THE GUMALA TRUST
a pair of safe hands

GIPL Annual Report
2023-2024

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Our history

All Together

In Banjima language Gumala means “all together” which represents how three language groups: Banjima, Yinhawangka and Nyiyaparli, came together to negotiate the Yandi Land Use Agreement (YLUA) forming the General Gumala Foundation (GGF).

The YLUA was signed in 1997 by Hamersley Iron Pty Ltd (now owned by Rio Tinto) and was the first agreement of its kind in Western Australia, enabling mining on Traditional Land in exchange for compensation paid to the Traditional Owners.

The General Gumala Foundation Trust Deed (Trust Deed) was signed in the same year, and is a comprehensive 34-page legal document between Gumala Aboriginal Corporation (The Manager), Gumala Investments Pty Ltd (The Trustee) and the Traditional Owners of the Banjima, Yinhawangka and Nyiyaparli people.

The Yandicoogina mine began operations in 1998, bordering the eastern edge of the spectacular Karijini National Park, 95 kilometres north-west of Newman.

A Safe Pair of Hands

Since 1997, GIPL has been acting as a “safe pair of hands” to ensure the best interests of our Beneficiaries is being met both now and in the future. GIPL has a vital role as the Trustee of the GGF, with legal responsibilities to appropriately manage and supervise the monies received and distributed on behalf of the GGF under the terms of its Trust Deed.

This includes the allocation of income against the Income Utilisation Categories (IUCs) specified in the Trust Deed. These are:

- Education & Training
- Business Development
- Health & Wellbeing
- Community Development
- Cultural Purposes
- Other, including: Emergency Assistance, Member Sponsorship & Skills Development

GIPL is also required to have regards for how the needs of the future generations of our Beneficiaries will be met when the Yandicoogina mine ceases to operate. As such, the GGF Investment Policy was adopted in 2007, and is committed to achieving an investment portfolio to grow a Future Fund that will provide an ongoing stream of income for the GGF for the benefit of future generations.

The Foundation's Vision, Mission and Values

Vision

Traditional Owners guiding and protecting the Banjima, Yinhawangka and Nyiyaparli cultures and Country, and our future leaders.

Mission

To support and empower Gumala Traditional Owners to achieve independence and a sense of self, embedded in Culture.

Our Shared Values

Family
We care about our people and the communities in which we live and work.

Respect
We value and honour ourselves and others in both word and action.

Culture
Our decisions and actions are guided by our connections to lore, culture and custom. We are confident walking in two worlds.

Leadership
We recognise and celebrate our strength and success as well as those of our community.

Honesty
We are truthful, sincere and clear in our actions and words.

A Message From the Chair

Thannarru, my name is Yale Bolto and I am pleased to present the Chair's Report for the 2024 Financial Year. This year has been marked by significant achievements for the General Gumala Foundation (GGF), characterised by substantial growth in revenue, strategic investments, and the prudent management of operating costs. These accomplishments have enabled us to enhance our support to our Beneficiaries and strengthen our financial position for future generations.

I would like to welcome our two new Traditional Owner Directors onto our Board this year - these being, Andrew Dhu and Lisa Coffin. I wish to thank them for their valuable contribution towards the governance of the GGF.

Andrew Dhu

Lisa Coffin

Financial Performance

For the 2024 Financial Year, the Gumala General Fund (GGF) recorded a total revenue of $180 million. This amount includes $125 million received from Rio Tinto as a settlement for historic Yandi Land Use Agreement (YLUA) Underpayments. Excluding this extraordinary underpayment, the GGF revenue stood at $55.3 million, representing an increase of $22.6 million from the prior financial year. Notably, the $40.9 million received under the YLUA marks the highest annual revenue since its inception.

Our investment income also increased with revenue from investments reaching $14.3 million representing a 40% growth from the $10.2 million generated in 2023. This growth demonstrates our ability to optimise returns while managing investment risks effectively.

I am pleased to report that GIPL's operating costs decreased from 2023 while simultaneously achieving increased investment revenue.

Projects

I wish to thank both the input of GIPL and GAC Directors on the diligent work that went into updating our investment policy. The two boards held a number of sessions along with a financial consultant to review and realign the investment policy. The result is an excellent platform for investing the fund's assets over the coming years taking into account risk and reward.

The five-year foundation review was initiated during the year with results of the review to be presented at this year's Annual General Meeting (AGM). This is an extremely important process seeking Member feedback on the operation of the GGF. I wish to thank the GIPL and GAC employees and directors for their continued work in the completion of the Foundation Review.

GIPL are currently in the process of reviewing Investment Managers across our equities and fixed interest portfolios. Although we have seen record returns on our investments, GIPL continue to seek efficiencies which in turn maximises the returns to Beneficiaries.

Future Fund and Asset Growth

During the 2024 financial year the Future Fund's net value grew to $254.6 million — an overall increase of $79.8 million for the year. Our balanced approach to managing the

Gumala Trust investments across diverse investment types has proven effective in managing risk while maximising opportunities for revenue growth and value enhancement.

Growth in Beneficiaries

As of June 30th, 2024, our total number of adult Beneficiaries increased to 2,220. This growth reflects the continued trust placed in the Foundation by our members and the positive impact of our programs on the community.

What's Coming Next?

In 2021, the GIPL Board pledged $18 million to be spent over a five-year period, to be used to purchases houses for the Gumala Housing Support Program. We've currently invested $12.6 million, which leaves a further $5.4 million for future purchases.

Current Properties

We currently have a total of 42 properties owned by GIPL and being utilised for the purpose of the Housing Support Program.

The properties are set up to support our Beneficiaries and their families, meaning we select homes that is suitable to their needs: we think will best suit our Membership.

Number of Bedrooms	Properties currently owned by GIPL
1 Bedroom properties	1
2 Bedroom properties	4
3 Bedroom properties	18
4 Bedroom properties	18
5 Bedroom properties	1

We currently own six properties in Perth, 12 in Hedland, 17 in Karratha, six in Tom Price and one in Geraldton that are being used under the Housing Support Program

We also own two other properties that are not currently in use under the Housing Support Program:

One in South Hedland that is being used for the 3a Early Learning Centre and one in Tom Price leased on a commercial basis

Conclusion

In conclusion, the 2024 Financial Year has been a period of significant growth and achievement for the GGF. I extend my gratitude to all employees and directors for their dedication and support throughout the year. I also wish to thank John Raftis for his dedication and professionalism over the past 9 years as the Executive Officer at GIPL. John, we wish you every success in your future endeavours. The GIPL board has undertaken an extensive recruitment process and we wish to welcome Jess Karlsson as the incoming Chief Executive Officer. We look forward to working with Jess, building on our current achievements, exploring new opportunities and continuing to be a "safe pair of hands".

Thank you.

Yale Bolto, GIPL Independent Director (Chair)

GUMALA FOUNDATION

working together

5-Year J

VISION:

Traditional Ow

Banjima, Yinh

and Country, a

VA

KEY FOCUS AR

HEALTH AND WELLBEING

Appropriate Access and Support

All Members live long, happy, healthy lives with access to appropriate housing, land and health services.

Priority Actions

- Conduct a longitudinal baseline study in conjunction with Closing the Gap initiatives to determine Member needs (current and ongoing needs)
- Pilot a social housing program
- Develop and implement a program for community development projects in consultation with our Members in communities
- Investigate feasibility of dedicated Gumala housing or accommodation for Members traveling for medical reasons to Perth and Port Hedland medical facilities
- Partner, connect and enable access to social counselling services
- Establish relationships with external stakeholders to support Gumala funeral services
- Advocate for and enable access to (or partner with) a health centre/medical centre in the Pilbara, including chronic health services (i.e. dialysis support)

CULTURE AND LAND

Respected and Lived

All Members live our culture, with access and support to understand our language, our Lore, our Country, where our family comes from and how to pass it on.

Priority Actions

- Develop on-Country camp pilot program
- Map family histories of Gumala Members
- Advocate for our Lore to be integrated in the Western Legal System
- Culturally map our lands in consultation with PBCs and Traditional Owners Advisory Committee/ Elders
- Develop and support a Culture Program for Members, including supporting maintenance of facilities appropriate to supporting culture e.g. Lore grounds used by Members in consultation with PBCs
- Grow awareness and knowledge about Gumala Culture by the wider community (i.e. non-Members) e.g. cultural centre(s) and online website to sell Member's art and creations.

KEY ENABLERS: Education | Support

oint Strategic Plan

vners guiding and protecting the
awangka and Nyiyaparli cultures
nd our future leaders.

MISSION:

To support and empower Gumala Traditional Owners to achieve independence and a sense of self, embedded in culture.

LUES: Family | Respect | Culture | Leadership | Honesty

REAS & GOALS

MEMBERS' EDUCATION, EMPLOYMENT AND BUSINESSES

Strong in Both Worlds

All Members have access to appropriate education in both cultures and support to achieve financial independence.

Priority Actions

- Develop and support a language program for Members
- Tailor 3a Program to incorporate language and culture
- Advocate for language to be taught in primary schools
- Partner, connect and enable access to financial counselling services
- Continue the Employment & Skills Development Program
- Continue to build formal partnerships with training centres and universities
- Develop a business support program
- Advocate for our Members' rights in education and employment

ORGANISATIONS AND ENTITIES

Sustainable and Proud

Our organisations are strong and sustainable, supporting and employing our Members in a culturally appropriate way.

Priority Actions

- Develop a cultural understanding program internally across all Gumala entities with access to our Traditional Owner language speakers
- Develop a leadership program for employees of Gumala entities and Members
- Continue regular joint governance training across all Gumala entities
- Develop and maintain profitable Gumala entities that employ, engage with and empower our Traditional Owners
- Identify alternate income streams for Gumala sustainability beyond YLUA end of mine life
- Manage the benefits from the Future Fund to optimise revenue and growth, and increase social outcomes delivered
- Leverage Future Funds with grants to deliver more social impact outcomes to Members

Enabling Access | **Partnerships** | **Good Governance across all our key focus areas**

GUMALA FOUNDATION
working together

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VISION:

Traditional Ow
Banjima, Yinha
and Country, a

VA

KEY FOCUS AREA

Health and Wellbeing

Appropriate Access and Support

All Members live long, happy, healthy lives with access to appropriate housing, land and health services.

GOALS

- Our Members live long and healthy lives
- Our Members have appropriate access to housing and land
- Our Members have appropriate access to health services
- Our Members are not overrepresented in the Western criminal justice system

Culture and Land

Respected and Lived

All Members live our culture, with access and support to understand our language, our Lore, our Country, where our family comes from and how to pass it on.

GOALS

- Our Members are happy and at peace, with a sense of self and belonging
- Our lands are culturally mapped
- We maintain our traditional culture and artifacts in cultural centres established in Perth and on Country
- All Members are connected to Country and culture and know their identity with access to their traditional language
- Our culture is educated to the wider community (i.e. non-Members)
- Lore is fully implemented in internal processes and recognised in the wider legal system

KEY ENABLERS: Education | Support

m (25 Year) Plan:

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wangka and Nyiyaparli cultures
nd our future leaders.

MISSION:

To support and empower Gumala Traditional Owners to achieve independence and a sense of self, embedded in culture.

LUES: Family | Respect | Culture | Leadership | Honesty

S & ASPIRATIONS

Members' Education, Employment and Businesses

Strong in Both Worlds

All Members have access to appropriate education in both cultures and support to achieve financial independence.

GOALS

- Our 3a Program is tailored to ensure children are literate to their appropriate level and culturally strong
- Our Primary and Secondary school-aged children are supported academically and culturally
- Our Members are educated in their chosen interest at university, TAFE and in trades
- Our Members are fully employed or running businesses in industries including, but not limited to, medical, education, trades, business, government and tourism.
- Our Members are not discriminated in access to, and quality of, education and employment

Organisations and Entities:

Sustainable and Proud

Our organisations are strong and sustainable, supporting and employing our Members in a culturally appropriate way.

GOALS

- We are Member-centric, making decisions based on qualitative and quantitative data collected regularly
- Our employees and Directors are culturally aware and trained to engage appropriately with our Members
- Gumala Governance is culturally appropriate
- We build pathways for Member employment, progression in our organisation and directorships
- We use efficient and effective systems and processes that are culturally appropriate
- We advocate for our Members in government, industry and the wider community
- Our future funding is sustainable, and we are actively working to increase our income and Future Fund, while optimising administration costs in balance with delivering social benefit

Enabling Access | Partnerships | Good Governance across all our key focus areas

Board of Directors

Yale Bolto

Independent Director (Chair)

Bachelor of Business, Certified Practising Accountant, Master of Commercial Law, Graduate Members of the Company Directors Course, Associate of Governance Institute of Australia

BBus, CPA, MCmlLaw, GAICD, AGIA

Yale comes to GIPL with extensive prior experience as a Director, including his time with Miriuwung Gajerong Community Foundation Trust, Boab Health and Kimberley Community Legal Services. With over 20 years' experience as an accountant, Yale brings key financial knowledge, and currently works within the not-for-profit sector in Education. Yale understands the unique challenges faced by remote communities, having spent a decade working and living in locations across the North of Australia.

Outside of his Directorship, Yale is passionate about all things aquatic, and is involved in the aquaculture industry on Australia's East Coast.

Jeff Gooding

Independent Director.

PSM, JP, Assoc T and RP, MAICD

Jeff brings expert skills in Trust Fund investment and Social and Commercial Development, with extensive experience working alongside Indigenous Leadership negotiating Native Title, and achieving development, industry, and community outcomes. In addition to his prior roles as a State Public servant and a Local Government Councillor, Jeff has over 16 years' experience as an Independent Director, with skills in leadership and policy development.

Having spent over 40 years living in remote Northern WA, Jeff has a wealth of regional and cultural understanding and knowledge of the issues faced in remote communities.

Roy Tommy

Yinhawangka Director

Roy was one of the Yinhawangka representatives on the YLUA negotiating team and went on to be one of the founding Members of Gumala Aboriginal Corporation, serving as one of the inaugural Governing Committee members. He has served on the Boards of Gumala Aboriginal Corporation and Gumala Enterprises Pty Ltd, with key knowledge and understanding of the needs of Gumala's Members.

Growing up on Mininer, Mount Vernon and Pingandy pastoral stations, Roy was given his Yinhawangka name (Pitihangu, meaning dry leaf) in traditional song by his grandmother, Maggie Bimba. His mother was the last fluent speaker of Yinhawangka, and Pitihangu has continued her work preserving Yinhawangka with assistance from Wangka Maya Language Centre, IBN Corporation, the Yinhawangka Trust and the Resource Network for Linguistic Diversity.

Lisa Coffin

Nyiyaparli Director

Cert III in Financial Services, currently completing Cert IV in Accounting and Bookkeeping, and Diploma in Procurement and Contracting

Lisa joins the GIPL Board with over 25 years' experience within the finance sector, and 16 years' experience in Contracting and Procurement. Her prior experience as a Director includes her time on the Gumala Aboriginal Corporation Board, and she brings her experience in the development of RAP plans.

As an advocate for Indigenous empowerment, Lisa has a focus on investing in Gumala's Beneficiaries to achieve self-determination.

Andrew Dhu

Banjima Director

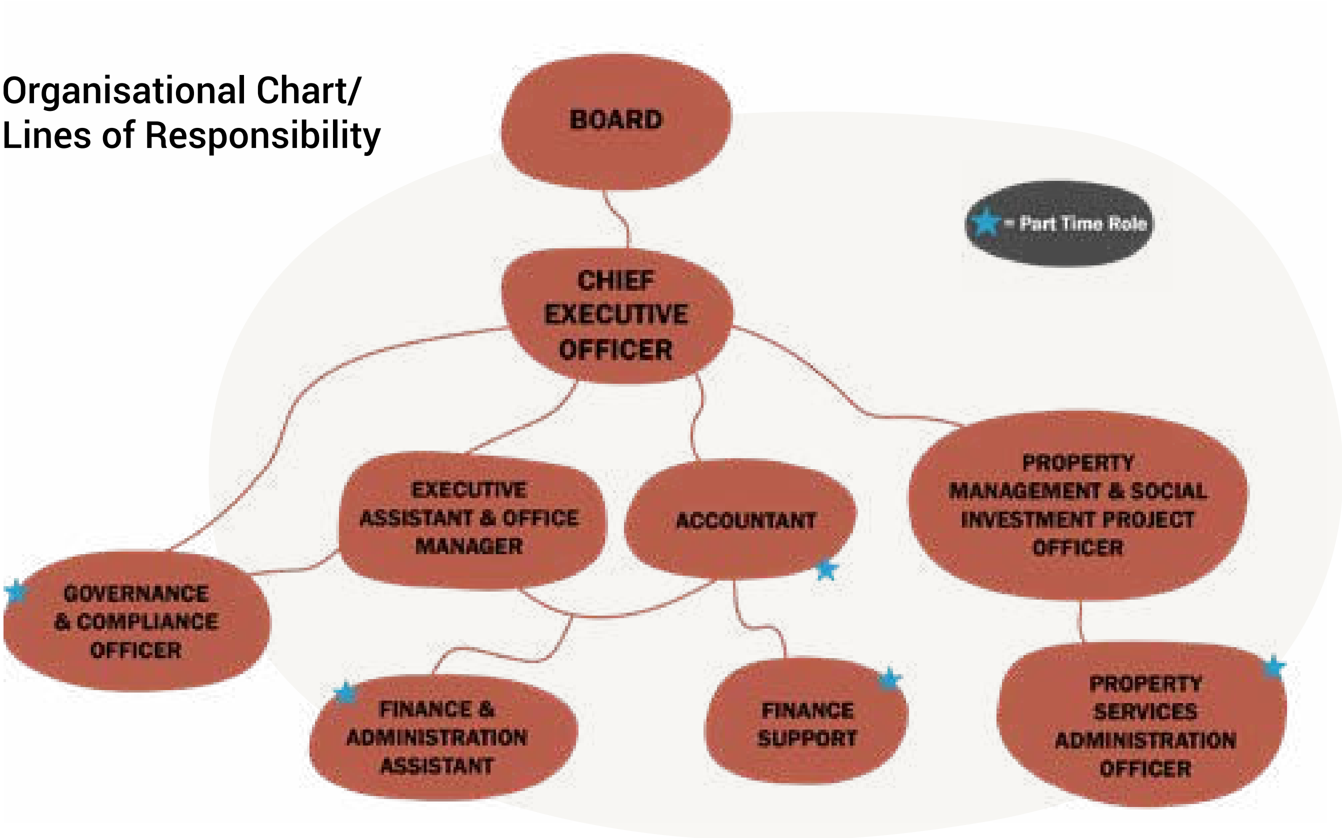
Advanced Diploma in Indigenous Legal Studies, Juris Doctor Degree.

Joining us as the new Banjima Director, Andrew brings his prior experience as a Director of both the Banjima Aboriginal Corporation and Gumala Aboriginal Corporation Boards. Andrew brings his experience advocating for Indigenous Memberships and engaging with external stakeholders on their behalf.

With a background in law, Andrew sat on the reference group committee for the Indigenisation of the Jursit Doctor project, and has an interest in applying his knowledge to the legal space surrounding Trusts. He is committed to growing GIPL's Investment Portfolio to maximise the benefits for Gumala's Membership.

Our Leadership Team

Organisational Chart/
Lines of Responsibility



Jess Karlsson - Chief Executive Officer

BSc, DipBus, DipGov, AdvDipMgmt

Jess oversees both the GIPL team and the investments in the Future Fund. Jess holds extensive experience in creating positive social impacts across private, commercial and not-for-profit sectors.

Sarisa Htay - Accountant

BCom, CPA

Kirsty Whiteoak - Office Manager and Executive Assistant

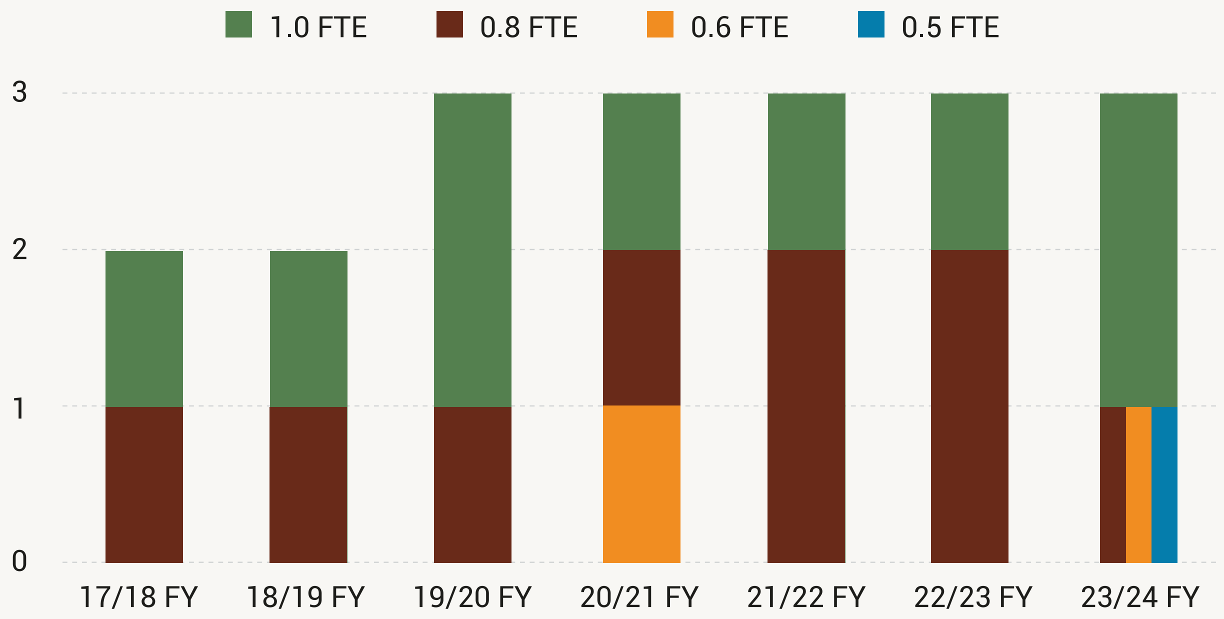
DipProjMgt, DIPLM, Lvl6FETAC (eqv. AdvDipSupEy)

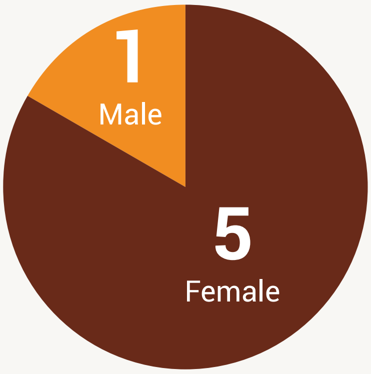
Kate kershaw - Property Management & Social Investments Projects Officer

CertIVAccouting, DipFinCounsellg (currently completing)

Our Workforce Snapshot

GIPL Workforce
Full-Time Equivalent (FTE)





Financial Overview

2024 Financial Year, revenue from the Yandicoogina mine site increased by $18.5 million, which is a 82% increase in this year's revenue when compared to the 2023 Financial year.

Year in Summary

Total Revenue
$180.41M
Up 452% from 2023

Total Future Fund Value
$67.50M
Up 638% from 2023

Total Member program funding
$101.25M
Up 638% from 2023

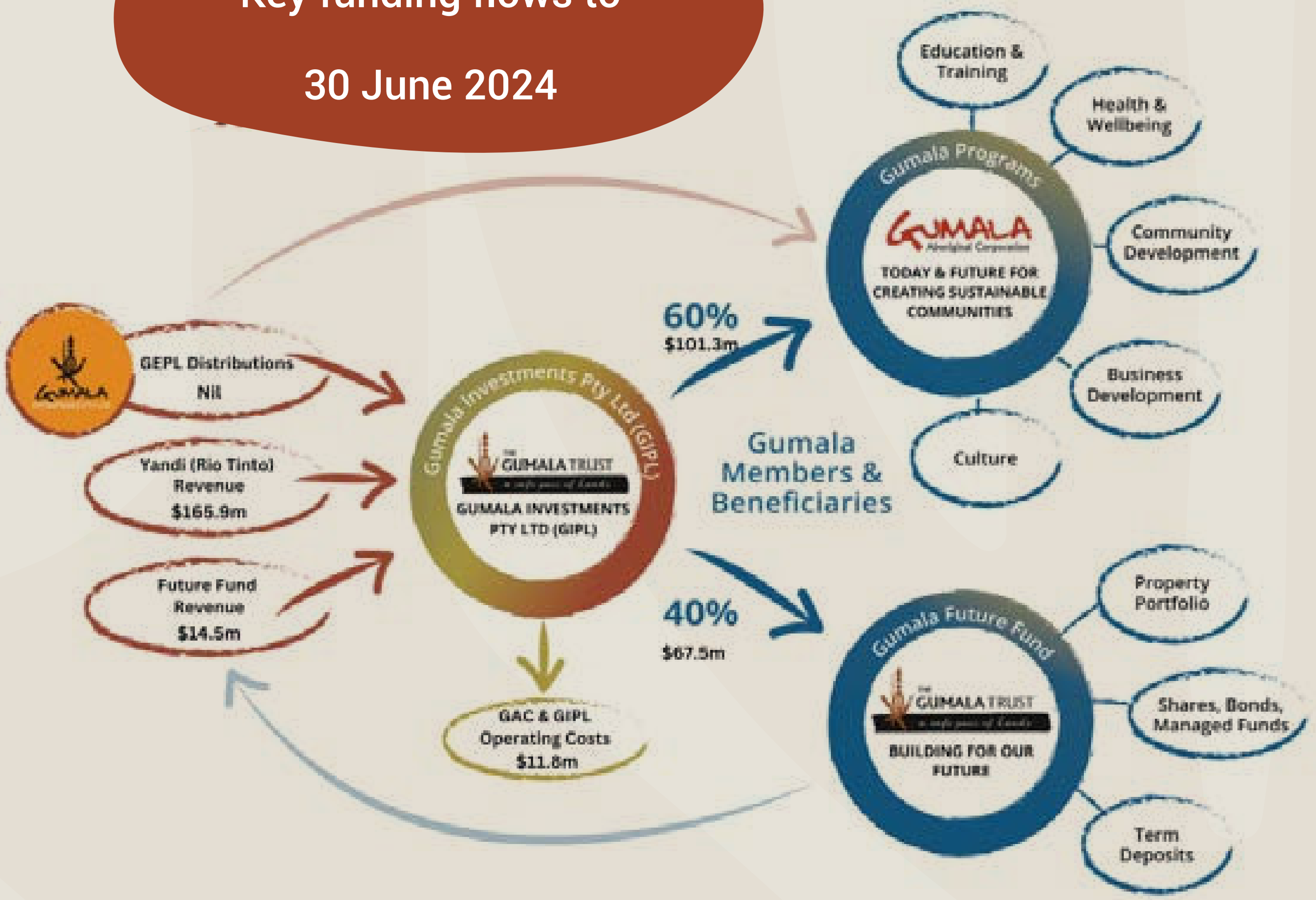
Total Comprehensive income for the year
$79.81M
Up 370% from 2023

Total investment Assets
$330.58M
Up 3% from 2023

FY23/24:

Key funding flows to

30 June 2024



Gumala Investments Pty Ltd As Trustee For The General Gumala Foundation

Financial Statements For the year ended 30 June 2024

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- Notes to and Forming Part of the Financial Statements
- Directors' Declaration
- Independent Auditor's Report

Trustee Information
ABN 50 336 714 927

Directors
Andrew Dhu
Jeffery Gooding
Lisa Coffin
Roy Tommy
Yale Bolto (Chair)

Company Secretary
John Raftis

Registered Office
Level 2
165 Adelaide Terrace
East Perth WA 6004
Tel: +61 8 9287 3900
Fax: +61 8 9325 2660

Auditors
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Tel: +61 8 9426 0666

Website
www.gumalatrust.com

Directors' Report

The Directors of the trustee company, Gumala Investments Pty Ltd (GIPL) present their report on the operations of the General Gumala Foundation Trust (GGF) for the financial year ended 30 June 2024.

Directors

The names of the Directors of GIPL in office during the year are:

	Summary of Director's Term		Summary of Board Attendance	
	Term of Office	**Position on GIPL Board**	**Number of Meetings Eligible to Attend**	**Number of Meetings Attended**
Banjima				
Helen Smith	1 July 23 – 30 November 23	Director	9	8
Andrew Dhu	30 November 23 – 30 June 24	Director	6	6
Yinhawangka				
Roy Tommy	1 July 23 – 30 June 24	Director	15	14
Nyiyaparli				
Claire Gesah	1 July 23 – 30 November 23	Director	9	9
Lisa Coffin	30 November 23 – 30 June 24	Director	6	6
Independents				
Ian McPherson	1 July 23 – 18 March 24	Director*	13	12
Jeffery Gooding	1 July 23 – 30 June 24	Director	15	15
Yale Bolto	1 July 23 – 30 June 24	Chairperson**	15	15

Mr Andrew Dhu and Ms Lisa Coffin were appointed as Directors on 30 November 2023.

Mrs Helen Smith and Ms Claire Gesah ended their terms as Directors on 30 November 2023.

* Mr Ian McPherson was Chairperson until 5 September 2023 and resigned as Director on 18 March 2024

***Mr Yale Bolto was appointed Chairperson as of 5 September 2023.

Note: During the financial year there were 15 GIPL Board Meetings.

Directors' Remuneration

During the year the Directors of the trustee company were entitled to the following remuneration for their services as Directors.

Name	Remuneration ($)	Allowance ($)	Superannuation ($)	TOTAL ($)	Term of Office During Financial Year
Andrew Dhu	23,333	420	2,567	26,320	30 November 23 – 30 June 24
Claire Gesah	16,667	300	1,833	18,800	1 July 23 – 30 November 23
Helen Smith	16,667	300	1,833	18,800	1 July 23 – 30 November 23
Ian McPherson	42,057	451	4,626	47,135	1 July 23 – 18 March 24
Jeffery Gooding	40,000	720	4,400	45,120	1 July 23 – 30 June 24
Lisa Coffin	23,333	420	2,567	26,320	30 November 23 – 30 June 24
Roy Tommy	40,000	720	4,400	45,120	1 July 23 – 30 June 24
Yale Bolto	69,156	720	7,607	77,483	1 July 23 – 30 June 24
TOTAL	**476,734**	**4,051**	**29,834**	**305,097**	

Note 1: *The Directors did not accept any performance bonus or any other incentives.*

Note 2: *The table refers to actual remuneration entitlements and does not include costs incurred by GIPL for travel related expenses.*

Directors' Report (continued)

Review of Operations

The operating revenue for the Foundation increased in 2024 to $180,263,727 from $32,646,345 in 2023, an increase of $147,617,382 (452%). The largest component of this is Yandi Land Use Agreement ("YLUA") revenue of $165,919,653 which was comprised of the annual 2023-24 YLUA revenue of $40,919,653 and the recognition as revenue of the $125,000,000 previously paid by Rio Tinto in December 2022 towards the resolution of an historic back-payment dispute. The $40,919,653 reflects the highest annual revenue from the YLUA since its commencement.

In addition to this, investment revenue increased to $13,662,898, up 42% from $9,608,653 in 2023. Investment revenue was positively impacted by the full year impacts from the investment of the $125M in term-deposits and financial investments.

The operating costs of the Foundation entities (Gumala Investments Pty Ltd "GIPL" and Gumala Aboriginal Corporation "GAC") increased overall from 2023 with inflationary impacts on costs and growth of staffing levels in GAC, as well as legal costs from the Rio Tinto underpayment and modernisation discussions. Excluding the impact of expenses for members and beneficiaries attending the AGM, the operating expenses for GIPL reduced by $50K or 1.6% from 2023. A similar comparison with GAC demonstrates an increase of $970K or 17.9% in operating expenses accompanied by an increase in Member Program Funds acquitted of $3.34M.

The Trust's financial performance for 2024 has enabled the delivery of a further $101,256,119 for the funding of member programs (2023: 13,723,976). This includes an allocation of 60% of the $125,000,000 from the sum from Rio Tinto for under payments.

The operating surplus for 2024 is $70,213,491 (2023: $9,701,894), although total comprehensive delivered an increased net surplus for the 2024 financial year of $79,815,835 (2023: $16,965,988) after factoring in the impacts of realised and unrealised gains/losses in the financial investment portfolio. In terms of operating cash flow, the Trust generated a negative $1,559,793 in 2024 (2023: a positive $141,549,995), noting this includes the impact of the Trust delivering $6,339,500 in Emergency Cash

Payments to Beneficiaries during the year.

Please refer to the audited financial report from Page 35 for details on the financial performance and results for the financial year.

Key Highlights

The 2024 financial year saw the YLUA income deliver its highest annual revenue, $40.91M, which was boosted by the recognition as revenue of $125M received from Rio Tinto for historic underpayments dating back to the inception of the YLUA in 1997. Investment revenues increased significantly from 2023 and delivered the highest overall returns in GGF history, with positive market returns from income and capital growth boosted by the impact of increasing interest rates on bond and term deposit earnings.

Funds allocated to run the administrative functions of Gumala Investments ("GIPL") and Gumala Aboriginal Corporation ("GAC") increased to $11.77M, up from $8.52M in 2023, noting that this includes $2.33M (2023: $1.64M) for member consultation meeting and travel payments.

Excluding the impact of member consultation and travel payments, GIPL reduced its administrative costs from 2023 despite operating in a high inflation environment.

Investment holdings increased to $323.58M at 30 June 2024, which is an increase of $9.63M on the previous figure of $313.95M as at 30 June 2023. This includes the $61.99M of term deposits mentioned above and the impact of unrealised gains of $8.79M on financial investments (2023: gains of $6.96M;)

Within these figures are some significant movements, as can be seen in the table below and in Note 16.

Directors’ Report (continued)

	30 June 2024	30 June 2023
Cash and cash equivalents	82,905,150	135,688,337
Investment properties	34,408,557	28,838,057
Financial assets	206,268,961	149,425,877
Other – Loan GET	6,992,386	5,557,837
Total Investments	**330,575,054**	**319,510,108**

The Trust’s liabilities total $99.54M, which includes $95.51M for the funding of future member programs and $1.71M for the funding of GAC for the June 2024 quarter.

Cash Position
The cash position of the Trust has decreased by $52.78M in 2024. This includes the investment of $47.2M from cash holdings into higher revenue return financial investments as well as investing $2.88M into property and $1.43M in further lending to the Gumala Enterprises Trust.

Investment property
The positive signs for the property sector in WA and the Pilbara continued from 2023 with rents increasing and property values increasing also. The Trust purchased further properties to provide additional support for the housing program and accommodation needs for members undergoing long-term medical treatments and also purchased additional office space to house the growing office requirements for staff.
Residential property values increased overall by $1.98M for 2024 (2023: $892K) while commercial property increased by $840K in 2024 (2023: Nil increase).

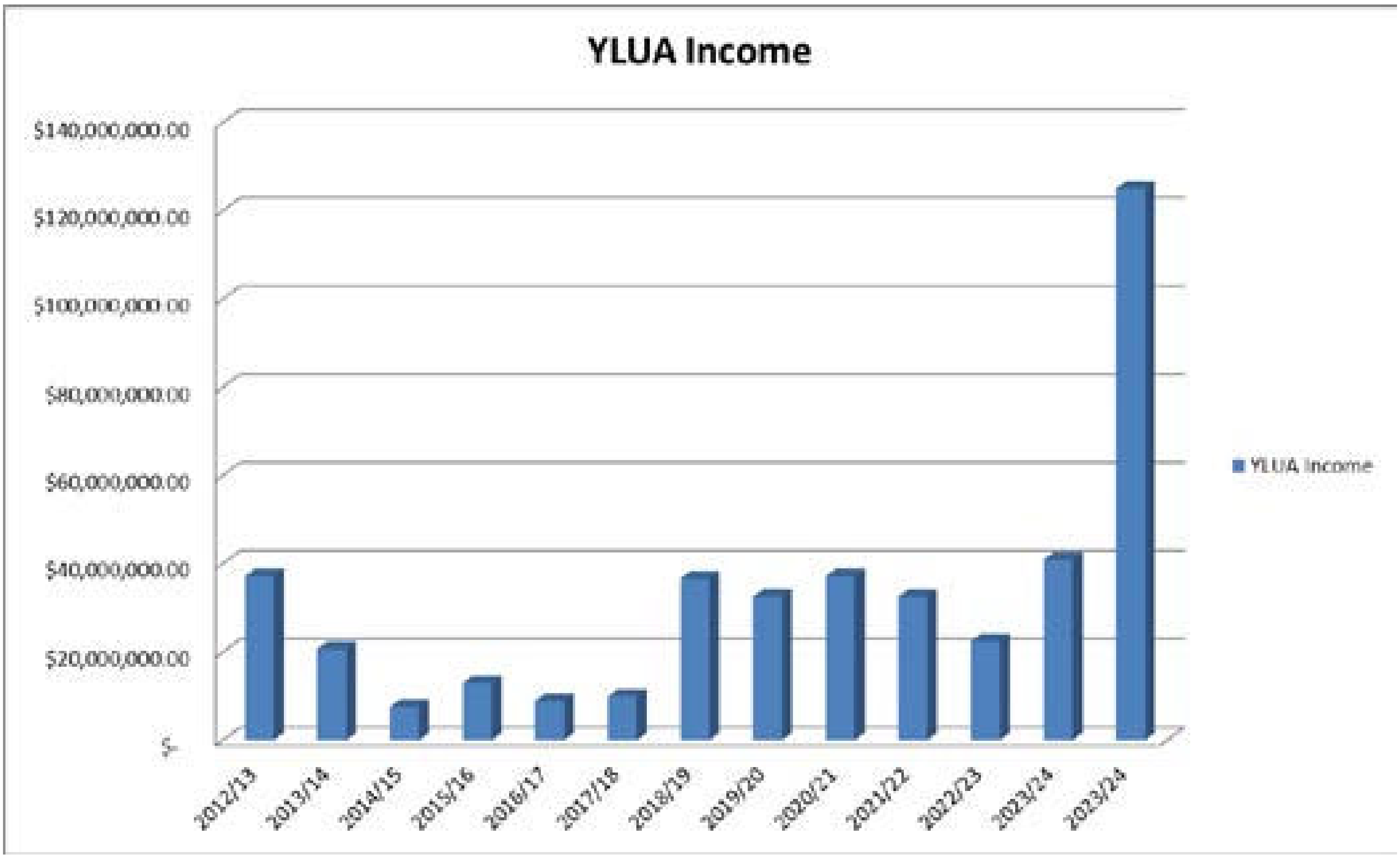
Trade and receivables
The current trade and receivables position of the Trust has increased by $17.58M.

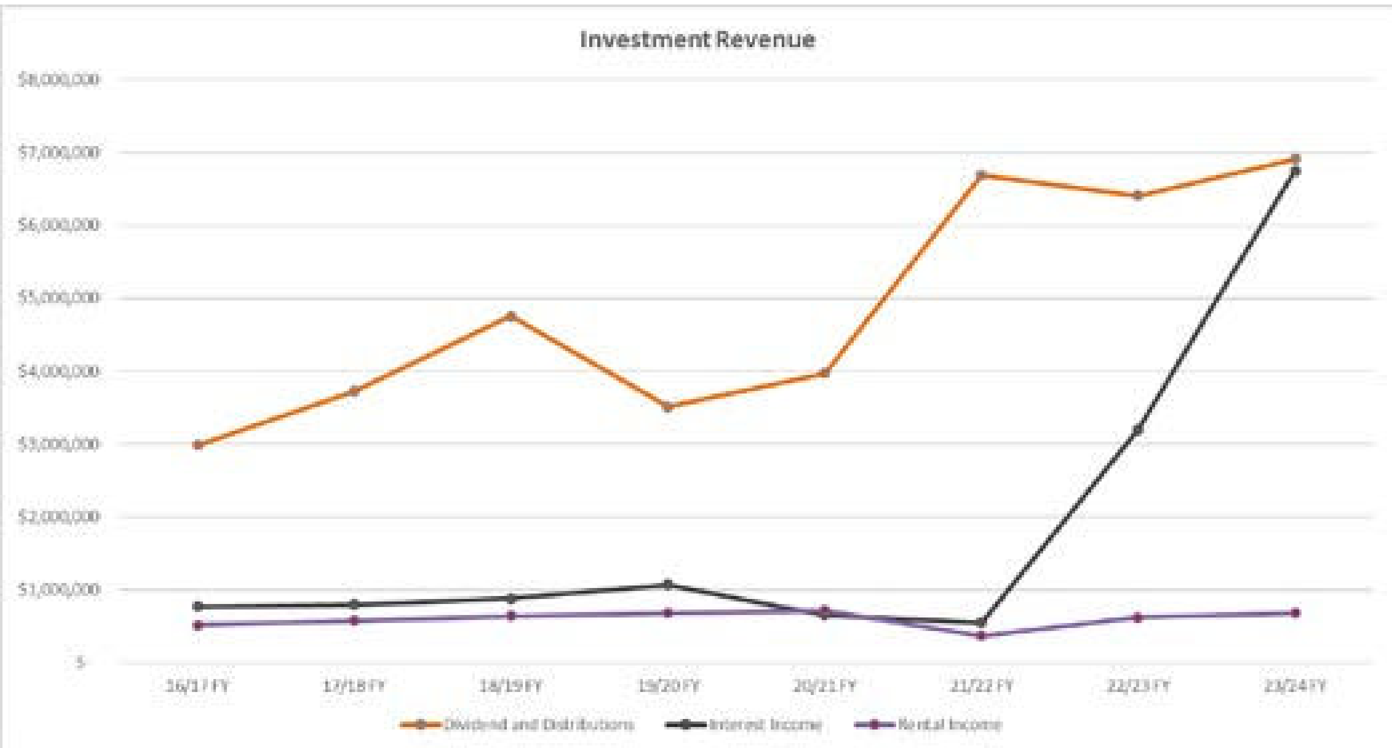
Trade and receivables include the accrued income, with the primary component being the amount earned from the Yandi Land Use Agreement for the final three months of the year (2024: $17.7M; 2023: $0.81M). Other accrued income includes the amount for dividends and distributions from investments that are declared prior to 30 June 2024 but paid in the new financial year.

Revenues

Revenue from the Yandi Land Use Agreement increased by 83% to $40.92M (Excluding the $125M overpayment sum) in 2024 from $22.42M in 2023, with income fluctuating between $4.2M and $17.7M for any quarter.

Directors' Report (continued)





Directors' Report (continued)

Directors’ Report (continued)

Administration costs

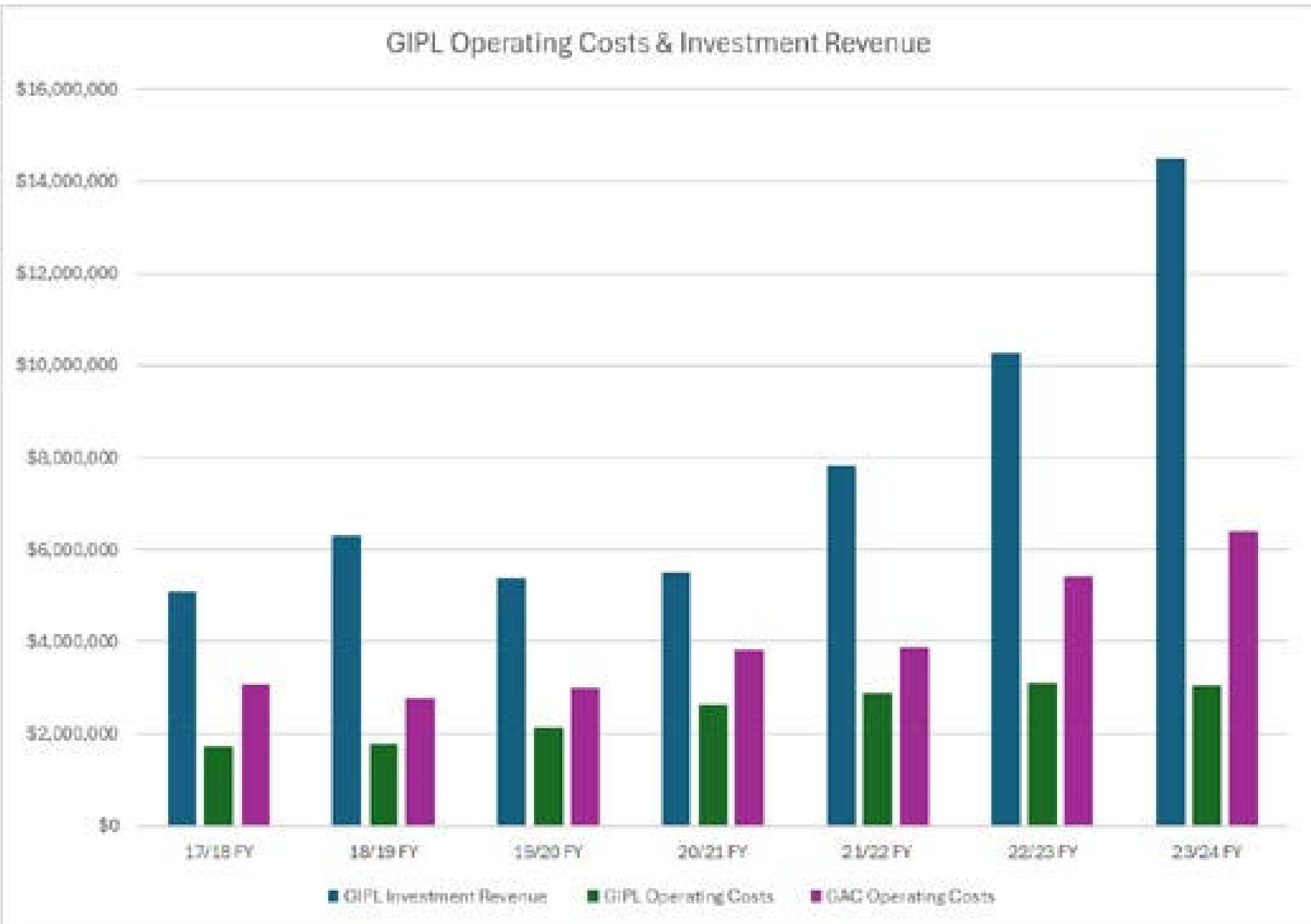
GIPL increased its employee benefits costs in 2024 with the addition of additional support in the housing and governance area as well as the impact of inflation on staff costs (FY2024: 1.01M and FY2023: 886K). Whilst management and administration expenses increased by $606K to $2.37M, $1.19M of this was for payments to Beneficiaries for attendance and travel costs for meetings.

Investment property expenses decreased over the year, through improving management of the larger portfolio of residential properties and the finalisation of land tax and council rates refunds from the residential and commercial properties (FY2024: 700K and FY2023: $992K). After excluding the impacts of Beneficiary meeting and travel expenses, there was an overall reduction in operating costs for GIPL to $3.05M (2023: $3.10M) or 1.6%. Savings continue to be sought through the ongoing review of operational costs and supplier contracts to seek the most efficient use of Trust funds, as well as seeking to utilise member businesses where possible.

Payments to GAC

GAC continues to grow its resources with a view to delivering an increasing amount for Member programs, with GIPL-funded administrative costs increasing to $7.53M (2023: $6.21M). Excluding the impacts of payments for member attendance and travel costs for meetings the GIPL-funded administrative costs for GAC were $6.39M (2023: $5.42M), an increase of 18%. GIPL-funded programs delivered by GAC increased by 17.5% to $22.47M (2023: $19.13M).

Funds to be made available for member benefits from 2024 total $101.26M (2023: $13.72M), with an accumulated total of $95.51M (2023: $23.07M) being carried forward and made available for member programs budgeted for FY25 and future years.



Directors' Report (continued)

Significant Changes in State of Affairs

Board and Staff changes

There have been changes to directors in the 2024 financial year. The terms of the Traditional Owner directors of GIPL ended in November 2023 with Helen Smith and Claire Gesah not continuing in their roles. Roy Tommy was reappointed and Lisa Coffin and Andrew Dhu were newly appointed. Ian McPherson resigned his position as an independent director in March 2024 and the role had not been filled as at 30 June 2024.

John Raftis continued in his role as Executive Officer for the Trust following his appointment in February with his current 3-year contract ending on 30 June 2024. John did not seek reappointment in his role however agreed to extend for 3 months to 30 September 2024 to allow an orderly recruitment process for a replacement to be undertaken by the Board.

Principal Activities

The principal activities of the GGF are the funding of community projects and programs which benefit Beneficiaries and the investment of trust funds, all in accordance with the GGF Trust Deed.

After Balance Date Events

GIPL is undertaking the 5th Foundation Review with a Beneficiary survey being completed along with interviews of GIPL and GAC Directors and staff. Recommendations prepared by the appointed consultant are proposed to be presented at the consultation meeting at the 2024 AGM day.

GIPL commenced a review of the GGF future fund investment managers, with expressions of interest sought from the open market in July 2024.

In August 2024, after completing a thorough recruitment and selection process, the GIPL Board appointed Jess Karlsson as the new GIPL Chief Executive Officer.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected, or could significantly affect he operations of the Trust, the results of those operations of the Trust or the state of affairs of the Trust in future financial years.

Future Developments

In the new financial year, the Trustee will continue the ongoing process of reviewing the Traditional Owner Register as part of the requirements of the Trust Deed. The review is being undertaken in conjunction with GAC and the Traditional Owner Advisory Committee ("TOAC").

GIPL will continue to review all income into the Foundation while looking to diversify income streams to grow the Future Fund. As Trustee, GIPL is also mindful of the need to provide monies to fund projects and programs that fall within approved Income Utilisation Categories.

Risk Management

Environmental Risk Management

GIPL, as GGF Trustee, acknowledges the importance of environmental regulations and is aware of its responsibilities in this area. The Entity is not required to report on any specific issues relating to this area, nor has it received any correspondence from any regulatory body to that effect. Similarly, GIPL has not received any complaints in relation to potential environmental non-compliance issues.

Internal Risks

Changes to the Board of Directors may affect organisational direction in a way which would be different to non-Traditional Owner controlled organisations.

Directors’ Report (continued)

Funding Risk

The amount of compensation received from Rio Tinto under the terms of the Yandi Land Use Agreement for the benefit of the Traditional Owners increased from 2023 with ongoing volatility of the YLUA income expected. This creates a similar ongoing challenge for GIPL and GAC with budgeting operations and programs. For the Foundation to better manage the risk from income fluctuations the Foundation implemented an arrears-based program funding arrangement for GAC, which includes all member programs being funded from Foundation available income determined in prior years. The Foundation is aware of the importance of continually monitoring administrative costs to ensure the maximum amount of funds is made available for member programs.

Investment Risks

Listed investments held in the Trustee’s portfolio are exposed to securities price risk and their market prices will fluctuate according to the public market forces. Such risk is managed through diversification of investments across industries and geographic locations by the investment advisers.

Other External Risks

Governments, and their policies and procedures, regularly change. On a global level, the political landscape is constantly evolving. Wars and conflicts affect many countries every day and can impact on the global economy which can have a knock-on effect on the Foundation investment income.

Board Committee Meetings

In 2023/24 the following Committees were operational:

- Foundation Investments Committee
- Foundation Finance, Audit & Risk Committee; and
- Foundation Applications Review Committee

All committees listed have membership comprising directors from both GIPL and GAC. Foundation Charters have been endorsed by both GAC and GIPL Boards in relation to both the Investments and Finance, Audit and Risk Committees. The charters are due for review to ensure they continue to meet the requirements of the Foundation.

Foundation Investments Committee

The Investments Committee was established in 2012 to fulfil obligations by The Trustee to consult with The Manager in relation to Investments, as reflected in Clause 8 of the Trust Deed. A primary responsibility of the Foundation Investments Committee is to review the GGF policies relating to the execution of the ‘Utilisation of Income’ of the Trust, as well as making recommendations to the GIPL Board on matters concerning the implementation of these policies and on matters concerning implementation of the Trustee’s endorsed investment strategy. The Investments Committee is an advisory committee to the Board.

Foundation Finance, Audit and Risk Committee

The Audit and Risk Committee’s primary role is to oversee GAC and GIPL’s Governance, Risk and Internal Control Framework to ensure the organisation sustains effective and efficient operations, maintains the integrity of financial and non-financial information, protects its assets, and complies with applicable laws, standards, policies and procedures, contracts and best practice, including the fulfilment of its external accountability responsibilities. The principal responsibilities of the Foundation Audit and Risk Committee are in the areas of Risk Management, Control Framework, Legislative and Regulatory Compliance, Internal Audit and External Audit. The committee expanded its remit in 2024 to include the review of the Annual budgets for both GIPL and GAC.

Directors' Report (continued)

Foundation Applications Review Committee

The Committee is established as a sub-committee of the GIPL and GAC Boards for reviewing and making recommendations on individual applications for Beneficiary Status under the Trust Deed and Membership Status under the GAC Rule Book respectively. This Committee is the "representative committee" under Clause 12.4 of the GGF Trust Deed, for deeming Traditional Owners, and making recommendations in that regard.

The major responsibilities of the Committee are to:

- Assess all received applications for Beneficiary/Membership Status in a deliberative, consultative and good faith manner;
- Make recommendations to the GIPL and GAC Boards about received applications, with advice to accept, reject or defer;
- For Directors to provide leadership, advice and lead debate with regards to applications that are the same as their respective language group;
- Provide advice about process, policy and procedures in connection to the Traditional Owner Register and the GAC Register of Members;
- Consult with the Traditional Owners, particularly Elders; and
- Manage any risks associated with the application process.

	Foundation Investments Committee		**Foundation Finance, Audit & Risk Committee**		**Foundation Applications Review Committee**	
	Number of Meetings Eligible to Attend	**Number of Meetings Attended**	**Number of Meetings Eligible to Attend**	**Number of Meetings Attended**	**Number of Meetings Eligible to Attend**	**Number of Meetings Attended**
Banjima						
Helen Smith	3	3	2	2	2	0
Andrew Dhu	2	1	1	1	1	1
Yinhawangka						
Roy Tommy	5	1	3	0	3	2
Nyiyaparli						
Claire Gesah	3	2	2	0	2	1
Lisa Coffin	2	1	1	1	1	1
Independents						
Ian McPherson	3	2	2	2	-	-
Jeffery Gooding	5	5	3	2	-	-
Yale Bolto	5	4	3	2	-	-

Directors’ Report (continued)

Compensation of Key Management Personnel

The aggregate compensation made to Directors and other members of key management personnel is set out below.

	Year ended 30 June 2024	Year ended 30 June 2023
Directors	305,097	295,240
Key Management Personnel	228,129	197,355
Total	**533,226**	**492,595**

Key Management Personnel

Key management personnel of The General Gumala Foundation consist of the following:

Name	Title
John Raftis	GIPL Executive Officer

Note:
Mr John Raftis was appointed as Executive Officer in February 2018 following his appointment as Acting Executive Officer in April 2017.

Remuneration Bands

Remuneration Band ($)	2023/24	2022/23
0 – 50K	-	-
50 – 100K	-	-
100 – 150K	-	-
150 – 200K	-	1
200 – 250K	1	-
250 – 300K	-	-

Directors’ Report (continued)

Indemnifying Officers or Auditors

During the Financial Year, the Trustee has paid a premium in respect of insuring Directors and Officers of the Trustee. The terms of the premium paid are commercial-in-confidence and, therefore, have not been disclosed.

The Trustee has not entered into any arrangement to indemnify the auditors.

Proceedings on Behalf of the Entity

There are no current or outstanding proceedings against the Trustee. No person has applied for leave of court to bring proceedings on behalf of the Trustee or intervene in any proceedings to which the Trustee is a party for the purpose of taking responsibility on behalf of the Trustee for all or any part of those proceedings. The Trustee was not a party to any such proceedings during the year and up to the signing of this report.

Auditor’s Independence Declaration

A copy of the Auditors Independence Declaration for the financial year ended 30 June 2024 has been received and is included on the following page.

The Director’s Report is made in accordance with a resolution of the Board of Directors made pursuant to s298(2) of the Corporations Act 2001:

On behalf of the Board of Directors:

Director:________________________________

Chairperson – Yale Bolto

Dated at Perth this 13th day of September 2024

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As lead audit director for the audit of the financial statements of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK
Chartered Accountants

CHRIS NICOLOFF FCA
Director

Dated this 13th day of September 2024
Perth, Western, Australia

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 ($)	30 June 2023 ($)
Revenue			
Land Use Funds	2(a)	165,919,653	22,418,246
Investment Income	2(a)	13,662,898	9,608,653
Rental Income	2(a)	681,176	619,446
Total Revenue		**180,263,727**	**32,646,345**
Other Income			
Other Income		153,405	42,200
Total Other Income		**153,405**	**42,200**
Total Revenue and Other Income		**180,417,132**	**32,688,545**
Expenditure			
Employee benefits expense	2(b)	1,009,735	885,682
Management & administration expenses	2(c)	2,367,878	1,761,192
Investment property expenses and outgoings		700,820	992,089
Depreciation expense	5	155,318	108,971
Amortisation expense	6	-	198,658
Impairment/(Gain) of investment properties	7(b)	(2,818,765)	(892,699)
Manager operating costs	2(d)	7,532,536	6,208,782
Member benefit grant funding costs	2(e)	101,256,119	13,723,976
Total Expenditure		**110,203,641**	**22,986,651**
INCOME FOR THE YEAR		**70,213,491**	**9,701,894**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:			
Net unrealised gain/(loss) on financial assets	8	8,796,993	6,961,479
Net realised (gain)/loss from previous unrealised gain/(loss) on financial assets		-2,457,863	196,119
Net realised gain / (loss) on financial assets		3,263,214	106,496
Total Other Comprehensive Income		**9,602,344**	**7,264,094**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**79,815,835**	**16,965,988**

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 ($)	30 June 2023 ($)
Assets			
Current Assets			
Cash and cash equivalents	3	82,905,150	135,688,337
Trade and other receivables	4	23,196,483	5,614,250
Assets held for sale	7(a)	332,500	332,500
Total Current Assets		**106,434,133**	**141,635,087**
Non-Current Assets			
Trade and other receivables	4	6,992,386	5,557,837
Property, plant and equipment	5	63,926	59,535
Intangible assets	6	17,700	-
Investment properties	7(b)	34,408,557	28,838,057
Financial assets	8	206,268,961	149,425,877
Total Non-Current Assets		**247,751,980**	**183,881,306**
TOTAL ASSETS		**354,186,114**	**325,516,393**
Liabilities			
Current liabilities			
Trade and other payables	9	99,492,371	25,558,077
Deferred Revenue	10	-	125,000,000
Provisions	11	55,766	137,853
Total Current Liabilities		**99,548,137**	**150,695,930**
Non-Current Liabilities			
Provisions	11	6,664	4,984
Total Non-Current Liabilities		**6,664**	**4,984**
TOTAL LIABILITIES		**99,554,801**	**150,700,914**
NET ASSETS		**254,631,313**	**174,815,479**
Funds			
Member funds		231,382,415	157,905,711
Financial assets reserve	12	23,248,898	16,909,768
TOTAL FUNDS		**254,631,313**	**174,815,479**

This Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2024

	Note	Member Funds ($)	Asset Revaluation Reserve ($)	Financial Assets Reserve ($)	Total ($)
Balance at 1 July 2022		148,097,321	-	9,752,170	157,849,491
Net income		9,701,894	-	-	9,701,894
Other comprehensive income		-	-	7,264,094	7,264,094
Transfer from Financial Assets Reserve on disposal		106,496	-	(106,496)	-
Total comprehensive income for the year		**9,808,390**	**-**	**7,157,598**	**16,965,988**
BALANCE AT 30 JUNE 2023		**157,905,711**	**-**	**16,909,768**	**174,815,479**
30 JUNE 2023 FINANCIAL YEAR					
Balance at 1 July 2023		157,905,711	-	16,909,768	174,815,479
Net income		70,213,491		-	70,213,491
Other comprehensive income		-		9,602,344	9,602,344
Transfer from Financial Assets Reserve on disposal		3,263,214		(3,263,214)	-
Total comprehensive income for the year		73,476,705		6,339,130	79,815,836
BALANCE AT 30 JUNE 2024		**231,382,415**		**23,248,898**	**254,631,313**

This Statement of Changes in Funds should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 ($)	30 June 2023 ($)
Cash Flows From Operating Activities			
Receipts from:			
Land use YLUA funds		24,007,824	38,851,809
Dividend income		7,251,178	5,582,466
Interest income		6,554,795	2,669,920
Rental income		1,039,740	338,366
Other Income		242,158	74,050
Payments to suppliers and employees		(3,742,639)	295,637
Payment for grant funding of member benefits		(36,912,849)	(31,262,253)
NET CASH PROVIDED BY / OPERATING ACTIVITIES	**13**	**(1,559,793)**	**141,549,995**
Cash Flows From Investing Activities			
Proceeds from sale of property, plant, and equipment			-
Purchase of property, plant, and equipment & software		(2,547,654)	(5,069,825)
Purchase of financial assets		(81,590,993)	(22,794,605)
Proceeds from sale of investment property		-	-
Proceeds from disposal of financial assets		34,350,254	11,108,285
NET CASH USED IN INVESTING ACTIVITIES		**(49,788,394)**	**(16,756,145)**
Cash Flows From Financing Activities			
Provision of loan to GET		(1,435,000)	(2,202,855)
Rio Tinto Payment		-	125,000,000
NET CASH USED IN FINANCING ACTIVITIES		**(1,435,000)**	**122,797,145**
Net increase / (decrease) in cash held		(52,783,186)	122,590,995
Cash and cash equivalents at beginning of the financial year		135,688,337	13,097,342
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**3**	**82,905,150**	**135,688,337**

There are no restrictions on any funds on deposit.

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

In December 2022 Rio Tinto deposited $125M with the General Gumala Foundation for the settlement of back-payment disputes dating back to the start of the Yandi Land Use Agreement. Due to the ongoing dispute negotiations and lack of detail around this sum, it was not recognised as revenue by the GGF in 2022/23 but held as a liability.

Since that time, whilst the final settlement of this dispute is ongoing, it is acknowledged by Rio Tinto that this sum will not be required to be returned. Following the receipt of GST attached with this payment, this sum has now been recognised as revenue in the 2023/24 financial year.

The financial statements cover the economic entity of Gumala Investments Pty Ltd as trustee for the General Gumala Foundation as a Reporting Trust and is established and domiciled in Australia with its registered office at Level 2, 165 Adelaide Terrace, East Perth, WA 6004.

Note 1: Summary of Significant Accounting Policies

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board as issued by the International Accounting Standards Board. The Trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 dollar.

(b) New Accounting Standards for Application in Current and Future Periods

In the financial year ended 30 June 2024, the Trust has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021. The adoption of these Accounting Standards and Interpretations did not have any significant impact to the financial performance or position of the Trust.

New Accounting Standards and Interpretations not yet mandatory or early adopted

In addition, the AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Trust has taken steps to ensure timely application of these standards. There is no material impact expected from new standards issued but not yet adopted.

(c) Income Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) Land Use Funds

Land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA) are recognised at the time the right to receive payment is established.

(ii) Interest Revenue

Interest revenue is recognised using the effective interest method, with interest accrued over the relevant period using the effective interest rate, which for floating rate financial assets is the rate inherent in the instrument.

(iii) Dividend and distributions

Dividend revenue from the Financial Assets are recognised at the time the right to the dividends payment is established. Distributions from GET are recognised when they are declared.

(iv) Rental Income

Rent received is as a result of income earned on a rental property. The rent received is recognised on a straight-line basis over the period of the lease term to reflect a constant periodic rate of return on the net investment.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

(d) Income Tax

The Trust has been registered under the provisions of The Charitable Fundraising Act 1991 and under Subdivision 50-B of the Income Tax Assessment Act 1997, it is an income tax exempt charitable entity.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, short term bank deposits with maturities of six months or less. Cash is recognised at its nominal value.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by key management personnel to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

Depreciable property plant and equipment assets are written-off to their estimated residual values over their estimated useful lives using the straight-line method of depreciation. Depreciation rates (useful lives) and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

The estimated useful lives used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
• Buildings	2 - 3%
• Furniture and Equipment	20 - 40%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(h) Intangible Assets

Recognition of intangible assets
Acquired computer software and computer licenses are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement
All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

Note 1: Summary of Significant Accounting Policies (continued)

(h) Intangible Assets (continued)

The following estimated useful lives are applied:
Software: 20 - 40%

Amortisation has been included within depreciation, amortisation, and impairment of non-financial assets. Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

(i) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales for such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(j) Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation and are accounted for using the fair value model.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are re-valued at a minimum once every 3 years and are included in the statement of financial position at their open market value. These values are supported by market evidence and are determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment property.

Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss within change in fair value of investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of an investment property is recognised in profit or loss in the year of disposal.

(k) Impairment of Assets

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

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

(l) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Note 1: Summary of Significant Accounting Policies (continued)

(n) Employee Benefits

Provision is made for the Trust's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Trust's obligations for short-term employee benefits are recognised as a part of current trade and other payables in the statement of financial position.

The Trust's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Superannuation

The Trust pays fixed contributions at the statutory rate to defined contribution plans as specified by the choice of the employees. The Trust has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

(o) Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

Note 1: Summary of Significant Accounting Policies (continued)

(o) Financial Instruments (continued)

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments:

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groups of historical loss experience, etc).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Note 1: Summary of Significant Accounting Policies (continued)

(o) Financial Instruments (continued)

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

- **Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

- **Economic Dependence**

The Trust is dependent upon the ongoing receipt of land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA) to ensure the ongoing continuance of its operations. At the date of this report, the Directors of the Trustee has no reason to believe that this financial support will not continue but note that the amount of compensation payable under the YLUA is dependent on the area of land disturbance at the Yandi mine which can change significantly from period to period.

- **Critical Accounting Estimates and Judgements**

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

Key Estimates – Impairment

The Trust assesses impairment at each reporting date by evaluating conditions specific to the Trust that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key Judgement – Receivables

The Trust assesses at each reporting date the recoverability of its receivable balances. Where evidence exists that the amount might not be recoverable, the recoverable amount to be recorded is considered.

Note 2(a) Revenue

	30 June 2024 ($)	30 June 2023 ($)
Land use funds	165,919,653	22,418,246
TOTAL LAND USE FUNDS	**165,919,653**	**22,418,246**

The above represents land use compensation payments from Rio Tinto arising from the Yandi Land Use Agreement (YLUA).

	30 June 2024 ($)	30 June 2023 ($)
Investment Income		
Dividend and distributions	6,913,711	6,410,233
Interest income	6,749,187	3,198,420
TOTAL INVESTMENT INCOME	**13,662,898**	**9,608,653**

The above relates to the return of income from term deposits and financial assets. Refer to Note 8.

	30 June 2024 ($)	30 June 2023 ($)
Rental Income		
Rental income – Tom Price, South Hedland, Karratha, Perth, Geraldton Houses	372,883	417,289
Rental income – 165 Adelaide Terrace	308,293	202,157
TOTAL RENTAL INCOME	**681,176**	**619,446**

The above relates to the receipt of gross rental income which is derived from investment properties. Refer to Note 7.

	30 June 2024 ($)	30 June 2023 ($)
GET Distribution	-	-
DECLARED DISTRIBUTION FROM GUMALA ENTERPRISES TRUST	**-**	**-**

The above represents the profit distribution declared from the Gumala Enterprises Trust for the 2024 and 2023 financial years. There was no distribution for 2024 or 2023.

Note 2(b) Employee benefits expense

	30 June 2024 ($)	30 June 2023 ($)
Wages & Salaries	908,020	793,662
Superannuation	91,720	81,870
Employee benefit provisions	9,994	10,150
TOTAL EMPLOYEE BENEFITS EXPENSE	**1,009,734**	**885,682**

The ‘employee benefit provisions’ expense accounts for the increase/(decrease) in accrued annual and long service leave entitlements for employees during this period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Note 2(c) Management and administration expenses

	30 June 2024 ($)	30 June 2023 ($)
Auditors	35,300	35,510
Investment adviser fees	464,369	409,175
Legal fees	149,247	13,541
Consultant fees - Administration	146,235	132,752
Other management and administration expenses	386,784	321,570
Member meeting expenses for consultant, travel and attendance	1,185,942	848,644
TOTAL MANAGEMENT AND ADMINISTRATION EXPENSES	**2,367,878**	**1,761,192**

Included above are amounts recorded as expenses to auditors, consultants, lawyers, and investment advisers for the financial year.

Note 2(d) Manager operating cost

	30 June 2024 ($)	30 June 2023 ($)
Manager operating costs	6,391,060	5,421,410
Manager payments to members for meeting travel and attendance costs	1,141,476	787.372
TOTAL MANAGER OPERATING COSTS	**7,532,536**	**6,208,782**

Administration expenses, requested by and paid to the Foundation Manager, Gumala Aboriginal Corporation for the financial year.

Note 2(e) Member grant funding expenses

	30 June 2024 ($)	30 June 2023 ($)
Business Development Grants	2,726,367	139,283
Community Development Grants	3,326,128	3,320,101
Cultural Purposes Grants	4,632,625	4,210,203
Education & Training Grants	1,783,371	1,839,014
Health & Wellbeing Grants	8,483,238	8,679,162
Other Grant Funding	1,515,160	988,408
Beneficiary Emergency Cash Payments	6,339,500	927,500
Unassigned Grant Funding	72,449,730	(6,379,695)
TOTAL MEMBER GRANT FUNDING EXPENSE	**101,256,119**	**13,723,976**

Grant funding expenses, requested by and paid to the Foundation Manager, Gumala Aboriginal Corporation for the financial year, emergency cash payments paid to Foundation Beneficiaries, and unassigned grant funding as at 30 June 2024.

Note 3 Cash and Cash Equivalents

	30 June 2024 ($)	30 June 2023 ($)
Current		
Cash at bank	20,905,151	7,188,337
Short-term deposits with banks	61,999,999	128,500,000
TOTAL	**82,905,150**	**135,688,337**

Cash at bank earns interest at floating rates based on daily deposit rates. Short term deposits are held with reputable financial institutions and earn interest at market rates.

Note 4 Trade and Other Receivables

	Note	30 June 2024 ($)	30 June 2023 ($)
Current			
Trade receivables		546,982	368,090
Accrued income		18,882,589	1,829,740
Prepayments		835,154	200,569
Franking credits receivable		2,931,758	3,215,851
TOTAL		**23,196,483**	**5,614,250**
Non-Current			
Loan receivable from - GET		6,992,836	5,557,837
TOTAL		**6,992,836**	**5,557,837**

Current trade receivables are non-interest bearing and are generally on 30-60-day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss has been recognised for the financial year.

Other balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

Credit Risk

The Trust has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 4.

Loan Receivable - GET

(a) In 2020, The Trust agreed to provide Gumala Enterprises Trust ("GET") a loan facility of up to an amount $7,000,000. The interest rate was agreed at 2.0% above the Reserve Bank of Australia Cash rate.

(b) In October 2021, $52,941 interest on loan was capitalised into the loan amount.

(c) The loan was drawn down in 2022/23 in payments up to $2,202,855 and $230,318 was charged for interest on the loan from 1 July 2022 to 30 June 2023. Interest was paid on a monthly basis.

(d) In 2023/24 the GIPL board reviewed and reduced the interest to be the RBA Cash rate as of 1 July 2023.

(e) The loan was drawn down in 2023/24 in payments up to $1,435,000 and $260,539 was charged for interest on the loan from 1 July 2023 to 30 June 2024. Interest was paid on a monthly basis.

(f) The loan receivable balance from the Gumala Enterprises Trust as of 30 June 2024 is $6,992,836.

Note 5 Property, Plant and Equipment

Details of the Trust's property, plant and equipment and their carrying value are as follows:

(i) Carrying amount as at 30 June

	30 June 2024 ($)	30 June 2023 ($)
Office Equipment	152,625	141,803
Accumulated Depreciation	(120,166)	(104,609)
White Goods and Furniture Residential Property	43,639	26,196
Accumulated Depreciation	(12,172)	(3,855)
Investment Property	3,664,378	1,336,551
Accumulated Depreciation	(228,838)	(97,394)
TOTAL	**3,449,466**	**1,298,692**

(ii) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Investment Property ($)	Office Equipment ($)	Total ($)
Balance at 1 July 2022	-	8,558	8,558
Additions	1,336,551	62,554	1,399,105
Disposed	-	-	-
Gain/Loss on Disposal	-	-	-
Depreciation expense	(97,394)	(11,577)	(108,971)
CARRYING AMOUNT AT 30 JUNE 2023	**1,239,157**	**59,535**	**1,298,692**
Additions	2,327,827	28,265	2,356,092
Disposed	-	-	-
Gain/Loss on Disposal	-	-	-
Depreciation expense	(131,444)	(23,874)	(155,318)
CARRYING AMOUNT AT 30 JUNE 2024	**3,435,540**	**63,926**	**3,344,466**

All depreciation charges are included within the depreciation expense in the statement of profit or loss and other comprehensive income.

Note 6 Intangible Assets

Details of the Trust's intangible assets and their carrying value are as follows:

(i) Carrying amount as at 30 June

	30 June 2024 ($)	30 June 2023 ($)
Software	914,616	896,916
Accumulated amortisation	(896,916)	(896,916)
TOTAL	**17,700**	**-**

(ii) Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year.

	Software Costs ($)	Total ($)
Balance at 1 July 2022	**293,707**	**293,707**
Accrued Reversal	(95,049)	-
Amortisation expense	(198,658)	(313,319)
CARRYING AMOUNT AT 30 JUNE 2023	**-**	**293,707**
Additions	17,700	
Amortisation expense	-	
CARRYING AMOUNT AT 30 JUNE 2024	**17,700**	

All amortisation charges are included within the amortisation expense in the statement of profit or loss and other comprehensive income.

Note 7(a) Assets classified as held for sale

	30 June 2024 ($)	30 June 2023 ($)
Assets held for sale	332,500	332,500
BALANCE AT END OF THE PERIOD	**332,500**	**332,500**

The Company intends to sell the following properties:

- 56 Ingerup Place

GIPL has one property for sale all of which is contracted with buyer and is expected to settle in the second quarter of the financial year ending 30 June 2025.

Note 7(b) Investment Properties

	30 June 2024 ($)	30 June 2023 ($)
Balance at beginning of the period	28,838,057	23,039,479
Transfer from assets held for sale	332,500	332,500
Investment properties sold	-	-
Investment properties purchased	2,306,475	3,678,900
Capital improvements of properties	576,704	1,324,373
Depreciation expense - Capital improvements of properties	(131,444)	(97,394)
Fair value adjustments	2,818,765	892,699
Transfer to assets held for sale	(332,500)	(332,500)
BALANCE AT END OF THE PERIOD	**34,408,557**	**28,838,057**

During the year the investment properties held by the Foundation were formally valued to fair value. This resulted in an overall increase in the current year of $2,818,765 (2023: increase of $892,699) being recognised directly in the profit or loss as the fair values of these properties are above their carrying value.

The property appraisals were performed by external valuation organisations experienced in property valuations and who are unrelated to the General Gumala Foundation.

The methodology used was a comparison to similar sales in each of the regions for similar properties.

Refer to Note 16 for disclosures regarding the fair value measurement of the Trust's investment properties.

Note 8 Financial investments

	30 June 2024 ($)	30 June 2023 ($)
Financial investments assets comprise:		
Fixed interest securities, at fair value	79,497,256	52,281,363
Listed equities securities, at fair value	126,771,704	97,144,513
Unlisted equities securities, at cost	1	1
TOTAL FINANCIAL INVESTMENTS ASSETS	**206,268,961**	**149,425,877**

Reconciliation of Financial Investments Assets:

	30 June 2024 ($)	30 June 2023 ($)
Balance at the start of the financial year	149,425,877	130,475,464
Purchases	81,660,361	21,861,783
Disposals	(33,614,271)	(9,872,849)
Revaluation increase/(decrease) through Financial Assets Reserve	8,796,993	6,961,479
BALANCE AT 30 JUNE	**206,268,961**	**149,425,877**

Financial assets are stated at fair value (Note 17). The equity securities are denominated in AUD and are publicly traded and listed in Australia. The Trust holds a variety of Financial investments which generate a return based on income from those investments and changes in their market value. The change in the values of the investments held from the original cost price is recognised in the Financial Assets Reserve (Note 12) until the investments are physically sold.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Note 9 Trade and Other Payables

	30 June 2024 ($)	30 June 2023 ($)
Current		
Trade payables	505,609	535,643
Unassigned Member Program Funding	95,515,541	23,065,811
Other payables and accruals	3,471,221	1,956,623
TOTAL	**99,492,371**	**25,558,077**

Reconciliation of Unassigned Member Program Funding

	30 June 2024 ($)	30 June 2023 ($)
Balance at the start of the financial year	23,065,811	29,396,354
Application of Available Funds to Member Programs	101,256,119	13,723,976
Acquittal of Member Program Funds to Gumala Aboriginal Corporation	(22,466,889)	(19,127,019)
Beneficiary Emergency Cash Payments	(6,339,500)	(927,500)
BALANCE AT 30 JUNE	**95,515,541**	**23,065,811**

Unassigned member program funding is the balance of program funding, calculated under the Trust Deed, which is carried forward and available for future member programs. (Refer Note 2(e))

Note 10 Deferred Revenue

	30 June 2024 ($)	30 June 2023 ($)
Current		
Deferred Revenue	-	125,000,000
TOTAL	**-**	**125,000,000**

In July 2020, GAC, as Manager of the Gumala Foundation, was advised by Rio Tinto that they had identified some discrepancies with the historical land use payments made under the Yandi Land Use Agreement since its commencement in 1997. A review of underpayments was commenced along with discussions for the modernisation of the Yandi Land Use Agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

In December 2022, Rio Tinto made a payment on a without prejudice basis of $125 Million. Due to the Trust not being able to determine the components of this total, the full amount was recognised as a Current Liability under "Deferred Revenue" in the 30 June 2023 Financial Statements. Whilst the Trust notes that the final amount remains in dispute between Gumala and Rio Tinto, it is acknowledged by Rio Tinto that this sum of $125 Million will not be required to be returned. Following the receipt of GST attached with this payment, this sum has now been recognised as revenue in the 2023/24 financial year.

Note 11 Provisions

	Employee Benefits	
	30 June 2024 ($)	**30 June 2023 ($)**
Current		
Annual leave	35,066	94,228
Long Service Leave	20,700	43,625
TOTAL CURRENT	**55,766**	**137,853**
Non-Current		
Long Service Leave	6,664	4,984
TOTAL NON-CURRENT	**6,664**	**4,984**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave and long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Trust does not expect the full amount of annual leave and long service leave balances classified as current liabilities to be settled within the next 12 months, however these amounts must be classified as current liabilities since the Trust does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion includes the total amount accrued for long service leave entitlements that have not vested as at 30 June 2024 due to employees not having completed the required period of service.

Note 12 Reserves

Financial Assets Reserve

This reserve is used to record the increases in fair value of assets-held-for-sale, and decreases to the extent that such decreases relate to an increase in the value of that class of assets previously recognised in the reserve.

Analysis of Financial Assets Reserve

	30 June 2024 ($)	**30 June 2023 ($)**
Balance at 1 July	16,909,768	9,752,170
Net realised (gain)/loss from previous unrealised gain/(loss on financial assets	(2,457,863)	196,119
Profits/(losses) realised on sale of AFS Investments	(3,263,214)	(106,496)
Transfer from Financial Assets reserve on disposal	3,263,214	106,496
Revaluation increment of AFS Investments	8,796,993	6,961,479
BALANCE AT 30 JUNE	**23,248,898**	**16,909,768**

Note 13 Cash Flow Information

	30 June 2024 ($)	30 June 2023 ($)
Reconciliation of surplus/(deficit) to net cash provided by operating activities		
Surplus/(Deficit) for the year	70,213,491	9,701,894
Add (less) non-cash items:		
Depreciation	155,318	108,971
Amortisation	-	198,658
Impairment/(Gain) of investment properties	(2,818,765)	(892,699)
Increases and decreases in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(17,493,479)	135,731,586
Increase/(decrease) in provisions	(80,407)	10,150
Increase/(decrease) in trade and other payables	(51,535,951)	(3,308,565)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**(1,559,793)**	**141,549,995**

Note:

There were not any non-cash financing or investing transactions.

There are no restrictions on cash held.

Note 14 Auditor's Remuneration

	30 June 2024 ($)	30 June 2023 ($)
Fees paid or payable to the auditor, Hall Chadwick, for:		
Auditing the financial report	35,300	35,510
TOTAL	**35,300**	**35,510**

These fees relate to the audit of the financial statements of GIPL.

Note 15 Related Party Transactions

Related Parties

The Trust's main related parties are as follows:

a. Key management personnel

The Directors of Gumala Investments Pty Ltd, being the trustee company of the General Gumala Foundation Trust, have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel of the trust. Directors during the year are listed on Page 2 in the Directors Report. Other key management personnel (other than Directors) are detailed on Page 10 of the Directors Report.

The totals of remuneration paid to key management personnel (KMP) of the Trust during the year are as follows:

	30 June 2024 ($)	30 June 2023 ($)
Short-term employee benefits	480,785	446,114
Post-employment benefits *	52,441	46,481
TOTAL	**533,226**	**492,595**

* Post-employment benefits comprise contributions paid to defined contribution superannuation plans on behalf of the KMP.

b. Other Gumala entities

The Statement of Profit or Loss and Other Comprehensive Income for the General Gumala Foundation includes the following expenses arising from transactions with related entities:

	30 June 2024 ($)	30 June 2023 ($)
Gumala Aboriginal Corporation (GAC)		
Expenses from provision of funding to and acquisition of services from GAC**	31,395,383	27,321,342
Revenue and recovery of expenses from GAC	446,087	132,712
Gumala Enterprises Trust (GET)		
Interest revenue from provision of loan to GET	260,539	230,318

** Included in the $31,395,383 figure is $2.5 million, under the Business Development category, to fund a litigation funding business with the objective of providing another revenue stream to the GGF that can assist in providing benefits to GAC and its members. The business – LFS Pty Ltd, is set up as a 100% subsidiary of Gumala Enterprises Pty Ltd, which is a 100% subsidiary of GAC. The $2.5 million is part of an overall request from GAC for LFS Pty Ltd to be funded in total by $10 million. The remaining $7.5 million is subject to further clarification and review by GIPL, additional information being provided by GAC, as well as being brought to the GAC membership for consultation.

Note 15 Related Party Transactions (Continued)

The Balance Sheet for the General Gumala Foundation includes the following assets and liabilities arising from transactions with related entities.

	30 June 2024 ($)	30 June 2023 ($)
Gumala Aboriginal Corporation (GAC)		
Accounts Payable	337,862	463,137
Other Payable – Accrued GAC Operating and Member Program expenses	1,717,356	2,410,576
Accounts Receivable	396,423	266,633
Gumala Enterprises Trust (GET)		
Accrued Income – Interest from loan to GET (Current)	-	27,702
Accrued Income – Interest from loan to GET (Non-Current)	-	-
Account receivable from GET (Current)	13,766	-
Loan Receivable from GET (Current)	-	-
Loan Receivable from GET (Non-Current)	6,992,837	5,557,837

c. Other related parties

Other related parties include close family members of KMP, and entities that are controlled or jointly controlled by those KMP or their close family members, individually or collectively with family members or KMP.

Mr Andrew Dhu was appointed to the GIPL Board on 30 November 2023. Mr Dhu has had employment with GAC and GET during the 2023-24 financial year and is currently still an employee of the GET, with his employment income (including superannuation) from those entities for 2023-24 being:

GAC $43,457

GET $82,183

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

Note 16 Financial Risk Management

Risk management objectives and policies

The Trust is exposed to various risks in relation to financial instruments. The Trust's financial instruments consist mainly of deposits with banks, equity securities, accounts receivable and payable, and loans.

The risk management is monitored by the board of directors in consultation with the investment advisors and focuses on actively securing the Trust's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

Given the investment nature of the Trust's operations, the directors of the trustee company do not consider that the trust is exposed to any significant financial risks. Notwithstanding this, the trustee monitors the trust's financial position and liquidity on a monthly basis.

The main risks that the Trust is exposed to are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Trust is exposed to, how these risks arise, or the trustee's objectives, policies and processes for managing or measuring the risks from the previous period.

The Trust does not actively engage in the trading of financial assets for speculative purposes and does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. The most significant financial risks to which the Group is exposed are described below.

	Note	30 June 2024 ($)	30 June 2023 ($)
Classes of financial assets			
Carrying amounts:			
Cash and cash equivalents	3	82,905,150	135,688,337
Trade and other receivables	4	23,196,483	5,614,250
Financial investments	8	206,268,961	149,425,877
TOTAL		**312,370,594**	**290,728,464**

The credit risk for cash and cash equivalents and term deposits is considered negligible since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the Trust's maximum possible credit risk exposure in relation to these instruments.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

The Trust is exposed to two sources of market price risk in fluctuations in interest rates applicable to its financial cash at bank and term deposits assets and fluctuations in the market value of its available-for sale investment assets.

The Trust regularly reviews the performances of the appointed investment managers.

(i) Interest rate risk

The Trust is exposed to interest rate risk, which is the risk that a financial instrument's fair value and future cash flow will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The company does not use derivatives to mitigate these exposures.

The Trust adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents on term deposits at interest rates maturing from three to six month rolling periods.

The financial instruments that expose the Trust to interest rate risk are limited to cash and cash equivalents (see Note 3).

Note 16 Financial Risk Management (continued)

(ii) Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of Financial assets securities held.

The Financial asset securities are typically publicly listed and tradeable on the Australian Stock Exchange.

The Trust is exposed to securities price risk on investments held for medium-to-longer terms. Such risk is managed through diversification of investments across industries and geographic locations. The Board has approved risk and return parameters for investments in Financial investments and receives timely reports from its investment advisors on the performance of the respective investment portfolios.

At the reporting date the market value of Financial asset investments was:

	30 June 2024 ($)	30 June 2023 ($)
Financial assets comprise:		
Term deposits for periods greater than 90 days, at cost		-
Fixed interest securities, at fair value	79,497,256	52,281,363
Listed equities securities, at fair value:	126,771,704	97,144,513
Unlisted equities securities, at cost	1	1
TOTAL FINANCIAL ASSETS	**206,268,961**	**149,425,877**

The Trust has elected to recognise all changes in value of financial assets and all gains or losses on the sale of available-for-sale financial assets in Other Comprehensive Income.
Sensitivity Analysis

The following table illustrates sensitivities to the Trust's exposures to changes in interest rates and equity prices of AFS investments. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	Profit ($)	Trust Funds ($)
YEAR ENDED 30 JUNE 2024		
+/– 1% in interest rates	829,051	829,051
+/– 10% in equity prices	12,677,170	12,677,170
YEAR ENDED 30 JUNE 2023		
+/– 1% in interest rates	1,356,883	1,356,883
+/– 10% in equity prices	9,714,451	9,714,451

These sensitivities assume that the movement in a particular variable is independent of other variables.
The columns for Profit and Equity reflect the same amount due to any increase or decrease in interest rates or investment equity prices impacting the operating surplus and flowing through equally to the Trust Funds.

Note 16 Financial Risk Management (continued)

Liquidity Risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Trust manages liquidity risk by monitoring cash flows and ensuring that adequate cash funds are maintained and available to meet its liquidity requirements for 30-day periods at a minimum.

The Trust considers expected cash flows from financial assets in assessing and managing liquidity risk, particularly its cash resources. The Trust's existing cash resources (see Note 3) exceed the current cash outflow requirements.

As at 30 June 2024, the table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Trust does not directly hold any derivative financial liabilities.

Financial liability analysis

	Current			Non-current	
	Carrying Amount ($)	**Within 6 months ($)**	**6 to 12 months ($)**	**1 to 2 years ($)**	**More than 2 years ($)**
30 June 2024					
Trade and other payables	505,609	505,609	-	-	-
TOTAL FINANCIAL LIABILITIES	**505,609**	**505,609**	**-**	**-**	**-**
30 June 2023					
Trade and other payables	535,644	535,644	-	-	-
TOTAL FINANCIAL LIABILITIES	**535,644**	**535,644**	**-**	**-**	**-**

Note 17 Fair Value Measurements

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

(b) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide the fair values of the Trust's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

Note 17 Fair Value Measurements (continued)

	Note	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
30 June 2024					
Financial assets					
Financial investments	8	206,268,961		1	206,268,961
NET FAIR VALUE		**206,268,961**		**1**	**206,268,961**
Non-financial assets					
Investment properties	7(b)	-	34,408,557	-	34,408,557
Property, plant and equipment - buildings	5	-		-	
NET FAIR VALUE		**-**	**34,408,557**	**-**	**34,408,557**
30 June 2023					
Financial assets					
Financial investments	8	149,425,877	-	1	149,425,877
NET FAIR VALUE		**149,425,877**	**-**	**1**	**149,425,877**
Non-financial assets					
Investment properties	7(b)	-	28,838,057	-	28,838,057
Property, plant and equipment - Buildings	5	-	-	-	-
NET FAIR VALUE		**-**	**28,838,057**	**-**	**28,838,057**

Valuation techniques
The Trust selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Trust are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Trust gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The fair value of the investment property assets is determined based on appraisals performed by independent, professionally qualified property valuers at least every three years. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies. The fair values of all investment property holdings were valued by third parties and their values adjusted accordingly for 30 June 2024.

Note 18 Contingent Assets and Contingent Liabilities

The Gumala Foundation is a beneficiary of the Gumala Enterprises Trust ("GET") and has loan balances owing from the GET totalling $6,992,837. GET has undergone a consolidation of operations with an ongoing strategy review and any potential effects have not been taken into account in these financial statements.

In July 2020, GAC, as Manager of the Gumala Foundation, was advised by Rio Tinto that they had identified some discrepancies with the historical land use payments made under the Yandi Land Use Agreement since its commencement in 1997. A review of underpayments was commenced along with discussions for the modernisation of the Yandi Land Use Agreement.

In December 2022, Rio Tinto made a payment on a without prejudice basis of $125 Million. At that stage the Trust was not able to determine the components of this total and as such the full amount was recognised as a Current Liability under "Deferred Revenue". The Trust notes that whilst the final amount remains in dispute between Gumala and Rio Tinto, it is acknowledged by Rio Tinto that this sum will not be required to be returned. Following the receipt of GST attached with this payment, this sum has now been recognised as revenue in the 2023/24 financial year. GAC continues to engage with Rio Tinto on a final settlement sum.

In September 2023, GAC submitted a program proposal under the Business Development income utilisation category of the Trust Deed to provide $10 million to fund a litigation funding business with the objective of providing another revenue stream to the GGF that can assist in providing benefits to GAC and its members. The business – LFS Pty Ltd, is set up as a 100% subsidiary of Gumala Enterprises Pty Ltd, which is a 100% subsidiary of GAC.

To 30 June 2024 GIPL has provided $2.5 million for this program with the remaining $7.5 million being subject to further clarification and review by GIPL, additional information being provided by GAC, as well as being brought to the GAC membership for consultation.

The impacts of the $7.5 million balance of the funding request have not been recognised in the 2023/24 financial statements.

Note 19 Events after the End of the Reporting Period

The employment contract of the GIPL Executive Officer, John Raftis, ended on 30 June 2024. After 9 years of service with GIPL, John advised the Board ahead of this date that he did not wish to seek a renewal of his contract. To provide for an orderly transition of the role, John offered to undertake a 3-month extension with a final date of 30 September 2024. In August 2024, after an extensive recruitment process, the GIPL Board appointed Ms Jess Karlsson to the role of Executive Officer for a 3-year period.

Note 20 Trust Details

The Trust is known as The General Gumala Foundation. The trustee of the General Gumala Foundation is Gumala Investments Pty Ltd (ACN 077 593 581).

The registered office of the trustee and the principal place of business of the General Gumala Foundation is:

Level 3, 165 Adelaide Terrace
East Perth WA 6004

As at 30 June 2024, Gumala Investments Pty Ltd had 8 employees and 5 Directors. The principal activities of the General Gumala Foundation are the funding of benefits to members and investment of trust funds as directed by the Trust Deed.

Director's Declaration of the Trustee Company

In accordance with a resolution of the Directors of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation Trust, the Directors of the Trustee Company declare that:

(a) the financial statement and notes, as set out on page 35 to 60 present fairly the Trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards; and

(b) in the Directors' opinion there are reasonable grounds to believe that the Trust 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 made pursuant to s295(5) of the Corporations Act 2001:

Chairperson – Yale Bolto for and on behalf of the Board of Gumala Investments Pty Ltd

Dated at Perth this 13th day of September 2024

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUMALA INVESTMENTS PTY LTD AS TRUSTEE FOR THE GENERAL GUMALA FOUNDATION

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gumala Investments Pty Ltd as Trustee for the General Gumala Foundation ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of net surplus and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the *Corporations Act 2001* and *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards, *Corporations Regulations 2001,* 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012* 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are 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 *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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.

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 Company'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 Company'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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Hall Chadwick

HALL CHADWICK
Chartered Accountants

CHRIS NICOLOFF FCA
Director

Dated this 13th day of September 2024
Perth, West Australia

Glossary of Terms

ARC - Foundation Audit and Risk Committee

Beneficiaries - Beneficiaries of the General Gumala Foundation Trust

FARC - Foundation Applications Review Committee

FIC - Foundation Investments Committee

GAC - Gumala Aboriginal Corporation

GGF - The General Gumala Foundation Trust

GEPL - Gumala Enterprise Pty Ltd, Trustee of the GET

GET - the Gumala Enterprises Trust

GIPL - Gumala Investments Pty Ltd, Trustee of the GGF

IUCs - Income Utilisation Categories, outlined in the Trust Deed

KER - Karijini Eco Retreat

KMP - Key management personnel

Land Use Funds - The revenue received from Rio Tinto under the YLUA

Members - Members of Gumala Aboriginal Corporation

MST - Member Services Team, employed by GAC

PIF - Personal Information Form

Review Recommendations - The findings of the 4th 5-yearly Review conducted by the GGF

The Foundation - The General Gumala Foundation, comprised of GAC, GIPL and GEPL

The Future Fund - The Investment portfolio managed by GIPL on behalf of our Members & Beneficiaries

The Trust/Gumala Trust - The Trustee for the GGF managed by GIPL

TOAC - Traditional Owners Advisory Committee

TO - Traditional Owner

TOR - Traditional Owner Register

Trust Deed - The General Gumala Foundation Trust Deed

YLUA - Yandi Land Use Agreement

Artwork Story and Artist

Artwork Story

Gumala embraces different generations of families (of Banjima, Yinhawangka and Nyiyaparli people of the Pilbara region in Western Australia) to maintain the cultural integrity and improve the lives for Traditional Owners. As expected, generations have different perspectives which is invaluable as we all move forward with our knowledge and experiences - 'all together'.

Reds and yellows represent older generations, wise, many life experiences, abundant historical knowledge, support younger generations. The red boomerang is thrown and returns just as knowledge is dispersed and constant.

Blues and whites represent younger generations, modern knowledge, support older generations, connect with live generations (red and yellow) or elders who have passed on to the spirit world and are seen/felt in our skies.

Sarah Cox - Artist

My name is Sarah Cox. I am of Banjima descent. I've been painting for over 20 years using acrylic on canvas. My paintings alternate between vibrant and earthy colours. They are flowing, strong, often feel rough to touch and convey a meaning where words often fail. I hope my paintings have a positive effect on audiences.