

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**ABN 12 084 464 648**

**Financial Report**  
**For the year ended 30 June 2022**

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Contents**

	<b>Page</b>
Directors' report	1 - 19
Lead auditor's independence declaration	20
Statement of comprehensive income	21
Statement of changes in equity	22
Statement of financial position	23
Statement of cash flows	24
Notes to the financial statements	25 - 40
Directors' declaration	41
Independent auditor's review conclusion	42 - 43

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report**

Rock Art Australia Limited (RAA) is a not-for-profit organisation dedicated to researching and protecting Australian rock art by bringing science and Aboriginal cultural knowledge together. We promote the study of the art and its context to understand the history of Australia and its significance in the global narrative of human origins.

Our vision is to understand through scientific research and Aboriginal knowledge the history of human habitation in Australia.

RAA initiates and supports integrated, multi-disciplinary scientific research, as well as Indigenous knowledge, to interpret and understand Australia's rock art in its context. The Foundation supports a broad range of scientists from the fields of archaeology, geology, geochemistry, palynology, paleoclimatology, and related disciplines. The researchers develop proposals in collaboration with the Aboriginal Corporations and Traditional Owners, elders, future custodians and rangers, complying with legal and ethical codes under Collaborative Research Agreements with the Indigenous people on whose land research is being conducted.

The RAA Board has established a Science Advisory Council (SAC) made up of a diverse group of eminent scientists from tertiary institutions across Australia. The SAC advises the Board on the foundation's long term research program. Sharing information of the significance and heritage of Indigenous rock art is a key operational objective.

**Review and Results of Operations**

The Company was incorporated on 24 September 1998.

The Company conducts an annual EOFY Appeal and end of calendar year Christmas Appeal. Several sponsored fundraising lunches, public lectures and private donor events were held.

Donations and grants relating to these events total \$530,560 (2021: \$493,400).

The net surplus for the year 2022 is \$1,955,669 (2021: \$1,579,515).

**Rock Art Australia Ian Potter Kimberley Chair at the University of Western Australia**

Established in 2013 The Chair sits within the University of Western Australia's Centre for Rock Art Research + Management and is linked to the Discipline of Archaeology, which was awarded the highest possible ranking in the Excellence for Research in Australia exercise by the Australian Research Council. The Chair is funded in perpetuity by a donation in 2018 from Rock Art Australia through gifts from The Ian Potter Foundation (\$1.5 million) and INPEX (\$500k) with matched funding of \$2 million from the University of Western Australia.

**Professor Joakim Goldhahn**, an internationally acknowledged rock art scholar holds the Rock Art Australia Ian Potter Kimberley Chair at the University of Western Australia. During the last year, he published 17 scholarly articles (7 as the first author) and 7 public outreach articles (4 as the first author). Goldhahn has signed two book contracts with co-authors during the last year,

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

*Nayombolmi: Life and legacy of the most prolific known rock art artist in the world*, to be published with the University of Western Australia Press, and *History on the rocks, Rock art as a historical source*, to be published Cambridge University Press. Both books include Indigenous authors.

Goldhahn is a Chief Investigator on the Australian Research Council project *Art at a crossroad: Aboriginal responses to contact in northern Australia*, together with Sally K. May, Paul S.C. Taçon, Liam Brady, Daryl Wesley, Laura Rademaker and Andrea Jandaloni. Goldhahn conducted fieldwork for this project in April and May. The latter was covered by ABC radio and TV. He completed 2 weeks of fieldwork in east Kimberley in June 2022 on the Cockburn Ranges Survey (See Research Reports).

**Rock Art Australia Minderoo Chair in Archaeological Science**

The Chair in Archaeological Science was announced in 2017 to mark the 20th anniversary of Rock Art Australia. This Chair at the University of Melbourne was made possible through donations from Rock Art Australia, Allan Myers AC QC, the Minderoo Foundation through RAA Patrons Andrew and Nicola Forrest and a contribution from the University. The Chair provides an opportunity to progress archaeological science in Australia and beyond. Archaeological science is a multidisciplinary field that integrates both cultural and analytical expertise and perspectives.

**Professor Rachel Popelka-Filcoff**, an internationally recognised expert in archaeological science, holds the RAA Minderoo Chair in Archaeological Science at the University of Melbourne. In 2021, she was nominated to the [Analytical Scientist Power List](#) which is the top 100 [world's most influential analytical scientists](#). She continues her research with two Discovery projects (one as lead CI) with a focus on the characterisation and provenance of ochre and related pigments and is also a CI on two Linkage projects, one on Australian rock art and one on Southeast Asian ceramic analysis, along with university, community, and industry partners. Her [Archaeological Science Laboratory](#) continually develops state-of-the-art analytical approaches to cultural heritage materials with two new PhD students starting in the past few months. Recent first author publications are around the analysis of ochre and pigment binders, with the latter published in the [Proceedings of the National Academy of Sciences](#). She gave several presentations and invited lectures, including the [Rock Art Australia-South Australian Museum Lecture](#) in May 2022.

This year an MOU was signed for a collaborative framework between University of Melbourne and the University of Western Australia to work together in the areas of archaeological science, rock art research, evidence-based research, education and community engagement. Along with Louise Shewan, the Archaeological Science Research Fellow (co-funded by RAA and the Faculty of Science), Louise is developing larger Archaeological Science strategic programs within and beyond the University. Together with Louise Shewan, Rachel is leading [Australasian Research Cluster in Archaeological Science](#), the national body for Archaeological Science.

**Rock Art Australia Annual Research Workshop**

The 16<sup>th</sup> annual RAA Research Workshop was held as a virtual online conference on the 24 November 2021 due to Covid-19 restrictions. The Workshop, *Future Directions for Rock Art*

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

*Research* took on a different format than previous years due to the inability of many researchers to get into the field during 2020 and 2021.

The workshop was attended by 30 participants including; 10 SAC members, 1 former SAC member, 8 RAA Directors, 4 RAA staff members and 7 additional researchers from various universities.

**Annual Public Lecture Series**

The RAA annual public lecture series is an important element of the Foundation's commitment to the dissemination of research information and public engagement. Sharing information and stories about the significance of Indigenous rock art and our understanding of the history of Australia in the global narrative of human origins is a key operational objective.

The 2021-22 Public Lecture Series was launched with a Virtual Webinar *Insights from the Dating Team* on 5 October 2021, with panellists Prof Andy Gleadow, Dr Helen Green, Dr Damien Finch, Prof Bruno David and featuring Traditional Owner Ian Waina. 438 people registered and 291 attended the live webinar. 327 people subsequently watched the recording via the website link; 35 attendees emailed us with their comments/feedback which was overwhelmingly positive. Attempts to hold live lectures were again hindered by Covid-19.

Prof Rachel Popelka-Filcoff presented a lecture on 18 May 2022 in partnership with the South Australian Museum during National Archaeology Week. Rachel's talk *Layers of Technology – Novel Archaeological Science Approaches to Mineral Pigments* was introduced by SA Museum Director Brian Oldman.

Prof Bruno David and GunaiKurnai Elder Russell Mullett jointly presented the Melbourne RAA Public Lecture on 1 June 2022 with Monash University during Reconciliation Week. Bruno and Russell presented *Working Out The Hi(story) Of Sites and Landscapes: Indigenous knowledge, archaeology, geomorphology & 3D modelling* together at Monash College, Melbourne. 118 tickets booked. CEO Cas Bennetto welcomed guests and Dr Helen Green introduced the lecturers with RAA Director Maria Myers giving the vote of thanks.

Prof Andy Gleadow presented the inaugural Darwin RAA Public Lecture *Landscape and time – the rock art dating project* on 8 June 2022, in partnership with Charles Darwin University (CDU), the Museum and Art Gallery of the Northern Territory (MAGNT), sponsored by INPEX. The Lecture was held at CDU and 240 tickets were booked. CDU's Vice-Chancellor Prof Scott Bowman and MAGNT's outgoing director.

Marcus Schutenko spoke. Laurie Brereton introduced Prof Gleadow and a video of Traditional Owner Ian Waina was screened. Director Maria Myers thanked.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Stakeholder Engagement and Fundraising Events**

RAA launched its Rock Art Ambassadors program in Melbourne in late November 2021. The objective of this program is to engage with potential supporters aged 35-55 years to raise awareness of Australia's internationally significant rock art and the research that RAA funds. Former RAA Director Julian Burt is the Ambassador Program Patron. We held an intimate launch in post-Covid Melbourne with 28 guests attending. Dr Helen Green, *RAA Fellow in Rock Art Dating* from the University of Melbourne was the key speaker alongside David Barlow, RAA Director who shared a personal testimonial with photos and stories of his first rock art experience in the Kimberley. The Perth Rock Art Ambassadors event was postponed twice due to Covid.

In December 2021, RAA Director Maria Myers hosted the annual Christmas party for donors in Melbourne. 60 supporters attended. An update on research was given by Prof. Andy Gleadow, RAA Director and Chair of RAA's Science Advisory Council.

In March 2022 the *Dating Project's* research findings were shared with 110 guests at an event in Portsea, Victoria hosted by RAA Emeritus Director, John Calvert-Jones. Keynote speaker was Dr Helen Green, *RAA Fellow in Rock Art Dating* from the University of Melbourne. The event raised \$70,000.

RAA co-hosted an event with the Minderoo Foundation in June 2022 in Perth for 100 guests. The purpose of this event was to engage with a broad group of RAA stakeholders and supporters to mark the RAA name change and to engage with people post-Covid pandemic. Prof. Jo McDonald, *Director, Centre for Rock Art Research + Management, University of Western Australia* was the key presenter, alongside Minderoo CEO, Andrew Hagger. The event raised \$54,600.

**Indigenous Engagement**

RAA's scheduled meetings in the Kimberley and related Kimberley activities during FY22 were again cancelled due to Covid-19.

Directors approved the funding of an Indigenous representative in the Kimberley to drive RAA engagement and relationships and negotiations were concluded with Kimberley Cultural Connections at the end of June 2022 to represent RAA in FY23.

**Event Sponsorship and In-Kind Contributions**

During the financial year the Foundation received \$5,340 in sponsorship (Minderoo Foundation), less the return of \$6,000 to Woodside for the *Cultural Tourism Enterprise Project*.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

In-Kind contributions of \$32,812 were received. These relate to: Allens Linklater for pro bono legal fees 3,343); KPMG for pro bono review fees (\$17,000); Voyager Estate for the provision of wine (\$1,244), SA Museum (\$900), Monash University (\$3,300) for venue and catering of lecture, and INPEX (\$7,025) for catering of Darwin lecture reception.

RAA sponsored the Australian Archaeological Association (AAA) conference which was held 1-3 December 2021 as the AAA website sponsor at a cost of \$2,500. The RAA logo, eBrochure and website link were featured prominently on the AAA conference website homepage as well as the 'AAA Sponsors' webpage to delegates.

**Communications**

Rock Art Australia tagline and logo

Following consultation with McCann, as part of its name change to Rock Art Australia, RAA adopted a new tagline *Uncovering our history* having maintained *formerly Kimberley Foundation Australia* tagline for 12 months.

Brochure

A new 12-page Rock Art Australia brochure was produced in November 2021, replacing the 2020 *Name Change* brochure. 2,000 copies were printed; 550 of these were sent to donors and supporters as part of the Christmas Ask campaign (with Letter and Donation Form). The brochure was also sent to Tour Operators in the Kimberley in December and made available at donor events and public lectures during 2022.

Banners

New pull-up banners were produced and the large 'media wall' refreshed (replacing old KFA banners) featuring the Rock Art Australia logo and new tagline for all events.

Film

The film *Kimberley Rock Art: A World Treasure* was updated in late 2021. It was originally created in 2015. The revised film has a new script, new voiceover (Albert Wiggan) and some new footage added.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Science Advisory Council**

The Foundation established a Science Advisory Council (SAC) in 2006. RAA's relationship with tertiary and cultural institutions is dynamic as the Foundation continues to fund and initiate research centred on Kimberley rock art. The SAC is made up of a diverse group of eminent scientists from tertiary institutions across Australia and advises the Board on RAA's long term research program.

Chaired by Professor Andrew Gleadow AO, FAA, Professor of Geology and former Head of the School of Earth Sciences at the University of Melbourne, the Council plays a critical role in the selection, development, and implementation of research projects. This is an important component of the Foundation's governance process for funding priority research.

Members of the Science Advisory Council do not receive fees. During the current financial year, the SAC participated in four Zoom meetings. Formal agendas and minutes were recorded and kept.

The SAC comprises ten current members and two ex-officio member organisations.



**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

SAC members in office any time during financial year FY22:

<b>Name</b>	<b>Position</b>	<b>Year Appointed</b>	<b>No. meetings held while in position</b>	<b>No. meetings attended while in position</b>	<b>University/ Company</b>
Prof. Andrew Gleadow AO	Chair	2007	4	3	The University of Melbourne and a Director at Rock Art Australia
Prof. Richard Roberts	Deputy Chair (2020)	2017	4	3	University of Wollongong, Centre of Excellence for Australian Biodiversity & Heritage (CABAH)
Prof. Bruno David		2014	4	4	Monash University – Centre Indigenous Studies
Prof. Joakim Goldhahn		2020	4	3	RAA Ian Potter Chair in Rock Art, UWA
Dr. Helen Green		2019	4	4	The University of Melbourne
Prof. Simon Haberle		2015	4	3	Australian National University
Prof. Hamish McGowan		2011	4	3	University of Queensland
Ms. Cecilia Myers		2014	4	4	Dunkeld Pastoral Company
Dr. Sven Ouzman*		2014	4	0	University of WA
Prof. Rachel Popelka-Filcoff		2020	4	4	RAA Minderoo Chair in Archaeological Science, University of Melbourne

**Ex Officio Members**

- Prof Jo McDonald - CRAR+M – Director, Rio Tinto Chair
- Ms Annie Carson - WA Museum – Assistant Curator

**Changes to the SAC during FY2021-2022**

The following SAC Members retired in FY22:

- Dr Sven Ouzman

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

The names of the RAA Directors in office any time during or since the end of financial year FY22:

<b>Name</b>	<b>Position</b>	<b>Appointed</b>	<b>No meetings held while in position</b>	<b>No meetings attended while in position</b>
Laurie Brereton	Chair	29 June 2006	4	4
John Morrison	Deputy Chair	17 March 2021	4	3
Brenda Shanahan	Treasurer	16 March 2009	4	4
David Barlow	Director	15 April 2021	4	4
Susan Bradley	Director	24 September 1998	4	3
Bruce Cameron	Director	13 October 2010	4	4
Andrew Gleadow	Director	9 February 2014	4	4
Cecilia Gore-Birch	Director	23 June 2018	4	2
Warwick Hemsley	Director	26 Sept 2018	4	4
Nolan Hunter	Director	4 July 2014	4	2
Wallace King	Director	17 December 2008	4	3
Sam Lovell	Director	16 March 2009	4	2
Maria Myers	Director	26 February 2001	4	4
Deidre Willmott	Director	24 August 2010	4	4

The Chief Executive Officer was appointed as the Company Secretary on 27 November 2010.

**Changes to the Board during FY22:**

- Maria Myers elected not to continue as Deputy Chair at the RAA AGM on 19 October 2021
- John Morrison was elected as Deputy Chair at the RAA AGM on 19 October 2021
- Sam Lovell announced his retirement at the 22 June 2022 Board meeting in Darwin.

**Chair – Hon. Laurie Brereton**

The Hon Laurie Brereton joined the RAA Board in 2006 and became its Deputy Chairman in 2011. Laurie retired from public life in 2004 after a distinguished parliamentary career spanning 34 years. In NSW he served as Minister for Health, Minister for Public Works, and Ports and as Minister for Roads. Nationally he served as Parliamentary Secretary to the Prime Minister, Minister for Industrial Relations and as Minister for Transport. He was a member of the Board of Directors at Airbus Aust. Pacific Ltd 2008-2019 and is presently a Director of John Curtin House Ltd. Laurie was appointed Chairman of RAA in September 2019.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Deputy Chair – John Morrison**

John is Deputy Chairman of Rock Art Australia. He is principal of investment firm Swilken Group and Chair of Portside Credit Partners. He was formerly a Managing Director of investment banking and advisory firm Grant Samuel, an executive at ANZ McCaughan and a Construction Engineer with Clough Group. He has previously been a non-executive director of several ASX listed companies, including Chair of one. John is involved in a number of not-for-profit groups, including as board member of the Noel & Carmel O'Brien Family Foundation and investment committee member of the Australian Ballet Company. He was previously Chair of the Lauriston Foundation. John holds a Bachelor of Engineering (Hons) from the University of Western Australia and a Master of Business Administration from the University of Melbourne. John Morrison was appointed to the RAA Board in March 2021.

**Director/Treasurer - Brenda Shanahan AO**

Brenda Shanahan has served in senior executive and board roles in Australia and overseas primarily in stockbroking, funds management and investment consulting and is widely acknowledged for her expertise on boards and management. Brenda is the Chair of the Aikenhead Centre for Medical Discovery. She is currently a non-executive Director of Phoslock Ltd, Clinuvel Pharmaceuticals Ltd, SG Hiscock and DMP Asset Management. In 2017 Brenda was awarded an honorary doctorate from Swinburne University of Technology. Brenda is a past Chair of St Vincent's Institute of Medical Research. She is a former member of the Australian Stock Exchange, former director of Challenger Limited, Bell Financial Group Ltd and partner of May Mellor Laing & Cruikshank and principal of Investment Consulting and worldwide partner at WM Mercer. Brenda was awarded an Order of Australia (AO) in the 2021 Australia Day Honours for distinguished service to medical health research, to the business and finance sectors, to corporate governance, and to philanthropy. Brenda joined the RAA Board in 2009 and has been the Treasurer since 2011.

**Director – David Barlow**

David Barlow was appointed to the RAA Board in April 2021. David is the Head of Wealth at Canaccord Genuity in Australia. He has worked in the financial services industry and other service-related businesses for over 25 years. David attended Melbourne University completing a B.Comm (Finance), and commenced his career with Merrill Lynch in 1996 as an institutional equities analyst. In 2008, David co-founded BGF Equities which became part of Canaccord Genuity Group Inc in 2011. It was rebranded Canaccord Genuity (Australia) with two operating business divisions, Capital Markets and Wealth Management. Canaccord Genuity (Australia) currently has approximately 270 employees located in offices in Sydney, Melbourne, Perth, Adelaide, Hong Kong, London, New York and regional offices within Australia. It is a leading mid-market investment bank. It is a subsidiary of, and integrated part of, the global Canaccord Genuity Group Inc.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Director – Susan Bradley OAM**

Susan Bradley has lived in the Kimberley for 50 years. She arrived in 1969 to work on Fossil Downs Station and together with her husband owned a number of cattle stations including the iconic Carlton Hill and Ivanhoe Stations in the East Kimberley and in later years she managed Doongan, Theda and Ellenbrae Stations in the north Kimberley. In 2018 Susan was recognised for her service to the Kimberley community with an Order of Australia Medal. Her community service includes being a founding member of RAA which started as the Bush University in 1998 developing into the Wandjina Foundation. Susan was the inaugural Chair of the Kimberley Development Commission, Chair of the Ord Development Council, and Chair of the Kimberley Water Resources Development Strategy. She was a Councillor and President of the Shire of Wyndham East Kimberley. She served on the Federal Council of the Royal Flying Doctor Service, the Australian Maritime Authority, and Horizon Power. She is presently a member of the Regional Development Australia Kimberley Council and an advisor to Boab Health Services. She is a Justice of the Peace and a Civil Celebrant.

Susan credits her love of the region to its powerful natural beauty and what she has learnt from her aboriginal friends. Susan has been inspired by them with the responsibility to look after and care for the ancient country. Her passion has not waned with her retirement in 2019 and move into Broome. Susan has been a board member since 1998.

**Director – Bruce Cameron**

Bruce Cameron is a graduate of Monash University and holds a Bachelor of Jurisprudence and Bachelor of Laws. Bruce has broad experience in commercial law and is a Principal at Piper Alderman in Melbourne which merged with boutique corporate and commercial firm Norton Gledhill a firm Bruce helped established in 1986. Bruce has experience in a number of sectors including the health industry, venture and development capital, funds management, manufacturing, and tourism and hospitality. He is a director and trustee of a number of private companies and trusts which are involved in matters of business and the care of others. Bruce joined the RAA Board in 2010.

**Director – Professor Andrew Gleadow AO FAA**

Andrew Gleadow is an Emeritus Professor of Geology and former Head of the School of Earth Sciences at the University of Melbourne. In 2017 he was awarded an AO for distinguished service to the earth sciences and to education, as an academic and researcher in the field of thermochronology and landscape evolution, and to professional geological and scientific societies.

Professor Gleadow has researched and published widely on the development and application of radiometric dating techniques, particularly in fission track analysis and thermochronology. His work has included dating of hominin fossil sites in East Africa. He is a Fellow of the Australian Academy of Sciences and a former President of the Geological Society of Australia. He was appointed Chair of the Science Advisory Council in November 2013 and joined the RAA Board in 2014.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Director – Cissy Gore-Birch**

Cissy Gore-Birch has Jaru heritage through her grandmother's country and is connected to Nyikina and Balanggarra country. She holds a Graduate Diploma in Natural Resource Management and has worked in the community development sector for the past 20 years. She grew up on Balanggarra country in the East Kimberley region where she was Chair of Balanggarra Aboriginal Corporation for nearly 5 years.

Cissy is the Chair of Arrnja Pty Ltd and North Australian Indigenous Land and Sea Management (NAILSMA). She sits on the board of the Kimberley Development Commission and is a member of the Indigenous Advisory Committee to the Commonwealth Department of Environment. Cissy is passionate about country, people, and sustainable livelihoods. Cissy is currently the National Aboriginal Engagement Manager at the Bush Heritage Australia. Cissy joined the RAA Board in June 2018.

**Director - Warwick Hemsley AO**

Warwick has had a career in property and finance and is a graduate of both the University of Western Australia and Curtin University. He had a 25 year involvement with Peet Limited including 17 years as CEO. During his time with the company it expanded from its WA base to being a major listed national property company. Warwick is a past President and Life member of both the Urban Development Institute (WA) and the WA Chamber of Commerce and Industry. Keenly interested in the arts, Warwick served on the Council of The National Gallery of Australia and chaired its Finance and Risk Committee. He is also a Life Governor of its Foundation. He chaired and is a Life member of the WA Opera company and chaired the WA Chamber of Arts and Culture for 3 years. He has also served on the Curtin Business School Advisory Council and UWA Centenary Campaign Committee. Currently he serves on the National Board of the Winston Churchill Memorial Trust, Chairs the Art Gallery of WA Foundation and is a Life Governor of the Foundation. Warwick was awarded an Order of Australia (AO) in the 2021 Queen's Birthday Honours for distinguished service to the arts, to the community, and to the residential development sector. Warwick joined the RAA Board in September 2018.

**Director – Nolan Hunter**

Nolan Hunter was the CEO of the Kimberley Land Council, an organisation representing Traditional Owners in the Kimberley. Nolan is a Bardi man with strong links to his people and culture across saltwater country in northern Western Australia. He spent 14 years with various Commonwealth agencies specialising in Indigenous affairs and has worked with Indigenous communities in Australia. Nolan is Chairman of the National Native Title Council as well as an Indigenous Leader representing the Kimberley in Empowered Communities, a group of Indigenous Leaders informing policy development to the Department of Prime Minister & Cabinet, Indigenous Affairs. Nolan was appointed to the RAA Board in 2014.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Director - Wal King AO**

Wal King holds a Bachelor of Engineering, a Master of Engineering Science and an Honorary Doctor of Science from the University of New South Wales. Wal has worked in the construction industry for over 40 years and was CEO of Leighton Holdings Limited from 1987 until December 2010. He is Chairman of Built Holdings Pty Ltd, and was, up until May 2017, one of the longest-serving Directors of Coca-Cola Amatil Limited. He is an Honorary Fellow of the Institution of Engineers Australia, a Foundation Fellow of the Australian Institute of Company Directors, and a Fellow of the Institute of Managers and Leaders (formerly the Australian Institute of Management), the Australian Institute of Building and the Australian Academy of Technological Sciences and Engineering. Wal joined the RAA Board in 2008.

**Director – Sam Lovell AM**

Sam Lovell lives in Derby in the Kimberley. He has been employed by Aboriginal Economic Development (AED), Department of Industry and Resources as an Aboriginal Tourism Project Officer since 1995 and works as an indigenous consultant for Western Power. Sam has a background in tourism and established his own business 'Kimberley Safari Tours' in 1981. A tourism award in his name is presented annually by the Kimberley Tourism Association. Sam is regarded as the 'father' of Indigenous Tourism in WA and is affectionately known as 'Mr Kimberley'. Sam is also a musician and travels across the country to Queensland every year to play at the Tamworth Music Festival. Sam joined the RAA Board in 2009.

**Director - Maria Myers AC**

Maria Myers is a director of the State Library of Victoria and Chairman of the State Library of Victoria Foundation. She is a director of Dunkeld Pastoral Company Pty Ltd and Loreto College Ballarat. She is a member of Council at St Mary's College at the University of Melbourne and The Nature Conservancy's Advisory Council and member of the board of Old Parliament House.

She is a supporter of and advocate for the Burnet Institute and Patron of the Australian String Quartet. Maria was awarded a Companion of the Order of Australia (AC) in the 2016 Australia Day Honours for the advancement of the understanding of Indigenous rock art and for her service to the community through philanthropic leadership. Maria joined the RAA Board in 2001. Maria served as Chairman of the Board from November 2009 until 25th September 2019 and Deputy Chairman of the Board from October 2019 until September 2021.

**Director – Deidre Willmott**

Deidre Willmott is a non-executive director of the Australian Postal Corporation, Chief Executive Women Ltd, Perth USAsia Centre Ltd and an advisory board member of the Melbourne School of Government. She is a former chief executive officer of the Chamber of Commerce & Industry WA, senior executive of Fortescue Metals Group Ltd and chief of staff to the Premier of Western Australia. Deidre is a law graduate from the University of Western Australia and holds a Master of Laws from the University of Melbourne. Deidre joined the RAA Board in 2010.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**RESEARCH**

Rock Art Australia's approach in pursuing priority research themes focuses on locating sites that are relevant across key disciplines. These include archaeological and paleontological sites and cultural landscapes. Concurrently, our approach is undertaken in consultation with the priorities of the Aboriginal groups with whom we work and on whose land the research is taking place.

Our aim is to understand, through scientific research and Aboriginal knowledge, the history of human habitation in Australia. Our scientific research program centres on understanding Australia's rock art and the people and cultures that produced it. We conduct research to date the rock art, to reconstruct past climate and environments, to understand the context in which human beings have occupied and maintained their cultural traditions, and to map Australia's earliest human presence across the northern landscape. Through such work we support the preservation and protection of our Indigenous heritage.

**Project Selection**

RAA's Science Advisory Council assess project proposals in the context of RAA's long-term research interests and with consideration of the interests and participation of Indigenous communities, sustainable research outcomes and the wider academic discourse.

We typically build on research already undertaken, expanding the depth and scope of our understanding. All research is undertaken in concert with the Indigenous partner organisation, Aboriginal Corporations, and Indigenous Protected Area Ranger programs as well as industry stakeholders to ensure engagement, cultural relevance and compliance. Appropriate selection of projects is essential to ensuring the research program is well integrated. Researchers work collaboratively and respectfully with Traditional Owners and their communities.

RAA provides funding for approved Strategic Grants particularly if the research has potential to become an Australian Research Council (ARC) Linkage Project with academic and industry partners. In this instance RAA will consider further significant funding of a project.

Research findings are communicated via professional journals, a series of public lectures, media channels, as well gatherings to share the information with Aboriginal partner organisations.

**Research themes**

Six priority research themes reflect leading questions in rock art research and guide us in identifying and funding research projects:

- Interpret and understand Australia's rock art and the people and cultures that produced it
- Understand the production and composition of Australia's rock art
- Understand the durability and resilience of the rock art and how to conserve it
- Establish the antiquity of engraved and pigment art in Australia and understand its variability across space and time
- Establish the chronology of human occupation in Australia in the context of archaeological and genetic data
- Reconstruct past climate and environments in the context of rock art

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Research Executive Summary**

In FY22 a total of \$269,000 of funding was approved for research projects, plus \$77k funding for one year for an Archaeological Fellow at the University of Melbourne (within Earth Sciences/RAA Minderoo Chair Archaeological Science), with the University providing matched funding for the 2<sup>nd</sup> year.

Directors also approved support for Indigenous Engagement in the Kimberley to advance collaborative Indigenous-led research (Kimberley Cultural Connections - \$80k).

(Sub total \$426,000)

**Research Projects**

- *Linking the formation of Kimberley glazes to their microbiome* - \$29,600
- *CAEDRe - Capturing an enduring digital record of Kimberley Rock Art Pilot* - \$39,800
- *Rock art sites of Laos and Vietnam* scoping study one year only - \$39,600
- *New Guinea 2 (Snowy Mountains Vic) LiDAR 3D and rock art recording project* - \$40,000
- *Birds on the Rocks* - indicative support for ARC application (under review) - \$120,000

**On-going funding (approved prior years)**

RAA is currently funding two on-going Linkage projects with Australian Research Council support. These are the *Rock Art Dating* and *Unlocking Environmental Archives* projects. These projects amount to a total \$1.4 Million, and \$890k respectively including Australia Research Council funds.

In addition to the ARC Linkage projects, the Foundation funds Dr Helen Green's *Rock Art Dating Fellowship* (\$700k) with the generous assistance of \$600k from The Ian Potter Foundation; a documentary film in pre-production (\$300k); *Art at a Crossroad* project in Arnhem Land (\$45k); a pilot *Survey of the Cockburn Ranges* in the east Kimberley (\$42k); film and video communication in the Kimberley (\$13k) and has made available a 'Chairs' Research Fund (\$500k) with the generous assistance of the Minderoo Foundation for collaborative research between the Kimberley Rock art Chair at the University of WA and the Archaeological Sciences Chair at the University of Melbourne. (Sub total \$3,890,000).

The full RAA research portfolio, in addition to the above, includes the two endowed Chairs – the Rock Art Australia Ian Potter Kimberley Chair at the University of Western Australia (\$4 million) and the Rock Art Australia Minderoo Chair in Archaeological Science at The University of Melbourne (\$5 million).

(Sub total \$9m)

The current total RAA portfolio of committed projects is \$13.3 Million, of which \$1,533,651 is a commitment at 30 June 2022.



**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Approved research projects to be reported in FY23**

- *Indigenous Engagement in the Kimberley* project commences July 2022 and will be reported in the FY23 Annual Report.
- *Rock art sites of Laos and Vietnam* scoping study for one year commences post 30 June 2022 and will be reported in the FY23 Annual Report.
- *New Guinea 2 (Snowy Mountains Vic) LiDAR 3D* and rock art recording project commences post 30 June 2022 and will be reported in the FY23 Annual Report.
- *Linking the formation of Kimberley glazes to their microbiome* - \$29,600
- *Birds on the Rocks* - ARC application is under review.

**FY22 Research Projects**

***Rock Art Dating 2***

*The Kimberley Rock Art Dating2 (RAD)* project was due to conclude at the end of 2021, but the major hiatus over the last two years due to Covid-19 precluded any fieldwork and laboratory work during this time. Project researchers therefore concentrated on writing up results and several significant publications were produced during the year, with broad international interest. FY2022 has seen a gradual return to research activities.

Due to this reduced activity, research expenditure was very much lower than budgeted over the last two years and it is now expected that the project will continue until the end of calendar 2023.

Although no fieldwork was possible in FY2022, preparations were made in the first half of 2022 to resume a substantial fieldwork program in July 2022.

A major development during the year has been the negotiation of an agreement with the Centre for Accelerator Science at ANSTO for the radiocarbon dating of another 400 mud wasp nests for Dr Damien Finch and 50 oxalate-bearing accretions for Dr Helen Green. This important collaboration is greatly accelerating progress after two years of inactivity and first results from this work include the oldest rock art dates found so far in the Kimberley.

Uranium-Thorium dating of mineral crusts by Helen Green has taken many years to develop but is now producing promising results based on the new ATTOM high resolution mass spectrometer installed at the University of Melbourne in 2020. In addition, all samples collected for cosmogenic radionuclide dating of rock falls in rock shelters have now been analysed producing an almost continuous range of ages from near the present day back to over 250,000 years, calibrating the rate at which rock shelters develop. Similarly, analysis has now been completed for all large mud wasp nests sampled for OSL dating.

Following completion of his PhD, Damien Finch joined the RAD project as a Research Fellow in August 2021 to continue his work on radiocarbon dating of mud wasp nests. Through the ANSTO collaboration, his work is producing the largest collection of radiocarbon dates associated with rock art in the world. Helen Green returned from a period of parental leave in July 2021 and will continue to work on the project until its completion. *RAA funds for this project have been acquitted. Nil balance remains.*

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

***Unlocking Environmental Archives of the Kimberley's Past***

The project is led by Prof. Hamish McGowan (The University of Queensland), with additional Chief Investigators including Prof Simon Haberle (ANU), Prof Patrick Moss (UQ), Prof Michael Bird (JCU), Dr Samuel Marx (UoW), Prof Jonathan Woodhead (Mel), Prof Dr Frank Preusser (Uni of Freiburg), A/Prof Nik Callow (UWA), and Dr Stuart Browning (Risk Frontiers) Postgrad Researchers are Teresa Dixon (UQ), Andrew Lowry (UQ), Dr Rachel Rudd (UQ).

The aim of this project is to reconstruct the environmental history of Australia's Kimberley region spanning the past 60,000 years - since the arrival of Australia's earliest inhabitants. To achieve this, the team have travelled over 15,000 km by road collecting sediment cores (environmental archives) from the four corners of the Kimberley. The collection and analyses of these deep time environmental archives has been undertaken concurrently with computer modelling of the Kimberley's paleoclimate using an Earth system model on supercomputers. Collectively, these two lines of scientific inquiry will deliver a comprehensive history of the Kimberley's past providing new understanding of the region's climate and environment.

Sediments cores have been collected from wetlands and floodplains from across the Kimberley and are undergoing analyses to determine their age, sedimentology, geochemistry, and bioclimatic proxy. Initial results confirm that sediment cores collected in the eastern Kimberley in 2021 span > 60,000 years, while cores collected from rainforest pockets and swamps in the northwest Kimberley span from approximately 10,000 to 25,000 years. As a result, the key project objective of sampling environment archives in the Kimberley spanning the period since human arrival has been achieved.

Over the next 12 months, the team will continue to analyse the collected sediments cores and to develop the region's environmental history. At the same time, modelling of the Kimberley's paleoclimate will focus on key periods around 6,000 years; 21,000 years; 44,000 years and 60,000 years before present. and will begin the process of developing detailed maps of the region's temperature and rainfall at these times. RAA funds for this project have been acquitted. *RAA funds for this project have been acquitted. Nil balance remains.*

***Dr Louise Shewan - Research Fellow in Archaeological Science – University of Melbourne's School of Geography, Earth and Atmospheric Sciences.***

Louise's position as Research Fellow in Archaeological Science is funded by RAA with matching funds from the University of Melbourne for two years.

Louise is an interdisciplinary researcher with more than 15 years' experience conducting archaeological research. Her research focuses on multi-isotopic analyses of environmental samples, material culture and skeletal remains. These analyses facilitate the creation of baseline 'isoscapes' for archaeological research including provenance studies, the examination of past resource acquisition behaviour and studies of environmental change. RAA funds for this project have been acquitted. *Nil balance remains.*

Dr Louise Shewan is behind the *Rock art sites of Laos and Vietnam* scoping study that will commence post 30 June 2022.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

***CAEDRe - Capturing an enduring digital record of Kimberley Rock Art***

Dr Louise Shewan (above) led a research team in the field in July 2022 on a 'Virtual-Augmented Reality' recording project. The team joined the *Rock Art Dating* team in the field to capture high-fidelity digital imagery of the rock art of the Drysdale River area. The bulk of the work will be reported in the FY23 Annual Report.

The captured audio-visual archive forms the base data from which high-resolution three-dimensional models will be generated. These will be incorporated into the pilot production of an interactive augmented-reality experience.

During FY23, the team will process the large corpus of imagery and audio data. *Balance of funds: \$39,800*

***Survey of the Cockburn Ranges: Geological Islands of Rock Art Style***

Rock Art Australia funded a seed project to undertake an archaeological survey of the Cockburn Ranges at various altitudes following a request from Balanggarra Aboriginal Corporation (BAC). The aim is to assess the scale and display of rock art sites for potential research and management. The project is led by Dr Sam Harper (UWA), with Professors Joakim Goldhahn (UWA) and Rachel Popelka-Filcoff (UoM).

The team undertook the survey in June 2022. The key objectives were to document evidence of Aboriginal cultural sites across the ranges for Balanggarra, involve Traditional Owners and Rangers, and apply new methodologies to pigment composition and colour analysis. Prof Popelka-Filcoff was prevented from joining the field trip due to Covid, and the latter analyses have been postponed.

A helicopter (piloted by Bobby Henggeler) was used to undertake an aerial survey across both the north and south ranges, and to transport team members to identified targets. 53 sites were recorded with an additional 55 potential sites mapped from the air. Of these 53 sites, only one was previously known. Bushwalking routes were identified to provide risk assessments of potential impacts to cultural sites likely to be encountered by the general public, or future cultural tourism.

The array of rock art recorded across the ranges included a series of paintings, engravings, scratchings, drawings and stencils, with strong links to core Kimberley rock art styles (i.e. Irregular Animal Infill, Gwion, Polychrome and Wanjina), in addition to local and regional rock art styles. Four of the recorded sites are estimated to have over 200 paintings each.

Across nine fieldwork days the research team is satisfied with the detail and array of site types recorded and recognise the depth of research and management potential ahead. *Balance of funds: \$42,000.*

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

*Art at a crossroads: Aboriginal responses to contact in northern Australia*

Rock Art Australia Ian Potter Kimberley Chair, Professor Joakim Goldhahn is part of an interdisciplinary research project that has been awarded an ARC Special Research Initiatives 2020 grant. The project is investigating historical Aboriginal responses to 'contact' with newcomers to their land. It will generate new knowledge using systematic recordings of rock art and bark paintings created during the last 400 years in western Arnhem Land, including an in depth analyses of the 1912-1922 Baldwin Spencer Collection of bark paintings, now at Museums Victoria, and rock art at Awunbarna (Mt Borradaile) in western Arnhem Land, NT. The analysis of these key visual first-hand records of Australia's history, together with documentation from digital archives and other media, will lead to new ways of understanding Aboriginal history. Drawing on multiple forms of media, the project will examine how Aboriginal people used graphic systems to navigate threats and opportunities in northern Australia, with the main benefit to Australia being a more comprehensive and inclusive written history.

In April, Goldhahn visited the Awunbarna area in west Arnhem Land with colleagues Associate Professor Sally Kate May (Adelaide University), Distinguished Professor Paul Tacon (Griffith University), Associate Professor Liam Brady (Flinders University), Dr Luke Taylor (Griffith University) and Phd-student Alex Ressel (Griffith University) to document rock art. Among the most stunning artworks recorded, we find two large thylacine (Tasmanian tigers) and anthropomorphic human beings made in the Maliwawa rock art style.

In May, the team travelled with Indigenous mentors, co-researchers and artists Maath Maralngurra, Joey Nganjmirra, Shaun Namarnyilk and Kenneth Mangirru to Melbourne to study some of the bark paintings that Baldwin Spencer collected in 1912 at Oenpelli. *Balance of funds remaining: \$30,000.*

**Overview of the Company**

These financial statements are the first general purpose financial statements prepared in accordance with the Australian Accounting Standards – Simplified Disclosures. In prior year, the financial statements were general purpose financial statements prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the amounts recognised, measured and classified in the statements of financial position, financial performance and cash flows of the Company as result of the change in the basis of preparation.

**Events subsequent to reporting date**

No matters or circumstances have arisen since the end of the financial period that significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**ROCK ART AUSTRALIA LIMITED**  
(A PUBLIC COMPANY LIMITED BY GUARANTEE)

**Directors' Report (continued)**

**Environmental regulations**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Insurance premiums**

No insurance premium has been paid in respect of directors' and officers' during the financial period ended 30 June 2022.

**Indemnification**

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been another officer or auditor of the Company.

**Lead auditor's independence declaration**

The lead auditor's independence declaration is set out on page 20 and forms part of the Directors' report for the year ended 30 June 2022.

Signed in accordance with a resolution of the Directors.



\_\_\_\_\_  
Chairman

Date: 26/09/2022



# Auditor's Independence Declaration under subdivision 60- C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the directors of Rock Art Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

**KPMG**

KPMG

DANA BENNETT

Partner

Melbourne

26 September 2022

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 June 2022**

	Note	2022 \$	2021 \$
Donations and fundraising revenue		530,560	493,400
Donations in kind	4	<u>32,812</u>	<u>98,168</u>
<b>Total revenue from operating activities</b>		<b>563,372</b>	<b>591,568</b>
Other income		-	121,471
Expenditure	3	(928,497)	(899,626)
Expenditure in kind	4	<u>(32,812)</u>	<u>(98,168)</u>
<b>Operating loss</b>		<b>(397,937)</b>	<b>(284,755)</b>
Finance income		2,353,606	1,864,270
<b>Net operating profit</b>		<b><u>1,955,669</u></b>	<b><u>1,579,515</u></b>
<i>Other Comprehensive Income</i>			
<i>Items that may be reclassified to profit or loss</i>			
Change in fair value of financial assets		(3,239,437)	4,933,393
<b>Total comprehensive (loss)/income</b>		<b><u>(1,283,768)</u></b>	<b><u>6,512,908</u></b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 June 2022**

	Reserves <sup>(*)</sup> \$	Accumulated surplus \$	Total equity \$
Balance at 1 July 2020	3,649,349	7,970,968	11,620,317
Profit for the year	-	1,579,515	1,579,515
Change in fair value of financial assets	4,933,393	-	4,933,393
<b>Balance at 30 June 2021</b>	<b><u>8,582,742</u></b>	<b><u>9,550,483</u></b>	<b><u>18,133,225</u></b>
Balance at 1 July 2021	8,582,742	9,550,483	18,133,225
Profit for the year	-	1,955,669	1,955,669
Change in fair value of financial assets	(3,239,437)	-	(3,239,437)
<b>Balance at 30 June 2022</b>	<b><u>5,343,305</u></b>	<b><u>11,506,152</u></b>	<b><u>16,849,457</u></b>

(\*) The Reserves comprise the cumulative net change in fair value of the financial assets measured at fair value through other comprehensive income.

The accompanying notes form part of these financial statements.



**STATEMENT OF FINANCIAL POSITION  
AS AT 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalents	8(a)	822,939	612,700
Trade and other receivables	6	<u>695,777</u>	<u>566,439</u>
<i>Total current assets</i>		1,518,716	1,179,139
<i>Non-current assets</i>			
Financial assets	7	<u>15,395,851</u>	<u>17,004,231</u>
<i>Total non-current assets</i>		15,395,851	17,004,231
<b>Total assets</b>		<u><b>16,914,567</b></u>	<u><b>18,183,370</b></u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables		15,227	9,161
Employee benefits		<u>49,883</u>	<u>40,984</u>
<i>Total current liabilities</i>		65,110	50,145
<b>Total liabilities</b>		<u><b>65,110</b></u>	<u><b>50,145</b></u>
<b>Net assets</b>		<u><b>16,849,457</b></u>	<u><b>18,133,225</b></u>
<b>Members' equity</b>			
Reserves		5,343,305	8,582,742
Accumulated surplus		<u>11,506,152</u>	<u>9,550,483</u>
		<u><b>16,849,457</b></u>	<u><b>18,133,225</b></u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 June 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Cash received in the course of operations including donations		514,144	611,057
Payments to suppliers and employees		<u>(910,211)</u>	<u>(901,989)</u>
<b>Net cash used in operating activities</b>	8(b)	<b><u>(396,067)</u></b>	<b><u>(290,932)</u></b>
<b>Cash flows from investing activities</b>			
Dividend franking credits received		562,225	232,369
Net sale/(purchase) of investments		42,354	(129,093)
Interest received		1,727	2,999
Proceed from sale of property and equipment		<u>-</u>	<u>1,236</u>
<b>Net cash from investing activities</b>		<b><u>606,306</u></b>	<b><u>107,511</u></b>
Net increase/(decrease) in cash held		210,239	(183,421)
Cash at beginning of the year		<u>612,700</u>	<u>796,121</u>
<b>Cash at end of the year</b>	8(a)	<b><u><u>822,939</u></u></b>	<b><u><u>612,700</u></u></b>

***Significant non-cash transactions***

The Company's financial assets were held indirectly with an investment manager. Franked dividend income of \$2,261,653 (2021: \$1,314,952) was not directly received as cash and was reinvested in equity investments in listed securities during the year. Dividend income has therefore been treated as a non-cash transaction and not reflected in the statement of cash flows.

The accompanying notes form part of these financial statements.

## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022**

### **1. Basis of Preparation**

The significant policies which have been adopted in the preparation of this financial report are:

#### ***(a) Company and guarantee***

Rock Art Australia Limited (the Company) is a company limited by guarantee and incorporated in Australia. The registered address is Level 4, 71 Collins Street, Melbourne VIC 3000. The members at 30 June 2022 each guarantee to contribute an amount not exceeding one dollar (\$1) in the event of the Company being wound up. Rock Art Australia Limited is a not-for-profit entity and is registered with the Australian Charities and Not-for-profits Commission.

#### ***(b) Statement of compliance***

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board.

These financial statements are the first general purpose financial statements prepared in accordance with the Australian Accounting Standards – Simplified Disclosures. In prior year, the financial statements were general purpose financial statements prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the amounts recognised, measured and classified in the statements of financial position, financial performance and cash flows of the Company as result of the change in the basis of preparation.

The financial statements were approved by the Board of Directors on 26 September 2022.

#### ***(c) Presentation and financial currency***

The presentation and functional currency of the Company is the Australian dollar. All amounts are presented to the nearest dollar, unless otherwise stated.

#### ***(d) Basis of preparation***

The financial statements have been prepared on a going concern basis and using historical cost, except where stated otherwise.

#### ***(e) Taxation***

The Company is exempt from income tax under Section 23(j) (ii) of the Income Tax Assessment Act 1936.

#### ***(f) Comparatives***

Where necessary, comparative figures have been reclassified to be presented on a basis consistent with the current year.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**2. Use of judgements and estimates**

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's 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 prospectively.

**A. Judgements**

There are no significant judgements made in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

**B. Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties at 30 June 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in note 13.

**3. Expenditure**

	<b>2022</b>	<b>2021</b>
	\$	\$
Staff costs	249,457	240,647
Research enabling costs	80,000	73,333
Research funding (*)	350,408	403,455
Travel	20,873	16,926
Events and seminars	38,773	6,632
Marketing	9,184	24,666
Administration	179,802	133,967
<b>Total Expenditure</b>	<u>928,497</u>	<u>899,626</u>

(\*) Includes research staff and travel costs directly attributable to research projects.

**4. Donations in kind and Expenditure in kind**

	<b>2022</b>	<b>2021</b>
	\$	\$
In Kind - Other	12,469	168
In Kind Allens – Legal service	3,343	53,000
In Kind KPMG - Audit fees and functions (refer note 5)	17,000	45,000
<b>Total Donations in kind and Expenditure in kind</b>	<u>32,812</u>	<u>98,168</u>

In Kind amounts have been recognised as income and expense amounts on the Statement of Comprehensive Income.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**5. Auditor's Remuneration**

KPMG provided review services to the Company on a part pro-bono basis. The review services were valued at \$23,000 of which \$17,000 was pro-bono and \$6,000 was accrued. The pro-bono amount was recognised as Donation In Kind and Expenditure In Kind in the Statement of Comprehensive Income.

**6. Trade and Other Receivables**

	<b>2022</b>	<b>2021</b>
	\$	\$
Trade receivables	16,416	-
ATO refundable (GST, Franking credits)	678,468	562,225
Prepayments	893	4,214
	<u>695,777</u>	<u>566,439</u>

**7. Financial Assets**

	<b>2022</b>	<b>2021</b>
	\$	\$
FMG Portfolio	8,765,008	11,670,021
Other debt and equity investments	6,630,843	5,334,210
Total Financial Assets	<u>15,395,851</u>	<u>17,004,231</u>

The FMG Portfolio included 500,000 shares in Fortescue Metals Group which is held for the long term in accordance with RAA's FMG Share Policy. Other debt and equity investments comprises a portfolio of blue-chip shares, fixed interest securities and property trusts which are publicly traded and cash held on trust. These investments are managed by a qualified investment manager who performs their role in accordance with a risk management plan determined by the board. These investments are traded in deep markets and are considered to be liquid. Further, the Directors consider the credit risk associated with these investments to be low given the diversification of the investments and the investment focus on large, established organisations. These investments are accounted for at fair value through other comprehensive income and revalued to market value at balance date. By nature, the Company's performance and financial position will be influenced by the movement in the share price of the investments and also the quantum and frequency of dividends received. Fortescue Metals Group share price was \$17.53 at 30 June 2022 (\$23.34 at 30 June 2021).

*Sensitivity Analysis*

Debt and equity investment includes primarily securities listed on the Australian Securities Exchange. A 1% increase / decrease in the share price at balance date would have increased / decreased the value of the shares by \$153,959 (2021: \$170,042).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**8. Notes to Statement of Cash Flows**

**(a) Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	\$	\$
Cash at bank and on hand	<u>822,939</u>	<u>612,700</u>

In 2021, cash includes amount of \$258,159 on deposit ranging in terms from 3 months to 24 months. These deposits can be withdrawn at call after 31 days' notice period, in which case any accrued interest would be forfeited.

**(b) Reconciliation of operating profit to net cash used in operating activities**

	<b>2022</b>	<b>2021</b>
	\$	\$
Net operating surplus	1,955,669	1,579,515
Finance income	(2,353,606)	(1,864,270)
Increase in trade and other receivables	(13,095)	(3,814)
Decrease in trade and other payables and employee entitlements	14,965	3,475
Decrease in GST receivable	<u>-</u>	<u>10,475</u>
Net cash used in operating activities	<u>(396,067)</u>	<u>(225,502)</u>

The credit and liquidity risk associated with the Company's cash investments are mitigated by placing them on deposit with reputable, major Australian banks.

**9. Commitments**

The Company has committed \$1,533,651 (2021: \$1,119,579) towards funding research projects over the next five years that have not been spent at 30 June 2022. These amounts will be funded by cash on hand of \$822,939 at 30 June 2022 (2021: \$612,700) and revenue and finance income in future years.

These amounts are to be spent at the discretion of the project manager, in accordance with the applicable terms and conditions on which the grants are made. Any remaining amounts can be retained by the Company if they are not spent.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**10. Related Party Transactions**

The directors named below each held office as Director of the Company during the year ended 30 June 2022.

Laurence Brereton (Chairman)  
Maria Myers (Deputy Chairman until 19 October 2021)  
Brenda Shanahan (Treasurer)  
David Barlow (appointed on 15 April 2021)  
Susan Bradley  
Bruce Cameron  
Andrew Gleadow  
Cecilia Gore-Birch  
Warwick Hemsley  
Nolan Hunter  
Wallace King  
Sam Lovell  
John Morrison (appointed on 17 March 2021) (Deputy Chairman from 19 October 2021)  
Deidre Willmott

The following related party transactions occurred with related parties:

- i. Donations made by the directors to RAA, further the Directors are not paid for their role on the board, however they are reimbursed for travel and accommodation expenses incurred in attending Board Meetings.
- ii. Brenda Shanahan is non-executive director of DMP Asset Management who manage the financial assets of the RAA and DMP derived fees of \$36,929 (2021: \$20,824).
- iii. Maria Myers is a Director of Dunkeld Pastoral Company who rent an office to the RAA for \$54,545 (2021: \$54,545).

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**11. Financial instruments**

**A. Accounting classifications**

The following table shows the carrying amounts of financial assets and financial liabilities:

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Financial assets measured at fair value through other comprehensive income</b>		
Financial assets	<u>15,395,851</u>	<u>17,004,231</u>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	822,939	612,700
Trade and other receivables	<u>694,884</u>	<u>562,225</u>
	<u>1,517,823</u>	<u>1,174,925</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	15,227	9,161
Employee benefits	<u>49,883</u>	<u>40,984</u>
	<u>65,110</u>	<u>50,145</u>

**B. Measurement of fair values**

The following table shows the valuation techniques used in measuring fair values for financial instruments

<b>Type</b>	<b>Valuation Technique</b>	<b>Significant unobservable inputs</b>
Equity investments	Quoted prices (unadjusted) in active markets for identical assets or liabilities.	NA
Non-equity Investments	Market comparison technique: the valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee. The estimate is adjusted for the next debt of the investee.	Adjusted market multiple



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)

### 11. Financial instruments (continued)

#### C. Maturities of financial liabilities

The tables below summarises the maturities of the Company's undiscounted financial liabilities at 30 June 2022, based on contractual payment dates.

	<b>Under 1 Year 2022 \$</b>	<b>Under 1 Year 2021 \$</b>
<b>Financial liabilities</b>		
Trade and other payables	15,227	9,161
Employee benefits	49,883	40,984
	<u>65,110</u>	<u>50,145</u>

#### D. Financial risk management policies

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main risks the Company is exposed to through its financial instruments are market prices such as equity prices – will affect the Company's income or the value of its holdings of financial instruments risk.

Equity price risk - the Company is exposed to equity price risk, which arises from investments in equity securities and managed funds.

Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

### 12. Events Subsequent to Reporting Date

The social, health and economic consequences of the rising inflation rates and the COVID-19 pandemic continue to evolve and have major impacts across the globe. Subsequent to year end, impacts of the ongoing global volatility in the financial markets may adversely affect the returns on investment of the Company. This cannot be quantified due to a number of variable factors in the current environment.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)

### 13. Summary of Significant Accounting Policies

#### *(a) Revenue*

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when:

- It transfers control over a good or service to a customer;
- Services provided are volunteer services;
- Assets are acquired for which the consideration provided is significantly less than fair value and the asset enables the Company to further its objectives;
- The contract does not contain enforceable rights and obligations and does not create sufficiently specific performance obligations.

#### *Donations*

Donations are recognised as revenue when received and the Company obtains control over the asset or deferred at balance sheet date when there is an enforceable contract and the conditions attached to the contract are sufficiently specific requiring the Company to perform in the future.

#### *Private Grants*

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied. The performance obligations are varied based on the agreement. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the revenue is recognised based on milestone reached which best reflects the transfer of control. Where specifically designated grant revenue and the designated expenditure for such grants during the year has not occurred or is incomplete and there is an obligation to repay, the resulting amount is carried forward and recognised in contract liability and will be brought to account in future years as the funds are expended. Where the contract does not contain enforceable rights and obligations and does not create sufficiently specific performance obligations, grants are recognised as revenue when received and the Company obtains control over the asset.

#### *Donations in Kind*

The Company benefits from various parties in the form of assets and services provided on a discounted or pro-bono basis. For volunteer services that would have been purchased if they were not donated and the fair value of those services can be measured reliably, the Company recognises the revenue and offsetting expenses relating to these in-kind benefits. This policy has a \$nil impact on net result and net assets.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)

### 13. Summary of Significant Accounting Policies (continued)

#### *(b) Financial instruments*

##### *(i) Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### *(ii) Classification and subsequent measurement*

#### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)

### 13. Summary of Significant Accounting Policies (continued)

#### *(b) Financial instruments (continued)*

##### *(ii) Classification and subsequent measurement (continued)*

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### *Financial assets - Business model assessment:*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**13. Summary of Significant Accounting Policies (continued)**

**(b) Financial instruments (continued)**

*(ii) Classification and subsequent measurement (continued)*

*Financial assets - Business model assessment: (continued)*

Financial assets - Assessment of whether contractual cash flows are solely payments of principal and interest for the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. ‘interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Financial assets – Subsequent measurement and gain and losses*

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses are recognized in profit or loss and any gain or loss on de-recognition is recognised in profit or loss.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**13. Summary of Significant Accounting Policies (continued)**

***(b) Financial instruments (continued)***

*(ii) Classification and subsequent measurement (continued)*

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*(iii) Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized. Financial assets at fair value through profit or loss.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

*(iv) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)

### 13. Summary of Significant Accounting Policies (continued)

#### *(b) Financial instruments (continued)*

##### (v) Finance income

Finance income comprises dividend income, interest income and net gain or loss on sale of financial assets (except those recognized directly in OCI as noted earlier). Dividend income is recognised on the date the Company's right to receive payment is established. Interest income is recognised using the effective interest method.

#### *(c) Impairment*

##### (i) Non derivative financial assets

###### Financial instruments

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)

### 13. Summary of Significant Accounting Policies (continued)

#### (c) Impairment (continued)

##### (i) Non derivative financial assets (continued)

##### Financial instruments (continued)

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

##### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

- Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

##### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

##### Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)

### 13. Summary of Significant Accounting Policies (continued)

#### *(c) Impairment (continued)*

##### (ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### *(d) Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### *(e) Employee benefits*

A provision is made for the Company's liability for employee benefits arising from services rendered by employees at balance date. These benefits include annual leave and long service leave. Employee benefits are expected to be settled within one year and have been measured at the amounts expected to be paid when the liability is settled. Superannuation contributions are made by the Company to an employee's superannuation fund and are charged as an expense when incurred.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022 (CONTINUED)**

**13. Summary of Significant Accounting Policies (continued)**

***(f) Leases***

*Short-term leases and leases of low-value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

***(g) Capital management***

The Board's policy is to maintain a strong capital base so as to maintain sponsor, creditor and market confidence and to sustain future development of the business. The Company is not subject to externally imposed capital requirements.

***(h) New standards and interpretations not yet adopted***

A number of new standards are effective for annual periods beginning after 1 July 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing the financial statements and their impact is not expected to be significant.

## DIRECTORS' DECLARATION

In the opinion of the directors of Rock Art Australia Limited (the Company):

- (a) the Company is not publicly accountable;
- (b) The financial statements and notes, set out on pages 21 to 40, are in accordance with the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNCR); and
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the Directors.



\_\_\_\_\_  
Chairman

26/09/2022

\_\_\_\_\_  
Date



# Independent Auditor's Review Report

To the members of Rock Art Australia Limited

## Conclusion

We have reviewed the **Financial Report**, of the Rock Art Australia Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the **Financial Report** of the Company is not in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*:

- i. giving a true and fair view of the Company's financial position as at 30 June 2022, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards - Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2022.
- ii. Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration.

## Basis for conclusion

We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act 2012 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 review of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. the preparation of the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards – Simplified Disclosures Framework* and the ACNC and ACNCR.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Company’s ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor’s responsibilities for the review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the ACNC, including: giving a true and fair view of the Company’s financial position as at 30 June 2022, and its financial performance and its cash flows for the year ended on that date; and complying with the *Australian Accounting Standards – Simplified Disclosures Framework* and the ACNC and ACNCR. *ASRE 2415* requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Dana Bennett

Partner

Melbourne

26 September 2022