,740
Interest and other costs of finance paid		-	(167)
Net cash provided by operating activities		5,708,777	2,369,232
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of plant and equipment		(159,458)	(344,611)
Proceeds from sale of plant and equipment		33,089	33,636
Net cash used in investing activities		(126,369)	(310,975)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayments of finance leases		-	(36,500)
Net cash used in financing activities		-	(36,500)
Net increase in cash and cash equivalents held		5,582,408	2,021,757
Cash and cash equivalents at beginning of financial year		11,941,353	9,919,596
Cash and cash equivalents at end of financial year	6.1	17,523,761	11,941,353

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 1 Summary of Material Accounting Policies

Eastern Maar Aboriginal Corporation RNTBC is also a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements were authorised for issue by those charged with governance on 22 November 2024.

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

New or amended Accounting Standards and Interpretations adopted

The 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.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – *Simplified Disclosures* and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act).

The corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

The amounts presented in the financial statements have been rounded to the nearest dollar and presented in the corporation's functional currency which is Australian dollars.

The financial statements are prepared on a going concern basis.

a) Corporation details

The registered office and principal place of business of the corporation is:

Eastern Maar Aboriginal Corporation RNTBC
208 Liebig Street
Warrnambool VIC 3280

b) 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.

c) 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 incorporated association'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 the relevant notes.

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 1 Summary of Material Accounting Policies (cont.)

d) Income tax

No provision for income tax has been raised as the entity is exempt from income tax pursuant to Division 50, section 50-10 of the *Income Tax Assessment Act 1997*.

e) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

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

f) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.



Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 2 Funding the Delivery of Our Products and/or Services

EMAC operates as a prescribed body corporate under the *Native Title Act 1993 (Cth)* and provides cultural heritage management services as a Registered Aboriginal Party under the operation of the *Aboriginal Heritage Act 2006 (Vic)*.

2.1: Revenue

2.2: Other income

	2024 \$	2023 \$
Note 2.1: Revenue		
CHMP revenue	2,804,963	1,549,797
Grant funding	3,304,281	2,098,589
Other revenue	418,569	394,366
Total revenue	6,527,813	4,042,752
Note 2.2: Other income		
Donations	40,150	-
Grant funding	1,083,564	1,450,499
Gain on write-off of plant and equipment	-	29,969
Total other income	1,123,714	1,480,468
Total revenue and other income	7,651,527	5,523,220

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions

Australia	6,527,813	4,042,752
-----------	------------------	------------------

Timing of revenue recognition

Goods transferred at a point in time	3,297,032	1,964,163
Services transferred over time	3,230,781	2,078,589
Total	6,527,813	4,042,752

Revenue recognition

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

Revenue recognition

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:

1. identifies the contract with a customer;
2. identifies the performance obligations in the contract;
3. determines the transaction price which takes into account estimates of variable consideration and the time value of money;
4. 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
5. 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.

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 2 Funding the Delivery of Our Products and/or Services (cont.)

Grants

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

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

Where grants have no specific performance obligations these are recognised on receipt under AASB 1058.

Rendering of services

Rendering of services revenue is recognised at a point in time once the services are provided. These services include cultural heritage revenue (CHMP) and other revenue streams such as consulting, meetings, welcome to country and smoking ceremonies, cultural awareness sessions, traditional dance, music and song, on country tours and cultural workshops.

Other revenue

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

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 3 The Cost of Delivering Our Services

This section provides an account of the expenses incurred by the corporation in providing key services. In Note 2, the funds that enable the provision of our services were disclosed and in this note the cost associated with those services are recorded.

- 3.1: Breakdown of employee benefits expenses
- 3.2: Breakdown of operating expenses
- 3.3: Employee benefits in the statement of financial position

	2024	2023
	\$	\$
Note 3.1: Breakdown of employee benefits expenses		
Salaries and wages	3,123,368	1,928,588
Superannuation	321,865	212,856
Movement in employee benefit provisions	(14,547)	93,157
Workcover insurance	100,617	11,272
Directors' remuneration	112,320	125,360
Total employee benefits expenses	3,643,623	2,371,233

Employee benefits recognition

Employee expenses include all costs related to employment including wages and salaries, leave entitlements and other oncosts.

Contributions are made by the corporation to an employee superannuation fund and are charged as expenses when incurred.

Note 3.2: Breakdown of operating expenses

Administration	493,712	278,010
Consultancy	114,121	80,305
Motor vehicles	95,055	84,222
Low value or short-term lease expenses	66,384	18,333
Cultural heritage expenses	787,808	719,308
Travel	78,282	52,020
Community services	233,495	211,079
Loss on write-off of plant and equipment	4,459	-
Total operating expenses	1,873,316	1,443,277

Operating expenses recognition

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Note 3.3: Employee benefits in the statement of financial position

Current

Provision for annual leave	147,467	176,218
Provision for time in lieu	6,792	5,149
Provision for public holiday	13,870	8,260
Total current employee benefits	168,129	189,627

Non-current

Provision for long service leave	42,430	35,481
----------------------------------	---------------	---------------

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 3 The Cost of Delivering Our Services (cont.)

Note 3.3: Employee benefits in the statement of financial position (cont.)

Employee benefits recognition

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.

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.



Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 4 Key Assets to Support Service Delivery

The corporation controls infrastructure that is utilised in fulfilling its objectives and conducting its activities. They represent the key resources to be utilised for delivery of those services.

- 4.1: Plant and equipment
- 4.2: Right-of-use assets
- 4.3: Depreciation

	2024 \$	2023 \$
Note 4.1: Plant and equipment		
i) Gross carrying amount and accumulated depreciation		
<i>Non-current</i>		
Computer equipment (at cost)	300,400	214,957
Less accumulated depreciation	<u>(196,980)</u>	<u>(123,766)</u>
Total computer equipment	<u>103,420</u>	<u>91,191</u>
Office furniture (at cost)	151,950	77,935
Less accumulated depreciation	<u>(27,764)</u>	<u>(14,359)</u>
Total office furniture	<u>124,186</u>	<u>63,576</u>
Motor vehicles (at cost)	464,916	509,100
Less accumulated depreciation	<u>(255,664)</u>	<u>(172,965)</u>
Total motor vehicles	<u>209,252</u>	<u>336,135</u>
Artefacts (at cost)	4,092	4,092
Total artefacts	<u>4,092</u>	<u>4,092</u>
Total plant and equipment	<u>440,950</u>	<u>494,994</u>

ii) Reconciliations of the carrying amounts of each class of asset

	Computer equipment \$	Office furniture \$	Motor vehicles \$	Artefacts \$	Total \$
Year ended 30 June 2024					
Balance at the beginning of year	91,191	63,576	336,135	4,092	494,994
Additions	85,443	74,015	-	-	159,458
Disposals	-	-	(37,548)	-	(37,548)
Depreciation expense	<u>(73,214)</u>	<u>(13,405)</u>	<u>(89,335)</u>	-	<u>(175,954)</u>
Balance at the end of the year	<u>103,420</u>	<u>124,186</u>	<u>209,252</u>	<u>4,092</u>	<u>440,950</u>

Plant and equipment recognition

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.

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 4 Key Assets to Support Service Delivery (cont.)

	2024	2023
	\$	\$
Note 4.2: Right-of-use assets		
i) Gross carrying amount and accumulated depreciation		
<i>Non-current</i>		
Property (at cost)	-	141,715
Less accumulated depreciation	-	(141,715)
Total property right-of-use assets	-	-

Right-of-use asset recognition

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

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

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

Impairment of assets

At the end of each reporting period, the corporation reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 4 Key Assets to Support Service Delivery (cont.)

	2024	2023
	\$	\$
Note 4.3: Depreciation		
Computer equipment	73,214	57,404
Office equipment	13,405	7,118
Motor vehicles	89,335	83,547
Property – right-of-use	-	35,429
Total depreciation	175,954	183,498

Depreciation recognition

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

Fixed asset class	Depreciation rate
Computer equipment	33% – 40%
Office equipment	10% – 20%
Motor vehicles	20%
Property – right-of-use	37%
Motor vehicle – right-of-use	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the corporation. Gains and losses between the carrying amount and the disposal proceeds are taken to the statement of profit or loss and other comprehensive income.



Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 5 Other Assets and Liabilities

This section sets out those assets and liabilities that arose from the corporation's operations.

- 5.1: Trade and other receivables
- 5.2: Other assets
- 5.3: Trade and other payables
- 5.4: Contract liabilities
- 5.5: Other liabilities

	2024	2023
	\$	\$
Note 5.1: Trade and other receivables		
<i>Current</i>		
Trade debtors	540,050	627,795
Less provision for impairment	(18,000)	(8,188)
Other receivables	6,000	5,968
Total trade and other receivables	<u>528,050</u>	<u>625,575</u>

Receivables recognition

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.

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

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.

Note 5.2: Contract assets

Current

Contract asset	<u>119,567</u>	<u>123,536</u>
----------------	----------------	----------------

Contract assets recognition

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.

Note 5.3: Other assets

Current

Prepayments	17,820	19,244
Security deposit	13,750	13,750
Total other assets	<u>31,570</u>	<u>32,994</u>

Other assets recognition

Other assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Security bonds are held on account for leases.

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 5 Other Assets and Liabilities (cont.)

	2024	2023
	\$	\$
Note 5.4: Trade and other payables		
<i>Current</i>		
Trade payables	33,534	17,255
Payroll liabilities – superannuation payable	40,695	20,322
Payroll liabilities – PAYG withholding payable	91,851	49,268
GST payable	284,278	332,214
Accrued expenses	94,947	70,107
Visa	19,317	6,758
Total trade and other payables	<u>564,622</u>	<u>495,924</u>

Payables recognition

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.

Note 5.5: Contract liabilities

Current

Deferred funding revenue	<u>3,708,448</u>	<u>3,248,604</u>
--------------------------	-------------------------	-------------------------

Non-current

Deferred funding revenue	<u>290,956</u>	<u>442,663</u>
--------------------------	-----------------------	-----------------------

Contract liabilities recognition

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.

Note 5.6: Other liabilities

Current

Funds held in trust	4,515,651	1,411,125
Total other liabilities	<u>4,515,651</u>	<u>1,411,125</u>

Note 5.6.1: Funds held in trust

Trust funds – Native Title Services Victoria Ltd	892,006	854,998
Trust funds – Victorian Aboriginal Affairs Framework	80,383	80,383
Trust funds – Indigenous Land Use agreement	3,519,261	454,261
Trust – Indigenous Land Use agreement (Stavelly)	24,001	21,483
Total funds held in trust	<u>4,515,651</u>	<u>1,411,125</u>

Trust funds are held for a number of organisations and programs per above. These funds are held in trust for the sole purpose of the project and consent must be received before expending project monies.

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 6 How We Finance Our Operations

This section provides information on the sources of finance utilised by the corporation during its operations, along with other information related to financing activities of the corporation.

This section includes disclosures of balances that are financial instruments.

6.1: Cash and cash equivalents

6.2: Commitments

	2024 \$	2023 \$
Note 6.1: Cash and cash equivalents		
<i>Current</i>		
Cash at bank	17,523,761	11,941,353
Total cash and cash equivalents	17,523,761	11,941,353
Cash and cash equivalents recognition		
Cash and cash equivalents comprise cash at bank.		
Note 6.2: Commitments		
<i>Lease commitments</i>		
Lease Commitments not recognised in the statements of financial position:		
Property	4,583	-
Total operating lease commitments	4,583	-
Maturity analysis of future lease payments		
Not later than one year	4,583	-
Total	4,583	-

Property lease for 208 Liebig St Warrnambool expired on 15 February 2023 and the option to renew was not taken up. The corporation then transitioned into a month-to-month lease once the lease expired. Month-to-month leases are considered a short-term lease and as such management have elected to apply the short-term practical expedient of AASB 16 *Leases*. As a result, the corporation has not recognised any right-of-use assets nor lease liabilities. All rental payments have been recorded as an expense (refer note 3.2).

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 7 Risks, Contingencies and Valuation Uncertainties

The corporation is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied.

7.1: Financial instruments

7.2: Contingent assets and contingent liabilities

Note 7.1: Financial instruments

Financial instruments arise out of agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The corporation applies AASB 9 and classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the corporation to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The corporation recognises the following assets in this category:

- cash and cash equivalents; and
- trade and other receivables.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in net results over the period of the interest-bearing liability, using the effective interest rate method.

The corporation recognises the following liabilities in this category:

- payables; and
- other liabilities.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the corporation retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 7 Risks, Contingencies and Valuation Uncertainties (cont.)

Note 7.1: Financial instruments (cont.)

- the corporation has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the corporation has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the corporation's continuing involvement in the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Note 7.2: Contingent assets and contingent liabilities

There are no known material contingent assets or contingent liabilities for the corporation as at 30 June 2024 (2023: Nil).

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 8 Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 8.1: Equity
- 8.2: Related parties
- 8.3: Key management personnel compensation
- 8.4: Remuneration of auditors
- 8.5: Events occurring after the reporting date

	2024	2023
	\$	\$
Note 8.1: Equity		
(i) Retained earnings		
Retained earnings at the beginning of the financial year	7,395,028	5,869,983
Surplus after income tax expense for the year	1,958,634	1,525,045
Retained earnings at the end of the financial year	9,353,662	7,395,028

Note 8.2: Related parties

Key management personnel

Disclosures relating to key management personnel are set out in note 8.3.

Transactions with related parties

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

The following transactions were made with family groups of which family payments are amounts paid for cultural heritage and community services work and attendance at meetings.

Family group payments:

Family		
Family 1 – Alberts	12,444	6,011
Family 2 – Austin	113,173	99,024
Family 3 – Clarke/Clark	233,691	249,462
Family 4 – Chatfield/Clarke & Berg/Clarke	82,618	74,066
Family 5 – Harradine/Blundell	135,986	97,062
Family 6 – Clarke/Lowe	22,599	42,853
Family 7 – Clarke/Lovett	15,888	20,428
Family 8 – Clarke/Austin/Rose	81,565	79,755
Family 9 – Clarke/Rawlings	138,616	117,222
Family 11 – Couzens	166,009	125,078
Family 12 – Rose	8,982	9,169
Family 13 – Sharp	33,928	45,879
Total	1,045,499	966,009

Receivable from and payable to related parties

There were no material receivables from or 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.

Notes to the Financial Statements

For the year ended 30 June 2024

ICN 7585

Note 8 Other Disclosures (cont.)

Note 8.3: Key management personnel compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of the corporation, directly or indirectly, including any director is considered key management personnel.

	Period	
Board of Directors		
Aunty Janice Austin	1 July 2023	to 16 March 2024
Roslyn Clarke-Britton	1 July 2023	to 30 June 2024
Allan Miller (Chairperson)	1 July 2023	to 30 June 2024
Aunty Teresa Coverdale	1 July 2023	to 30 June 2024
Graeme 'Herbie' Harradine	1 July 2023	to 30 June 2024
Aunty Julie Jose	1 July 2023	to 30 June 2024
Nicole Cassar (Deputy Chairperson)	1 July 2023	to 30 June 2024
Jamie Lowe	1 July 2023	to 30 June 2024
Alice Ugle	1 July 2023	to 30 June 2024
Ron Chatfield	1 July 2023	to 30 June 2024
Narelle Carter	1 July 2023	to 30 June 2024
Ebony Hickey	1 July 2023	to 30 June 2024
Senior Management		
Marcus Clarke (Chief Executive Officer)	1 July 2023	to 30 June 2024
Angela Jeffery (General Manager, Operations and Policy)	1 July 2023	to 30 June 2024
John Clarke (General Manager, Cultural Landscapes)	1 July 2023	to 30 June 2024
Davina Taylor (General Manager, Mana Developments)	1 July 2023	to 28 April 2024
Rachael Donovan (acting General Manager, Mana Developments)	29 April 2024	to 30 June 2024
Jennifer Ball (General Manager of Finances)	20 June 2024	to 30 June 2024

The aggregate compensation made to key management personnel of the corporation is set out below:

	2024	2023
	\$	\$
Total key management personnel	<u>721,181</u>	<u>722,062</u>

Note 8.4: Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia, the auditor of the corporation:

Audit of the financial statements	38,000	18,500
Acquittal audit	-	3,321
Other accounting assistance	<u>33,197</u>	<u>28,865</u>
Total remuneration of auditors	<u>71,197</u>	<u>50,686</u>

Note 8.5: Events occurring after the reporting date

Subsequent to year end the corporation entered into a new lease agreement effective from 1 October 2024 with the Gunditjmarra Aboriginal Co-operative Ltd.

No other matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the corporation, or the results of those operations.

Directors' Declaration

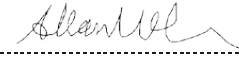
For the year ended 30 June 2024

ICN 7585

In the directors; opinion:

- The attached financial statements comply with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, the Australian Accounting Standards – *Simplified Disclosures*, the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007*, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;
- The attached financial statements give a true and fair view of the corporation's financial position as at 30 June 2024 and of its performance for the year ended on that date; 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.

Signed in accordance with a resolution of the Board of Directors.

Director: 

Allan Miller

Director: 

Nicole Cassar

Dated this 22nd day of November 2024



Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To the Members of Eastern Maar Aboriginal Corporation
RNTBC

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
PO Box 685 Ballarat VIC 3353

T +61 (0) 3 5330 5800
F +61 (0) 3 5330 5890

www.rsm.com.au

Opinion

We have audited the financial report of Eastern Maar Aboriginal Corporation RNTBC, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the financial report of Eastern Maar Aboriginal Corporation RNTBC has been prepared in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the corporation's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures*, the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Eastern Maar Aboriginal Corporation RNTBC in accordance with 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in Eastern Maar Aboriginal Corporation RNTBC's annual report for the year ended 30 June 2024, 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 accordingly 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 this other information, we are required to report that fact. We have nothing to report in this regard.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



Independent Auditor's Report *Continued*

Responsibilities of Management and Those Charged with Governance for the Financial Report

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

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

The directors are responsible for overseeing the corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Independence

We confirm that the independence declaration required by the CATSI Act and ACNC Act, which has been given to the responsible entities of Eastern Maar Aboriginal Corporation RNTBC, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

RSM

RSM AUSTRALIA PARTNERS

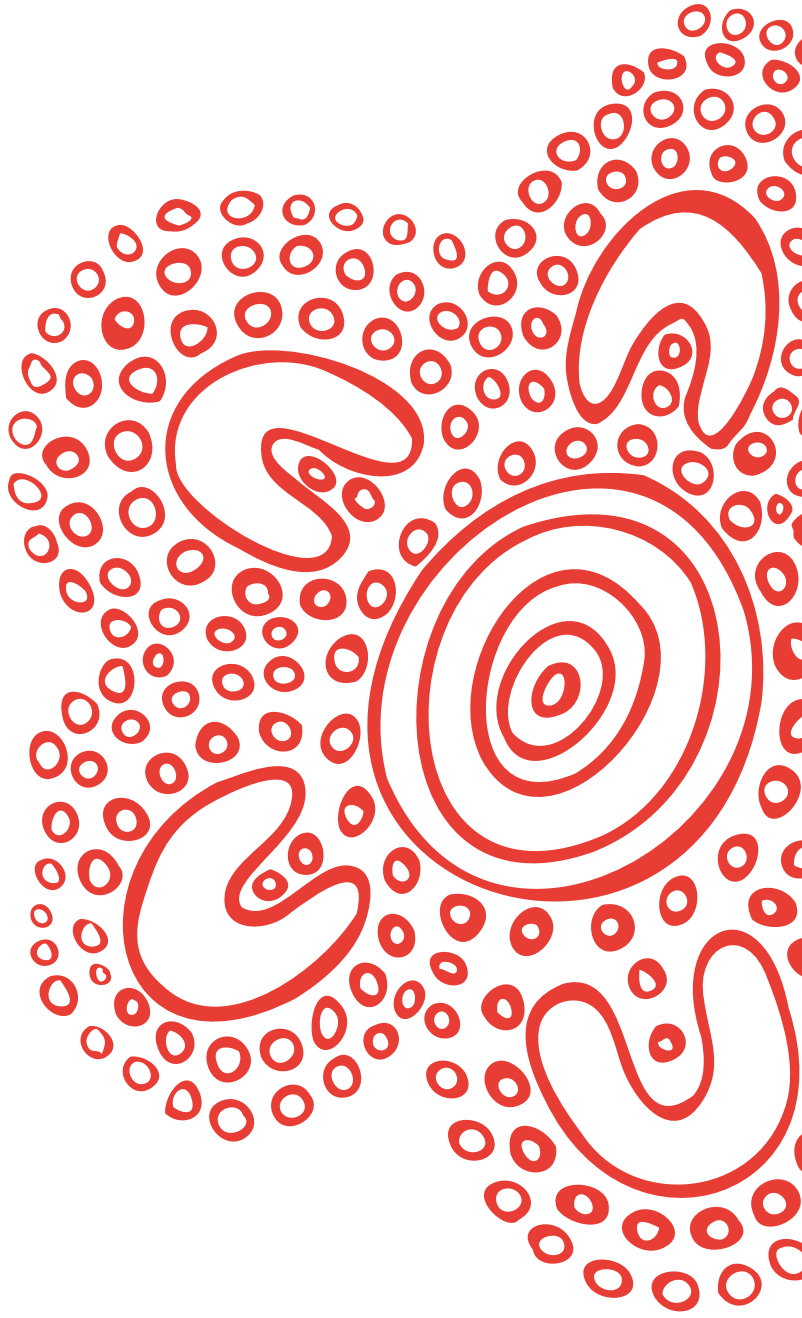


JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 22nd day of November 2024





www.easternmaar.com.au

Postal Address: PO Box 546, Warrnambool, Victoria 3280
Email: admin@easternmaar.com.au