

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

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2021

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Financial Report
30 June 2021

Directors' Report	1
Directors' Declaration	5
Auditors' Independence Declaration	6
Independent Auditor's Report	7
Consolidated Statement of Profit or Loss and 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 Wirilu-Murra Yindjibarndi Aboriginal Corporation and the entities it controls. The financial statements are presented in Australian dollars.

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

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

The financial statements were authorised for issue by the Directors on 27 October 2021. 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 2021**

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 2021.

1. Directors

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

Ken Sandy – (Re-appointed November 2020)
Allery Sandy - (Re-appointed November 2020)
Jill Tucker – (Term expired November 2020)
John Sandy
Rodney Adams – (Appointed November 2020)
Jolleen Hicks – (Resigned November 2020)
Paul Aubrey
Vince Adams

2. Directors' Meetings

The Directors held meetings on the following dates:

14 July 2020, 24 September 2020, 30 November 2020, 01 December 2020, 10 December 2020, 29 December 2020, 05 January 2021, 27 January 2021, 12 February 2021 and 07 April 2021, 21 May 2021 and 29 June 2021.

3. Distributions paid to members during the year:

There were no distributions paid to members.

4. Secretary

Ms. Jolleen Hicks resigned as Secretary on the November 2020. Ms. Jessica Wilson was appointed as Secretary on the November 2020 and she is qualified to carry out the duties of Secretary from her experience in business 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, thorough 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; 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 – Wirilu-Murra Joint Venture: During the period, the Enterprise in conjunction with its joint venture partner Eastern Guruma continuous to undertake Mining Services Contracts involving road maintenance works and resource definition works. This contract has been in operations since 2013 and in January 2019 the JV was successful in securing a further 5-year contract until 22 January 2024.

Solomon Bus Hire Contract: This contract has been in operations since 2013 and on the 1st July 2018, Wirilu-murra Enterprise successful secured a further 5-year contract until 30 June 2023. Wirilu-murra Enterprise now owns and operates 15 x 57 seater BCI buses at Fortescue Metal Group Solomon mine.

Master Maintenance Service Agreement – 1st July 2018, the Enterprise successful secured a 5-year contract until 30 June 2023 to provide maintenance trades to Fortescue NPI at Solomon. As of June 2021, the Enterprise employs approximately 60 trades personnel.

Heritage Preservation: WMYAC conducted archaeological and anthropological surveys and monitoring during the financial period, 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.

Training and Employment: WMYAC continues to liaise with the community to provide training and employment opportunities. To June 2021, WMYAC employs approximate 16 full-time and casual employees in Roebourne.

WMYAC operates a gardening and landscaping team of 5 Yindjibarndi members, undertaking work in Karratha and Roebourne.

Corporation: The Corporation continues to provide funeral, critical ill, education, utilities and food assistance to members. In addition, the Corporation has supported a number of community groups including Mingullatharndo Community housing expansion, Big aRT, the Aboriginal Medical Service, sporting teams, local church.

At Reporting Date, WMYAC Group employed 150 FTE's with 35% Aboriginal participation.

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.

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 manage and pass on their practical knowledge of financial management and processes of a business of this size. 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.

**Wirru-Murra Yindjibarndi Aboriginal Corporation
Directors' Report
For the year ended 30 June 2021**

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

The Board is of the opinion that WMYAC and its entities will continue to maintain its existing works, continue to grow its operations across other service lines and delivering 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.

10. Auditor's Declaration

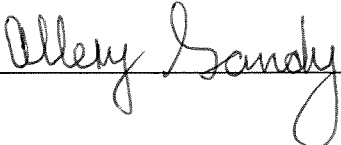
A copy of the auditor's declaration under section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 for the audit for this financial year is enclosed.

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: 27 October 2021

**Wirlu-Murra Yindjibarndi Aboriginal Corporation
Directors' Declaration
For the year ended 30 June 2021**

The Directors of Wirlu-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 2021 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: 27 October 2021
Perth, WA



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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 2021, 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

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 27 October 2021

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**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") and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group 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 Group's financial position as at 30 June 2021 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 (Aboriginal and Torres Strait Islander) Act 2006* 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 Group 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 Group 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 28 October 2021

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Consolidated Statement of Profit or Loss and Comprehensive Income
For the year ended 30 June 2021

	NOTE	2021 \$	2020 \$
Revenue			
Service Income	3	30,214,096	29,450,835
Other Income	3	220,322	131,840
Expenses			
Cost of Sales	4	(21,070,669)	(21,665,352)
Consulting Expenses	4	(494,132)	(548,382)
Employee Expenses	4	(652,485)	(483,090)
Other Expenses	4	(5,593,162)	(4,212,172)
Profit Before Taxes		2,623,970	2,673,679
Income Tax Benefit			-
Profit after Income Taxes for the year attributable to the members of Wirilu-Murra Yindjibarndi Aboriginal Corporation		2,623,970	2,673,679
Other Comprehensive Income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Wirilu-Murra Yindjibarndi Aboriginal Corporation		2,623,970	2,673,679

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 2021

	NOTE	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	11,015,503	9,043,254
Trade and Other Receivables	6	3,011,828	3,679,072
Prepayments		242,153	265,562
TOTAL CURRENT ASSETS		<u>14,269,484</u>	<u>12,987,888</u>
NON-CURRENT ASSETS			
Investment Properties	7	1,667,893	-
Property, Plant, and Equipment	8	7,941,591	8,804,445
TOTAL NON-CURRENT ASSETS		<u>9,609,484</u>	<u>8,804,445</u>
TOTAL ASSETS		<u><u>23,878,968</u></u>	<u><u>21,792,333</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	3,456,709	3,131,129
Employee Benefits	10	892,807	848,870
Interest Bearing Liabilities	11	2,840,966	1,815,067
TOTAL CURRENT LIABILITIES		<u>7,190,482</u>	<u>5,795,066</u>
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	11	3,173,113	5,105,864
TOTAL NON-CURRENT LIABILITIES		<u>3,173,113</u>	<u>5,105,864</u>
TOTAL LIABILITIES		<u>10,363,595</u>	<u>10,900,930</u>
NET ASSETS		<u><u>13,515,373</u></u>	<u><u>10,891,403</u></u>
EQUITY			
Retained Earnings		13,515,373	10,891,403
TOTAL EQUITY		<u><u>13,515,373</u></u>	<u><u>10,891,403</u></u>

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

Wiru-Murra Yindjibarndi Aboriginal Corporation
Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

	Retained Earnings	Total
	\$	\$
Balance at 30 June 2019	8,217,724	8,217,724
Profit after income tax expense for the year	2,673,679	2,673,679
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>2,673,679</u>	<u>2,673,679</u>
Balance at 30 June 2020	<u>10,891,403</u>	<u>10,891,403</u>
Profit after income tax expense for the year	2,623,970	2,608,940
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>2,623,970</u>	<u>2,608,940</u>
Balance at 30 June 2021	<u>13,515,373</u>	<u>13,500,343</u>

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 2021

	NOTE	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts for services (inclusive of GST)		31,088,618	29,120,293
Payments to suppliers and employees (inclusive of GST)		(22,694,348)	(23,646,452)
Payments for community support		(1,917,073)	(1,417,024)
Interest received		13,045	3,697
Interest and other finance costs paid		(238,570)	(219,342)
Net cash provided by operating activities	12	6,251,672	3,841,172
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments of property, plant, and equipment		(1,816,221)	(1,779,418)
Proceeds from property, plant and equipment		-	88,698
Net cash used in investing activities		(1,816,221)	(1,690,720)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(2,463,201)	(1,748,327)
Net cash used in financing activities		(2,463,201)	(1,748,327)
Net increase in cash held		1,972,250	402,125
Cash at beginning of the year		9,043,254	8,641,129
Cash at end of the year	5	11,015,504	9,043,254

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

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

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

The financial report was authorised for issue on 27 October 2021 by the board of directors.

New, revised, or amending Accounting Standards and Interpretations adopted

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

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

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.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Grants

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

If conditions are attached to the grant which must be satisfied before the consolidated entity 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.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as revenue in the period when earned.

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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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.

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.

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

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.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are measured on the cost basis and depreciated on a straight-line basis to write off the cost of the investment over its useful life of 40 years.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

<i>Class of Fixed Asset</i>	<i>Depreciation rate</i>
Investment buildings depreciated over 40 years	2.5%

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 depreciated over 20 years	5%
Motor Vehicles	18.75% - 20%
Office Furniture and Equipment	10.25% – 33.33%
Hardware & Software	25%
Buses	20%

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.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Dividends

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest

Wiru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and 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. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Parent Entity Information

These financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 14.

Principles of Consolidation

A controlled entity is any entity over which Wiru-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 13 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.

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

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.

Note 2. Critical accounting judgements, estimates and assumptions

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.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the incorporated association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Wiru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	\$	\$
NOTE 3. INCOME		
Service Income		
Services & Contracting Income	30,214,096	29,450,835
Total Service Income	<u>30,214,096</u>	<u>29,450,835</u>
Other Income		
Interest Income	13,045	3,697
Support Income	207,277	113,660
Profit / (Loss) from sale of equipment	-	14,483
Total Other Income	<u>220,322</u>	<u>131,840</u>
Total Income	<u><u>30,434,418</u></u>	<u><u>29,582,675</u></u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Provision of labour	20,832,358	20,696,449
Equipment rental	7,726,912	7,249,918
Maintenance works	1,388,858	1,213,799
Other	265,968	290,670
Total	<u><u>30,214,096</u></u>	<u><u>29,450,835</u></u>

All revenue is earned through the provision of services or equipment in Australia.

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

	2021 \$	2020 \$
NOTE 4. EXPENSES		
Cost of Sales	21,070,669	21,665,352
Consulting Expenses		
Legal Expenses	61,633	50,042
Other Consulting Expenses	432,499	498,340
Total Consulting Expenses	<u>494,132</u>	<u>548,382</u>
Employee Benefits Expenses	652,485	483,090
Other Expenses		
Insurance Expenses	51,141	100,874
Meeting Expenses	168,409	125,486
Rent Expenses	17,330	24,468
Office Expenses	73,022	84,340
Community Support Expenses	1,917,073	1,417,024
Depreciation	2,567,531	1,625,756
Travel and Accommodation	49,546	84,917
Interest and Other Bank Charges	238,570	219,342
Motor Vehicle Expenses	52,057	35,739
Other Expenses	458,483	494,226
Total Other Expenses	<u>5,593,162</u>	<u>4,212,172</u>
Total Expenses	<u><u>27,810,448</u></u>	<u><u>26,908,996</u></u>

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

NOTE 5. CASH AND CASH EQUIVALENTS	2021	2020
	\$	\$
Cash at bank	10,486,558	6,941,585
Cash on deposit	528,945	2,101,669
	<u>11,015,503</u>	<u>9,043,254</u>

NOTE 6. TRADE AND OTHER RECEIVABLES	2021	2020
	\$	\$
CURRENT		
Trade and other receivables	3,011,828	3,679,072

NOTE 7. INVESTMENT PROPERTIES	2021	2020
	\$	\$
Investment properties at cost	1,679,237	-
Less accumulated depreciation	(11,344)	-
	<u>1,667,893</u>	<u>-</u>
Opening balance	1,679,237	-
Depreciation	(11,344)	-
Closing balance	<u>1,667,893</u>	<u>-</u>

Valuation basis

In the opinion of the directors, the fair value of the company's investment properties at 30 June 2021 is \$1,679,237 based on the original purchase price in current year.

NOTE 8. PROPERTY, PLANT, AND EQUIPMENT	2021	2020
	\$	\$
Land	674,760	674,760
Buildings	343,969	343,969
Less: accumulated depreciation	(49,158)	(33,450)
Total buildings	<u>294,811</u>	<u>310,519</u>
Motor vehicles, buses and equipment - at cost	7,452,884	7,321,522
Less: accumulated depreciation	(2,583,757)	(1,118,153)
Total motor vehicles	<u>4,869,127</u>	<u>6,203,369</u>
Office equipment - at cost	139,023	133,108
Less: accumulated depreciation	(113,359)	(97,098)
Total office equipment	<u>25,664</u>	<u>36,020</u>
Right of Use Asset	3,736,492	2,165,405
Less: accumulated depreciation	(1,659,263)	(585,628)
Total right of use asset	<u>2,077,229</u>	<u>1,579,777</u>
Total property, plant, and equipment	<u>7,941,591</u>	<u>8,804,445</u>

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Land	674,760	-	-	-	674,760
Buildings	310,519	-	-	(15,708)	294,811
Motor Vehicles, buses and equipment	6,203,369	131,071	-	(1,465,313)	4,869,127
Office Equipment	36,020	5,915	-	(16,271)	25,664
Right of Use	1,579,777	1,571,088	-	(1,073,636)	2,077,229
Total	8,804,445	1,708,074	-	(2,570,928)	7,941,591

2021 **2020**
\$ \$

NOTE 9. TRADE AND OTHER PAYABLES

CURRENT

Trade payables	1,041,077	989,490
Accrued expenses	681,671	1,458,643
Payable to the ATO	1,075,195	417,428
Other payables	408,766	15,568
FMG Loan	250,000	250,000
Total trade and other payables	3,456,709	3,131,129

NOTE 10. EMPLOYEE BENEFITS

Employee Benefits	892,807	848,870
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NOTE 11. INTEREST-BEARING LIABILITIES

CURRENT

Hire purchase liabilities (i)	1,082,826	1,044,306
Lease liabilities	1,503,140	770,761
Loan (ii)	255,000	-
	2,840,966	1,815,067

NON-CURRENT

Hire purchase liabilities (i)	2,569,748	3,652,574
Loan (ii)	-	615,000
Lease liabilities	603,365	838,290
	3,173,113	5,105,864

Total interest bearing liabilities	6,014,079	6,920,931
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- (i) This balance represents hire purchase commitments incurred for the acquisition of new equipment under a facility provided by ANZ. Repayments are made monthly and interest is charged at rates between 3.03% and 4.66% depending on the equipment being financed. The facilities have a remaining term of between 4 and 5 years.
- (ii) Repayment of the loan facility commenced on 1 November 2017, at \$15,000 a month and increased to \$30,000 a month from 1 March 2019. A fixed interest rate of 15 % per annum is only accrued on missed monthly repayments.

NOTE 12. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

	2021	2020
	\$	\$
Net profit	2,623,970	2,673,679
Depreciation expense	2,567,531	1,625,765
Gain/(loss) on disposal of asset	-	(14,483)
Movements:		
(Increase)/Decrease in receivables	667,245	(444,202)
(Increase)/Decrease in prepayments	23,409	(162,541)
Increase/(Decrease) in trade and other payables	369,517	162,963
Net cash provided by operating activities	6,251,672	3,841,172

NOTE 13. CONTROLLED ENTITIES CONSOLIDATED

Subsidiaries of Wirilu-Murra Yindjibarndi Aboriginal Corporation:

Subsidiary	Country of Incorporation	Percentage Owned (%)	
		2021	2020
Wirilu-Murra Yindjibarndi Services Pty Ltd	Australia	100%	100%
Wirilu-Murra Enterprises Pty Ltd	Australia	100%	100%

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

NOTE 14. 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.

	2021	2020
	\$	\$
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current assets	767,121	2,350,850
Non-Current assets	8,931,256	9,327,631
TOTAL ASSETS	<u>9,698,377</u>	<u>11,678,481</u>
LIABILITIES		
Current liabilities	381,070	710,359
Non-Current liabilities	-	-
TOTAL LIABILITIES	<u>381,070</u>	<u>710,359</u>
EQUITY	<u>9,317,307</u>	<u>10,968,122</u>
STATEMENT OF COMPREHENSIVE INCOME		
Total Comprehensive Loss	<u>1,651,125</u>	<u>2,725,543</u>

Guarantees

Wirilu-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 2021 and 2020.

Capital Commitments - Property, Plant, and Equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 2020.

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

NOTE 15. COMMITMENTS

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

As at the reporting date, the consolidated entity had the following operating lease commitments:

	2021	2020
	\$	\$
<i>Lease commitments – operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	9,850	9,270
One to five years	-	-
More than five years	-	-
	<u>9,850</u>	<u>9,270</u>

These operating lease commitments relate to the lease for office premises in Perth, Western Australia.

NOTE 16. 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 (%)	
		2021	2020
Eastern Guruma Pty Ltd and Wirilu-Murra Enterprises Pty Ltd Joint Venture	Australia	50%	50%

NOTE 17. CONTINGENT LIABILITIES

The consolidated entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

NOTE 18. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2021	2020
	\$	\$
Key management personnel compensation	<u>612,792</u>	<u>599,368</u>

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	\$	\$

NOTE 19. REMUNERATION OF AUDITORS

Audit and assurance services	34,500	32,500
Total	<u>34,500</u>	<u>32,500</u>

NOTE 20. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 21. EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

NOTE 22. CORPORATION DETAILS

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

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

