

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797

YINHAWANGKA ABORIGINAL CORPORATION
RNTBC ICN 7837
ABN: 85 173 802 797



FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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

YINHAWANGKA ABORIGINAL CORPORATION

ABN: 85 173 802 797

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FOR THE YEAR ENDED 30 JUNE 2023

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YINHAWANGKA ABORIGINAL CORPORATION

ABN: 85 173 802 797

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report, together with the financial statements for Yinhawangka Aboriginal Corporation referred to hereafter as the 'corporation' for the year ended 30 June 2023.

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
Halloway Smirke	Chairperson and Director	Re-appointed 2021 AGM 16 November 2021
Francis Parriman	Independent Director	Appointed on 15 December 2021
Aaron Martin	Director	Term Ended on 11 November 2022
Robyn Hayden	Director	Re-appointed 2022 AGM 11 November 2022
Colletta Cooke	Director	Term Ended on 11 November 2022
Cecil Parker	Director	Appointed at 2021 AGM 16 November 2021
Kathleen Condon	Director	Appointed at 2021 AGM 16 November 2021
Lorraine Injie	Director	Appointed on 11 November 2022
Brandon Cook	Director	Appointed on 11 November 2022
Karen Boyce	Independent Director	Appointed on 2 June 2023
Kupa Teao	Secretary	Appointed 28 January 2022

Principal activity

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

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

Review of operations

The profit for the Corporation for the year ended 30 June 2023 amounted to \$328,948 (Profit in 2022: \$42,509). 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 set in place strong governance systems and processes to enable it to handle the increased demands and be ready to implement its strategic vision.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the group during the financial year.

Events after the reporting date

No other matter or events has arisen since 30 June 2023 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.

YINHAWANGKA ABORIGINAL CORPORATION

ABN: 85 173 802 797

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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.

Auditor's 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 2023 has been received and can be found on page 4 of the financial report.

On behalf of the Yinhawangka Aboriginal Corporation



Halloway Smirke

Chairperson

Date: 3 November 2023

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 2023, 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 7th day of November 2023.

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		\$	\$
Continuing Operations	Note		
Distributions & Agreements	4	8,496,912	6,079,614
Project Income	5	1,689,625	-
Other Income	6	92,094	12,228
TOTAL INCOME		10,278,631	6,091,842
Administration expenses		(1,147,078)	(938,823)
Employee costs & related expenses		(2,951,900)	(1,805,372)
Depreciation		(321,959)	(173,116)
Operational costs		(5,509,914)	(3,120,991)
Other expenses		(18,832)	(11,032)
TOTAL EXPENSES		(9,949,683)	(6,049,334)
Surplus/(deficit)		328,948	42,509

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		\$	\$
ASSETS	Note		
CURRENT ASSETS			
Cash and cash equivalents	8	5,639,688	4,649,744
Trade and other receivables	9	957,028	78,959
Contract assets	10	14,926	4,438
Prepayments	11	63,289	46,188
Other current assets	12	6,720	6,720
TOTAL CURRENT ASSETS		6,681,651	4,786,049
NON-CURRENT ASSETS			
Restricted cash	8	53,290	53,290
Property, plant and equipment	13	1,365,149	1,575,939
Right-of-use asset	14	246,600	304,461
TOTAL NON-CURRENT ASSETS		1,665,039	1,933,690
TOTAL ASSETS		8,346,690	6,719,739
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	636,108	258,014
Contract liabilities	16	1,742,105	897,889
Lease liabilities	17	59,577	51,701
Provisions	18	104,873	78,687
TOTAL CURRENT LIABILITIES		2,542,663	1,286,291
NON-CURRENT LIABILITIES			
Lease liabilities	17	196,727	256,305
Provisions	18	32,885	-
Other liabilities	19	68,324	-
TOTAL NON-CURRENT LIABILITIES		297,936	256,305
TOTAL LIABILITIES		2,840,599	1,542,596
NET ASSETS		5,506,091	5,177,143
EQUITY			
Retained Surplus	20	5,506,091	5,177,143
TOTAL EQUITY		5,506,091	5,177,143

The accompanying notes form part of these financial statements.

YINHAWANGKA ABORIGINAL CORPORATION

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

	Note	2023 \$	2022 \$
RETAINED SURPLUS			
Retained surplus at beginning of the year		5,177,143	5,134,634
Add attributable surplus/(deficit) during the year		328,948	42,509
Total retained surplus as at end of year		5,506,091	5,177,143
TOTAL EQUITY	20	5,506,091	5,177,143

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Charitable Trust Funds		4,650,112	4,512,798
Receipts from customers		5,542,511	2,758,300
Payments to suppliers and employees		(9,141,680)	(5,839,689)
Interest received		55,313	12,228
Net cash provided for operating activities	8C	1,106,256	1,443,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Term deposit (restricted cash)		-	(53,290)
Purchase of property, plant and equipment		(116,311)	(521,311)
Payments for staff housing bonds		-	(6,720)
Net cash used in investing activities		(116,311)	(581,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of borrowings		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		989,945	862,316
Cash and cash equivalents at beginning of year		4,649,744	3,787,428
Cash and cash equivalents at end of financial year	8A	5,639,689	4,649,744

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

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 3 November 2023.

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.

Significant 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 SIGNIFICANT 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 2023

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%.

(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.

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

(e) Leases (continued)

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.

(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

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

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.

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797

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

	2023 \$	2022 \$
4 REVENUE		
Charitable Trust Funds	3,816,384	3,617,734
Agreements	865,555	714,509
Survey Fees	3,814,974	1,747,371
	8,496,912	6,079,614
5 PROJECT INCOME		
Modernisation Agreement	1,095,431	-
Drone Program	306,643	-
Trustee Selection Committee	260,638	-
Rio Tinto SLA 'Pilot Project'	26,913	-
	1,689,625	-
6 OTHER INCOME		
Donations Received	800	-
Grants Received	24,109	-
Rental Income	64,453	-
Other Income	11,802	-
Interest Received	55,313	12,228
Profit/(Loss) on Disposal of Assets	(64,383)	-
	92,094	12,228
7 REMUNERATION OF AUDITORS		
Moore Australia Audit (WA)	13,345	12,718
	13,345	12,718
8A CASH AND CASH EQUIVALENTS		
Cash at Bank	3,574,152	2,627,242
Term Deposits	2,065,536	2,022,502
Total current cash and cash equivalents	5,639,688	4,649,744
8B RESTRICTED CASH		
Term Deposits – Restricted Cash	53,290	53,290
Total restricted cash	53,290	53,290

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797

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

	2023	2022
	\$	\$
8C RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus/(deficit) for the year	328,948	42,509
Movement in Trade Debtors	(897,410)	264,435
Movement in Prepayments	(17,101)	(9,412)
Movement in Accruals	57,836	(2,825)
Movement in Sundry Debtors	2,090	(2,346)
Movement in Trade Creditors	390,030	55,597
Movement in Provisions	59,071	16,825
Movement in Income in Advance	844,217	897,889
Depreciation Expense	254,535	145,437
Right-of use Expense	84,040	35,528
Net cash generated by operating activities	1,106,256	1,443,637
 9 TRADE AND OTHER RECEIVABLES		
Accounts Receivable	956,522	64,426
Employee Reimbursements	506	2,597
FBT Receivable	-	11,936
Total trade and other receivables	957,028	78,959
 10 CONTRACT ASSETS		
Accrued Income	14,926	4,438
Total contract assets	14,926	4,438
 11 PREPAYMENTS		
Prepaid Insurance	56,892	39,791
Prepayments	6,397	6,397
Total prepayments	63,289	46,188
 12 OTHER ASSETS		
Deposits Paid	6,720	6,720
Total other current assets	6,720	6,720

YINHAWANGKA ABORIGINAL CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 2022 and 30 June 2023:

	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

	Land and Buildings	Leasehold Improvements	Furniture and Fittings	Plant and Equipment	Motor Vehicles	Total
Year ended 30 June 2022						
Balance at the beginning of year	922,168	383	123,127	16,971	132,413	1,195,062
Additions	75,079	-	112,217	25,110	315,090	527,494
Disposals	-	-	-	-	(1,182)	(1,182)
Depreciation expense	(23,432)	(383)	(62,196)	(15,621)	(43,805)	(145,437)
Balance at the end of the year	973,815	-	173,148	26,460	402,516	1,575,939

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

	2023	2022
	\$	\$
14 RIGHT-OF-USE ASSETS		
Right-of-use asset	341,702	332,139
Less accumulated depreciation	(95,102)	(27,678)
Total right-of-use assets	246,600	304,461
ii) AASB 16 related amounts recognised in the statement of profit or loss		
Depreciation charge related to right-of-use assets	67,424	27,678
Interest expense on lease liabilities	16,616	7,850
Total AASB 16 related amounts	84,040	35,528
15 TRADE AND OTHER PAYABLES		
Accounts Payable	213,718	115,228
Salary Sacrifice Amounts Payable	-	100
FBT Liability	65,337	-
GST Payable	166,177	16,679
PAYG (Withholding)	77,415	49,102
Superannuation	113,461	74,918
Staff Housing Bond	-	1,987
Total trade and other payables	636,108	258,014
16 CONTRACT LIABILITIES		
Income in Advance	1,742,105	897,889
Total contract liabilities	1,742,105	897,889
17 LEASE LIABILITIES		
Lease Liability	59,578	51,701
Total current financial liabilities	59,578	51,701
Long-term Lease Liability	196,727	256,305
Total non-current financial liabilities	196,727	256,305
ii) Total future lease payments at the end of the reporting period		
No later than 1 year	59,578	51,701
Between 1 to 5 years	196,727	256,305
Greater than 5 years	-	-
Total future lease payments	256,305	308,006

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

	2023	2022
	\$	\$
18 PROVISIONS		
Provision for Annual Leave	98,614	78,687
Provision for Time off in Lieu	6,259	-
Total current provisions	104,872	78,687
Provision for Long Service Leave	32,885	-
Total current provisions	32,885	-
Analysis of employee provisions – annual leave entitlements		
Opening balance at 1 July 2022	78,687	
Additional provisions	164,063	
Amounts used	(144,136)	
Balance at 30 June 2023	98,614	
Analysis of employee provisions – long service leave entitlements		
Opening balance at 1 July 2022	-	
Additional provisions	32,885	
Amounts used	-	
Balance at 30 June 2023	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.		
	2023	2022
	\$	\$
19 OTHER NON CURRENT LIABILITIES		
Accrued expenses	68,324	-
Total other liabilities	68,324	-
20 RETAINED SURPLUS		
Retained surplus at beginning of the year	5,177,143	5,134,634
Add attributable surplus/(deficit) during the year	328,948	42,509
Total retained surplus as at 30 June	5,506,091	5,177,143

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

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:

Halloway Smirke	Director & Chairperson
Francis Parriman	Director
Robyn Hayden	Director
Colletta Cooke	Director
Aaron Martin	Director
Cecil Parker	Director
Kathleen Condon	Director
Brandon Cook	Director
Karen Boyce	Director
Lorraine Injie	Director
Robyn Thomas Frahn	HR
Kupa Teao	Chief Executive Officer
Jessica Tao	Finance Manager
Anna Fagan	General Manager – Heritage Operations
Tania Sagers Clarke	General Manager – Corporate Services

For details of other transactions with key management personnel, refer to Note 20: Related Party Transactions. The total remuneration paid to key management personnel of the Corporation is \$1,561,876.

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 favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Wages
Related party transactions	54,091
Total	<u>54,091</u>

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

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	2023 \$	2022 \$
Financial assets			
– cash and cash equivalents	8	5,639,689	4,649,744
– trade and other receivables	9	957,028	78,959
Total financial assets		6,596,717	4,728,703
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	15	636,108	258,014
– lease liabilities	17	256,305	308,006
Total financial liabilities		892,413	566,020

24 CONTINGENCIES

In the opinion of the Directors, the Corporation did not have any contingencies at 30 June 2023.

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

YINHAWANGKA ABORIGINAL CORPORATION

ABN: 85 173 802 797

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 2023 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.



Holloway Smirke
Chairperson

3 November 2023

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

We have audited the accompanying financial report of Yinhawangka Aboriginal Corporation (the entity) which comprises the statement of financial position as at 30 June 2023, 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 significant 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 2023 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 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

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 7th day of November 2023.

YINHAWANGKA ABORIGINAL CORPORATION

ABN: 85 173 802 797

**DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Income		
Charitable trust funds	3,816,384	3,617,734
Implementation services	865,555	714,509
Project income	1,689,625	-
Interest received	55,313	12,228
Survey fees	3,814,974	1,747,371
Rental income	64,453	-
Donations received	800	-
Grants received	24,109	-
Other	11,802	-
Profit/(loss) on disposal of assets	(64,383)	-
TOTAL INCOME	10,278,631	6,091,842
Cost of sales		
Committee fees: (HEC/LIC/RIC)	103,663	-
Committee fees: superannuation	10,885	-
Committee fees: meeting expenses	10,441	-
Committee fees: travel costs	58,727	-
Cultural & Heritage: drug and alcohol screening	2,181	1,830
Cultural & Heritage: consultants	1,306,444	1,262,640
Cultural & Heritage: contractors	112,714	31,791
Cultural & Heritage: legal costs	61,442	10,123
Cultural & Heritage: recoverable meeting and travel	57,211	12,385
Cultural & Heritage: super	102,715	32,018
Cultural & Heritage: wages	985,132	789,212
Project expenses: modernisation agreement	1,022,849	91,809
Project expenses: drone program	306,643	-
Project expenses: trustee selection committee	205,280	-
Project expenses: art workshop funding	39,816	-
Agreements: positions and meetings	26,656	-
Recoverable expenses	186,105	-
Cultural events	12,131	299
Ranger expenses	17,793	8,581
TOTAL COST OF SALES	4,628,829	2,240,688
NET TRADING SURPLUS	5,649,802	3,851,154

YINHAWANGKA ABORIGINAL CORPORATION
ABN: 85 173 802 797

DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Expenses		
Accountancy & bookkeeping	79,115	35,654
Audit fees	13,345	12,718
Bad debts	-	550
Bank charges	2,217	2,632
Computer supplies & maintenance	39,781	31,333
Consultants	124,196	335,128
Contingency	21,473	45,254
Depreciation	321,959	173,116
Director remuneration	381,488	425,595
Donations & sponsorship	9,550	14,550
Entertainment	6,178	3,843
Fringe benefits tax	68,865	2,176
Interest expense	16,616	7,850
Insurance	21,076	17,397
Insurance – workers compensation	98,477	54,642
Legal expenses	277,604	152,782
Marketing and promotional	37,655	-
Meeting attendance & costs	83,597	58,579
Motor vehicle expenses	116,539	74,464
Other expenses	43,196	18,685
Postage & courier	1,406	5,509
Printing, stationery & supplies	18,176	21,406
Provision for annual leave	19,927	16,825
Provision for time off in lieu	6,259	-
Provision for long service leave	32,885	-
Rent & outgoings	132,422	53,893
Secretariat and Governance Administration	110,089	122,151
Staff allowances	52,232	37,789
Staff amenities	12,300	7,950
Staff housing	320,852	230,715
Staff relocation	1,200	41,101
Staff rent subsidy	54,418	
Staff training	32,211	21,194
Staff uniforms	3,492	4,682
Superannuation	223,541	238,776
Telephone & internet	49,326	19,149
Travel & accommodation	363,233	306,997
Wages & salaries	2,123,960	1,213,560
TOTAL EXPENSES	5,320,856	3,808,645
SURPLUS/(DEFICIT)	328,948	42,509