

YINHAWANGKA ABORIGINAL CORPORATION
RNTBC

ICN 7837
ABN: 85 173 802 797



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

YINHAWANGKA ABORIGINAL CORPORATION RNTBC

ABN: 85 173 802 797

This document may contain names of people that have passed away.

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FOR THE YEAR ENDED 30 JUNE 2024

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YINHAWANGKA ABORIGINAL CORPORATION RNTBC

ABN: 85 173 802 797

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their report, together with the financial statements for Yinhawangka Aboriginal Corporation RNTBC referred to hereafter as the 'Corporation' for the year ended 30 June 2024.

Directors

The following persons were directors of the Corporation during the financial year and up to the date of this report:

Names	Position	Appointed/Resigned
Lorraine Injie	Chairperson and Director	Appointed on 11 November 2022
Brandon Cook	Director	Appointed on 11 November 2022
Robyn Hayden	Director	Appointed on 11 November 2022
Gail Cox	Director	Appointed on 10 November 2023
Cecil Parker	Director	Appointed on 10 November 2023
Halloway Smirke	Director	Re- appointed 10 November 2023
Francis Parriman	Independent Director	Appointed on 15 December 2021
Karen Boyce	Independent Director	Appointed on 2 June 2023
Brandon Cook	Secretary	Appointed on 28 February 2024

Principal activity

The principal activities of the Corporation during the financial year are the provision of cultural heritage services to proponents, native title and commercial agreement making and implementation and performing its duties as a Registered Native Title Body Corporate (RNTBC) for Yinhawangka native title rights and interests. It also runs a ranger program and provides some member support to Yinhawangka members.

No significant changes in the nature of the Corporation's activities occurred during the financial year.

Review of operations

The surplus for the Corporation for the year ended 30 June 2024 amounted to \$1,397,933 (compared to surplus in 2023 was \$328,948). The operations have scaled up in the financial year mainly due to the increased heritage-related activities. This has increased the meeting and survey schedule of corporation resources and Yinhawangka People.

The Corporation is seeing high levels of commercial and Future Act activity on Yinhawangka country. The Corporations' focus in the year has been to achieve strategic objectives in our core business areas of cultural heritage, native title, member support and good governance. This enables the Corporation to handle the increased demands from increased proponent activity on Yinhawangka country and be ready to implement its strategic vision.

Significant changes in state of affairs

Kupa Teao's term as Chief Executive Officer's (CEO) ended on 17 May 2024. YAC commenced recruitment for the CEO in April 2024. Anthony Beven was appointed as Project Manager to provide interim CEO services until 30 June 2024.

In March 2024 YAC purchased 5 vacant residential lots in Paraburdoo, Western Australia for the purposes of developing staff housing.

YAC entered into a three-year agreement implementation funding arrangement with Rio Tinto on 29 June 2024.

Events after the reporting date

No other matter or events has arisen since 30 June 2024 that has significantly affected, or may significantly affect the corporations' operations, the results of those operations, or the corporations' state of affairs in future financial years.

The Corporation has applied for significant funding via government grants to assist with development of residential houses on the five vacant lots purchased in FY2024. YAC has entered into an agreement with BHP to repurpose the Implementation Funding towards developing staff houses owned by YAC.

YINHAWANGKA ABORIGINAL CORPORATION RNTBC

ABN: 85 173 802 797

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Environmental issues

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

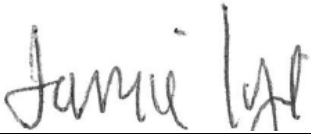
Indemnification of officers

The Corporation has paid premiums to insure each of its directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Corporation, other than the conduct involving willful breach of duty in relation to the Corporation. The Corporation has not indemnified its auditors.

Auditors independence declaration

The auditor's independence declaration in accordance with Section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended 30 June 2024 has been received and can be found on page 6 of the financial report.

On behalf of the Yinhawangka Aboriginal Corporation RNTBC



Lorraine Injie

Chairperson

DATE: 17 October 2024

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797**AUDITOR'S INDEPENDENCE DECLARATION**

In accordance with the requirements of section 339.50 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, and section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Yinhawangka Aboriginal Corporation for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* or the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

SL TAN
PARTNERMOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTSSigned at Perth this 21st day of October 2024.

YINHAWANGKA ABORIGINAL CORPORATION RNTBC
ABN: 85 173 802 797

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

		2024	2023
		\$	\$
Continuing Operations	Note		
Distributions & Agreements	4	5,416,310	8,496,912
Project Income	5	4,423,973	1,689,625
Other Income	6	271,568	92,094
TOTAL INCOME		10,111,851	10,278,631
Administration expenses		(1,350,485)	(1,147,078)
Employee costs & related expenses		(2,239,883)	(2,951,900)
Depreciation		(309,192)	(321,959)
Operational costs		(4,798,767)	(5,509,914)
Other expenses		(15,591)	(18,832)
TOTAL EXPENSES		(8,713,918)	(9,949,683)
Surplus		1,397,933	328,948

YINHAWANGKA ABORIGINAL CORPORATION RNTBC
ABN: 85 173 802 797

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
		\$	\$
ASSETS	Note		
CURRENT ASSETS			
Cash and cash equivalents	8	8,038,560	5,639,688
Trade and other receivables	9	395,111	957,028
Contract assets	10	810,414	14,926
Prepayments	11	53,645	63,289
Other current assets	12	30,479	6,720
TOTAL CURRENT ASSETS		9,328,209	6,681,651
NON-CURRENT ASSETS			
Restricted cash	8	53,290	53,290
Property, plant and equipment	13	1,573,906	1,365,149
Right-of-use asset	14	184,356	246,600
TOTAL NON-CURRENT ASSETS		1,811,552	1,665,039
TOTAL ASSETS		11,139,761	8,346,690
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	621,410	636,108
Contract liabilities	16	3,268,927	1,742,105
Lease liabilities	17	68,319	59,577
Provisions	18	71,161	104,873
TOTAL CURRENT LIABILITIES		4,029,817	2,542,663
NON-CURRENT LIABILITIES			
Lease liabilities	17	128,408	196,727
Provisions	18	37,113	32,885
Other liabilities	19	40,399	68,324
TOTAL NON-CURRENT LIABILITIES		205,920	297,936
TOTAL LIABILITIES		4,235,737	2,840,599
NET ASSETS		6,904,024	5,506,091
EQUITY			
Retained Surplus	20	6,904,024	5,506,091
TOTAL EQUITY		6,904,024	5,506,091

The accompanying notes form part of these financial statements.

YINHAWANGKA ABORIGINAL CORPORATION RNTBC
ABN: 85 173 802 797

STATEMENT IN CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
RETAINED SURPLUS			
Retained surplus at beginning of the year		5,506,091	5,177,143
Add attributable surplus during the year		1,397,933	328,948
Total retained surplus as at end of year		6,904,024	5,506,091
TOTAL EQUITY	20	6,904,024	5,506,091

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Charitable Trust Funds		2,388,079	4,650,112
Receipts from customers		8,806,632	5,542,511
Payments to suppliers and employees		(8,466,074)	(9,141,680)
Interest received		142,065	55,313
Net cash provided by operating activities	8C	2,870,702	1,106,256
CASH FLOWS FROM INVESTING ACTIVITIES			
Term deposit (restricted cash)		-	-
Purchase of property, plant and equipment		(448,072)	(116,311)
Payments for staff housing bonds		-	-
Loan advanced		(23,759)	-
Net cash used in investing activities		(471,831)	(116,311)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of borrowings		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents held		2,398,871	989,945
Cash and cash equivalents at beginning of year		5,639,689	4,649,744
Cash and cash equivalents at end of financial year	8A	8,038,560	5,639,689

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The financial report covers Yinhawangka Aboriginal Corporation RNTBC ICN7837. Yinhawangka Aboriginal Corporation RNTBC ICN 7837 is a not-for-profit corporation, incorporated and domiciled in Australia.

The functional and presentation currency of Yinhawangka Aboriginal Corporation RNTBC ICN 7837 is Australian dollars (\$AUD) and all amounts reported have been rounded to the nearest dollar.

The financial report was authorised for issue by the directors on 17 October 2024.

1 BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006 (CATSI Act)* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Income Tax

The Corporation is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Corporation and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. A contract asset arises when there is an interest receivable but not yet recognised through the use of the effective interest method.

Trust distribution revenue

Charitable trust fund revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the distributions, it is probable that the economic benefits gained from the distributions will flow to the entity and the amount of the distribution can be measured reliably.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period as performance obligations are satisfied. A contract liability arises when agreement income is received but the implementation of the agreement hasn't been satisfied and therefore revenue has not been recognised.

Donations

Donations are recognised at the time the pledge is made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Grants

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

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

Capitalisation thresholds

Property, plant and equipment and intangible assets individually costing \$150 (excluding GST) and greater are capitalised in the financial statements.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and cash at bank which is readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land & Buildings

Land and building are measured at cost and include purchase price and other directly attributable costs.

As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Plant and equipment

Plant and equipment are measured using the cost model. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable. The asset is subsequently carried at its cost less any accumulated depreciation and any impairment losses.

Motor vehicles

Motor vehicles are measured using the cost model. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable. The asset is subsequently carried at its cost less any accumulated depreciation and any impairment losses.

Depreciation

Property, plant and equipment, excluding freehold land and buildings, is depreciated on a diminishing value basis over the assets useful life to the Corporation, commencing when the asset is ready for use.

The depreciation rates used are those of the Commissioner for Taxations effective life for depreciating assets for each individual depreciable asset which range from 10% to 100%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Leases

The Corporation assesses whether a contract is or contains a lease, at inception of the contract. The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which is the amount of the lease liability plus any initial direct costs.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the useful life of the right of use asset. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate.

The Corporation has elected not to recognize right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Corporation recognizes the lease payments associated with these leases as an expense on a straight line basis over the lease term.

(f) Goods and services tax (GST)

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

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

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

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Corporation becomes party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition they are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

In some circumstances, the Corporation renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Corporation does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial liabilities

The Corporation's financial liabilities include trade and other payables which are measured at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Employee benefits

A liability is made for the Corporation's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(i) Economic dependence

Yinhawangka Aboriginal Corporation is dependent on Charitable Trust Fund distributions for the majority of its revenue used to operate the business. At the date of this report the Directors have no reason to believe the trust will not continue to support Yinhawangka Aboriginal Corporation.

(j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Corporation has determined that these standards do not have any significant impact on the Corporations financial statements

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are made during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. The Directors are confident that all receivables are collectable. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
4 REVENUE		
Charitable Trust Funds (YAC funding and purchase of five Lots)	1,656,744	3,816,384
Agreements	525,000	865,555
Survey Fees	2,686,111	3,814,974
Administration Fees	548,455	-
	5,416,310	8,496,912
5 PROJECT INCOME (funding coming in)		
Agreements Modernisation	990,752	1,095,431
Rio Tinto and PCLMP Drone program funding	221,258	306,643
Professional Trustee Selection Process funding from the Yinhawangka Trusts	-	260,638
Rio Tinto Service Level Agreement 'Pilot Project" (pre IFA)	(26,913)	26,913
Living Cultures Funding Agreement	38,816	-
Aboriginal Ranger Program (ARP)	67,111	-
Implementation Funding Agreement with Rio Tinto (IFA)	3,114,634	-
Rio Tinto WA heritage legislation organizational gap and SWOT analysis	18,315	-
	4,423,973	1,689,625
6 OTHER INCOME (funding coming in)		
Donations Received	-	800
Grants Received	-	24,109
Rental Income	27,038	64,453
Other Income	56,120	11,802
Interest Received	142,065	55,313
Rio Tinto Committee Meetings (pre or outside IFA)	46,345	-
Profit/(Loss) on Disposal of Assets	-	(64,383)
	271,568	92,094
7 REMUNERATION OF AUDITORS		
Moore Australia Audit (WA)	16,000	13,345
	16,000	13,345
8A CASH AND CASH EQUIVALENTS		
Cash at Bank	3,907,352	3,574,152
Term Deposits	4,131,208	2,065,536
Total current cash and cash equivalents	8,038,560	5,639,688
8B RESTRICTED CASH		
Term Deposits – Restricted Cash (office lease)	53,290	53,290
Total restricted cash	53,290	53,290

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
8C RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus for the year	1,397,933	328,948
Movement in Trade Debtors	515,451	(897,410)
Movement in Prepayments	9,644	(17,101)
Movement in Accruals	(759,488)	57,836
Movement in Sundry Debtors	506	2,090
Movement in Trade Creditors	(113,268)	390,030
Movement in Provisions	(29,483)	59,071
Movement in Income in Advance	1,526,822	844,217
Depreciation Expense	239,313	254,535
Right-of use Expense	83,272	84,040
Net cash generated by operating activities	2,870,702	1,106,256
9 TRADE AND OTHER RECEIVABLES		
Accounts Receivable	360,466	956,522
Employee Reimbursements	-	506
FBT Receivable	34,645	-
Total trade and other receivables	395,111	957,028
10 CONTRACT ASSETS		
Accrued Income (Rio Tinto IFA and AMod accruals)	810,414	14,926
Total contract assets	810,414	14,926
11 PREPAYMENTS		
Prepaid Insurance	53,645	56,892
Prepayments	-	6,397
Total prepayments	53,645	63,289
12 OTHER ASSETS		
Deposits Paid	6,720	6,720
Loan - Yinhawangka Community and Social Outcomes project	23,759	-
Total other current assets	30,479	6,720

YINHAWANGKA ABORIGINAL CORPORATION RNTBC

ABN: 85 173 802 797

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

13 PROPERTY, PLANT AND EQUIPMENT

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial years ended 30 June 2023 and 30 June 2024:

	Land and Buildings	Leasehold Improvements	Furniture and Fittings	Plant and Equipment	Motor Vehicles	Total
Year ended 30 June 2024						
Balance at the beginning of year	944,695	-	88,970	19,983	311,501	1,365,149
Additions	154,604	-	77,778	3,811	211,877	448,070
Disposals	-	(10,332)	-	-	-	(10,332)
Depreciation expense	(33,964)	-	(71,072)	(15,114)	(119,163)	(239,313)
Depreciation expense on disposal	-	10,332	-	-	-	10,332
Balance at the end of the year	1,065,335	-	95,676	8,680	404,215	1,573,906

	Land and Buildings	Leasehold Improvements	Furniture and Fittings	Plant and Equipment	Motor Vehicles	Total
Year ended 30 June 2023						
Balance at the beginning of year	973,815	-	173,148	26,460	402,516	1,575,939
Additions	6,370	-	45,594	19,802	44,545	116,311
Disposals	(831)	-	(40,604)	(7,910)	(23,220)	(72,565)
Depreciation expense	(34,659)	-	(89,168)	(18,369)	(112,340)	(254,536)
Balance at the end of the year	944,695	-	88,970	19,983	311,501	1,365,149

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
14 RIGHT-OF-USE ASSETS		
Right-of-use asset	349,337	341,702
Less accumulated depreciation	(164,981)	(95,102)
Total right-of-use assets	184,356	246,600
ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	69,879	67,424
Interest expense on lease liabilities	13,393	16,616
Total AASB 16 related amounts	83,272	84,040
15 TRADE AND OTHER PAYABLES		
Accounts Payable	249,837	213,718
Salary Sacrifice Amounts Payable	-	-
FBT Liability	-	65,337
GST Payable	56,736	166,177
PAYG (Withholding)	153,937	77,415
Superannuation	95,775	113,461
Staff Housing Bond	2,000	-
Wages Payable – Payroll	55,125	-
Accrued Expenses	8,000	-
Total trade and other payables	621,410	636,108
16 CONTRACT LIABILITIES		
Income in Advance	3,268,927	1,742,105
Total contract liabilities	3,268,927	1,742,105
17 LEASE LIABILITIES		
Lease Liability	68,319	59,578
Total current financial liabilities	68,319	59,578
Long-term Lease Liability	128,408	196,727
Total non-current financial liabilities	128,408	196,727
ii) Total future lease payments at the end of the reporting period		
No later than 1 year	68,319	59,578
Between 1 to 5 years	128,408	196,727
Greater than 5 years	-	-
Total future lease payments	196,727	256,305

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
18 PROVISIONS		
Provision for Annual Leave	69,226	98,614
Provision for Time off in Lieu	1,935	6,259
Total current provisions	71,161	104,872
Provision for Long Service Leave	37,113	32,885
Total current provisions	37,113	32,885
Analysis of employee provisions – annual leave entitlements		
Opening balance at 1 July 2023	98,614	78,687
Additional provisions	167,389	164,063
Amounts used	(196,777)	(144,136)
Balance at 30 June 2024	69,226	98,614
Analysis of employee provisions – long service leave entitlements		
Opening balance at 1 July 2023	32,885	-
Additional provisions	18,987	32,885
Amounts used	(14,759)	-
Balance at 30 June 2024	37,113	32,885
Employee provisions – annual leave entitlements		
The provision for employee benefits represents amounts accrued for annual leave.		
Based on past experience, the association expects the full amount of the annual leave balance to be settled within the next 12 months. Further, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.		
Employee provisions – long service leave entitlements		
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.		
2024		
\$		
2023		
\$		
19 OTHER NON CURRENT LIABILITIES		
Accrued expenses	40,399	68,324
Total other liabilities	40,399	68,324
20 RETAINED SURPLUS		
Retained surplus at beginning of the year	5,506,091	5,177,143
Add attributable surplus/(deficit) during the year	1,397,933	328,948
Total retained surplus as at 30 June	6,904,024	5,506,091

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21 KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity is considered key management personnel. Key management personnel of the Corporation during the year were as follows:

Lorraine Injie	Director & Chairperson
Halloway Smirke	Director
Robyn Hayden	Director
Cecil Parker	Director
Brandon Cook	Director
Karen Boyce	Director
Francis Parriman	Director
Gail Cox	Director
Kupa Teao	CEO (Resigned on 17 May 2024)
Anna Fagan	General Manager -Heritage Operations (Resigned on 28 June 2024)
Tania Saggars-Clark	General Manager – Corporate Operations (Resigned on 13 July 2023)
Jessica Tao	Finance Manager

For details of other transactions with key management personnel, refer to Note 22 Related Party Transactions. The total remuneration paid to key management personnel of the Corporation is \$1,353,798.

22 RELATED PARTIES

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(a) *Transactions with related parties*

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

The following transactions occurred with related parties:

	Heritage Contracting
Related party transactions	105,184
Total	105,184

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

23 FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial assets			
– cash and cash equivalents	8	8,038,560	5,639,689
– trade and other receivables	9	395,111	957,028
Total financial assets		8,433,671	6,596,717
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	15	612,610	636,108
– lease liabilities	17	196,727	256,305
Total financial liabilities		809,337	892,413

24 CONTINGENCIES

In the opinion of the Directors, the Corporation did not have any contingencies at 30 June 2024.

25 EVENTS OCCURRING AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Corporation, the results of those operations, or the state of affairs of the Yinhawangka Aboriginal Corporation in the future financial years.

26 STATUTORY INFORMATION

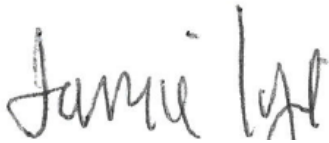
The registered office and principal place of business of the Corporation is:

Yinhawangka Aboriginal Corporation RNTBC ICN 7837
 Shop 5 & 6 McRae Avenue
 Paraburdoo, WA 6754

DIRECTORS' DECLARATION

The Directors of the Corporation declares that:

1. The financial statements and accompanying notes are in accordance with the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 and:
 - a) comply with Australian Accounting Standards – Simplified Disclosure Requirements (including the Australian Accounting Interpretations), *Australian Charities and Not-for-profits Commissions Act 2012* and the *Corporations (Aboriginal and Torres Strait Islanders) Act 2006* and;
 - b) give a true and fair view of the financial position of the Corporation as at 30 June 2024 and its performance and cash flows for the year then ended date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable. This declaration is made in accordance with a resolution of the Board of Directors.



Lorraine Injie

Chairperson

DATE: 17 October 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
YINHAWANGKA ABORIGINAL CORPORATION RNTC****Opinion**

We have audited the accompanying financial report of Yinhawangka Aboriginal Corporation RNTC (the entity) which comprises the statement of financial position as at 30 June 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial report, including a summary of material accounting policies and directors' declaration.

In our opinion the accompanying financial report of Yinhawangka Aboriginal Corporation presents fairly, in all material respects, including:

- i. giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the period ended; and
- ii. complying with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the Australian Charities and Not-for-profits Commission Act 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of Yinhawangka Aboriginal Corporation in accordance with the auditor independence requirements of section 339.50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006, section 60-40 of the Australian Charities and Not-for-profits Commission Act 2013 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (*including Independence Standards*) (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Directors for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the Australian Charities and Not-for-profits Commission Act 2012. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing Yinhawangka Aboriginal Corporation's financial reporting process.

Information Other than the Financial Report and Auditor's Report Thereon

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibility for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our audit report.



SL TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 21st day of October 2024.

YINHAWANGKA ABORIGINAL CORPORATION RNTBC
ABN: 85 173 802 797

DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Income		
Charitable trust funds	1,656,744	3,816,384
Implementation services	525,000	865,555
Project income	4,423,973	1,689,625
Interest received	142,065	55,313
Survey fees	2,686,111	3,814,974
Administration fees	548,455	-
Rental income	27,038	64,453
Donations received	-	800
Grants received	-	24,109
Other	102,465	11,802
Profit / (loss) on disposal of assets	-	(64,383)
TOTAL INCOME	10,111,851	10,278,631
Cost of sales		
Committee fees: (HEC/LIC/RIC)	21,959	103,663
Committee fees: superannuation	2,416	10,885
Committee fees: meeting expenses	-	10,441
Committee fees: travel costs	23,044	58,727
BLFA - B.Heritage Systems Funding	103,400	-
Cultural & Heritage: drug and alcohol screening	-	2,181
Cultural & Heritage: consultants	1,274,787	1,306,444
Cultural & Heritage: contractors	99,279	112,714
Cultural & Heritage: legal costs	60,876	61,442
Cultural & Heritage: recoverable meeting and travel	54,583	57,211
Cultural & Heritage: super	87,521	102,715
Cultural & Heritage: wages	799,465	985,132
Project expenses: modernisation agreement	948,879	1,022,849
Project expenses: drone program	221,258	306,643
Project expenses: trustee selection committee	54,641	205,280
Project expenses: art workshop funding	-	39,816
Project expenses: aboriginal ranger program	23,055	-
Project expenses: living cultures	2,808	-
Project expenses: gap and swot analysis	5,250	-
Agreements: positions and meetings	13,246	26,656
Recoverable expenses	46,645	186,105
Cultural events	8,576	12,131
Ranger expenses	5,300	17,793
TOTAL COST OF SALES	3,856,988	4,628,829
NET TRADING SURPLUS	6,254,863	5,649,802

YINHAWANGKA ABORIGINAL CORPORATION RNTBC

ABN: 85 173 802 797

**DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
Expenses		
Accountancy & bookkeeping	145,606	79,115
Audit fees	16,000	13,345
Bad debts	-	-
Bank charges	2,198	2,217
Computer supplies & maintenance	86,221	39,781
Consultants	371,238	124,196
Contingency	15,051	21,473
Depreciation	309,192	321,959
Director remuneration	454,488	381,488
Donations & sponsorship	2,500	9,550
Entertainment	-	6,178
Fringe benefits tax	34,261	68,865
HR & WHS Expenses	89,270	-
Interest expense	13,393	16,616
Insurance	27,214	21,076
Insurance – workers compensation	94,714	98,477
Legal expenses	152,341	277,604
Marketing and promotional	8,596	37,655
Meeting attendance & costs	199,082	83,597
Motor vehicle expenses	114,035	116,539
Other expenses	8,600	43,196
Postage & courier	3,735	1,406
Printing, stationery & supplies	15,462	18,176
Provision for annual leave	(29,388)	19,927
Provision for time off in lieu	(4,324)	6,259
Provision for long service leave	4,228	32,885
Rent & outgoings	130,956	132,422
Secretariat and Governance Administration	82,930	110,089
Staff allowances	59,619	52,232
Staff amenities	21,698	12,300
Staff housing	276,182	320,852
Staff relocation	-	1,200
Staff rent subsidy	9,820	54,418
Staff training	15,276	32,211
Staff uniforms	11,310	3,492
Superannuation	181,795	223,541
Telephone & internet	59,444	49,326
Travel & accommodation	211,782	363,233
Wages & salaries	1,662,405	2,123,960
TOTAL EXPENSES	4,856,930	5,320,856
SURPLUS	1,397,933	328,948

Department of Biodiversity Conservation and Attractions Aboriginal Ranger Program

	2024 \$	2023 \$
Income		
Project Income: Aboriginal Ranger Program (ARP)	67,111	0
Total Project Income	67,111	0
Less: Cost of Sales		
Project Expenses: Aboriginal Ranger Program (ARP)	23,055	0
Total Cost of Sales	23,055	0
Gross Profit	44,056	0
Less: Project Expenses		
IT & Computer	185	0
MV Expenses - Fuel	3,274	0
MV Expenses - R&M	1,811	0
MV Expenses - Rego & Insurance	918	0
Office Stationery & Printing	228	0
Ranger Expenses	561	0
Recruitment Fees	294	0
Staff Allowances - Payroll	2,948	0
Staff Housing - R&M	273	0
Staff Housing - Rent & Outgoings	7,713	0
Staff Protective & Uniform	2,371	0
Staff Salaries & Wages	20,938	0
Superannuation	2,542	0
Total Project Expenses	44,056	0
Net Profit	0	0

YAC received 1st instalment payment (\$179,250.00) from the Department of Biodiversity Conservation and Attractions on 17th November 2023. The 2nd instalment payment (\$179,250.00) was invoiced on 21st March 2024 and payment was received on 23rd August 2024. Income received is recorded as Income in Advance on Balance Sheet and recognised as project income on monthly basis.