



Supporting the **Yinhawangka**, **Banyjima** and **Nyiyaparli** people

IBN CORPORATION PTY LTD

AS TRUSTEE FOR

IBN CHARITABLE FOUNDATION

ABN 60 093 140 240

Consolidated Audited General Purpose Financial Report

For The Year Ended 30 June 2023

For

IBN Corporation Pty Ltd

&

Indigenous Mining Services Pty Ltd

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	Notes	2023 \$	2023 \$	2022 \$	2022 \$
OPERATING REVENUE					
Grants and contributions provided	3a	62,500	-	-	-
Interest received	3c	3,868,227	3,854,438	1,431,453	1,431,453
Other operating revenues	3b	5,775,652	2,594,177	6,586,951	2,516,313
Net profit on disposal of assets	5	-	-	-	-
		<u>9,706,379</u>	<u>6,448,615</u>	<u>8,018,404</u>	<u>3,947,766</u>
OPERATING EXPENSES					
Depreciation & amortization	4b	725,083	684,603	871,604	719,911
Employee costs	4a	8,749,740	6,191,892	8,782,298	5,516,913
Other operating expenses	4d	23,442,448	23,059,432	18,404,550	17,995,638
Net loss on disposal of assets	5	-	-	-	-
		<u>32,917,271</u>	<u>29,935,927</u>	<u>28,058,452</u>	<u>24,232,462</u>
CHANGE IN NET ASSETS FROM OPERATIONS		<u>(23,210,892)</u>	<u>(23,487,312)</u>	<u>(20,040,048)</u>	<u>(20,284,696)</u>

Notes to the financial statements are set out on the attached pages.

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2023

		Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	Notes	2023 \$	2023 \$	2022 \$	2022 \$
CURRENT ASSETS					
Cash and bank	6	23,074,786	20,835,102	17,441,655	15,361,609
Receivables	7a	11,445,476	11,083,090	15,666,759	15,365,258
Loans	7b	-	-	-	-
Other Assets	8a	669,155	451,343	754,685	566,638
		<u>35,189,417</u>	<u>32,369,535</u>	<u>33,863,099</u>	<u>31,293,505</u>
CURRENT LIABILITIES					
Creditors	10a	3,168,675	2,374,441	3,476,338	2,707,254
Provisions	10b	341,755	269,076	361,634	294,567
Unexpended grants	18	-	-	-	-
		<u>3,510,430</u>	<u>2,643,517</u>	<u>3,837,972</u>	<u>3,001,821</u>
NET CURRENT ASSETS					
		<u>31,678,987</u>	<u>29,726,018</u>	<u>30,025,127</u>	<u>28,291,684</u>
NON-CURRENT ASSETS					
Intangible Assets	8c	428,556	-	428,556	-
Right of Use (Leased) Assets		146,341	146,341	228,107	228,107
Property, plant and equipment	9	26,597,083	25,819,128	25,960,840	25,142,316
Investments	8b	<u>153,137,399</u>	<u>153,137,399</u>	<u>129,094,242</u>	<u>129,094,242</u>
		<u>180,309,379</u>	<u>179,102,868</u>	<u>155,711,745</u>	<u>154,464,665</u>
NON-CURRENT LIABILITIES					
	10c	<u>205,422</u>	<u>176,081</u>	<u>244,960</u>	<u>217,459</u>
NET ASSETS					
		<u>211,782,944</u>	<u>208,652,805</u>	<u>185,491,912</u>	<u>182,538,890</u>
EQUITY					
Accumulated surplus		<u>211,782,944</u>	<u>208,652,805</u>	<u>185,491,912</u>	<u>182,538,890</u>

Notes to the financial statements are set out on the attached pages.

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

STATEMENT OF WORKING CAPITAL
AT 30 JUNE 2023

		Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	Notes	2023 \$	2023 \$	2022 \$	2022 \$
CURRENT ASSETS					
Cash and bank	6	23,074,786	20,835,102	17,441,655	15,361,609
Receivables	7a	11,445,476	11,083,090	15,666,759	15,365,258
Loans	7b	-	-	-	-
Other Assets	8a	669,155	451,343	754,685	566,638
		<u>35,189,417</u>	<u>32,369,535</u>	<u>33,863,099</u>	<u>31,293,505</u>
CURRENT LIABILITIES					
Creditors	10a	3,168,675	2,374,441	3,476,338	2,707,254
Provisions	10b	341,755	269,076	361,634	294,567
Unexpended grants	18	-	-	-	-
		<u>3,510,430</u>	<u>2,643,517</u>	<u>3,837,972</u>	<u>3,001,821</u>
NET CURRENT ASSETS					
		<u>31,678,987</u>	<u>29,726,018</u>	<u>30,025,127</u>	<u>28,291,684</u>
CURRENT RATIO (current assets / current liabilities)					
		<u>10.02</u>	<u>12.24</u>	<u>8.82</u>	<u>10.42</u>

Notes to the financial statements are set out on the attached pages.

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

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

	Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	2023 \$	2023 \$	2022 \$	2022 \$
	Notes			
Contribution by Settlor	10	10	10	10
Accumulated funds at the beginning of the year	183,110,819	182,538,880	166,676,903	166,676,903
Add : Capital Receipts Under The MAC Agreement	42,349,454	42,349,454	49,980,285	49,980,285
Change in Market value of Long term Investment	7,251,773	7,251,773	(13,833,612)	(13,833,612)
Net Profit /(Loss) Available for Distribution	(23,210,892)	(23,487,312)	(20,040,048)	(20,284,696)
Prior year Adjustments	(99,303)	-	327,291	-
	<u>209,401,851</u>	<u>208,652,795</u>	<u>183,110,819</u>	<u>182,538,880</u>
Equity				
800,000 Fully Paid Ordinary Shares Issued @ \$1.00	800,000	-	800,000	-
Capital Contribution from IBN Corporation Pty Ltd	<u>1,581,083</u>	-	<u>1,581,083</u>	-
	<u>2,381,083</u>	-	<u>2,381,083</u>	-
Accumulated funds at the end of the year	<u>211,782,944</u>	<u>208,652,805</u>	<u>185,491,912</u>	<u>182,538,890</u>

Notes to the financial statements are set out on the attached pages.

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

		Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	Notes	2023 \$	2023 \$	2022 \$	2022 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Receipts</u>					
Interest received		3,868,227	3,854,438	1,431,453	1,431,453
Other income		5,775,652	2,594,177	6,586,951	2,516,313
Recurrent government grants		62,500	-	-	-
<u>Payments</u>					
Employee costs		(8,749,740)	(6,191,892)	(8,782,298)	(5,516,913)
Materials, contracts and other costs		(16,771,077)	(16,230,799)	(18,391,318)	(17,586,065)
Net cash provided (used) by operating activities	11	<u>(15,814,438)</u>	<u>(15,974,076)</u>	<u>(19,155,212)</u>	<u>(19,155,212)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
Proceeds on sale of assets		-	-	-	-
Investment processed		(24,043,158)	(24,043,158)	(134,223,823)	(134,223,823)
Cost of asset purchased		(1,138,275)	(1,138,275)	(265,758)	(265,758)
Net cash provided (used) by investing activities		<u>(25,181,433)</u>	<u>(25,181,433)</u>	<u>(134,489,581)</u>	<u>(134,489,581)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>					
Capital grants		-	-	-	-
MAC Agreement Funding Received		46,629,002	46,629,002	46,985,630	46,985,630
Loan Activities		-	-	-	-
Net cash provided (used) by financing activities		<u>46,629,002</u>	<u>46,629,002</u>	<u>46,985,630</u>	<u>46,985,630</u>
NET INCREASE (DECREASE) IN CASH HELD		5,633,131	5,473,493	(106,659,163)	(106,659,163)
CASH AT THE BEGINNING OF THE YEAR	6	17,441,655	15,361,609	124,100,818	122,020,772
CASH AT THE END OF THE YEAR	6	<u>23,074,786</u>	<u>20,835,102</u>	<u>17,441,655</u>	<u>15,361,609</u>

Notes to the financial statements are set out on the attached pages.

1. Statement of significant accounting policies

Basis of preparation

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

The financial statements, except for the cashflow 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.

a. Cash and cash equivalents

Cash and Cash Equivalents include cash on hand, bank balances and deposits on call.

b. Financial Instruments

The Corporation's principal financial instruments comprise cash, bank overdrafts, receivables, payables, other payables and loans. The main risks arising from the Corporation's financial instruments are interest rate risk, liquidity risk and credit risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk.

The Board and management are responsible for the identification and control of financial risks. AASB 9 requires all recognized financial assets be measured at amortised cost or fair value in subsequent accounting periods following initial recognition. AASB 9 introduces a single, forward looking expected loss impairment model. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Company under the contract, and the cash flows that the Corporation expects to receive. The Corporation assesses all information available, including past due status, credit ratings and forward looking macro-economic factors in the measurement of the expected credit losses associated with its assets carried at amortized cost.

The Corporation measures expected credit loss by considering the risk of default over the contract period and incorporates forward looking information into its measurement.

c. Income tax

The IBN Corporation is exempt from the payment of income tax pursuant to Division 50 of the Income Tax Assessment Act (1997).

d. 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. Commitments and contingencies are disclosed gross of the amount of GST recoverable from, or payable to the taxation authority.

e. Property, plant and equipment

i. Basis of measurement of carrying amount

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses. Plant and equipment is stated at cost less accumulated depreciation and less any impairment losses. The cost of buildings constructed within the Corporation includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Corporation and the cost of the item can be reliably measured.

All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Any property, plant and equipment donated to the Corporation or acquired for nominal cost is recognised at fair value at the date the Corporation obtains control of the asset. The Corporation has a policy that only items of greater than \$5,000 in value are capitalised in the Statement of Financial Position.

ii. Depreciation

Items of Property, Plant and Equipment (other than land) are depreciated over their useful lives to the Corporation commencing from the date the asset is purchased. Depreciation is calculated on a straight-line basis over the expected useful economic lives of the assets as follows:

Buildings	2.0%
Motor Vehicles	17.5%
Fixtures & Fittings	10.0 – 20.0%
Computer Equipment	33.3%
Other Equipment	20.0%
Low Value Pool Assets	100.0%

All assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

iii. Impairment

The carrying amount of Property, Plant & Equipment is reviewed annually by the Management 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 assets' employment and subsequent disposal.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. In such cases, the asset is written down to its recoverable amount with an impairment loss recognised in the statement of profit or loss and other comprehensive income.

iv. Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the Corporation or when it has no sale value. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised. Any part of the asset revaluation reserve attributable to the asset disposed of or derecognised is transferred to general funds at the date of disposal.

v. Asset held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through the sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

vi. Business combinations

The acquisition method of accounting is used to account for business combinations. The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets.

All acquisition costs are expensed as incurred to profit or loss. On the acquisition of a business, the Corporation assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Corporation's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

vii. Intangible assets Software

Software with a finite life, is recorded at cost and is carried at cost less any accumulated amortisation and impairment losses. The estimated useful life is between one and five years. Software is amortised on a straight line basis in the Statement of Profit or Loss and other Comprehensive Income over their estimated useful life. It is assessed annually for impairment.

f. Customer Contracts

Customer Contracts acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, customer contracts acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as customer contracts that are acquired separately.

g. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Corporation's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

h. Leases

i. Lease Liabilities

Lease liabilities arising from a lease are initially measured on a present value basis by discounting the lease payments to their present value using the Corporation's weighted average borrowing rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Subsequently to initial recognition, lease liabilities are carried at amortised cost. Payments are allocated between repayment of principal and borrowing costs, which are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ii. Right-of-use assets

Right-of-use assets are initially recognised at cost, comprising:

- the amount of the lease liability
- any lease payments made at or before the commencement date, less any incentives received,
- initial direct costs
- restoration costs.

Subsequently, right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

iii. Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

i. Employee Provisions

i. Short-term employee benefits

Provision is made for the Corporation'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 Corporation's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

ii. Long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, duration of service and

employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations.

Any measurement of obligations for other long term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which changes occur. The Corporation's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Corporation does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

j. Provisions

Provisions are recognised when the Corporation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured.

Under AASB 1058 and AASB 15, where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time as the work is performed or recognised at the point in time that the control of the services pass to the customer.

i. Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. Judgement is to be applied when determining whether a promise is 'sufficiently specific' to be considered a performance obligation under AASB 15.

All conditions specified in the arrangements regarding the promised goods and services need to be considered (both explicit and implicit) including (but not limited to) those regarding:

- the nature or type of goods or services;
- the cost or value of goods or services;
- the quantity of goods or services; and
- the period of time over which the goods or services must be transferred.

Each promise is assessed separately to determine if it is 'sufficiently specific' enough to qualify as a performance obligation under AASB 15.

Revenue under AASB 15 is recognised by applying a five-step model as follows:

- Identify the contract with the customer
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price
- Recognise revenue

Generally, the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

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

ii. Business Services Revenue

Where the consideration for Business Services Revenue consists of a recurring fixed amount over the term of the contract (e.g. monthly payment) and the customer receives and consumes the benefits of the services as the Company provides them then revenue is recognised on a straight line basis over the term of the contract.

I. Expenditure

All expenditure is accounted for on an accrual basis. Operating expenses are presented in the statement of comprehensive income using the classification based on the nature of expenses.

m. Trade and other payables

Trade and other payables represent the liability outstanding at reporting date for goods and services received by the Corporation during the reporting time, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability Goods and Services Tax (GST).

n. Trade and other receivables

Trade receivables are non-interest bearing loans and generally on 30-day terms. Expected credit loss is recognised per the requirements of AASB 9 Financial Instruments. The provision rates are based on days past due and historical observed default rates, adjusted for forward looking factors specific to the debtors and the economic environment.

o. Comparative figures

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

p. New and amended accounting policies adopted by the Corporation

The Corporation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

q. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

r. Employee benefits

For the purpose of measurement, AASB 19: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services.

As the Corporation expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the Corporation believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

Long service leave provisions have been reassessed and expectations of leave becoming due and payable as follows:

Year of Service	%
0 – 1	0 %
1 – 2	25%
2 – 3	50%
3 – 4	75%
5 +	100%

s. Payroll Tax

The fully owned subsidiary of IBN Corporation Pty Ltd, Indigenous Mining Services Pty Ltd, has been assessed by WA Treasury as being liable for Payroll Tax. The amount payable represents 5 years payroll tax liability.

2. Related parties and related party transactions

i. Directors' compensation

The directors receive salaries as compensation for their services.

ii. Transactions with director-related entities

No amounts are payable or are receivable from directors or director related entities at the reporting date.

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	2023 \$	2023 \$	2022 \$	2022 \$
3a GOVERNMENT GRANTS RECOGNISED AS REVENUE				
RECURRENT GRANTS				
Sub total recurrent grants	<u>62,500</u>	-	-	-
CAPITAL GRANTS				
	-	-	-	-
	-	-	-	-
Transfer from (to) unexpended grant liability	<u>-</u>	-	-	-
	<u>62,500</u>	-	-	-
3b OTHER OPERATING REVENUE				
Dividend Income	170,351	170,351	356,692	356,692
Franking Credit	138,612	138,612	249,164	249,164
IMS - Labour Hire Income	3,181,475	-	4,064,211	-
Other Income	474,188	474,188	340,469	334,042
Rental Income	1,811,026	1,811,026	1,576,415	1,576,415
	<u>5,775,652</u>	<u>2,594,177</u>	<u>6,586,951</u>	<u>2,516,313</u>
3c INTEREST INCOME				
Interest	<u>3,868,227</u>	<u>3,854,438</u>	<u>1,431,453</u>	<u>1,431,453</u>
	<u>3,868,227</u>	<u>3,854,438</u>	<u>1,431,453</u>	<u>1,431,453</u>
4a EMPLOYEE COSTS				
Salary and wages	7,194,521	4,973,290	7,421,505	4,555,615
Superannuation	717,608	505,545	666,533	414,136
Worker's Compensation	167,943	103,932	116,903	54,900
Employee Allowance & On - Costs	613,645	609,125	505,509	492,262
Payroll Tax	56,023	-	71,848	-
	<u>8,749,740</u>	<u>6,191,892</u>	<u>8,782,298</u>	<u>5,516,913</u>
4b DEPRECIATION				
Land & Building	480,000	479,773	485,283	485,231
Leasehold Improvements	1,759	1,759	2,198	2,198
Office Plant & Equipments	166,720	166,720	192,981	192,981
IBN Service Plant & Equipment	31,225	31,225	33,061	33,061
Motor vehicle	7005	490	9344	656
Housing Plant & Equipment	4,636	4,636	5,784	5,784
Art Work & Painting	-	-	-	-
Office Equipment	1,180	-	1,639	-
Plant Other	4,676	-	6,215	-
ROU Toyota Fleet	27,882	-	37,294	-
Amortisation & Impairment of Goodwill	-	-	97,805	-
	<u>725,083</u>	<u>684,603</u>	<u>871,604</u>	<u>719,911</u>

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	2023 \$	2023 \$	2022 \$	2022 \$
4d OTHER OPERATING EXPENSES				
Admin & Operating Expenses	2,668,879	2,332,350	2,493,238	2,148,044
Board Expenses	685,383	685,383	664,772	664,772
Community & Member Meetings	1,683,637	1,683,637	1,785,947	1,785,947
Community & Member Service Operations	2,092,215	2,092,215	2,079,844	2,079,844
Cultural Support	1,903,846	1,903,846	541,966	541,966
Education training & Enterprises	2,122,916	2,122,916	1,563,599	1,563,599
Employment & Enterprise	122,397	122,397	171,296	171,296
Health & Wellbeing	4,215,370	4,215,370	2,778,847	2,778,847
Household Essentials	7,094,714	7,094,714	5,850,753	5,850,753
IBN Services Operating	194,616	194,616	70,479	70,479
Member advocacy & Advice	128,014	128,014	18,591	18,591
Plant & Equipment / Tools Replacements	46,487	-	63,718	-
Rep Corps Costs	483,974	483,974	321,500	321,500
	<u>23,442,448</u>	<u>23,059,432</u>	<u>18,404,550</u>	<u>17,995,638</u>
5 PROFIT/LOSS ON DISPOSAL OF ASSETS				
Proceeds from disposal	-	-	-	-
Carrying amount of assets disposed of	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Consolidated Figures	Parent Entity Figures	Consolidated Figures	Parent Entity Figures
	2023 \$	2023 \$	2022 \$	2022 \$
6 CASH AND BANK				
Cash on Hand	1,488	1,488	1,287	1,287
Cash at Bank	502,817	502,817	843,013	843,013
At Call Deposits	7,318,993	7,318,993	3,513,889	3,513,889
Term Deposits	13,011,804	13,011,804	11,003,420	11,003,420
Cash at Bank - IMS	2,239,684	-	2,080,046	-
	<u>23,074,786</u>	<u>20,835,102</u>	<u>17,441,655</u>	<u>15,361,609</u>
7a RECEIVABLES				
Accrued Income	10,830,818	10,830,818	15,169,308	15,169,308
Accrued Income - IMS	120,250	-	-	-
Other Debtors	117,705	117,705	71,324	71,324
Trade debtors	134,567	134,567	124,626	124,626
Trade debtors - IMS	242,136	-	301,501	-
	<u>11,445,476</u>	<u>11,083,090</u>	<u>15,666,759</u>	<u>15,365,258</u>
7b LOANS				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8a OTHER ASSETS				
Prepaid Expenses	64,909	-	549,039	450,118
Credit Card Debtors	200,728	200,728	(73,480)	(73,480)
Inventory on Hold	250,615	250,615	190,000	190,000
Prepaid Insurance	152,903	-	89,126	-
	<u>669,155</u>	<u>451,343</u>	<u>754,685</u>	<u>566,638</u>
8b INVESTMENT				
Funds Invested in Long Term Investments	151,556,316	151,556,316	127,513,159	127,513,159
Investment in Indigenous Mining Services Pty Ltd	1,581,083	1,581,083	1,581,083	1,581,083
	<u>153,137,399</u>	<u>153,137,399</u>	<u>129,094,242</u>	<u>129,094,242</u>
8c INTANGIBLE ASSETS				
Goodwill - Purchase of IMS	506,591	-	506,591	-
Goodwill - Purchase of PS Recruiting	1,341,895	-	1,341,895	-
Stamp Duties Paid	105,830	-	105,830	-
Company Set up Cost	536	-	536	-
Legal Costs - IMS / PS Agreement	8,031	-	8,031	-
Less : Amortisation & Impairment	(1,534,327)	-	(1,534,327)	-
	<u>428,556</u>	<u>-</u>	<u>428,556</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

PARENT ENTITY

9. PROPERTY, PLANT AND EQUIPMENT

	Land & Building	Leasehold Improvements	Office Plant & Equipment	IBN Service Plant & equipment	Motor Vehicles	Housing Plant & Equipment	Art work & Paining	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Gross Carrying Amount								
Balance at beginning of year	34,959,064	11,602	1,615,211	326,249	32,676	148,321	53,664	37,146,787
Additions	975,750	-	153,538	-	-	8,987	-	1,138,275
Disposals	-	-	-	-	-	-	-	-
Balance at end of year	35,934,814	11,602	1,768,749	326,249	32,676	157,308	53,664	38,285,062
Accumulated Depreciation								
Balance at beginning of year	10,491,031	2,809	1,283,231	195,781	30,730	132,663	-	12,136,245
Charge	479,773	1,759	166,720	31,225	490	4,636	-	684,603
Disposals	-	-	-	-	-	-	-	-
Balance at end of year	10,970,804	4,568	1,449,951	227,006	31,220	137,299	-	12,820,848
Net Book Value								
Balance at beginning of year	24,468,033	8,793	331,980	130,468	1,946	15,658	53,664	25,010,542
Balance at end of year	24,964,010	7,034	318,798	99,243	1,456	20,009	53,664	25,464,214

CONSOLIDATED FIGURES

9. PROPERTY, PLANT AND EQUIPMENT

	Land & Building	Leasehold Improvements	Office Plant & Equipment	IBN Service Plant & equipment	Motor Vehicles	Housing Plant & Equipment	Art work & Paining	IMS - Office Equipment	IMS - Plant Other	IMS - Motor Vehicles	IMS - Yanderra Crescent House	IMS - ROU Toyota Fleet	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross Carrying Amount													
Balance at beginning of year	34,959,064	11,602	1,615,211	326,249	32,676	148,321	53,664	65,192	60,091	93,490	655,122	230,967	38,251,649
Additions	975,750	-	153,538	-	-	8,987	-	-	-	-	-	-	1,138,275
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of year	35,934,814	11,602	1,768,749	326,249	32,676	157,308	53,664	65,192	60,091	93,490	655,122	230,967	39,389,924
Accumulated Depreciation													
Balance at beginning of year	10,491,031	2,809	1,283,231	195,781	30,730	132,663	-	57,381	41,069	67,430	1,374	119,084	12,422,583
Charge	479,773	1,759	166,720	31,225	490	4,636	-	1,180	4,676	6,515	227	27,971	725,172
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of year	10,970,804	4,568	1,449,951	227,006	31,220	137,299	-	58,561	45,745	73,945	1,601	147,055	13,147,755
Net Book Value													
Balance at beginning of year	24,468,033	8,793	331,980	130,468	1,946	15,658	53,664	7,811	19,022	26,060	653,748	111,883	25,829,066
Balance at end of year	24,964,010	7,034	318,798	99,243	1,456	20,009	53,664	6,631	14,346	19,545	653,521	83,912	26,242,169

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Consolidated Figures 2023 \$	Parent Entity Figures 2023 \$	Consolidated Figures 2022 \$	Parent Entity Figures 2022 \$
10a CREDITORS				
Accrued Expenses	1,876,364	1,876,364	707,595	707,595
ATO ICA Payable	45,660	-	-	-
GST Payable	49,363	-	68,443	-
Other Creditors	29,915	29,915	3,246	3,246
Other Liabilities	470	-	434	-
PAYG withholding Tax Payable	40,951	-	35,283	-
Payroll Tax Payable 2022 & 2023 (See note 1(s))	448,871	-	392,848	-
Super Payable	29,773	-	28,181	-
Trade Creditors	647,308	468,162	2,240,308	1,996,413
	<u>3,168,675</u>	<u>2,374,441</u>	<u>3,476,338</u>	<u>2,707,254</u>
10b PROVISIONS				
Employees Entitlements	341,755	269,076	361,634	294,567
	<u>341,755</u>	<u>269,076</u>	<u>361,634</u>	<u>294,567</u>
10c NON CURRENT LIABILITIES				
Non Current Liabilities	205,422	176,081	244,960	217,459
	<u>205,422</u>	<u>176,081</u>	<u>244,960</u>	<u>217,459</u>
11 RECONCILIATION OF CHANGE IN NET ASSETS FROM OPERATIONS TO NET CASH PROVIDED FROM OPERATING ACTIVITIES				
Operating profit	(23,210,892)	(23,487,312)	(20,040,048)	(20,284,696)
Depreciation of non-current assets	725,083	684,603	871,604	719,911
Net (profit) loss on disposal of plant & equipment	-	-	-	-
Adjustment in Retained Earnings	-	-	-	-
Decrease (Increase) in trade debtors and prepayments	7,038,451	7,277,527	(882,886)	(882,886)
Increase (Decrease) in trade creditors and accruals	(307,663)	(74,705)	166,191	166,191
Increase (Decrease) in unexpended grants	-	-	-	-
Increase (Decrease) in Other Payables	(19,879)	(332,813)	701,886	1,135,777
Increase (Decrease) in provisions	(39,538)	(41,376)	28,041	(9,509)
	<u>(15,814,438)</u>	<u>(15,974,076)</u>	<u>(19,155,212)</u>	<u>(19,155,212)</u>
12 KEY MANAGEMENT PERSONNEL COMPENSATION				
Short-term Benefits	751,121	535,898	570,273	377,081
Post Employment Benefits	-	-	-	-
	<u>751,121</u>	<u>535,898</u>	<u>570,273</u>	<u>377,081</u>
13 AUDITOR REMUNERATION				
Audit of the financial report	38,000	22,000	36,000	20,000
Other non-audit services	-	-	-	-
	<u>38,000</u>	<u>22,000</u>	<u>36,000</u>	<u>20,000</u>
14 RELATED PARTY TRANSACTIONS				
<p>IBN Corporation is a community based not-for-profit organisation. Its purpose is to provide cultural, employment, household, health, wellbeing & education support to the IBN Community. Members & related parties are therefore able to access services through the corporation. Any transactions with members, Key personnel management & related parties are conducted on terms no different to that of other residents of the community.</p>				
15 CAPITAL COMMITMENTS				
Capital expenditure contracted for at the reporting date but not recognised in the financial statements as liabilities:				
Land & Building	975,750	975,750	28,264	28,264
Office Plant & Equipment	153,538	153,538	38,454	38,454
Housing Plant & Equipment	8,987	8,987	-	-
IBN Service Plant & Equipment	-	-	67,267	67,267
	<u>1,138,275</u>	<u>1,138,275</u>	<u>133,985</u>	<u>133,985</u>

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Consolidated Figures 2023 \$	Parent Entity Figures 2023 \$	Consolidated Figures 2022 \$	Parent Entity Figures 2022 \$
---------------------------------------	----------------------------------------	---------------------------------------	----------------------------------------

16 CONTINGENT ASSETS

There are no contingent assets of the Corporation.

17 EVENTS AFTER THE BALANCE SHEET DATE

No events subsequent to balance date have occurred that require disclosure in the financial statements.

18 CONDITIONS OVER GRANTS

Grants and contributions received in the current and prior periods which were obtained on the condition that they be expended on specified purposes, but which are not yet expended in accordance with those conditions, are as follows:

Sub total recognised as a liability	-	-
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19 FINANCIAL RISK MANAGEMENT

The Corporation's financial instruments consist mainly of cash and cash equivalents, money market instruments, investments, receivables and payables.

The Corporation does not have derivative instruments at 30 June 2023.

i. Financial Risk Exposure and Management

The main risks the Corporation is exposed to through its financial instruments are interest rate risk, credit risk, liquidity risk and price risk.

ii. Interest Rate Risk

IBN Corporation's exposure to market risk for changes in interest rate relates primarily to its cash and cash equivalent holdings. The Corporation has limited exposure to interest rate risk because it has no borrowings.

iii. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

At year end the Corporation does not have any material credit risk exposure to any single receivable or Corporation of receivables under financial instruments entered into by the Corporation.

iv. Liquidity Risk

The Corporation has limited exposure to liquidity rate risk because it has no borrowings.

v. Price Risk

The Corporation has an exposure to commodity price risk under the MAC Agreement. Capital compensation amounts from the MAC Agreement are linked to the base price of Iron Ore and can increase and decrease depending on the movements in the base price of Iron Ore.

The Corporation's exposure to price risk also arises from equity securities held within its long-term investment portfolio and classified at Fair Value through Other Comprehensive Income. To manage its price risk, the IBN Corporation diversifies its portfolio in accordance with limits set by the Board. All of the Corporation's equity investments are publicly traded and are included either in the ASX200 or are international funds investing in international companies.

20 CONTINGENT LIABILITIES

BHP Overpayment - BHP have notified IBN that they believe they have overpaid production payments under the MAC Agreement to IBN over a number of years and may be seeking reimbursement of these funds, however at the date of this report BHP have not been able to finalise the calculation of this amount or decided whether they will indeed seek to recover the funds.

IBN CORPORATION PTY LTD
ATF IBN CHARITABLE FOUNDATION
Directors' Declaration

The directors of the trustee company declare that:

1. The financial statements represent a true and fair view of the financial position of IBN Corporation Pty Ltd ATF IBN Charitable Foundation as at 30 June 2023 and its performance for the year ended on the date.
2. At the date of this statement, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Director.....

Director.....

Dated this 20TH day of OCTOBER.....2023.

27 September 2023

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION.
3 Brand Street
South Hedland WA 6722

AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- a) no contraventions of any applicable code of professional conduct in relation to the audit.

STIELOW & ASSOCIATES



LEON STIELOW
CHARTERED ACCOUNTANT
DIRECTOR

ASIC REGISTERED AUDITOR N# 270930

Dated this 27th Day of September 2023

Perth, Western Australia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of **IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION**, which comprises the statement of financial position as at **30 June 2023**, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and Board of Directors' report.

In our opinion the financial report of **IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION** has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a) giving a true and fair view of the IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION financial position as at **30 June 2023** and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards - Reduced Disclosure Regime and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION's annual report for the year ended **30 June 2023**, 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 IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Regime and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION'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 IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

influence the economic decisions of users taken on the basis of this financial report. A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/auditorsresponsibilities/are.pdf>. This description forms part of our independent auditor's report

STIELOW & ASSOCIATES

A handwritten signature in black ink, appearing to read 'L Stielow', with a long horizontal flourish extending to the right.

LEON STIELOW
**CHARTERED ACCOUNTANT
PRINCIPAL**

ASIC REGISTERED AUDITOR N# 270930

Dated this 27st day of September 2023

Perth, Western Australia.

25 September 2023

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION
3 Brand Street
South Hedland WA 6722

Dear Committee Members,

**RE: IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION. AUDIT
MANAGEMENT POINTS AND RECOMMENDATIONS**

Please note the following points for your attention:

1. Grant Surpluses

At year end various grant surpluses have been identified. IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION should write to the relevant funding bodies to finalise the surplus amounts then apply in writing to spend these funds in accordance with the various relevant Program Terms & Conditions.

2. Financial Controls

The organisation is maintaining adequate financial controls and these are working effectively. This has resulted in a high level of compliance with the funding body Terms and Conditions of Grant Funding. The controls currently in place should be maintained on an ongoing basis.

3. Ability to Repay Surplus Grant Funds/Complete Incomplete Activities with Available Funds

As at 30 June 2023 and to the date of this letter IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION has the ability to, if required, repay surplus grant funds or complete all incomplete activities with the funds on hand.

4. Taxation Liabilities & Court/Tribunal Orders

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION has paid the June GST/PAYG liability during July and according to their ATO Integrated Client Account have no other outstanding liabilities or unlodged BAS as at the date of this letter. As at the date of this letter no court or tribunal orders have been identified.

5. Superannuation Entitlements (SGC)

The SGC liability identified in the Financial Report which related to unpaid SGC as at 30 June 2023 has been paid in full. IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION has complied with ATO legislation and met it's obligations in relation to SGC.

6. Current Liabilities

The amount required to meet current liabilities due in the 12 months to 30 June 2024 payable as a result of legal commitments entered into by JCI pursuant to the funding agreement is Nil.

7. Operating Losses and Financial Future

IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION has made **operating loss** of (\$23,210,892) in 2023, (\$20,040,048) in 2022. This includes \$725,083 of non-cash depreciation expense.

I understand IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION has applied for more grant funding programs and is continuing to develop other income streams so these steps must continue to be taken in order to be able to maintain current expenditure levels including staff.

An annual breakeven budget (where income = expenditure) for IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION as a whole must be forecast for 2024 and beyond and then income and expenditure against this budget must be reported on at each council meeting. If the budget is not being met and IBN CORPORATION PTY LTD ATF IBN CHARITABLE FOUNDATION is showing a loss then measures have to be taken to address this as soon as possible.

If you have any queries please do not hesitate to contact me.

Yours faithfully
Stielow & Associates

A handwritten signature in black ink, appearing to read 'L Stielow', with a long horizontal flourish extending to the right.

Leon Stielow
Principal