



Supporting the Yinhawangka, Banyjima and Nyiyaparli people

IBN CORPORATION PTY LTD
AS TRUSTEE FOR
IBN FOUNDATION 2
FINANCIAL ASSISTANCE FOUNDATION
ABN 99 081 108 949

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

**IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation**

Contents	Page
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity Trust Funds	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-19
Directors' Declaration	20
Financial Audit Opinion	21

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 \$
Revenue	2	2,124	24,366
Depreciation	3	-	-
Other expenses	3	<u>(1,620)</u>	<u>(176,790)</u>
Profit before income tax		504	(152,424)
Income tax expense	1.6	<u>-</u>	<u>-</u>
Profit attributable to beneficiaries	7	504	(152,424)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>504</u>	<u>(152,424)</u>

The above Statement should be read in conjunction with the accompanying notes.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	As At 30 June 2023 \$	As At 30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4.1	135,330	135,726
Trade and other receivables	4.2	-	-
Total current assets		<u>135,330</u>	<u>135,726</u>
TOTAL ASSETS		<u><u>135,330</u></u>	<u><u>135,726</u></u>
Current liabilities			
Trade and other payables	5.1	56,700	57,600
Total current liabilities		<u>56,700</u>	<u>57,600</u>
TOTAL LIABILITIES		<u><u>56,700</u></u>	<u><u>57,600</u></u>
NET ASSETS		<u><u>78,630</u></u>	<u><u>78,126</u></u>
EQUITY TRUST FUNDS			
Contributions by settlor		10	10
Trust funds available for distribution	7	78,620	78,116
TOTAL EQUITY TRUST FUNDS		<u><u>78,630</u></u>	<u><u>78,126</u></u>

The above Statement should be read in conjunction with the accompanying notes.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
STATEMENT OF CHANGES IN EQUITY TRUST FUNDS
AS AT 30 JUNE 2023

	Note	Contributions by settlor \$	Undistributed amounts \$
Balance at 1 July 2021		10	230,540
Total comprehensive income for the year	7		(152,424)
Capital distributions	7		-
Balance at 30 June 2022		<u><u>10</u></u>	<u><u>78,116</u></u>
Balance at 1 July 2022		10	78,116
Total comprehensive income for the year			504
Capital distributions	7		-
Balance at 30 June 2023		<u><u>10</u></u>	<u><u>78,620</u></u>

The above Statement should be read in conjunction with the accompanying notes.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(120)	(120)
Interest received		2,124	178
Net cash (outflow) from operating activities	9	2,004	58
Cash flows from financing activities			
Payments made to beneficiaries		(2,400)	-
Net cash (Outflow) from financing activities		(2,400)	-
Net (decrease) / increase in cash and cash equivalents		(396)	58
Cash and cash equivalents at the beginning of the year		135,726	135,668
Cash and cash equivalents at the end of the year	4.1	135,330	135,726

The above Statement should be read in conjunction with the accompanying notes.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover IBN Foundation 2 Financial Assistance Foundation, otherwise known as IBN Financial Assistance Trust as an individual entity. IBN Financial Assistance Trust is a discretionary trust established and domiciled in Australia.

The following significant accounting policies have been adopted in the preparation of the financial statements for the period ended 30 June 2023.

1.1 Statement of compliance

These financial statements have been prepared as general purpose financial statements in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB).

The following new and amended Australian Accounting Standards and Interpretations were available for early adoption but have not been assessed for application by IBN Foundation 2 in these financial statements:

- *AASB 9 Financial Instruments*. This standard replaces *AASB 139 Financial Instruments: Recognition and Measurement*. It simplifies the model for classifying and recognising financial instruments and aligns hedge accounting more closely with common risk management practises. Changes in own credit risk in respect of liabilities designated at fair value through profit or loss shall now be presented within other comprehensive income. The incurred credit loss model in AASB 139 has been replaced with an expected credit loss model in AASB 9.

1.2 Basis of preparation

The financial statements have been prepared on an accruals basis and in accordance with the historical cost convention modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1.3 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that guide the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

The Directors of the Trustee Company evaluate estimates and judgements incorporated into the financial statements 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 internally.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are:

1.4 Revenue recognition

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

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

1.5 Expenses by nature

Operating expenses are presented in the Statement of Comprehensive Income using a classification based on the nature of expenses.

1.6 Income Tax

All taxable income of the IBN Financial Assistance Trust, for the financial period has been distributed to its beneficiaries. The IBN Financial Assistance Trust therefore has no income tax liability, as there is no accumulation of taxable income.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1.7 Receivables

Trade and other receivables

Trade and other receivables are recognised and carried at the original amounts due.

The value of the provision for impairment loss is assessed using an analysis of historical data to determine the level of risk and subsequent recovery of debts based on the age of the amounts outstanding. Bad debts are written off when formally recognised as being irrecoverable.

Trade and other receivables are stated at their cost less impairment losses.

1.8 Impairment of Assets

The carrying value of assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be receivable.

At each reporting date, the Directors of the Trustee Company review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

1.9 Financial Instruments

(a) Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1.9 Financial Instruments (continued)

(b) Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of *AASB139: Recognition and Measurement of Financial Instruments*. Realised and unrealised gains and losses arising from changes in fair value of these assets are included in the Statement of Comprehensive Income in the period in which they arise.

In addition to cash, IBN Financial Assistance Trust has two categories of financial instruments:

(i) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are stated at amortised cost using the effective interest rate method.

(ii) Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(c) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(d) Impairment

At each reporting date, the Directors of the Trustee Company assess whether there is objective evidence that financial instruments have been impaired. In the case of available-for-sale financial instruments, a prolonged decline in value of the instrument is considered to determine whether impairment has arisen, impairment losses are recognised in the Statement of Comprehensive Income.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1.10 Payables

Payables, including trade creditors, amounts payable and accrued expenses, are recognised for amounts to be paid in the future for goods and services received prior to the end of the reporting period. Trade creditors are unsecured and are usually paid within 30 days of recognition.

1.11 Provisions

A provision is recognised in the Statement of Financial Position when IBN Financial Assistance Trust has a present legal or constructive obligation, as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.12 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, cash at bank, deposits held at call with banks or financial institutions, other short term highly liquid investments with maturities of six months or less.

For the purpose of the Statement of Cash Flows, cash equivalents consist of cash and cash equivalents as defined above.

1.13 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 \$
2. REVENUE		
Operating Activities		
Interest revenue	2,124	24,366
Total revenue	<u>2,124</u>	<u>24,366</u>
3. PROFIT / (LOSS) BEFORE INCOME TAX		
Profit / (Loss) before income tax is after charging the following expense:		
Depreciation	-	-
Other expenses	<u>1,620</u>	<u>176,790</u>
4. CURRENT ASSETS		
4.1 Cash and cash equivalents		
Cash at Bank	27,658	30,178
Term Deposits	107,672	105,548
Total cash and cash equivalents	<u>135,330</u>	<u>135,726</u>

(i) Significant terms and conditions

Interest on cash at bank and at call deposits were at prevailing rates.

Term deposits are held until their maturity and are normally held for a period of less than

(ii) Fair value

The directors consider the carrying amounts of cash at bank represent their fair value.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Year Ended 30 June 2023	Year Ended 30 June 2022
4.2 Trade and other receivables	\$	\$
Trade and other receivables represent loans receivable and other receivables.		
The Trust exposure to credit risks related to trade and other receivables are disclosed in Note 6.		
Loan receivable - member	-	137,645
Loan loss allowance - member	-	(137,645)
Loan receivable - Garuwarra Investments Pty Ltd	387,356	387,356
Loan loss allowance - Garuwarra Investments Pty Ltd	(387,356)	(387,356)
	<u>-</u>	<u>-</u>

(i) Impairment of losses

A provision of \$137,645 was set aside in 2021/22 to cover losses from unpaid member loans. The provision has since been cleared by writing off these debts.

Loan receivables will be pursued to collection where possible.

(ii) Fair Value

The directors consider the carrying amounts of trade and other receivables represent their fair value.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	As At	As At
	30 June 2023	30 June 2022
	\$	\$
5. CURRENT LIABILITIES		
5.1 Trade and other payables		
Trade and other payables represent trade creditors, loan payable, other payables and unpaid present entitlements.		
Trade creditors	-	2,640
Other payables	-	(240)
Accrued expense	1,500	-
Unpaid present entitlements:		
Banyjima	19,400	19,400
M Banyjima	5,000	5,000
Yinhawangka	7,200	7,200
Niyaparli	23,600	23,600
	55,200	55,200
	56,700	57,600

(i) *Significant terms and conditions*

Trade creditors are generally settled within 30 days.

(ii) *Fair Value*

The directors consider the carrying amounts of trade creditors and other payables represent their fair value.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. FINANCIAL RISK MANAGEMENT

(i) Financial risk management objectives and policies

The Trust's financial instruments consist mainly of cash and cash equivalents, receivables and payables.

The Trust does not have any derivative instruments at 30 June 2023.

(ii) Financial risk exposures and management

The Directors of the Trustee Company meet on a regular basis to analyse financial risk exposure and to evaluate management strategies in the context of the most recent economic conditions and forecasts.

The Trustee's overall risk management strategy is to seek outside consultants and advisors to assist the Trust in meeting its financial targets, whilst minimising potential adverse effects. Financial risk management policies are implemented and reviewed by the trustees on an as needed basis.

The main risks arising from IBN Financial Assistance Trust's financial instruments are interest rate risk and credit risk. The Trust's policies for managing each of these risks are summarised below.

Interest rate risk

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

Credit Risk

Credit risk arises when there is the possibility of debtors defaulting on the contractual obligations resulting in financial loss to the Trust. IBN Financial Assistance Trust measures credit risk on a fair value basis and monitors risk on a regular basis. With respect to credit risk arising from cash and cash equivalents, the Trust's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of the cash and cash equivalents.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. FINANCIAL RISK MANAGEMENT (continued)

(iii) Financial risk exposures and management (continued)

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

There are no amounts of collateral held as security at 30 June 2023.

Credit risk is managed and reviewed regularly by the trustees. It arises from exposures to customers and deposits with financial institutions.

The Trustee monitors credit risk by actively assessing the rating quality and liquidity of counter parties. Only banks and financial institutions with an 'A' Rating are utilised. Customers' creditworthiness is assessed on an individual basis.

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

(iv) Financial instruments composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	As At 30 June 2023 \$	As At 30 June 2022 \$
Financial instruments - Floating interest rate exposure:		
Financial assets		
Cash and cash equivalents	135,330	135,726
Loan receivables - unrelated	-	-
	135,330	135,726
Financial instruments – Non-interest bearing:		
Financial assets		
Trade debtors and other receivables	-	-
	-	-
Financial liabilities		
Trade creditors and other payables	-	2,400
Unpaid present entitlement	55,200	55,200
	55,200	57,600

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Year Ended 30 June 2023 \$	Year Ended 30 June 2022 \$
7. EQUITY TRUST FUNDS		
Opening Balance	78,116	230,540
Net profit available for distribution	504	(152,424)
Trust funds available for distribution	78,620	78,116
Closing Balance	78,620	78,116
8. REMUNERATION OF AUDITORS		
Remuneration for audit of the financial statements	1,500	1,320

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Year Ended	Year Ended
	30 June 2023	30 June 2022
	\$	\$
9. NOTES TO STATEMENT OF CASH FLOWS		
Reconciliation of cash		
For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheets as follows:		
Cash at Bank	27,658	30,178
At Call Deposits	-	-
Term Deposits	107,672	105,548
Total cash and cash equivalents	135,330	135,726
Reconciliation of net cash inflow from operating activities to profit after income tax		
Net Profit	504	(152,424)
Depreciation expense	-	-
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	-	150,082
Increase / (Decrease) in trade and other payables	1,500	2,400
Net cash provided by operating activities	2,004	58

IBN Corporation Pty Ltd
As Trustee for
IBN Foundation 2
Financial Assistance Foundation
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. TRUST DETAILS

The business office of the IBN Financial Assistance Trust is 3 Brand Street, South Hedland WA 6722.

11. RELATED PARTIES

The IBN Charitable Foundation is a discretionary beneficiary of the IBN Foundation 2 Financial Assistance Foundation. The IBN Charitable Foundation is therefore considered to be a related party to this Trust.

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

Transactions with associated entities:

The determination of operating (loss) before income tax included the following items, which resulted from transactions with the IBN Foundation 2 Financial Assistance Foundation:

	Year Ended 30 June 2023	Year Ended 30 June 2022
	\$	\$
Beneficiary income available for distribution	<u><u>(504)</u></u>	<u><u>152,424</u></u>

IBN Corporation Pty Ltd
As trustee for
Financial Assistance Foundation

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

The directors of the Trustee company hereby declare that:

The accompanying financial statements and notes of the Corporation as at **30 June 2023**;

a) present fairly the trust's financial position as at **30 June 2023** and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

b) at the date of this statement, there is reasonable grounds to believe that the trust will be able to meet its debts as and when they become payable.

This declaration is made in accordance with a resolution of the Board of the directors of the trustee company and is signed for and on behalf of the Board by:

Director



Director



Dated this **20th** day of **OCTOBER** 2023

Western Australia

28 September 2023

IBN Corporation (FAT)
3 Brand Street
SOUTH HEDLAND WA 6722

AUDITOR'S INDEPENDENCE DECLARATION

**Under Section 307C of the Corporations Act 2001
To the Directors of IBN CORPORATION (FAT)**

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

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Stielow & Associates



Leon Stielow
Principal

Dated this 28th September 2023

INDEPENDENT AUDIT REPORT

To the Joint Venturers of IBN Financial Assistance Foundation

Report on the financial report

We have audited the financial report of IBN Financial Assistance Foundation, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Trustees' responsibility for the financial report

The trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the trustee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

- (i) In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the trustees' of IBN Charitable Foundation, would be in the same terms if given to the trustees' at the time of this auditor's report.

Opinion

In our opinion:

The IBN Financial Assistance Foundation will continue to exist into the foreseeable future and its objects and purposes comply with those described in schedule 9;

There have been no changes to the classes of, or to the criteria for, determining who are the beneficiaries of IBN Financial Assistance Foundation. All trust funds have been properly administered in accordance with the Trust Deed, the MAC Agreement and all applicable laws and regulatory requirements; and

The financial report of IBN Financial Assistance is in accordance with the *Corporations Act 2001* including:

- I. Giving a true and fair view of the entities financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- II. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

STIELOW & ASSOCIATES



LEON STIELOW
**CHARTERED ACCOUNTANT
PRINCIPAL**

ASIC REGISTERED AUDITOR N# 270930

Dated this 28th day of September 2023.

Perth, Western Australia

INDEPENDENT AUDIT REPORT

To the Beneficiaries of IBN Financial Assistance Foundation

Report on the financial report

We have audited the financial report of IBN Financial Assistance Foundation, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Trustees' responsibility for the financial report

The trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the trustee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

- (i) In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the trustees' of IBN Financial Assistance Foundation, would be in the same terms if given to the trustees' at the time of this auditor's report.

Opinion

In our opinion:

The financial report of IBN Financial Assistance Foundation is in accordance with the *Corporations Act 2001* including:

- I. Giving a true and fair view of the entities financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- II. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

STIELOW & ASSOCIATES



LEON STIELOW
**CHARTERED ACCOUNTANT
PRINCIPAL**

ASIC REGISTERED AUDITOR N# 270930

Dated this 28th day of September 2023

Perth, Western Australia