

**Wirru-Murra Yindjibarndi Aboriginal Corporation  
ICN 7483**

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2017

**Wiru-Murra Yindjibarndi Aboriginal Corporation**  
**Financial Report**  
**30 June 2017**

Directors' Report	1
Directors' Declaration	5
Auditors' Independence Declaration	6
Independent Auditor's Report	7
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13

These financial statements are the consolidated financial statements of the consolidated entity consisting of Wiru-Murra Yindjibarndi Aboriginal Corporation and the entities it controls. The financial statements are presented in Australian dollars.

Wiru-Murra Yindjibarndi Aboriginal Corporation is an incorporated domiciled in Australia.

Its registered office is:  
Wiru-Murra Yindjibarndi Aboriginal Corporation  
6 Queen Street  
ROEBOURNE WA 6178

The financial statements were authorised for issue by the Directors on 3<sup>rd</sup> October 2017. The Directors have the power to amend and reissue the financial statements.

**Wirilu-Murra Yindjibarndi Aboriginal Corporation  
Directors' Report  
For the year ended 30 June 2017**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Wirilu-Murra Yindjibarndi Aboriginal Corporation (referred to hereafter as the 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2017.

**1. Directors**

The names of the Directors in office for this financial year and up to the date of this report were:

Ken Sandy - (Chairperson to Feb 2017)  
Jayne Ranger - (Treasurer)  
Allery Sandy - (re-appointed November 2017)  
Jill Tucker - (Chairperson to Nov 2016, re-appointed November 2017)  
John Sandy – (re-appointed November 2017)  
Maudie Jerrold (Resigned November 2016)  
Karen Toby - (Resigned November 2016)  
Rodney Adams – (Chairperson from Nov 2016)  
Robert Toby - (Resigned November 2016)  
Lindsay Todd - (Appointed February 2017)  
Aileen Sandy - (Resigned November 2016)  
Jimmy Horace - (Resigned November 2016)  
Rachael Cooyou (Appointed Feb 2017)  
Janine Bailey (Appointed November 2017)  
Daryl Smith – Independent Director (Appointed Nov 16 – resigned July 2017)

**2. Directors' Meetings**

The Directors held meetings on the following dates:

21 July 2016; 19 August 2016; 20 September 2016; 20 October 2016; 23 November 2015; 13 December 2016; 17 January 2017; 20 February 2017; 21 March 2017; 27 April 2017; and 19 June 2017.

**3. Distributions paid to members during the year:**

There were no distributions paid to members.

**4. Secretary**

Ms. Rachael Wendy Cooyou was appointed as Secretary on the 16th March 2016, Ms. Cooyou was qualified to carry out the duties of Secretary from her experience in business development and administration in positions she previously held.

**5. Wirilu-Murra Yindjibarndi Aboriginal Corporation's Principle Activities**

Wirilu-Murra Yindjibarndi Aboriginal Corporation (WMYAC), as one of the traditional owners of the Pilbara, continues to seek to create a positive future for the betterment of the Yindjibarndi community. Consequently, it pursues immediate and long-term goals with both industry and government to provide social and economic benefits including education, training and employment; better health; availability of, and improved housing; and cultural benefits by honoring, protecting and sustaining Yindjibarndi land and culture, and preserving Yindjibarndi heritage; whilst also becoming educated and proficient in operating its own businesses in the resource industry, and other industries which operate across the Pilbara.

These activities for this financial year included joint venture and contracting services, cross cultural training, heritage preservation through provision of heritage services, Yindjibarndi knowledge building and promoting, vocational training and good governance training.

Further, through its community work WMYAC is committed to supporting and facilitating the education of its youth and adult population, both in their heritage and culture, and within the non-Indigenous education system;

**Wirru-Murra Yindjibarndi Aboriginal Corporation  
Directors' Report  
For the year ended 30 June 2017**

and also to the establishment of a safe house for children and other community members; supporting its youth in gaining education, training and employment; provision of affordable housing and access to health care, and the provision of community support in all areas to alleviate the need or suffering of any Yindjibarndi person.

**6. Review of Operations**

Through its trading entities, WMYAC actively participate in building capacity and capability across its operations and Corporation by delivering mining support services across various projects for the betterment of, the Yindjibarndi community. These businesses are:

**Eastern Guruma – Wirru-murra Joint Venture:** to undertake Mining Services Contracts involving road maintenance works and tailings storage facility. These projects will employment opportunities and benefits to the Yindjibarndi community.

**Cultural Awareness Training:** delivering a Cultural Training programme that will continue into 2017. This contract benefits the Yindjibarndi community by providing employment and cultural preservation.

**Solomon Bus Contract:** The contract is for the provision of Bus Services at the FMG's Solomon mine.

**Thiess Joint Venture:** the joint venture commenced operations on the 1 July 2015. The contract is to maintain the non-process infrastructure at FMG's Solomon Mine Site. This contract has been extended until March 2020. These works will provide additional opportunities for employment and training for our members and at the same time increase WMYAC trade capabilities by employing electricians, plumbers, carpenters, trade assistance and HD fitters.

**Heritage Preservation:** WMYAC has continued to conduct archaeological and anthropological surveys and monitoring, thereby providing ongoing employment opportunities and ensuring heritage preservation. The surveys identify numerous ethnological and archaeological sites, and have served to protect and preserve Yindjibarndi culture.

**Gamburlana Project:** WMYAC in conjunction with the National Trust and FMG has initiated this project aimed at building and promoting economic and cultural wealth for future generations through strategic long term programs around Yindjibarndi knowledge including cultural and land management, preservation and interpretation of Signiant cultural, natural and heritage assets

**Training and Employment:** WMYAC continues to liaise with the community in order to provide training and employment opportunities including within FMG's VTEC Training and Employment Programme and FMG's Trade up Program. In addition, WMYAC is liaising with VTEC concerning designing the training programmes in order to provide a broader set of skills to trainees.

At Reporting Date, these services were delivered by a strong 97 FTE's with 34% Aboriginal participation.

**Wirru-Murra Yindjibarndi Aboriginal Corporation  
Directors' Report  
For the year ended 30 June 2017**

**7. Significant Changes**

**Good Governance and Management:** The WMYAC Board is committed to continuing to improve and implement strong, transparent and good governance that delivers financial sustainability across its business units and Corporation.

WMYAC was successful with its application for registration as a charity. The application has been backdated to 1 July 2013. The WMYAC Board and WMYAC employees will continue to ensure everyone is trained in the management of an Indigenous Corporation and the delivery of its objectives, and to possess a better understanding of their obligations to an Indigenous Corporation and the wider Yindjibarndi community.

Current management have the necessary skills, qualifications and experience to pass on their practical knowledge of financial management and processes. These skills are being passed on to the directors at every board meeting improving the Board's skills in the management of the Corporation.

WMYAC continuous to implement a strong and detail six month cash flow forecast which is updated weekly to better manage its financial commitments.

During the reporting period, WMYAC was successful in securing refund of payments made for prior year payroll tax and was able to secure payroll tax exemption as part of its Corporation's Charitable and Gift Recipient status.

**Circumstances that have arisen since the end of the year that may significantly affect WMYAC's operations in future financial years:**

WMYAC re-structured the Corporation and its entities to simplify its governance structure which has facilitate the utilisation of the Corporation's Charitable and Gift Recipient status. As part of the new structure, a new Trust was created - Wirru-murra Enterprises Trust and a Trustee company established to manage the trust affairs (Wirru-murra Enterprises Pty Ltd) and the new entity started operations on the 1<sup>st</sup> July 2016.

WMYAC is currently going through the process with the assistance of its external legal & tax advisors to wind-up Wirru-Murra Tableland Heritage Pty Ltd, Wirru-Murra Yindjibarndi Services Pty Ltd and Wirru-Murra Yindjibarndi Contracting No 1 Pty Ltd as part of the new restructure. It is envisage that all these three entities will cease operating as of October 2017 and any remaining assets and liabilities transfer to the Corporation and the Trust in line with the legal and tax advise received from WMYAC's external advisors.

**Likely developments in WMYAC's operations in future financial years and the expected results of those operations:**

Despite the ongoing market challenges in the mining and resource sector, WMYAC continues to pursue improvements across its operations and retain existing contracts. The Board is of the opinion that WMYAC and its entities will continue to maintain its existing works and continue to deliver a positive financial return for its members.

In addition, WMYAC has identified and continuous to identify new business opportunities with potential partners that may provide the business with different skills sets to grow and therefore, further contribute to WMYAC ongoing success while providing employment opportunities to the Yindjibarndi community.

**8. Environmental Performance**

WMYAC's operations are not regulated by any significant environmental regulation under a Commonwealth, state or territory law.

**9. Audit**

No officer of WMYAC was at any time during the year, a partner in the audit firm or a director of the audit consolidated entity which undertook an audit of WMYAC for this financial year.

**Wirru-Murra Yindjibarndi Aboriginal Corporation  
Directors' Report  
For the year ended 30 June 2017**

**10. Auditor's Declaration**

A copy of the auditor's declaration under section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 for the audit for this financial year is enclosed.

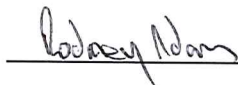
**11. Application under section 169-5 of the Act**

No applications have been made under section 169-5 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006, and none were granted.

**12. Additional Disclosures to the Financial Report**

WMYAC has adopted the Australian financial reporting standard AASB 1053 Tier 2 reduced disclosure level. There is no additional information necessary to provide a true and fair view of the financial position and performance of the Corporation.

**Director:**



\_\_\_\_\_  
**Director**

**Dated:**

**3rd October 2017**

**Wirilu-Murra Yindjibarndi Aboriginal Corporation  
Directors' Declaration  
For the year ended 30 June 2017**

The Directors of Wirilu-Murra Yindjibarndi Aboriginal Corporation (WMYAC) declare that at its meeting held it resolved:

1. the attached financial statements and notes comply with Australian Accounting Standards - Reduced Disclosure Requirements, the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007* and other mandatory professional reporting requirements;
2. there are reasonable grounds to believe that the parent entity and consolidated entity will be able to pay their debts as and when they become due and payable;
3. that, in their opinion, the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date;

Signed in accordance with a resolution of the board of directors.

Director:



\_\_\_\_\_  
Director

Dated: 3rd October 2017  
Perth, WA



**RSM Australia Partners**

Level 32, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 92619100  
F +61 (0) 8 92619111

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Wirlu-Murra Yindjibarndi Aboriginal Corporation for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**RSM**  
RSM AUSTRALIA PARTNERS

  
ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 3 October 2017

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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**RSM Australia Partners**

Level 32, 2 The Esplanade Perth WA 6000

GPO Box R1253 Perth WA 6844

T +61(0) 8 92619100

F +61(0) 8 92619111

[www.rsm.com.au](http://www.rsm.com.au)

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
WIRLU-MURRA YINDJIBARNDI ABORIGINAL CORPORATION**

**Opinion**

We have audited the financial report of Wirlu-Murra Yindjibarndi Aboriginal Corporation ("the corporation"), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007*, including:

- (i) giving a true and fair view of the corporation's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the corporation in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, which has been given to the directors of the corporation, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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### **Responsibilities of the Directors for the Financial Report**

The directors of the corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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


### **Auditor's Responsibilities 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 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 Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 4 October 2017

**Wiru-Murra Yindjibarndi Aboriginal Corporation  
Consolidated Statement of Comprehensive Income  
For the year ended 30 June 2017**

	NOTE	2017 \$	2016 \$
Service Income	2	19,749,430	15,883,121
Other Income	2	1,953,637	636,065
Cost of Sales	3	(15,793,557)	(13,025,312)
Consulting Expenses	3	(583,638)	(1,132,889)
Employee Benefit Expenses	3	(564,065)	(969,091)
Other Expenses	3	(1,202,981)	(1,321,357)
<b>Profit Before Taxes</b>		<b>3,558,826</b>	<b>70,537</b>
Income Tax Expense	4	-	-
<b>Profit after Income Taxes for the year attributable to the members of Wiru-Murra Yindjibarndi Aboriginal Corporation</b>		<b>3,558,826</b>	<b>70,537</b>
Other Comprehensive Income		-	-
<b>Total comprehensive profit for the year attributable to the members of Wiru-Murra Yindjibarndi Aboriginal Corporation</b>		<b>3,558,826</b>	<b>70,537</b>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Consolidated Statement of Financial Position**  
**As at 30 June 2017**

	NOTE	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	3,779,230	572,213
Trade and Other Receivables	6	3,979,029	2,933,310
Prepayments		182,847	156,080
<b>TOTAL CURRENT ASSETS</b>		<u>7,941,106</u>	<u>3,661,603</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant, and Equipment	7	576,587	567,613
Other Receivables	6	100,000	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>676,587</u>	<u>567,613</u>
<b>TOTAL ASSETS</b>		<u><u>8,617,693</u></u>	<u><u>4,229,216</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	3,830,812	2,988,795
Interest Bearing Liabilities	9	281,202	137,732
Provision for Income Taxes		-	245,836
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,112,014</u>	<u>3,372,363</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Liabilities	9	1,185,000	1,095,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,185,000</u>	<u>1,095,000</u>
<b>TOTAL LIABILITIES</b>		<u><u>5,297,014</u></u>	<u><u>4,467,363</u></u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>3,320,679</u></u>	<u><u>(238,147)</u></u>
<b>EQUITY</b>			
Retained Earnings		<u>3,320,679</u>	<u>(238,147)</u>
<b>TOTAL EQUITY</b>		<u><u>3,320,679</u></u>	<u><u>(238,147)</u></u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Consolidated Statement of Changes in Equity**  
**For the year ended 30 June 2017**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 30 June 2015	(308,684)	(308,684)
Profit after income tax expense for the year	70,537	70,537
Total comprehensive loss for the year	(238,147)	(238,147)
Balance at 30 June 2016	(238,147)	(238,147)
Profit after income tax expense for the year	3,558,826	3,558,826
Total comprehensive profit for the year	3,320,679	3,320,679
Balance at 30 June 2017	3,320,679	3,320,679

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2017**

	NOTE	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts for services		18,857,321	17,108,262
Payments to suppliers and employees		(16,976,477)	(17,605,878)
Payments for community support		(284,440)	(166,853)
Payment for taxes		(245,836)	(253,089)
Interest received		4,191	2,268
Interest and other finance costs paid		(20,613)	(84,941)
Refunds from Taxation Authority	2	1,795,836	-
Net cash provided by/(used in) operating activities	10	3,129,982	(1,000,231)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant, and equipment		(32,965)	(14,083)
Net cash (used in) investing activities		(32,965)	(14,083)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from borrowings		210,000	1,095,000
Loans provided		(100,000)	-
Net cash provided by financing activities		110,000	1,095,000
Net increase in cash held		3,207,017	80,686
Cash at beginning of the year		572,213	491,527
<b>CASH AT END OF THE YEAR</b>	<b>5</b>	<b>3,779,230</b>	<b>572,213</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements and notes represent those of Wirru-Murra Yindjibarndi Aboriginal Corporation and its controlled entities ("consolidated entity").

The financial report was authorised for issue on 3rd November 2017 by the board of directors.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board, the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* ("CATSI"), the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007* and other mandatory professional reporting requirements

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

Except for cash flow information, 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, financial assets and financial liabilities.

**Parent Entity Information**

These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 12.

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Principles of Consolidation**

A controlled entity is any entity over which Wirru-Murra Yindjibarndi Aboriginal Corporation has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 11 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated entity during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

*Joint Arrangements*

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated entity only has joint operations.

*Joint Operations*

The consolidated entity recognises its direct rights to the assets, liabilities, revenues, and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings. A list of joint operations is contained in Note 14 to the financial statements.

**New, revised, or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

**Comparative Figures**

Comparative figures are adjusted for changes in presentation for the current financial year as required by Accounting Standards or as a result of changes in accounting policy.

**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable and recognised when the services are delivered.



**Wirilu-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Tax**

The Corporation does not have income tax exempt status for the year ended 30 June 2017.

Any provision for income tax expense for the year comprises current income tax expense and deferred tax expense.

Any income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Any deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current and non-current classification (Continued)**

Deferred tax assets and liabilities are always classified as non-current.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**Trade and Other Receivables**

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables.

**Property, Plant and Equipment**

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

*Depreciation*

The depreciable amount of all fixed assets is depreciated on a declining balance basis.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation rate</i>
Buildings	2.5%
Motor Vehicles	18.75%
Office Furniture and Equipment	10.25% – 33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## **NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Impairment of Assets**

At each reporting date, the group reviews the carrying values of its tangible to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

### **Trade and Other Payables**

Trade payables represent the liabilities for goods and services received by the consolidated entity that remain unpaid at the end of the reporting period. They are recognised at their transaction price. Trade payables are subject to normal credit terms (30–60 days) and do not bear interest.

### **Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

### **Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the consolidated entity.

### **Goods and Services Tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

There are no key estimates or judgement applied by the directors in the preparation of the financial report.

**Wirilu-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: INCOME</b>		
Service Income		
Services & Contracting Income	19,744,370	15,419,184
Heritage Income	5,060	463,937
Total Service Income	<u>19,749,430</u>	<u>15,883,121</u>
Other Income		
Interest Income	4,191	2,268
Support Income	153,610	633,797
Refunds from Taxation Authority (i)	1,795,836	-
Total Other Income	<u>1,953,637</u>	<u>636,065</u>
Total Income	<u><u>22,040,302</u></u>	<u><u>16,519,186</u></u>
(i)	Refunds from taxation authority consist of prior year payroll tax refund of \$1,189,316, general interest tax refund of \$216,984 and franking credit tax refund of \$389,536 received during the year.	
<b>NOTE 3: EXPENSES</b>		
Cost of Sales	15,793,557	13,025,312
Consulting Expenses		
Legal Expenses	240,614	395,282
Other Consulting Expenses	343,024	737,607
Total Consulting Expenses	<u>583,638</u>	<u>1,132,889</u>
Employee Benefits Expenses	564,065	969,091
Other Expenses		
Insurance Expenses	207,002	224,703
Meeting Expenses	82,836	87,330
Rent Expenses	13,207	7,087
Office Expenses	51,034	75,822
Community Support Expenses	284,440	166,852
Depreciation	23,991	19,878
Travel and Accommodation	117,355	148,592
Sitting Fees	98,000	158,300
Interest and Other Bank Charges	20,613	84,941
Motor Vehicle Expenses	58,018	73,392
Other Expenses	246,485	274,460
Total Other Expenses	<u>1,202,981</u>	<u>1,321,357</u>
Total Expenses	<u><u>18,481,476</u></u>	<u><u>16,448,649</u></u>

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>NOTE 4: INCOME TAXES</b>		
(a) The prima facie tax on operating loss is reconciled to the income tax provided in the financial statements as follows:		
Prima facie tax receivable on the operating loss before income tax at 30%	1,067,648	21,161
Add/(Subtract) tax effect of:		
Under-Provision of Tax Losses from Prior Year	-	(94,819)
Temporary differences	(26,168)	(63,735)
Community support payments	-	50,056
Other deductible/(non-deductible) items	(694,975)	168,182
Tax effects on other assessable income	79,897	-
Previous tax losses utilised	(426,402)	(80,845)
Income tax expense	<u>-</u>	<u>-</u>
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>		
Cash at bank and on hand	<u>3,779,230</u>	<u>572,213</u>
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade and other receivables	<u>3,979,029</u>	<u>2,933,310</u>
<b>NON-CURRENT</b>		
Other receivables	<u>100,000</u>	<u>-</u>
<b>NOTE 7: PROPERTY, PLANT, AND EQUIPMENT</b>		
Land	466,185	466,185
Buildings	69,980	69,980
Less: accumulated depreciation	(8,904)	(7,042)
Total Land and buildings	<u>527,261</u>	<u>529,123</u>
Motor vehicles - at cost	84,556	78,272
Less: Disposal	-	(25,000)
Less: accumulated depreciation	(52,549)	(39,954)
Total motor vehicles	<u>32,007</u>	<u>13,318</u>
Office equipment - at cost	77,238	75,558
Less: accumulated depreciation	(59,919)	(50,386)
Total office equipment	<u>17,319</u>	<u>25,172</u>
Total property, plant, and equipment	<u>576,587</u>	<u>567,613</u>

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

NOTE 7: PROPERTY, PLANT, AND EQUIPMENT (CONTINUED)

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Land	466,185	-	-	-	466,185
Buildings	62,938	-	-	(1,862)	61,076
Motor Vehicles	13,318	31,285	-	(12,596)	32,007
Office Equipment	25,172	1,680	-	(9,533)	17,319
<b>Total</b>	<b>567,613</b>	<b>32,965</b>	<b>-</b>	<b>(23,991)</b>	<b>576,587</b>

<b>2017</b>	<b>2016</b>
<b>\$</b>	<b>\$</b>

NOTE 8: TRADE AND OTHER PAYABLES

CURRENT

Trade payables	1,598,693	1,528,147
Accrued expenses	1,299,769	514,005
Payable to the ATO	415,231	505,770
Provision for employee entitlements	267,119	190,873
Other payables	250,000	250,000
<b>Total trade and other payables</b>	<b>3,830,812</b>	<b>2,988,795</b>

NOTE 9: INTEREST-BEARING LIABILITIES

CURRENT

Insurance loan	161,202	137,732
Loan (i)	120,000	-
	<b>281,202</b>	<b>137,732</b>

NON-CURRENT

Loan (i)	1,185,000	1,095,000
	<b>1,185,000</b>	<b>1,095,000</b>

<b>Total interest bearing liabilities</b>	<b>1,466,202</b>	<b>1,232,732</b>
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- (i) Repayment of the loan facility of \$1,305,000 is due to commence on the 1 November 2017 at \$15,000 a month at a fixed interest rate of 15 % per annum.

**Wiru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

NOTE 10: RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT AFTER INCOME TAX

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Net profit	3,558,826	70,537
Depreciation expense	23,991	19,878
Loss on disposal	-	3,813
Movements:		
(Increase)/decrease in receivables	(1,045,719)	591,344
(Increase)/decrease in prepayments	(26,767)	69,613
(Decrease) in tax liabilities	(245,836)	(253,089)
Increase/(decrease) in trade and other payables	865,487	(1,502,327)
Net cash provided by/(used in) operating activities	3,129,982	(1,000,231)

NOTE 11: CONTROLLED ENTITIES CONSOLIDATED

Subsidiaries of Wiru-Murra Yindjibarndi Aboriginal Corporation:

<b>Subsidiary</b>	<b>Country of Incorporation</b>	<b>Percentage Owned (%)</b>	
		<b>2017</b>	<b>2016</b>
Wiru-Murra Tableland Heritage Pty Ltd	Australia	100%	100%
Wiru-Murra Yindjibarndi Services Pty Ltd	Australia	100%	100%
Wiru-Murra Yindjibarndi Contracting No 1 Pty Ltd	Australia	100%	100%
Wiru-Murra Enterprises Pty Ltd	Australia	100%	100%

**Wirru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

NOTE 12: PARENT INFORMATION

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Accounting Standards.

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>ASSETS</b>		
Current assets	564,531	8,424
<b>TOTAL ASSETS</b>	<u>564,531</u>	<u>8,424</u>
<b>LIABILITIES</b>		
Current liabilities	206,689	126,740
<b>TOTAL LIABILITIES</b>	<u>206,689</u>	<u>126,740</u>
<b>EQUITY</b>	<u>2,585,928</u>	<u>(118,316)</u>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Total Comprehensive Loss	<u>(234,176)</u>	<u>(113,206)</u>

*Guarantees*

Wirru-Murra Yindjibarndi Aboriginal Corporation has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

*Contingent Liabilities*

The parent entity had no contingent liabilities as at 30 June 2017 and 2016.

*Capital Commitments - Property, Plant, and Equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2017 and 2016.



**Wiru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

**NOTE 13: CAPITAL COMMITMENTS**

As at the reporting date, the consolidated entity did not have any contractual capital commitments.

**NOTE 14: INTEREST IN JOINT OPERATIONS**

The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classification. Information relating to joint operations that are material to the consolidated entity are set out below

Name	Principal place of business	Ownership Interest (%)	
		2017	2016
Eastern Guruma Pty Ltd and Wiru-Murra Enterprises Pty Ltd Joint Venture	Australia	50%	50%
Thiess Pty Ltd and Wiru-Murra Enterprises Pty Ltd Joint Venture	Australia	50%	50%

**NOTE 15: CONTINGENT LIABILITIES**

Bank Security Deposit Guarantee have been provided by Commonwealth Bank on behalf of the consolidated entity at 30 June 2017: \$113,019.

**NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION**

The totals of remuneration paid to key management personnel (KMP) of the Group during the year are as follows:

	2017	2016
	\$	\$
Key management personnel compensation	350,000	432,040

**Wiru-Murra Yindjibarndi Aboriginal Corporation**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 17: REMUNERATION OF AUDITORS</b>		
Audit and assurance services	36,000	36,000
Non-assurance services	-	-
Total	<u>36,000</u>	<u>36,000</u>

**NOTE 18: CORPORATION DETAILS**

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

Wiru-Murra Yindjibarndi Aboriginal Corporation  
6 Queen Street  
ROEBOURNE WA 6178