

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

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Financial Report
30 June 2023

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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 31 October 2023. The Directors have the power to amend and reissue the financial statements.

**Wiru-Murra Yindjibarndi Aboriginal Corporation
Directors' Report
For the year ended 30 June 2023**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Wiru-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 2023.

1. Directors

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

Gloria Lee
Jessica Wilsom
Ken Sandy
Allery Sandy (retired 29 November 2022)
Rodney Adams (Commenced 29 November 2022)
Paul Aubrey
Vince Adams

2. Directors' Meetings

The Directors held meetings on the following dates:

11 August 2022, 12 October 2022, 8 December 2022, 4 January 2023, 19 January 2023, 29 March 2023, 17 April 2023 and 29 May 2023.

3. Distributions paid to members during the year:

There were no distributions paid to members.

4. Secretary

Ms. Angela Mowarin is qualified to carry out the duties of Secretary from her experience in business administration in positions she previously held.

5. Wiru-Murra Yindjibarndi Aboriginal Corporation's Principle Activities

Wiru-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, contracting services, new electrical and building maintenance business. In addition, WMYAC undertook 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; 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

For the financial year 2023, Wirilu-murra Group perform well across all its activities and actively participate in building capacity and capability across its operations by delivering mining support services across various projects in a safe and efficient way for the betterment of, the Yindjibarndi community. These activities are:

Eastern Guruma – Wirilu-Murra Joint Venture: The Enterprise in conjunction with its joint venture partner Eastern Guruma Pty Ltd continuous to undertake Mining Services Contracts involving road maintenance and resource definition works.

Solomon Bus Contract: This business unit has been in operations since 2013 and Wirilu-Murra now owns 17 coach buses. The contract continues to perform well.

Master Maintenance Service Agreement – The business unit continuous to perform well with a strong 60 trades team.

6 Star Yarnda Gana – In October 2022, Wirilu-Murra made a 50% acquisition into an electrical and building maintenance business based in Karratha.

Training and Employment: WMYAC continues to liaise with the community to provide training and employment opportunities. To June 2023, WMYAC employs approximate 20 full-time and casual employees in Roebourne from office staff and gardening and maintenance staff.

Corporation: The Corporation continues to provide funeral, critical ill, education, utilities and food assistance to members. In addition, the Corporation continuous to support community groups including Mingullatharndo Community.

At Reporting Date, WMYAC Group employed 170 FTE's with 28% 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.

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.

**Wirru-Murra Yindjibarndi Aboriginal Corporation
Directors' Report
For the year ended 30 June 2023**

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.

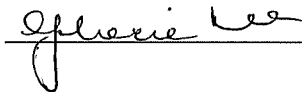
11. Application under section 169-5 of the Act

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 simplified 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:

31 October 2023

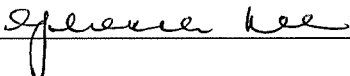
**Wirilu-Murra Yindjibarndi Aboriginal Corporation
Directors' Declaration
For the year ended 30 June 2023**

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 – Simplified 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 corporation 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 2023 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: 31 October 2023
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 2023, 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.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be 'Matthew Beevers'.

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 31 October 2023

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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 2023, the consolidated statement of profit or loss and other 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 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures*

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 – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures* 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.



RSM AUSTRALIA PARTNERS



MATTHEW BEEVERS
Partner

Perth, WA
Dated: 2 November 2023

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Consolidated Statement of Profit or Loss and Comprehensive Income
For the year ended 30 June 2023

	NOTE	2023 \$	2022 \$
Revenue			
Service Income	3	39,807,506	34,795,369
Other Income	3	420,783	148,800
Share of profit of investment	4	196,824	-
Expenses			
Cost of Sales	5	(28,611,692)	(23,094,730)
Employee Expenses	5	(829,272)	(568,513)
Consulting Expenses	5	(584,427)	(463,436)
Other Expenses	5	(6,829,278)	(7,305,683)
Profit Before Taxes		3,570,444	3,511,807
Income Tax Benefit		-	-
Profit after Income Taxes for the year attributable to the members of Wirilu-Murra Yindjibarndi Aboriginal Corporation		3,570,444	3,511,807
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		3,570,444	3,511,807

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

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Consolidated Statement of Financial Position
As at 30 June 2023

	NOTE	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	10,296,477	12,882,810
Trade and Other Receivables	7	5,739,086	3,410,328
Other assets	8	2,313,102	273,895
TOTAL CURRENT ASSETS		<u>18,348,665</u>	<u>16,567,033</u>
NON-CURRENT ASSETS			
Other receivables		506,241	-
Investment Properties	9	2,118,392	2,157,889
Property, Plant, and Equipment	10	6,722,106	6,332,941
Investments accounted for using the equity method	11	277,028	-
TOTAL NON-CURRENT ASSETS		<u>9,623,767</u>	<u>8,490,830</u>
TOTAL ASSETS		<u>27,972,432</u>	<u>25,057,863</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	3,309,744	3,402,252
Employee Benefits	13	837,622	851,337
Interest Bearing Liabilities	14	2,639,232	2,273,029
TOTAL CURRENT LIABILITIES		<u>6,786,598</u>	<u>6,526,618</u>
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	14	588,210	1,504,065
TOTAL NON-CURRENT LIABILITIES		<u>588,210</u>	<u>1,504,065</u>
TOTAL LIABILITIES		<u>7,374,808</u>	<u>8,030,683</u>
NET ASSETS		<u>20,597,624</u>	<u>17,027,180</u>
EQUITY			
Retained Earnings	15	20,597,624	17,027,180
TOTAL EQUITY		<u>20,597,624</u>	<u>17,027,180</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 2023

	Retained Earnings \$	Total \$
Balance at 30 June 2021	13,515,373	13,515,373
Profit after income tax expense for the year	3,511,807	3,511,807
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>3,511,807</u>	<u>3,511,807</u>
Balance at 30 June 2022	<u>17,027,180</u>	<u>17,027,180</u>
Profit after income tax expense for the year	3,570,444	3,570,444
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>3,570,444</u>	<u>3,570,444</u>
Balance at 30 June 2023	<u>20,597,624</u>	<u>20,597,624</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 2023

	NOTE	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts for services (inclusive of GST)		40,747,310	38,025,139
Payments to suppliers and employees (inclusive of GST)		(34,075,566)	(28,780,627)
Payments for community support		(1,986,356)	(2,623,737)
Interest and other finance costs paid		(169,141)	(207,927)
Interest received		-	67
Net cash provided by operating activities	16	4,516,247	6,412,915
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for investment in Joint venture		(80,204)	-
Payment for loan to Joint venture		(506,241)	-
Payment for term deposit		(2,000,000)	-
Payment for Property, plant and equipment		(1,659,651)	(1,272,672)
Net cash used in investing activities		(4,246,096)	(1,272,672)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(2,856,484)	(3,272,936)
Net cash used in financing activities		(2,856,484)	(3,272,936)
Net (decrease) / increase in cash held		(2,586,333)	1,867,307
Cash at the beginning of the year		12,882,810	11,015,503
Cash at the end of the year	6	10,296,477	12,882,810

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

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 31 October 2023 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 – Simplified 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.

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

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 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.

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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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%

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

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.

An items of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. 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 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.

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

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 17.

Principles of Consolidation

A controlled entity is any entity over which Wirilu-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 18 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 has both joint operations and a joint venture.

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 20 to the financial statements.

Joint Ventures

The consolidated entity has significant influence but not control or joint control. Joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint venture are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. A list of joint ventures is contained in Note 21 to the financial statements.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

	2023 \$	2022 \$
NOTE 3. INCOME		
Service Income		
Services & Contracting Income	39,807,506	34,795,369
Total Service Income	<u>39,807,506</u>	<u>34,795,369</u>
Other Income		
Interest Income	-	67
Loan forgiveness	250,000	-
Support Income	170,783	148,733
Total Other Income	<u>420,783</u>	<u>148,800</u>
Share of profit for investment	<u>196,824</u>	-
Total Income	<u><u>40,425,113</u></u>	<u><u>34,944,169</u></u>

Disaggregation of revenue

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

Provision of labour	25,097,701	23,429,990
Equipment rental	12,894,716	9,593,396
Maintenance works	1,434,848	1,419,428
Other Service	380,241	352,555
Total	<u><u>39,807,506</u></u>	<u><u>34,795,369</u></u>

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

	2023 \$	2022 \$
NOTE 4. Share of profits of joint venture accounted for using the equity method		
Share of profit	196,824	-
Total	<u>196,824</u>	-

Refer to Note 11 and 21 for full details on joint venture

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

	2023 \$	2022 \$
NOTE 5. EXPENSES		
Cost of Sales*	28,611,692	23,094,730
Consulting Expenses		
Legal Expenses	169,717	35,371
Other Consulting Expenses	414,710	428,065
Total Consulting Expenses	<u>584,427</u>	<u>463,436</u>
Employee Benefits Expenses*	829,272	568,513
Other Expenses		
Depreciation	3,866,815	3,538,682
Community Support Expenses	1,986,356	2,623,737
Interest and Other Bank Charges	169,141	207,927
Meeting Expenses	28,604	101,167
Office Expenses	205,564	80,598
Rent Expenses	6,822	14,303
Insurance Expenses	55,092	76,644
Motor Vehicle Expenses	65,881	47,357
Travel and Accommodation	72,560	36,247
Other Expenses	372,443	579,021
Total Other Expenses	<u>6,829,278</u>	<u>7,305,683</u>
Total Expenses	<u><u>36,854,669</u></u>	<u><u>31,432,362</u></u>

*Includes superannuation expenses of \$1,972,215 (2022: \$1,566,412)

	2023 \$	2022 \$
NOTE 6. CASH AND CASH EQUIVALENTS		
Cash at bank	<u>10,296,477</u>	<u>12,882,810</u>

	2023 \$	2022 \$
NOTE 7. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade and other receivables	<u>5,739,086</u>	<u>3,410,328</u>

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

NOTE 8. OTHER ASSETS

	2023	2022
	\$	\$
Prepayments	313,102	273,895
Term deposits	2,000,000	-
Trade and other receivables	<u>2,313,102</u>	<u>273,895</u>

NOTE 9. INVESTMENT PROPERTIES

	2023	2022
	\$	\$
Investment properties at cost	2,207,826	2,207,084
Less: accumulated depreciation	<u>(89,434)</u>	<u>(49,195)</u>
	<u>2,118,392</u>	<u>2,157,889</u>
Opening balance	2,207,084	1,667,893
Additions	742	539,191
Depreciation	<u>(89,434)</u>	<u>(49,195)</u>
Closing balance	<u>2,118,392</u>	<u>2,157,889</u>

NOTE 10. PROPERTY, PLANT, AND EQUIPMENT

	2023	2022
	\$	\$
Land	674,760	674,760
Buildings	374,027	374,027
Less: accumulated depreciation	<u>(78,892)</u>	<u>(62,452)</u>
Total buildings	295,135	311,575
Motor vehicles, buses and equipment - at cost	9,908,938	8,259,728
Less: accumulated depreciation	<u>(5,931,602)</u>	<u>(4,114,731)</u>
Total motor vehicles	3,977,336	4,144,997
Office equipment - at cost	112,695	147,007
Less: accumulated depreciation	<u>(89,668)</u>	<u>(125,201)</u>
Total office equipment	23,027	21,806
Right of use asset	4,349,039	4,772,443
Less: accumulated depreciation	<u>(2,597,191)</u>	<u>(3,592,640)</u>
Total right of use asset	1,751,848	1,179,803
Total property, plant, and equipment	<u>6,722,106</u>	<u>6,332,941</u>

NOTE 10. PROPERTY, PLANT, AND EQUIPMENT

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
	\$	\$	\$	\$	\$
Land	674,760	-	-	-	674,760
Buildings	311,575	-	-	(16,440)	295,135
Motor vehicles, buses and equipment	4,144,997	1,649,210	-	(1,816,871)	3,977,336
Office equipment	21,806	10,259	-	(9,038)	23,027
Right of use	1,179,803	2,556,272	-	(1,984,227)	1,751,848
Total	6,332,941	4,215,741	-	(3,826,576)	6,722,106

2023	2022
\$	\$

**NOTE 11. INVESTMENTS IN JOINT VENTURE
ACCOUNTED FOR USING THE EQUITY METHOD**

Investment in joint venture	277,028	-
Total	277,028	-

Refer to note 21 for further information on interests in joint venture.

2023	2022
\$	\$

NOTE 12. TRADE AND OTHER PAYABLES

CURRENT

Trade payables	1,862,008	1,468,623
Accrued expenses	684,208	949,772
Payable to the ATO	754,151	686,557
FMG Loan	-	250,000
Other payables	9,377	47,300
Total trade and other payables	3,309,744	3,402,252

NOTE 13. EMPLOYEE BENEFITS

Current

Employee Benefits	837,622	851,337
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Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

NOTE 14. INTEREST-BEARING LIABILITIES

	2023	2022
	\$	\$
CURRENT		
Hire purchase liabilities (i)	1,164,346	1,122,798
Lease liabilities	1,474,886	1,150,231
	<u>2,639,232</u>	<u>2,273,029</u>
NON-CURRENT		
Hire purchase liabilities (i)	282,671	1,446,949
Lease liabilities	305,539	57,116
	<u>588,210</u>	<u>1,504,065</u>
Total interest bearing liabilities	<u>3,227,442</u>	<u>3,777,094</u>

- (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 3 and 4 years.

NOTE 15. Equity – retained surpluses

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	17,027,180	13,515,373
Surplus after income tax expenses for the year	3,570,444	3,511,807
Retained surpluses at the end for the financial year	<u>20,597,624</u>	<u>17,027,180</u>

NOTE 16. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT

	2023	2022
	\$	\$
Net profit	3,570,444	3,511,807
Depreciation expense	3,866,815	3,538,682
Share of profit - associate	(196,824)	-
Loan forgiveness	(250,000)	-
Movements:		
(Increase)/decrease in receivables	(2,328,758)	(398,500)
(Increase)/decrease in prepayments	(39,207)	(31,742)
(Decrease)/increase in trade and other payables	(106,223)	(207,332)
Net cash provided by operating activities	<u>4,516,247</u>	<u>6,412,915</u>

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

NOTE 17. 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.

	2023 \$	2022 \$
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current assets	147,561	280,415
Non-Current assets	9,855,751	11,808,256
TOTAL ASSETS	<u>10,003,312</u>	<u>12,088,671</u>
LIABILITIES		
Current liabilities	116,499	101,501
Non-Current liabilities	-	-
TOTAL LIABILITIES	<u>116,499</u>	<u>101,501</u>
EQUITY	<u>9,886,813</u>	<u>11,987,170</u>
STATEMENT OF COMPREHENSIVE INCOME		
Total Comprehensive (loss) / Income	<u>(2,100,357)</u>	<u>1,556,784</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 2023 and 2022.

Capital Commitments - Property, Plant, and Equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 2022.

NOTE 18. CONTROLLED ENTITIES

Subsidiaries of Wirilu-Murra Yindjibarndi Aboriginal Corporation:

Subsidiary	Country of Incorporation	Percentage Owned (%)	
		2023	2022
Wirilu-Murra Yindjibarndi Services Pty Ltd	Australia	100%	100%
Wirilu-Murra Enterprises Pty Ltd	Australia	100%	100%

Wirru-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

NOTE 19. 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:

	2023	2022
	\$	\$
<i>Lease commitments – operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	20,000	7,991
One to five years	-	-
More than five years	-	-
	<u>20,000</u>	<u>7,991</u>

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

NOTE 20. 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 (%)	
		2023	2022
Eastern Guruma Pty Ltd and Wirru-Murra Enterprises Pty Ltd Joint Venture	Australia	50%	50%

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

NOTE 21. INTEREST IN JOINT VENTURE

Interests in joint venture is accounted for using the equity method of accounting. Information relating to the consolidated entity's joint venture is set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023 %	2022 %
Munggu Pty Ltd	Australia	50%	-

Summarised financial information

	Munggu Pty Ltd	
	2023 \$	2022 \$
<i>Summarised statement of financial position</i>		
Current assets	1,854,018	-
Non-current assets	187,606	-
Total assets	2,041,624	-
Current liabilities	692,899	-
Non-current liabilities	500,000	-
Total liabilities	1,192,899	-
Net assets	848,725	-
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	2,509,910	-
Expenses	(2,116,263)	-
Profit before income tax	393,647	-
Income tax expense	-	-
Profit after income tax	393,647	-
Other comprehensive income	-	-
Total comprehensive income	393,647	-
<i>Reconciliation of the carrying amount</i>		
Initial investment	80,204	-
Share of profit after income tax (note 4)	196,824	-
Closing carrying amount (note 11)	277,028	-

Wirilu-Murra Yindjibarndi Aboriginal Corporation
Notes to the Financial Statements
For the year ended 30 June 2023

NOTE 22. CONTINGENT LIABILITIES

The consolidated entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

NOTE 23. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2023	2023
	\$	\$
Key management personnel compensation	654,755	695,302

NOTE 24. REMUNERATION OF AUDITORS

	2023	2022
	\$	\$
<i>Audit services – RSM Australia</i>		
Audit of the financial statements	44,000	34,000
Total	44,000	34,000

NOTE 25. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

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

	2023	2022
	\$	\$
Loan to Munggu Pty Ltd	506,241	-

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

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2023 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 27. 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