



**YAMATJI  
SOUTHERN  
REGIONAL CORPORATION**



**ANNUAL REPORT  
2022**



# MESSAGE FROM OUR CHAIR

Hello firstly, I would like to acknowledge and pay my respects to all Yamatji Nation Elders past, present and emerging. It has been a great honour and privilege to serve on the board as the Chairperson after my election in November 2021. I am very proud to present the 2021/2022 Annual report of Yamatji Southern Regional Corporation.

The Corporation is still in the early days of implementation of the Indigenous Land Use Agreement (ILUA). While the Corporation has faced corporate governance challenges at the Board level, my fellow Directors and I have been working tirelessly to achieve positive outcomes for Community. This includes strengthening our corporate governance to ensure that the various committees are operational and able to provide the required direction at the operational level as we start to deliver those outcomes to YSRC Members and the broader Yamatji community.

After the formation of the Cultural Committees at last year's Annual General Meeting, I am happy to report that our Cultural Authority has met twice, and numerous Cultural Committee meetings have been held to discuss Conversation Estates areas, Yamatji Tourism Strategy and Heritage Matters whilst ensuring our philosophy of Right People for Right Country is priority.

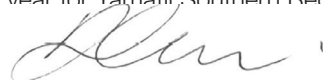
One of YSRC successful achievements this year is the delivery of the Elder's Program which provides financial relief for Yamatji Nation members and native title holders.

In March 2022, YSRC established the Business Development Unit which was created to assist Yamatji Peoples and Companies in creating a new venture or support with existing business acknowledging three key pillars being incubation support, workforce opportunities and training/expert advice.

The Board's highest priorities remain Cultural and Heritage protection, land management, economic development, and the achievement of social outcomes for our people.

Importantly, the continued growth of YSRC as a Corporation, and the implementation of the Agreement will provide exciting times for the Yamatji Nation, and we will ensure we communicate this with our members and stakeholders.

We look forward to another positive and progressive year for Yamatji Southern Regional Corporation.

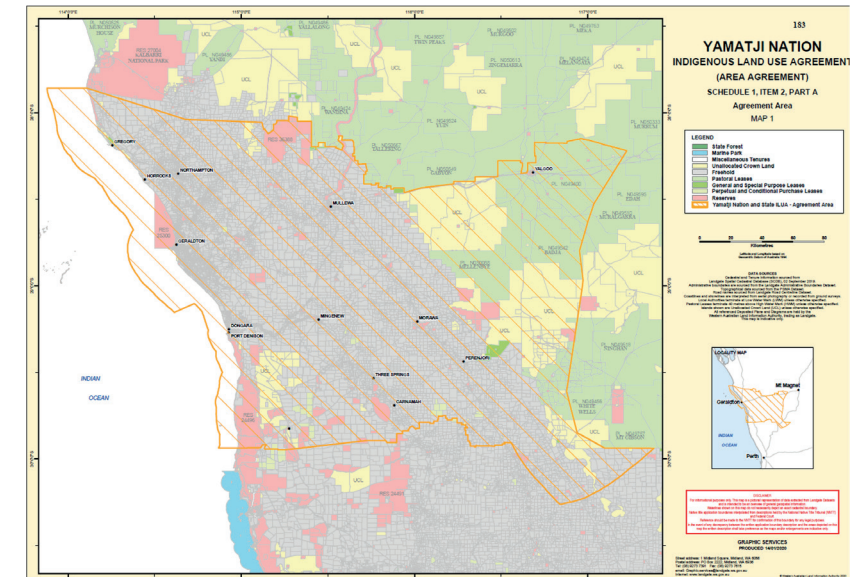


Brett Ingram, YSRC Chairperson



# YAMATJI NATION AGREEMENT

The Yamatji Nation Indigenous Land Use Agreement (Yamatji Nation ILUA) covering more than 48,000 square kilometers of land in the Mid-West, was signed on 24 February 2020, providing the people of the Yamatji Nation, via the Corporation and its group of related entities with a package of benefits that compensates them for acts that have impaired or extinguished their native title.

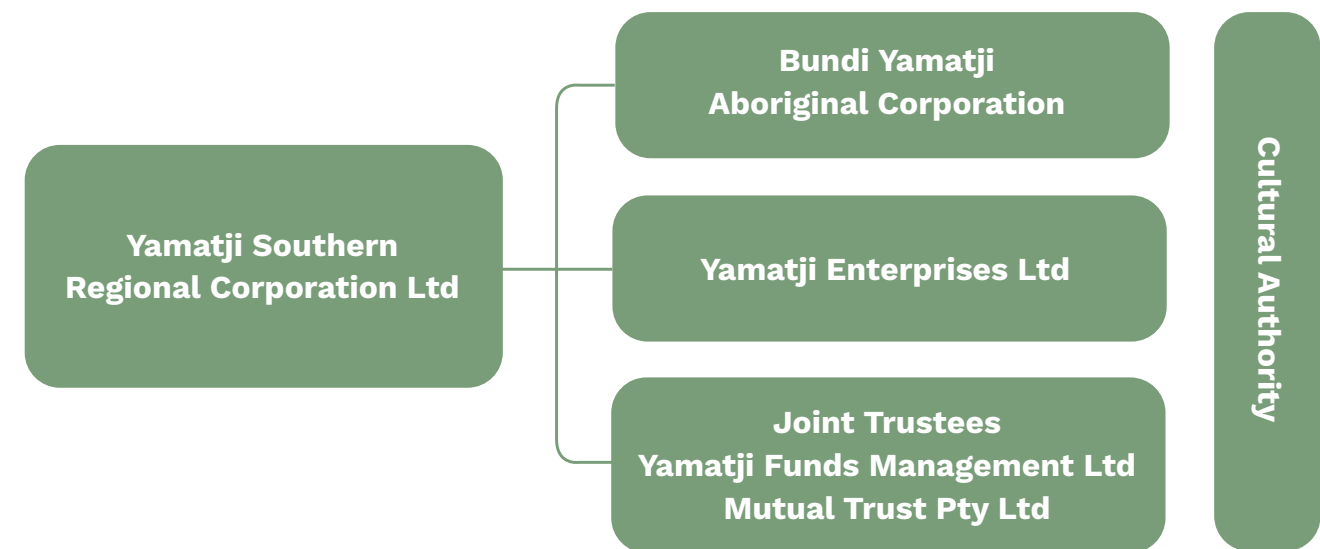


# ABOUT THE YAMATJI SOUTHERN REGIONAL CORPORATION

The Yamatji Southern Regional Corporation Ltd (YSRC) was established in January 2020, as part of the historic Yamatji Nation Agreement with the State of Western Australia. The YSRC is the parent entity of the Yamatji Nation governance structure which includes the Prescribed Body Corporate, Bundi Yamatji Aboriginal Corporation, Yamatji Enterprises Limited and the Joint Trustee established under the ILUA.

The YSRC is a growing team, working out of the Geraldton Headquarters with responsibility to implement the Strategic Plan and undertake day-to-day management of activities associated with its objectives.

YSRC promotes diversity and embraces a high standard of equal opportunity, health and safety, and ethical practice, and opportunity for Yamatji people. If you are interested in working with YSRC, please review our opportunities at [www.yamatjicentral.com.au/job-opportunities](http://www.yamatjicentral.com.au/job-opportunities)





# STRATEGIC PLAN 2021/24

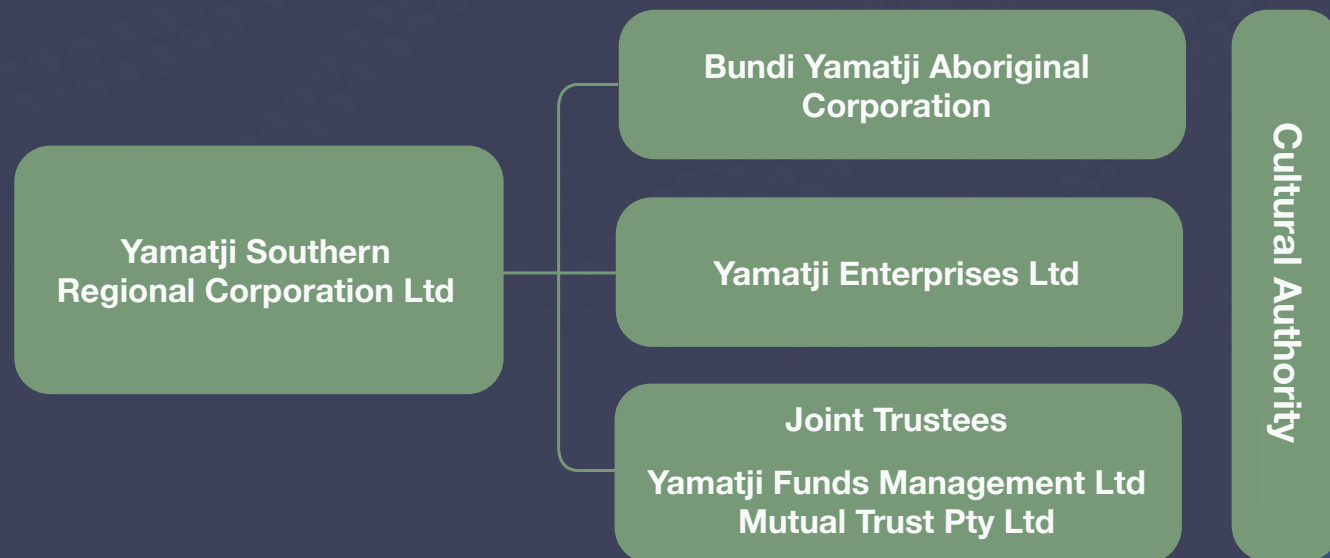
## Our Values:

Our core value is our spiritual connection to our Country.

*“Our spiritual connection to land, song and dance is our constitution. Listening to all our voices in our community makes us whole. Our country is always where we can find it.”*

– Ross Councillor, YSRC Chair, 2021

<b>Leadership</b>	We are a vehicle for change and will be role models for other organisations
<b>Culturally secure</b>	We make sure we have the Right People for Right Country
<b>Respect</b>	We show respect for each other, for opinions, for everybody
<b>Skills</b>	We appoint people with the right skill base to be part of our organisation
<b>Success</b>	We celebrate and promote our success
<b>Empowerment</b>	We empower Yamatji people and support our children to be part of the future of our organisation
<b>Integrity</b>	We share information, are open in our dealings, and do not tolerate the wrong behaviours



# YAMATJI NATION

## GROUP STRATEGIC PLAN 2021 – 2024

A plan to establish a corporate structure and build capacity to implement the Yamatji Nation Indigenous Land Use Agreement

### Our Purpose:

**Short term:** Lay the foundations for a strong and influential organisation supporting the future prosperity and wellbeing of our members.

**Longer term:** To be a catalyst for positive inter-generational social and economic change and ensure the management of our heritage, land and waters to provide for the sustainability of future generations.

### Our Future:

A strong and sustainable future in which people of the Yamatji Nation are prosperous, have a positive sense of their identity and are in control of their own destiny.

### Our Vision:

To create a sustainable Yamatji Nation and a transformative regional economy that empowers our people; promotes and protects our cultural heritage; and enhances our wellbeing.

#### Yamatji Southern Regional Corporation

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# 2021/22 BOARD OF DIRECTORS



**Brett Ingram**

**Member Director  
Chairperson  
2021 – 2025**

Brett is a Yamatji and Noongar man who throughout his career as a senior manager has worked for Government, non- Government Departments and Aboriginal Corporations focusing on the areas of Aboriginal Health, Education, Business Development, Community Services, Counselling, and Justice programs.

Brett is a dedicated and proven leader with high moral and ethical standards, he is currently the Manager of Aboriginal strategy and engagement with a Western Australian GTE and constantly striving to create and drive positive change for future generations to thrive.



**Raylene Bellottie**

**Expert Member Director  
2020 - 2025**

Raylene Bellottie is a Nanda woman born and raised on Yamatji country. Raylene has extensive networks in the Aboriginal community and has developed an extensive network of business contacts over many years representing Aboriginal people. Raylene has more than 25 years' experience in the banking and finance industry and is experienced with high level negotiations and project development. As a Business Coach she works to promote and secure opportunities for traditional owner groups throughout Western Australia. She has experience and expertise with charitable trust portfolios and has been an active Director of the First Nations Foundation for the past 9 years. Raylene recently completed the Australian Institute of Company Directors (AICD) training and is now a member of AICD.



**Carol Martin**

**Expert Member Director  
(Economic)  
2021 - 2025**

Carol is a Yamatji and Noongar woman from Geraldton. Carol is a former Australian politician who served as a Labour Party member of the Legislative Assembly of Western Australia between 2001 and 2013, representing the seat of Kimberley. She was the first Aboriginal woman to be elected to any Australian parliament. Carol has a degree in Social Work from Curtin University and worked as a social worker and counsellor in the Kimberley, she also has qualifications in Business Management. Carol worked alongside others to help return Aboriginal children who were missing in the system to their families, and help Aboriginal families deal with the consequences of the Stolen Generation. Carol was also a part of the Traditional Owner Negotiating Team (TONT) and is a Traditional Owner via Maternal Grandmother, Marion Mallard, and Paternal Grandfather Sydney Councillor.



**Leedham Papertalk**

**Member Director  
2021 - 2025**

Leedham is a Yamatji Wadjari man from the Mullewa area with a long career working in agriculture through broadacre animal and plant production systems. He joined the WA Police Force in 1996 and served in Mullewa, Carnarvon and Fitzroy Crossing for more than a decade being awarded Police Officer of the Year in 1998. Leedham represented Mullewa Wadjari in the negotiations over the Oakajee port and rail project and worked with the four claim groups in the preparatory work to the TONT negotiations with the state and federal governments. He has also work with Bundy Bunna Aboriginal Corporation Farm delivering education, training and employment strategies for Aboriginal people.



**Frederick Taylor**

**Expert Member Director  
(Economic)  
2020 - 2023**

Fred is a Yamatji man from Geraldton, he has extensive experience as a public officer in Aboriginal and Government agencies and has worked as the regional manager and Aboriginal liaison officer for the Yamatji Land and Sea Council and the Midwest, Gascoyne & Murchison Areas Native Title Working Group. Fred was a founding member of Yamatji Mining and Civil, a mining and civil construction company based in Geraldton, providing earthmoving, civil and contract mining services to the resources and construction sectors in the Midwest, with a focus on providing Aboriginal labour to projects. Fred is currently a Director of Yamatji Southern Regional Corporation Ltd and a director and CEO of Black Stump Resources, an Indigenous owned mining, building, civil and construction company.



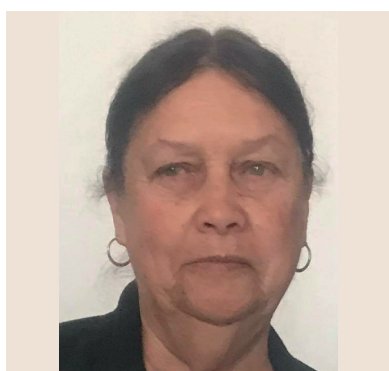
**Delveen Whitby**

**Member Director  
2020 - 2023**

Delveen is a proud Yamatji woman, with a wealth of experience representing her people. She is a skilled and experienced negotiator with an extensive background in native title, and Aboriginal social justice. Delveen has voluntarily represented community for many years in a variety of consultancy roles, gaining invaluable insight into best practice models of governance and community development. Delveen is experienced in small business administration, and government reporting. She has also been an advocate and spokesperson for Aboriginal Rights over numerous years.



# 2021/22 BOARD OF DIRECTORS



**Lorraine Whitby**  
**Member Director**  
**2021 - 2025**

Lorraine Whitby is a Yamatji elder from Carnarvon and has many years' experience serving in the legal services and indigenous mentoring sectors at a state and national level. Lorraine was the Coordinator of the Carnarvon Regional office of the WA Family Violence Prevention Legal Service and was President of the Aboriginal Legal Service of WA. She has previously worked as Operations Manager of the Kuwinyardu Aboriginal Resource Unit of the Community Development Employment Project in Carnarvon and was manager of CDEP operations for the Perth Employment Enterprise Development Aboriginal Corporation. Lorraine also served as Acting Chairperson, Deputy Chairperson and Regional Councillor for the ATSIC Perth Regional Council and on her return to Carnarvon, served on the ATSIC Yamatji Regional Council. Lorraine was a foundation Member on the Nanda Native Title Claim in the Federal Court.



**Glenis Little**  
**Member Director**  
**2021 - 2025**

Glenis Little is a Yamatji woman and has many years' experience serving the native title process and working in the health system on Yamatji country. During that time she has worked as an Aboriginal Liaison Officer for the WA Country Health Service and Geraldton Regional Hospital as well as working as the Indigenous Women Cancer Support Officer for the Geraldton Regional Aboriginal Medical Service and is also a Director for the Midwest Yamatji Music Aboriginal (MYMAI) First Nations Festival. Glenis is a current director of the Bundiyarra Aboriginal Corporation and committee member of the Yamatji Marlpa Regional Committee, she served for 20 years on the Amangu Native Title Working Group which were involved in the negotiations that led to the formation of the Southern Yamatji Working Group and was nominated to be on the Southern Yamatji Working Group that led to the formation of the TONT.



**Chelsy Atkins**  
**Member Director**  
**2021 - 2023**

Chelsy Atkins is a Yamatji Widi, Wongi woman dedicated to the preservation and recognition of Australia's First Nations traditional and contemporary culture. Chelsy has worked in community cultural development, communication and negotiation, leadership, strategic planning and implementation, small business ownership and project management. She has many years' experience in the arts and culture sector and established 'Garrjimanha' (Standing Together), to actively share her unique experiences, perspectives, skills and networks, with mob, clients and collaborators. Garrjimanha focuses on creating opportunities for Indigenous people and Nations Australia wide to share their personal and community voice, throughout Australia.



**Peter Boehm**  
**Independent Expert Director**  
**2021 - 2025**

Peter is an experienced business leader with local and international appointments as Chair, non-executive director and managing director with listed, private and for-purpose organisations. A Chartered Accountant with formal qualifications in banking and finance and corporate governance, he is passionate about supporting and advancing the interests of indigenous communities across Australia, currently holding positions as Independent Member of the Decision-Making Committee and Independent Trustee of two other substantial indigenous trusts in WA and Queensland.

Peter is a Fellow of the CAANZ, Fellow of AICD and Fellow of FinSIA and is a recognised Expert Witness for the Supreme Court of NSW in relation to corporate governance and directors' duties.



# YSRC CEO MESSAGE



My name is Luka Gray and it gives me great pleasure to write to you all as the interim Chief Executive Officer of YSRC and also a proud Yamatji woman from Geraldton. I have been acting in this role since April 2022 after our inaugural CEO, Jamie Strickland, resigned. We thank Jamie for his hard work being the first CEO at YSRC and all that he achieved in his time with the Corporation.

I am very proud of my Yamatji community in their decades of hard work to get the recognition our people deserve. I often take a moment to reflect on their hard work that allows us to even be writing this report. We are still in the early days of implementation of the Indigenous Land Use Agreement but I am happy to report we continue to be compliant whilst managing the underlying principle of Right People for Right Country.

Further to this principle, we have begun proper engagement with our Cultural Committees and Cultural Authority beyond their original scope. They were officially elected in November 2021 with their first meeting in February 2022 and followed through subsequent months. We are really proud to work closely with our culturally elected leaders of the Yamatji Nation community.

It won't take too long reading this Annual Report to realise how much has been achieved by the Board of Directors and YSRC staff together with the community at the forefront of our minds.

As CEO of YSRC, it's very important for me to ensure we are maximising our influence within the Mid-West region, in order to maximise benefits for the entire community. For our own Yamatji community, we have developed a number of initiatives. In order to relieve financial pressure for Yamatji elders, the YSRC operate an Elders Programme for over 60's.

The Elder's programme was established for Yamatji Nation Elders to provide support from the outcomes that will arise through implementation of the Yamatji ILUA as they are unlikely to benefit from the long term ILUA benefits of economic and business opportunities. The program provides eligible Elders with a gift card with a limit of up to \$1,000 per financial year to use for services, transport and goods that assist in meeting the needs of old age and relief of poverty and hardship. The Gift card is granted to the eligible recipient on an annual basis and can be used for any purchases where the card is accepted but cannot be used to withdraw cash.

Part of YSRC's vision is to create a sustainable Yamatji Nation and a transformative regional economy. We are aiming to be an organisation that is here to partner with regional companies, create jobs, employment, training and regional wealth. One recent example can be seen through the signed agreement between 4 Ways Fresh Produce and Yamatji Enterprises Limited (YEL), an economic entity of YSRC. The partnership between YEL and 4 Ways Fresh will result in the largest cucumber farm being developed in Western Australia, just south of Geraldton.

We still have a lot more work to do but I know with the continued Board support, growth of our Corporation, Directors and staff will continue in a culturally focused with positive community engagement



# FINANCIAL SUMMARY

Refer to the attached audited YSRC 2021/22 financial statements.

## Income

Income for YSRC for the 2021/22 financial year totalled approximately \$6,300,000. Key components included:

- The Commonwealth Government provided \$2,000,000 being the second instalment out of \$4,000,000 grant funding to assist with the initial implementation of the corporation over the first two years. The purpose of this grant was to assist with Board meeting costs, initial implementation costs, establishing policies and procedures, recruitment of a CEO, establish interim heritage service arrangements under the ILUA, and conduct strategic planning and development of budgets. The grant was required for operational expenses until funding from the State to the trust became available.
- In the addition to the \$2,000,000 received this year, the Commonwealth grant wasn't fully expended last year which resulted in funds of approximately \$917,000 being carried forward to be used in the 2022/23 financial year.
- YSRC received \$720,000 from the Yamatji Nation Trust for the whole year to support any shortfalls from the NIAA funding if they occurred, unspent funds of approximately \$570,000 will provide for contingencies in the following years.
- YSRC received \$500,000 from the Yamatji Nation Trust for the Elders Program. The success of the program has led to the successful application of a further \$500,000 early in the 2022/23 financial year.
- Funding for the YSRC Headquarters totalling \$1,740,000 were received from the State Government and the Yamatji Nation Trust settled the purchase of the office building in Geraldton.

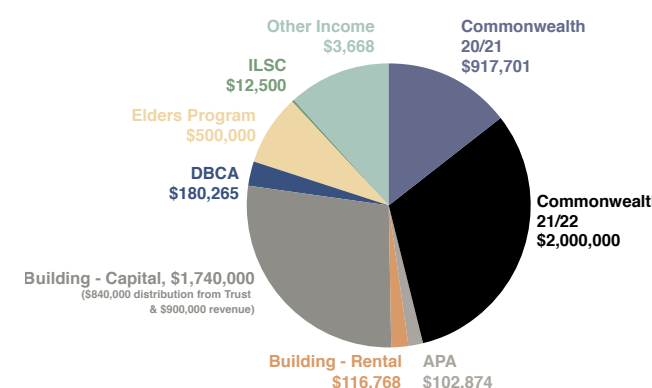
## Expenses

Expenses for YSRC for the 2021/22 financial year totalled \$3,273,117 (excluding \$619,026 that relates to an unexpended grant). Key components included:

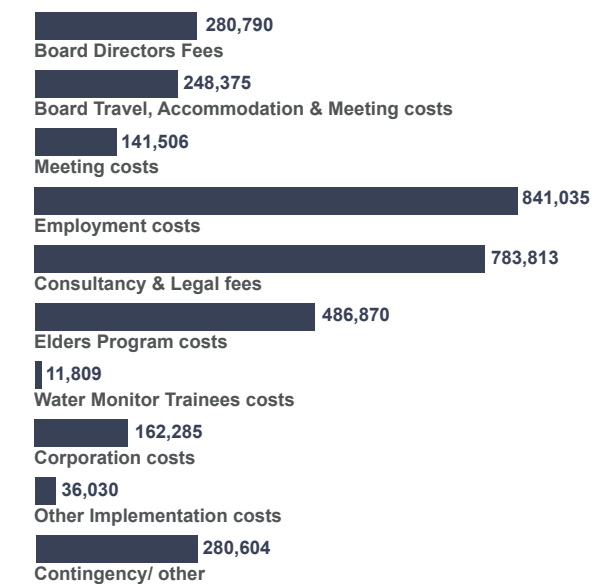
- Employment costs were the largest expense during the year as the corporation continued to grow its in house staff moving away from external support
- Directors' fees and meeting costs were incurred to cover the normal scheduled Board meetings plus the many other meetings required in the establishment phase of the Corporation.
- The Elders program, which was seen as a priority to reflect one of the key promises made to community in the ILUA negotiations.
- Consultants/legal costs and contractors which included a large component of legal fees, consultants to deliver communication to members, develop policies and procedures, financial services, tourism and land management planning as well as recruitment and human resource management as well as other general ILUA implementation support work. Legal expenses during the year were materially higher in 2022 than in 2021. This was the result of issues arising between members of the board and the efforts of the Corporation and its directors to resolve the consequent corporate governance difficulties with the benefit of external legal advice.
- Corporation and operational costs.

The following graph summarises these.

## Income 21-22



## Expenses 21-22



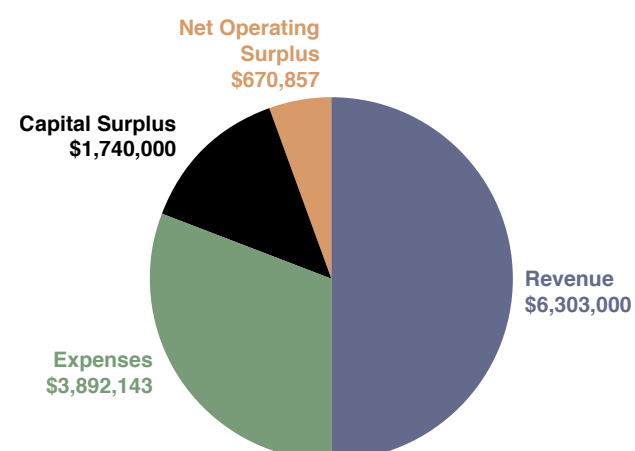


## Profit & Loss

In an overall sense the following graph shows the net surplus/profit.

The net operating surplus of approximately \$671,000 consists predominantly of Yamatji Nation Trust income not spent. The \$1,740,000 surplus is the capital surplus for the purchase of the building.

This gives the Board some flexibility with upcoming expenses, unexpected changes, and contingencies over future years.



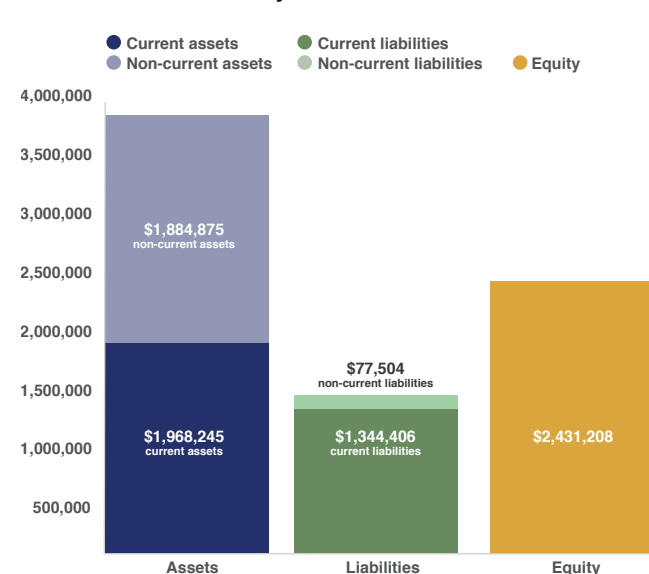
## Balance Sheet

When assessing the Balance Sheet, the key point to note is that the Corporation assets are greater than the liabilities and therefore is solvent as it can pay its debts as and when they are due.

As at 30th of June 2022:

- There was approximately \$2,000,000 of current assets, primarily made up of cash.
- There was approximately \$1,900,000 of non-current assets including the building, fit out and office equipment.
- There was approximately \$1,300,000 of current liabilities which includes accrued expenses, leave provisions and deferred income and \$77,000 of non-current liabilities for lease commitments

Balance Sheet Summary 21-22



## Other Group Entities

### Bundi Yamatji Aboriginal Corporation

The corporation received \$523,076 for the financial year. The Commonwealth provided \$350,000 to BYAC to meet community consultation, membership drives and formation of the Cultural Authority. The unexpended grant of \$266,582 is to be carried forward to 2022/23.

BYAC also received \$170,000 from the Yamatji Nation Trust for the whole year to support board and other administrative costs.

The corporation had an overall profit of \$31,406.

### Yamatji Enterprises Limited

The corporation received \$625,000 for operational funding and has a commitment to receive \$2,500,000 from the Yamatji Nation Trust Economic Development Fund for the investment into the land fund with IBA as part of the 4 Ways Fresh project. Expenses for the year were in the main for Board Costs and Consulting Fees. Excluding the \$2,500,000 funding for investment, a profit of \$328,343 was recorded.

### Yamatji Funds Management Limited

The corporation received \$175,000 for operational funding from the Yamatji Nation Trust. Expenses for the year were in the main for Board Costs and Consulting Fees. A profit of \$123,533 was recorded.

An overview of the financial position of the other entities within the group is as follows:

	Bundi Yamatji Aboriginal Corporation (RNTBC)	Yamatji Enterprises Limited	Yamatji Funds Management Limited
<b>Income</b>	\$523,076	\$625,000	\$175,000
<b>Expenses</b>	\$491,670	\$296,657	\$51,467
<b>Profit</b>	\$31,406	\$328,343*	\$123,533
<b>Assets</b>	\$615,875	\$2,852,961	\$126,904
<b>Liabilities</b>	\$584,464	\$24,618	\$3,371
<b>Equity</b>	\$31,411	\$2,828,343	\$123,533

\* Profit does not include the revenue from the Economic Development Fund

### Yamatji Nation Trust

The Yamatji Nation Trust was established to receive the cash components and some non-cash components of the ILUA .

The trustees of the trust are Yamatji Funds Management Limited and Mutual Trust

During the financial year 2021/22 the Yamatji Nation Trust received approx. \$14,000,000 from State Government relating to different components of ILUA. Distributions to YSRC Group for the year totalled approximately \$4,650,000 while operating costs were approximately \$450,000. The surplus funds were transferred to the appropriate funds within the trust.

The balance of funds received by the trust not distributed in the respective funds is as follow:

FUND	Balance \$
Administration Fund	\$3,858,208
Future Fund	\$756,428
Economic Development Fund	\$13,375,727
Land Fund	\$411,842
General Fund	(\$461,399)**
<b>Total Yamatji Nation Trust</b>	<b>\$ 17,940,806</b>

\*\* represents a loan from the Admin Fund for the Elders Program



# HERITAGE AND CULTURE

## Bundi Yamatji Aboriginal Corporation RNTBC (BYAC) – General Update

During 2021/2022 Bundi Yamatji Aboriginal Corporation RNTBC (BYAC) continued to develop and expand its role in relation to heritage and culture matters across the Yamatji Nation ILUA area. During the year BYAC met 18 times. Due to a change in Director arrangements within YSRC, in February representation on the BYAC Board resolved to become Delveen Whitby (Chair), Brett Ingram, Leedham Papertalk (Snr), Lorraine Whitby, Chelsey Atkins and Glenis Little. Administratively, the BYAC resolved to appoint Luka Gray as its Company Secretary and Delveen Whitby as the BYAC representative on the Tourism Working Group convened by Yamatji Enterprises Limited and the Mid-West Development Commission.

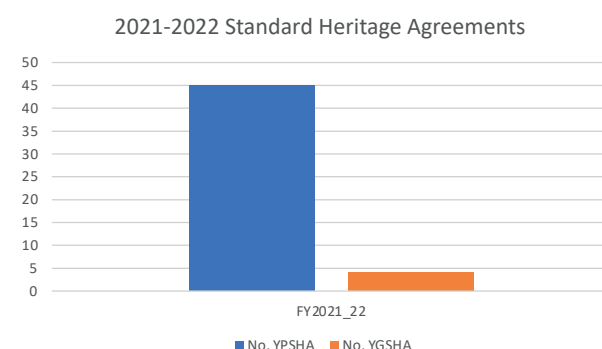
BYAC considered a range of issues including:

- the role of Cultural Committees in heritage and culture matters throughout the YN ILUA area;
- representation on the DPLH working groups for the WA Museum and the Department of Planning, Lands and Heritage;
- issues related to the introduction of the new Aboriginal Cultural Heritage Act 2021 (ACHA), including matters involved in establishing a Local Aboriginal Cultural Heritage Service (LACHS) under the ACHA;
- the provision of strategic cultural guidance for the management of heritage across a number of key projects including the Northern Goldfields Interconnect Pipeline Project, return of materials, the garnet mining projects and a number of projects within the City of Geraldton;
- the development of a training package for Yamatji Heritage Consultants who participate in heritage surveys and monitoring programmes.

## YPSHA/YGSHA Stats

The ILUA provides for YSRC to enter into agreements with land users, proponents and developers. The ILUA includes standard template agreements for use by Government Agencies and Proponents in relation to the management of heritage. The Yamatji Government Standard Heritage Agreement (YGSHA) and the Yamatji Proponent Standard Heritage Agreement (YPSHA) set out the arrangements for the notification to YSRC of development activities and for the conduct of heritage surveys.

During the 2021/2022 year, YSRC entered into 4 YGSHAs with the Department of Communities: Children and Community Services, the Department of Communities: Housing Authority, the Department of Transport and Main Roads WA. These were in addition to the 3 YGSHAs executed the previous year.



Over the course of 2021/2022 YSRC has entered into 45 YPSHAs, the majority of which are with mining or petroleum/gas companies. For reference, in the period 1 January 2021 to 30 June 2021, 24 YPSHAs were executed.



## Heritage Surveys and Monitoring

During the 2021-2022 year, there were 25 heritage surveys conducted under the auspices of YSRC. In addition, there were 10 heritage monitoring projects undertaken. The YSRC continued to retain the services of Sticks and Stones Cultural Resource Management (SandS) as its heritage service provider.

A feature of the heritage surveys undertaken during this year was the involvement of the Cultural Committees in the identification and nomination of heritage survey participants and heritage monitoring projects. Reflecting the intent of the ILUA, the nomination by the Cultural Committees to SandS of the Yamatji Heritage Consultants provided decision making authority for heritage management directly with the elected representatives of the right people for right country under the ILUA.

An outcome of this change in heritage management process is the referral of all proponent development Activity Notices or other land use proposals, including environmental rehabilitation projects, to Cultural Committees for advice and comment, prior to the commencement of development activities.

In terms of the number of days on site, the Northern Goldfields Interconnect Pipeline Project has been the most intensive heritage project throughout the 2021-2022 year. This has involved all levels of the organization, with BYAC and YSRC negotiating the terms of a Project Agreement and Cultural Heritage Management Plan, the Southern Yamatji, Mullewa Wadjari and Widi Mob Cultural Committees nominating Yamatji Heritage Monitors, the Cultural Authority providing guidance in relation to areas subject to the Minister's consent under Section 18 of the Aboriginal Heritage Act and the YSRC administration engaging in numerous meetings with the proponent. The on-ground outcome of all this involvement is that Yamatji Heritage Monitors have been present for all of the proponents ground disturbance activities along the entirety of the pipeline. The project has also provided hundreds of days of employment for Yamatji Heritage Monitors.

## ILUA Working Group Updates

Through representation of the BYAC Board the respective working groups under Schedule 13 of the ILUA have been established during 2021/2022. Initial discussions with the Government Agencies has continued throughout the year.

## Museum / State Records

With additional funding from the Australian Museums and Galleries Association (AMAGA) Culture, Heritage and Arts Regional Tourism (CHART) Grant, a number of discussions were held with the WA Museum and State Records focusing on the scope of the information/materials held in connection with the YN ILUA area, the format of the materials held and the possible options for accessing the information/materials. Unfortunately, COVID had an untimely intervention which prevented progression of the discussions. However, these discussions will be re-energized in 2022/2023.

## DPLH

The DPLH/YSRC Heritage Working Group is now meeting in regular sessions. Of particular focus during 2021/2022 was the production by DPLH those the Department considers as "knowledge holders" under the new Aboriginal Cultural Heritage Act 2021. The Department is continuing to examine its records in preparation for the Transition Day of the AHCA, which is expected in mid-2023. A second focus for discussions during the year was the possible options for improved management at two places listed as Protected Areas under the Aboriginal Heritage Act 1972 (AHA), Willi Gully and Racecourse Paddock. Further work will continue in relation to these two places to finalise management plans.



Photo credit Thelma Hodder titled "House in Yalgoo".



### Grants awarded

YSRC was awarded a \$3,300.00 Australian Museums and Galleries Association (AMAGA) Culture, Heritage and Arts Regional Tourism (CHART) Grant for the purpose of enabling the BYAC Board to discuss with the WA Museum opportunities to host and safely house materials held on country for display and increased tourism experiences in the Yamatji region of WA.

In November 2021, BYAC submitted an application to Round Three of the Australian Marine Parks Grants Scheme. A partnership between Batavia Coast Maritime Institute (BCMI) and Bundi Yamatji Aboriginal Corporation (BYAC) the purpose of the Grant was to build capacity for emerging Yamatji Sea Rangers to manage their traditional Sea Country and build an understanding of the biocultural values of the Abrolhos Marine Park. The Grant of \$496,000 was successful and work is underway to finalise the implementation framework for the project which aims to provide training in marine operations and scientific research and monitoring techniques through classroom based learning at BCMI reinforced through practical on Country experiences alongside Elders knowledge and guidance.

In late November 2021, BYAC also submitted a grant application to the Sea Country Indigenous Protected Areas Program in relation to the sea country around the Houtman Abrolhos Islands. On 7 May 2022, the Grant was confirmed to include the Abrolhos Islands, an important seabird breeding site, and the Hutt Lagoon System, an ecologically significant wetland system. In partnership with Geraldton TAFE, the project will establish a turtle monitoring and protection program, a biosecurity monitoring program at both the Abrolhos and Geraldton Port, and will conduct research into climate change impacts on the area, especially on the at risk Abrolhos marine and terrestrial ecosystems and coastal wetlands.

### Cultural Authority

After the formation of the respective Cultural Committees, the inaugural meeting of the Cultural Authority was held on 26 May 2022. The Cultural Authority is made up of the 6 representatives of each of the 4 Cultural Committees. The role of the Cultural Authority is to provide guidance to the YSRC Group in relation to cultural decisions, including decisions related to land, water, lore and custom. The guidance may also relate to cultural matters relevant to the YSRC Group strategic plan.

The key focus of the inaugural meeting was to review the Cultural Authority Terms of Reference. The outcome of the meeting was the suggestion of a number of amendments, from which an amended version of the Terms of Reference was drafted. It is envisaged that the amended version will be considered for endorsement and YSRC resolution during 2022-2023.

A crucial part of the role of the Cultural Authority is to provide cultural guidance to the YSRC Group in relation to the settling of disputes involving cultural matters. On 8 June 2022 the Cultural Authority met to discuss and resolve issues relating to the make up of monitoring teams for the Northern Goldfields Interconnect Pipeline Project. The imprimatur of the Cultural Authority has proved to be pivotal in improving the management of heritage outcomes during the implementation of the Project.

### Cultural Committee Updates

In late 2021 membership of each of the four Cultural Committees were finalised. Each Cultural Committee comprises of up to six elected members. In early 2022, each of the Cultural Committee's held their first meetings. The ILUA specifically requires the Cultural Committees to participate in review and discussion of Management Plans for the Conservation Estate which is jointly managed with DBCA. Since their first meetings, the scope of the Cultural Committees has expanded to include a number of matters, specifically in relation to heritage management. Cultural Committees now play a critical role in support of heritage surveys and monitoring programmes. In addition, Cultural Committees are an integral part of the development of the Yamatji Country Tourism Strategy.

Specific highlights in relation to each Committee include:

- Hutt River Cultural Committee – critical cultural input into the development of tourism related projects in the Pink Lake / Lucky Bay area
- Southern Yamatji Cultural Committee – progression of policy discussions relating to identification and nomination of participants for heritage surveys and monitoring projects.
- Mullewa Wadjarri Cultural Committee – liaison with other Cultural Committees to facilitate heritage monitoring for the Northern Interconnect Pipeline Project.
- Widi Mob Cultural Committee – progression of structural policy issues relating to Committee representation

Planning is underway for a series of face-to-face engagements to take place during 2022-2023 between each of the Cultural Committees and BYAC. The purpose of these meetings is to discuss the role of BYAC and the Cultural Committees in relation to the management of heritage and culture across the ILUA area. Additional meetings are also planned to better understand the administrative and logistical supports Cultural Committees require in order to facilitate their role in the ILUA.





# LAND AND WATER

## Land, Water and Joint Management

Land, Water and Joint Management outcomes represent a significant part of the ILUA outcomes in recognising connection to Country, providing opportunities for Yamatji use and management of conservation and reserve lands, and the development of land and water assets to support the Yamatji Community.

## Yamatji Land Estate

The Yamatji Land Estate (YLE) is a major component of the ILUA, comprising 150,000 hectares of land, in 1366 separate land parcels. The tenures and hectares of the different land parcels are presented in the table below.

Table for Land Parcels in the Yamatji Land Estate

Tenure Type Parcels Hectares	Parcels*	Hectares
Freehold	24	27
Conditional Freehold	18	14624
Reserve with power to lease	795	55939
Reserve without power to lease	68	77340
Reserves with option to convert to freehold	461	1166
<b>Totals</b>	<b>1366</b>	<b>149096</b>

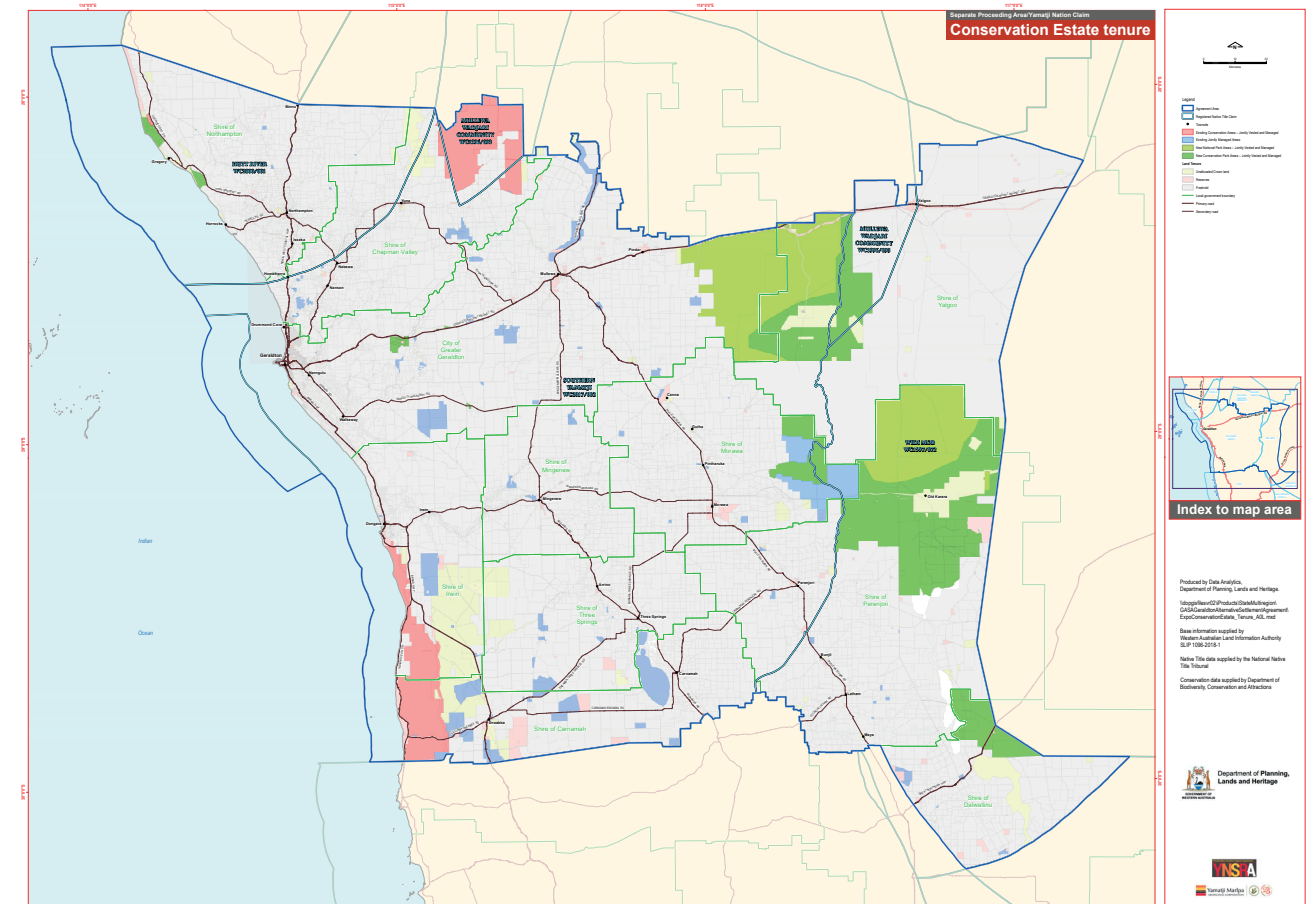
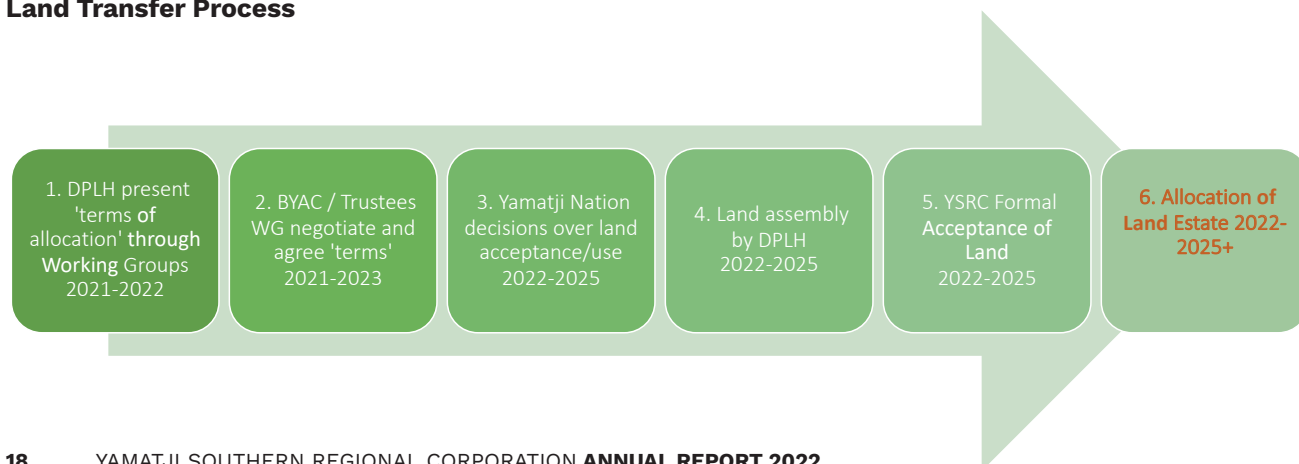
\*Note the number of land parcels changes overtime through amalgamations.

Throughout 2021-22, the Land Transfer Working Groups met eight times, assessing, and negotiating the terms of land transfer for hundreds of land parcels. This process will continue in 2022-23, with terms for all land parcels expected to be presented to YSRC by October 2022. This land assessment process is illustrated below in the green flow chart.

While some terms of transfer will require further negotiation, the next phase of establishing the YLE will require YSRC to assess each land parcel as to its suitability, its potential use or Community access and conduct due diligence in relation to cost, risk and liability.

Development of a land access and use policy will continue in 2022-23, including a comprehensive decision-making process requiring extensive engagement with the Community over 2023-2025, which will be guided by the YSRC Board, BYAC and the Cultural Authority and Cultural Committees.

## Land Transfer Process



## Yamatji Conservation Estate

The 690,000 hectare Yamatji Conservation Estate (YCE) established under the ILUA is made up of existing reserves and an additional 470,000 hectares to be added to the conservation estate and managed by Joint Management Body (JMB). The JMB has a strong community presence with two representatives from each of the four YSRC Cultural Committees alongside representatives of the Department of Biodiversity, Conservation and Attractions (DBCA). The Cultural Committees meet twice in 2021-22 for joint management, and the Joint Management Body met once, this work will increase in 2022-23 and beyond as we develop joint management practices for the YCE.

Key achievements for 2021/22 include:

- First Joint Management Meeting of the YCE held in Geraldton on the 31st May 2021.
- The first new conservation area established under the YCE was announced in March with the new, 1000 hectare, Mungada Ridge National Park being jointly vested in BYAC and the Conservation and Parks Commission.
- The Yamatji Rangers are coming - with positions advertised and interviews conducted in May/June 2022. The first Rangers will start early in 2022/23 with additional Rangers expected to be added over coming years.

## Yamatji Water Reserve and Water Projects

A strategic Yamatji Water Reserve (YWR) of 25 gigalitres per year was created in the ILUA, providing for the use or trade of the water to create opportunity and/or economic return for the Yamatji Nation. YSRC will be developing a Yamatji Water Strategy over 2022/25 that will be guided by engagement with the community, Cultural Committees, the Cultural Authority and YSRC entities. The strategy and development of the water reserve are funded by a dedicated \$20 million fund established in the ILUA.

Although the development of the YWR is a complicated process that will take many years, during 2021/22 YSRC entered into its first water use agreement with private industry and explored additional water use proposals with the extractive sector.

The Yamatji Water Projects are progressing well with the employment of the first Yamatji water monitor by the Department of Water and Environment Regulation who are managing and providing training. Recruitment of additional water monitors is planned for 2022/23.

The Aboriginal Water Sites Restoration project has been developed to ensure the recognition, protection, and restoration of significant water sites. The project is in the planning phase with significant consultation planned for 2023/24 to first select, then plan and undertake any restoration activities.



# GOVERNANCE

## Entities and their functions

Entity	Role/Purpose
<b>Yamatji Southern Regional Corporation Limited</b> (ABN 93 638 346 684)	<ul style="list-style-type: none"> <li>Set Yamatji Nation's Strategic Plan</li> <li>Parent Entity to Governance Structure</li> <li>Ensure compliance with ILUA</li> <li>Day-to-day management activities for land assets</li> <li>administer the implementation of the Yamatji Nation ILUA</li> <li>hold the Regional Headquarters</li> <li>Deal with heritage and cultural matters in collaboration with the Cultural Authority</li> </ul>
<b>Bundi Yamatji Aboriginal Corporation RNTBC</b> (ORIC – ICN9213)	<ul style="list-style-type: none"> <li>Hold native title rights and interests as PBC</li> <li>Make native title decisions</li> <li>Management body for reserve lands</li> <li>Hold jointly vested Conservation Estate</li> </ul>
<b>Yamatji Enterprises Limited</b> (CAN 649 632 146)	<ul style="list-style-type: none"> <li>Grow economic, land and financial assets</li> <li>Build wealth of Yamatji Nation</li> <li>Support/develop Yamatji businesses</li> <li>Create employment/business opportunities</li> <li>seek advisory and financial advice from key Commonwealth Government agencies</li> </ul>
<b>Yamatji Funds Management Limited</b> (CAN 649 559 231)	<ul style="list-style-type: none"> <li>Joint Trustee of the Charitable Trust in conjunction with the Licensed Trustee (Mutual Trust), for at least the first ten years of the State Contribution period</li> <li>Hold/manage cash, non-cash benefits</li> <li>Hold freehold/conditional freehold properties</li> <li>Become the sole trustee after a period of transition and capacity building</li> </ul>
<b>Yamatji Nation Trust (Charitable Trust)</b>	<ul style="list-style-type: none"> <li>Receive the cash and non-cash benefits of the settlement package</li> <li>Establish the:                             <ul style="list-style-type: none"> <li>Administration Fund (\$48.75 million)</li> <li>Future Fund (\$195 million)</li> <li>Economic Development Fund (\$65 million)</li> <li>Land Fund (\$16.25 million)</li> <li>General Fund</li> </ul> </li> </ul>
<b>Cultural Authority</b>	<ul style="list-style-type: none"> <li>Representative of descendants with traditional connection to ILUA Area</li> <li>Consults with Yamatji Nation and informs Yamatji Entities on cultural decisions</li> <li>Advise on material affects to land/waters/rights under traditional law/custom</li> <li>Made up of four seperate Community-elected Cultural Committees with up to six members.</li> </ul>

## Growth of YSRC team

YSRC team has grown significantly in this financial year. YSRC has their management team consisting of Luka Gray (A/CEO), Richard Riordan (Heritage Manager), Michelle McComb (BDU Manager), Charles Roche (Land and Water). We have had some changes in our operational teams in the positions of Reception, Membership Officer, Office Manager, Communications, BDU Project Coordinator, Joint Management Officer, Heritage Officer, and others.

We will continue to grow to be able to deliver the best outcomes for the community.

## Membership engagement

We also consider our Members to be a part of our team and we are happy to announce a growth of 676 new YSRC members!

## Members Updates

Members receive regular updates from YSRC on our recent work, upcoming events and opportunities – if you are a member, please make sure you are on our mailing list or to update your details please email [members@ysrc.com.au](mailto:members@ysrc.com.au).

## Socials

In the new Financial Year, YSRC is intending to use its social media a lot more. This includes our Facebook, LinkedIn and others. Please let us know if there is a preferred platform to engage with Members more.

## Website

YSRC is reviewing its new website refresh and are very excited to reveal it in the new Financial Year.

Our YSRC Membership continues to grow and we are conscious of the need to engage more with our members! Watch this space!

## Yamatji Nation Trust – what is it?

Yamatji Funds Management Limited (YFML), as the Yamatji Trustee and Mutual Trust Pty Ltd, as the Licensed Trustee commenced operation as joint trustees in April 2021 from Trust Effective Date.

From this date, the Joint Trustees structure aims to build the capacity of the YFML so it can transition to be the Sole Yamatji Trustee with a ten-year period.

The assets from the ILUA settlement will be held by and managed within one charitable trust, the Yamatji Nation Trust, with various sub funds, each having clear rules for how the sub fund will operate:

- 60 % for the Future Fund
- 20 % for the Economic Development Fund
- 15 % for the Administration Fund
- 5 percent for the Land Fund

The purpose of the Yamatji Nation Trust is to hold, invest, or otherwise apply the Trust fund for the benefit of the YSRC governance structure, to promote and advance current and future generations of the Yamatji Nation.

Funding from the Yamatji Nation Trust will only be provided to the YSRC governance structure to implement the Yamatji Nation Agreement. No individual payments are to be permitted to Yamatji Nation People/ members under this trust.



Photo credit: Unknown, titled "Geraldton"



photo credit: Unknown, titled "Geraldton"



# RECOGNITION

## Elders Fund

At the time of signing the Yamatji Nation ILUA, the Traditional Owner Negotiating Team (TONT) made a commitment to allocate \$500,000 for a limited number of years for an Elder's Program.

The implementation of the Elder's Program presents the opportunity for YSRC to make contribution to Yamatji Nation members and native title holders who meet the eligibility criteria in acknowledgement of their status as Elders in the community.

YSRC are pleased to say that 518 Elders program applications were received during this financial year.

In order to relieve financial pressure for Yamatji elders, the YSRC operate an Elders Programme for over 60's.

The Elders programme was established for Yamatji Nation Elders to provide support from the outcomes that will arise through implementation of the Yamatji ILUA as they are unlikely to benefit from the long term ILUA benefits of economic and business opportunities.

The program provides eligible Elders with a gift card with a limit of up to \$1,000 per financial year to use for services, transport and goods that assist in meeting the needs of old age and relief of poverty and hardship. The Gift card is granted to the eligible recipient on an annual basis and can be used for any purchases where the card is accepted but cannot be used to withdraw cash.

This programme has been very well received amongst our community, with eligibility not just restricted to members. It has provided a much-needed financial boost to our most financially restrained section of our community.

Hear from Phyllis Welsh regarding the program:

*"Just a good program"*

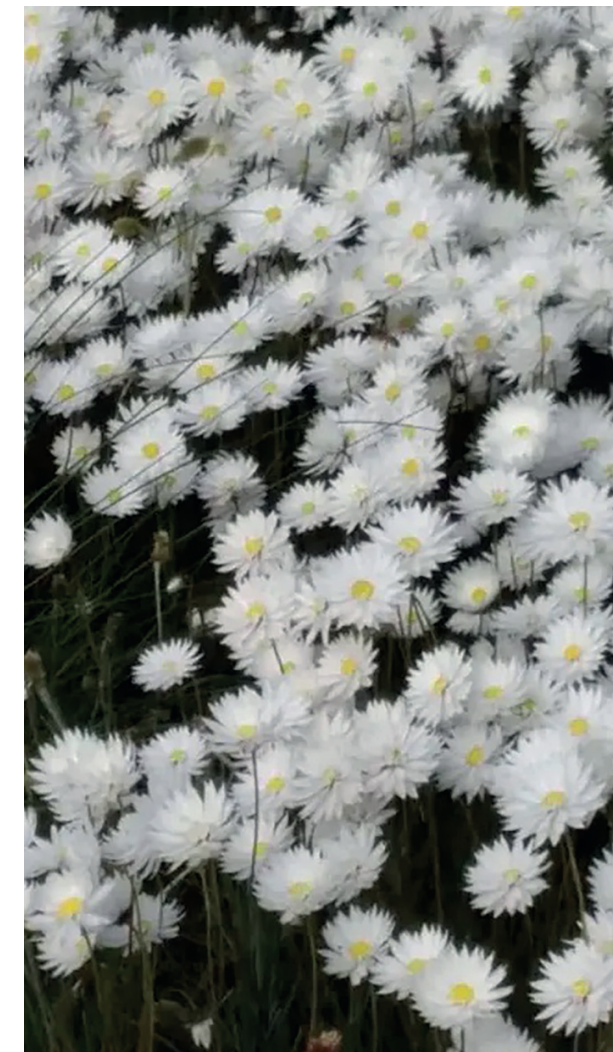
*"Was able to buy much needed parts for the car and pay bills which helped a lot. Southern Yamatji achieving a lot since started"*



## Yamatji Tourism Strategy

In January 2022, YSRC circulated a scope to works to relevant consultants seeking quotes for the development of the 'Yamatji Tourism Strategy' (YTS) for the Mid-West region. Two consultants were shortlisted and asked to pitch to YSRC on behalf of YEL. TRC Tourism were the successful consultant based on their quote and pitch.

TourismWA, an active member of the Yamatji Tourism Working Group, advised that Western Australia Tourism Commission (WATC) was committed to funding the engagement of the successful consultant provided they are able to meet the deliverables. YEL considered and agreed on 12 April meeting to entering into the grant agreement with the TourismWA to execute the funding agreement. The State through the Jina grant program have agreed to fund the tourism consultant and consultations with the cultural committees will occur in 22/23 financial year.



## YSRC Headquarters

In April 2022 YSRC HQ in Geraldton received its new branding so it can be easily identifiable!



## Stakeholder Engagement

YSRC Board and YSRC team have engaged local stakeholders throughout the year. These stakeholders may have aligning interests, work within our ILUA area, Local Governments ie Shires, State and/or Federal Governments, proponents/mining companies, or others who want to begin partnerships with YSRC going into the future. Some of these engagements have been face to face, at forums, online or by other means necessary.

YSRC value these mutually beneficial relationships and see us as part of the broader community in where Indigenous land use is as part of the external stakeholder conversation.



# ECONOMIC OPPORTUNITIES

## Yamatji Enterprise Limited (YEL) – General Update

Yamatji Enterprises Ltd (YEL) was established on 22 April 2021. The Corporation has been established as part of the group of entities to implement and take advantage of opportunities from the Indigenous Land Use Agreement (ILUA) between the Yamatji Nation and the State Government of Western Australia. Yamatji Enterprises' primary purpose is to create profits to be placed into a Community Trust that can deliver benefits to Members.

Under the Joint Governance Principles, the role of the Economic Arm (YEL):

- grow the economic, land and financial assets, and build the wealth, of the Yamatji Nation;
- support and develop businesses owned by the Yamatji Nation; and
- create employment and business opportunities for Yamatji Nation People.

As part of their portfolio the Board also participate in the Tourism Working Group, Water Working Group and Housing Working Group, working with the State Government to implement those components of the ILUA.

## YEL Business Strategy

YEL has identified its key sectors as tourism, property development & management, and housing, fishing & aquaculture, housing, water, new business & innovation, social enterprises and agriculture & horticulture.

The ILUA area has a diverse economy and opportunities in a number of these sectors. Based upon the ILUA and early work undertaken as part of the negotiation process, several core sectors have been identified as opportunities for commercial activities beneficial to the objectives of the YSRC. The strategic framework for YEL has been built around these core opportunities. Strategies and business cases will be developed in each of these areas, which will in turn determine the business structure and investment strategy of YEL.

The long-term goal is for the Yamatji Enterprises Limited to create enough profits so it can be placed into an appropriate structure. This will be outside of the current structure and not restricted to the ILUA conditions and will be directed and be available for member support programs, community development etc subject to the design in the future of the trust.

## 4 ways fresh

A joint venture between YSRC and 4Ways Fresh called Yamatji Fresh Produce Pty Ltd will see the horticultural producer entering into an expansion of its Geraldton operations which will give the opportunity for Yamatji people to work in a Yamatji business.

4Ways Fresh is an agriculture business that grows fresh produce such as cucumbers, capsicums and tomatoes in SA and WA. The WA section of the business involves a joint venture agreement with YSRC and is located in Bootenal, just outside of Geraldton.

## Other Projects

YEL Directors have been working very hard on some other Economic Projects for the Yamatji Community and some highlights which are not commercial in confidence are:

- Working towards developing a Housing and Property Development Strategy.
- Engagement of TRC Tourism consultants to help establish the Yamatji Tourism Strategy;
- Established the Yamatji Business Development Unit to provide support for Yamatji business to stimulate the economy of the Mid-West region. The BDU will now be a Department under YSRC.
- Worked with DWER to develop a support package for training Yamatji water monitors.

There were some other opportunities which YEL looked into, but the timing was not quite right. YEL have been set up to progress economic opportunities for Yamatji Community and will continue its good work moving forward too. YEL has provided support to a lot of the economic related opportunities throughout this Annual Report too.

## Future

The goal under the YELs strategic plan is by 2024 to:

- Hold interests in commercial land and housing development assets.
- Develop tourism business opportunities at Pink Lake and Lucky Bay.
- Establish a business investment portfolio through assistance from the Yamatji Nation Future Fund.





# BUSINESS DEVELOPMENT

## Team Establishment

The Business Development Unit (BDU) was officially established 21 March 2022 with the recruitment of the BDU Manager Michelle McComb and BDU Admin Ange Ronan (who was later promoted to BDU Project Coordinator).

In the new financial year we intend on recruiting an Admin to assist BDU and also in other roles across YSRC.



Pictured: Left Michelle McComb, Right Ange Ronan

## Work done in 21/22 Year

The Business Development Unit was established in accordance with clause 12 of the Yamatji Nation ILUA after great negotiations by TONT and State agencies.

Dept Primary Industries and Regional Development (DPIRD) are the State funding source who have had successes in developing other BDUs and want to see the same successes here for Yamatji Nation folks. The funds were received in this financial year to ensure BDUs ability to begin operations.

The BDU team worked hard in the first few months of their establishment to ensure there are good policies and procedures to deliver the best services to the Yamatji business community.

Some of the main tasks were ensuring there were perimeters around the services but not too inflexible that we were not able to assist our community. The BDU are not a one-size-fits-all approach and we understand and appreciate the needs of our diverse community so we need to be adaptive and creative to ensure we are in alignment.

## Services that can be provided

In simple terms, the Business Development Units mission is to support Yamatji Nation People and Yamatji Companies with help and support to set up new businesses or improve existing businesses.

The BDU will focus on 3 pillars of Business Development:

- Business Incubation Support eg. Assets, insurance, pre-feasibilities.
- Facilitate and assess opportunities for regional procurement and partnership eg. Workforce opportunities with relationship building.
- Support and link up with existing organisations for training or expert advice eg. Tafe, local service providers etc.


The engagement to these services start by having a chat with the staff. The process is different for everyone but will follow the below diagram:

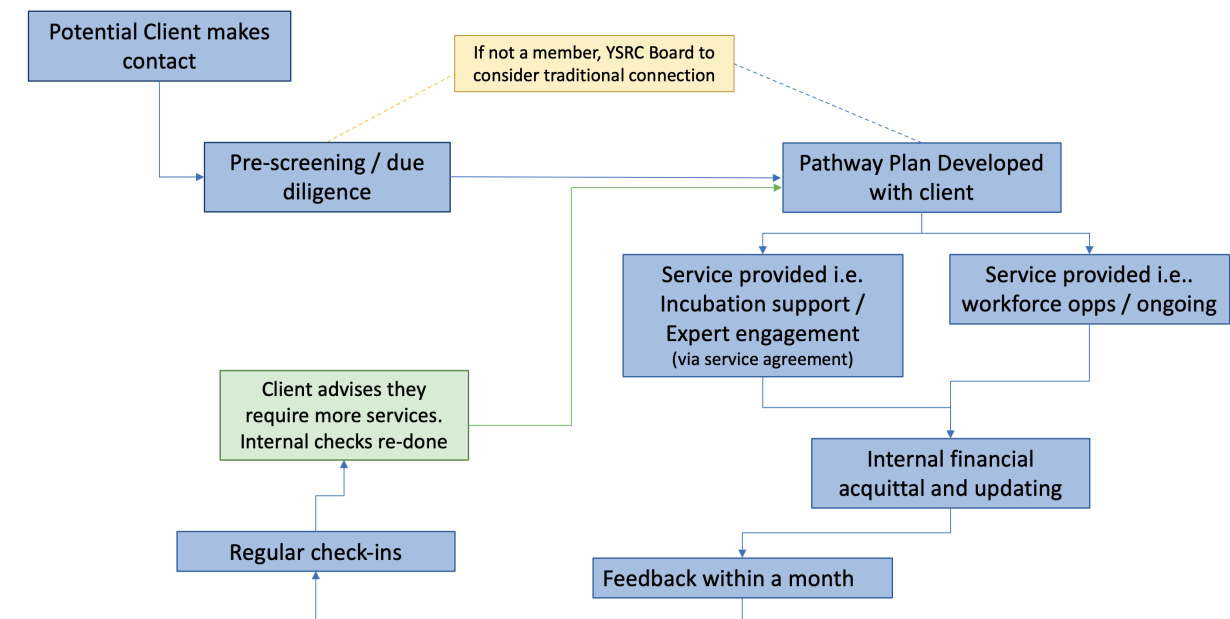
Please have a chat with the BDU team by emailing [businessadmin@ysrc.com.au](mailto:businessadmin@ysrc.com.au) or calling our YSRC Geraldton office to schedule an appointment.

## Aboriginal Business Forum

The inaugural Aboriginal Business Forum (ABF) was held at QPT on Thu, 9 June and was well attended by over 200 people. Midwest Chamber of Commerce and Industry (MWCCI) were the Event Coordinators for the ABF, but YSRC sponsored part of the event. This forum was an opportunity to embrace Aboriginal Culture in business and industries, help to cultivate skills and collaborative long-term relationships and together, celebrate Aboriginal Business wins and overcoming challenges. Since the event we have been able to successfully network with people who attended the ABF and strengthen relationships.



 Darren Brockman, Jarrad Oakley Nichols, Lara Dalton, Luka Grey, Tony Buti and Alannah MacTiernan at the Aboriginal Business Forum. Credit: Phoebe Pin





YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022

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## DIRECTORS' REPORT

Your directors present this report, together with the accompanying financial statements of Yamatji Southern Regional Corporation Limited for the financial year ended 30 June 2022.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

Carol Martin	<i>appointed 08/01/2020</i>	
Deborah Millard	<i>appointed 18/09/2020</i>	<i>resigned 20/11/2021</i>
Delveen Whitby	<i>appointed 12/09/2020</i>	
Frederick Taylor	<i>appointed 12/09/2020</i>	
Glenda Jackamarra	<i>appointed 08/01/2020</i>	<i>resigned 20/11/2021</i>
Leedham Papertalk	<i>appointed 08/01/2020</i>	
Raylene Bellottie	<i>appointed 12/09/2020</i>	
Ross Councillor	<i>appointed 08/01/2020</i>	<i>resigned 20/11/2021</i>
Shirley McPherson	<i>appointed 08/01/2020</i>	<i>resigned 19/10/2022</i>
Stephen Lennon	<i>appointed 15/09/2020</i>	<i>resigned 17/10/2022</i>
Lorraine Whitby	<i>appointed 20/11/2021</i>	
Chelsy Atkins	<i>appointed 19/11/2021</i>	
Glenis Little	<i>appointed 20/11/2021</i>	
Brett Ingram	<i>appointed 20/11/2021</i>	
Peter Boehm	<i>appointed 12/01/2022</i>	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal Activities

Yamatji Southern Regional Corporation Limited is party to The Yamatji Nation Indigenous Land Use Agreement, between the State Government and the Yamatji Nation Native Title holders. The Agreement resolves the State Government's Native Title compensation liability in relation to 48,000 square kilometres of land in the state's mid-west region. The Agreement provides the people of the Yamatji Nation with a package of benefits (to be held in trust) that compensates them for acts that have impaired or extinguished their native title. It is designed to support the development of sustainable economic independence and self-determination for current and future generations of Yamatji people.

Yamatji Southern Regional Corporation Limited is the regional entity responsible for implementing the ILUA on behalf of the Yamatji Nation.

### Review of Operations

The entity was incorporated on 8 January 2020 and commenced operations during that year. It continued its operations in the 2022 financial year with further implementation of the ILUA.

### Operating Result

The operating result of the entity for the financial year ended 30 June 2022 was a surplus of \$2,382,199. The operating result of the entity for the financial year ended 30 June 2021 was \$17,612.

### Auditors Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2022 has been received and can be found on page 17 of the financial report.

Signed in accordance with a resolution of the Board of Directors on the date below.

Director:  Date: 20/10/2022

Director:  Date: 20/10/2022



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue and other income	2	5,686,714	1,323,357
Employee benefits expense	3	(1,219,113)	(403,420)
Depreciation and amortisation expenses	3, 7	(115,137)	(34,074)
Interest expense on lease liabilities		(4,712)	-
Motor vehicle expense		(8,567)	-
Utilities expense		(7,245)	-
Rental expense		(16,000)	(36,180)
Staff training and development expenses		-	-
Travel, accommodation and meeting costs		(328,907)	(374,443)
Audit, legal and consultancy fees		(700,718)	(409,318)
Other expenses		(904,115)	(48,310)
<b>Current year surplus (deficit) before income tax</b>		<b>2,382,199</b>	<b>17,612</b>
Income tax expense		-	-
<b>Net Current year surplus (deficit)</b>		<b>2,382,199</b>	<b>17,612</b>
<b>Other comprehensive income</b>			
<b>Items that will not be classified subsequently to profit or loss</b>			
Gains on revaluation of land and buildings		-	-
Fair value gains on land and buildings at fair value through other comprehensive income, net of tax		-	-
<b>Total other comprehensive income (losses) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>2,382,199</b>	<b>17,612</b>

The above statement of profit of loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,884,142	1,895,132
Trade and other debtors	5	4,142	65,107
Other current assets	6	81,689	33,398
<b>TOTAL CURRENT ASSETS</b>		<b>1,969,974</b>	<b>1,993,638</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	1,881,493	24,875
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,881,493</b>	<b>24,875</b>
<b>TOTAL ASSETS</b>		<b>3,851,466</b>	<b>2,018,513</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	525,237	183,200
Lease Liabilities	9	24,329	-
Income in advance	10	800,844	1,817,702
Provisions	11	20,480	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,370,891</b>	<b>2,000,901</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	3,261	-
Lease liabilities	12	77,504	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>80,765</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>1,451,655</b>	<b>2,000,901</b>
<b>NET ASSETS</b>		<b>2,399,811</b>	<b>17,612</b>
<b>EQUITY</b>			
Retained surplus		2,399,811	17,612
<b>TOTAL EQUITY</b>		<b>2,399,811</b>	<b>17,612</b>

The above statement of financial position should be read in conjunction with the accompanying notes.



STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2020</b>	-	-
<b>Comprehensive income</b>		
Net surplus (deficit) for the year	17,612	17,612
<b>Other comprehensive income for the year</b> Fair value gains on land and buildings at fair value through other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the year</b>	17,612	17,612
<b>Balance at 30 June 2021</b>	<b>17,612</b>	<b>17,612</b>
<b>Balance at 1 July 2021</b>	17,612	17,612
<b>Comprehensive income</b>		
Net surplus (deficit) for the year	2,382,199	2,382,199
<b>Other comprehensive income for the year</b> Fair value gains on land and buildings at fair value through other comprehensive income, net of tax	-	-
<b>Total comprehensive income for the year</b>	2,382,199	2,382,199
<b>Balance at 30 June 2022</b>	<b>2,399,811</b>	<b>2,399,811</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Government grants		2,930,201	2,166,823
Receipts from other funding sources		2,340,357	30,773
Payments to suppliers and employees		(5,136,738)	(987,783)
<b>Net cash provided by (used in) operating activities</b>	11	<b>133,819</b>	<b>1,209,813</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(144,810)	(214,681)
<b>Net cash used in investing activities</b>		<b>(144,810)</b>	<b>(214,681)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Government contribution		-	900,000
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>900,000</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		<b>(10,990)</b>	<b>1,895,132</b>
Cash at the beginning of the financial year		1,895,132	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	4	<b>1,884,142</b>	<b>1,895,132</b>

The above statement of cashflows should be read in conjunction with the accompanying notes.



NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were authorised for issue on / / by the directors of the entity.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB 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 stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

(a) **Revenue and Other Income**

**Revenue recognition**

*Contributed Assets*

The entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138.)

On initial recognition of an asset, the entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

*Operating Grants, Trust Receipts, Donations and Bequests*

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

*Capital Grant*

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The entity recognises income in profit or loss when or as the entity satisfies its obligations under the terms of the grant.

*Interest Income*

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(b) **Employee Benefits**

**Short-term employee benefits**

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

(c) **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(d) **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 borrowings in current liabilities on the statement of financial position.

(e) **Trade and Other Debtors**

Accounts receivable and other debtors include amounts receivable from customers as well as from grant funding. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(f) **Property, Plant and Equipment**

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

*Land*

Land is measured on the cost basis. Land does not depreciate. A formal assessment of the recoverable amount is made when impairment indicators are present.

*Buildings*

Buildings are initially recognised on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

*Plant and equipment*

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

*Asset Recognition Threshold*

Purchases of land, buildings, leasehold improvements and property, plant and equipment are recognised initially at cost in the statement of financial position with acquisitions below the capitalisation threshold of \$2,000 being fully depreciated at the purchase date.

*Depreciation*

The depreciable amount of all fixed assets, including buildings and plant and equipment but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Artwork	2%
Buildings	2% - 20%
Plant and equipment	40% - 50%

(g) **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the entity during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

(h) 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Economic Dependence

The entity is dependent on Federal and State Government Departments and Yamatji Nation Trust for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe Yamatji Nation Trust will not continue to support the entity.

NOTE 2: REVENUE AND OTHER INCOME

	2022 \$	2021 \$
Revenue from government grants:		
Commonwealth government	2,000,000	2,000,000
State government	12,500	176,352
Unexpended Grants brought forward	917,701	-
Unexpended Grants carried forward	(619,026)	(917,702)
	<u>2,311,176</u>	<u>1,258,651</u>
Other income:		
Other funding contributions	2,060,000	52,917
Contributed assets	-	11,790
Revenue	1,196,808	-
Rent Received	116,768	-
Wage Subsidy	1,963	-
	<u>3,375,539</u>	<u>64,707</u>
<b>Total revenue and other income</b>	<u><b>5,686,714</b></u>	<u><b>1,323,358</b></u>

NOTE 3: EXPENSES

	2022 \$	2021 \$
Employee benefits expenses		
Salary and wages	1,046,835	339,337
Superannuation	94,505	28,897
Provision for Annual Leave Expense	20,480	-
Provision for Long Service Leave Expense	3,261	-
Recruitment	54,032	35,186
	<u>1,219,113</u>	<u>403,420</u>
Depreciation and amortisation		
Buildings - Div 40	32,302	-
Buildings - Div 43	37,340	-
Artwork	294	13
Plant and equipment		
Computer equipment	12,035	23,219
Motor Vehicles	29,263	-
Office equipment	3,903	10,842
	<u>115,137</u>	<u>34,074</u>
	<u>115,137</u>	<u>34,074</u>

NOTE 4: CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash		
Cash at bank	1,882,280	1,895,132
Debit Card	1,863	-
	<u>1,884,142</u>	<u>1,895,132</u>
<b>Total cash and cash equivalents</b>	<u><b>1,884,142</b></u>	<u><b>1,895,132</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

Note 4: Cash and Cash Equivalents (Continued)

Reconciliation of cash

Cash on hand at the end of the financial year shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	1,884,142	1,895,132
	<u>1,884,142</u>	<u>1,895,132</u>

NOTE 5: TRADE AND OTHER DEBTORS

	2022 \$	2021 \$
Accounts receivable	210	65,107
Sundry Debtors	2,204	-
Loan - Yamatji Enterprises Limited	1,728	-
<b>Total accounts receivable and other debtors</b>	<u><b>4,142</b></u>	<u><b>65,107</b></u>

NOTE 6: OTHER CURRENT ASSETS

	2022 \$	2021 \$
Accrued income	-	21,727
Prepayments	22,688	11,671
Zenith - Corporate Prepaid Cards	18,052	-
Zenith - Gift Cards Elders Program	3,100	-
Ray White Trust Account	37,849	-
<b>Total other current assets</b>	<u><b>81,689</b></u>	<u><b>33,398</b></u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2022 \$	2021 \$
Land at cost	512,866	-
	<u>512,866</u>	<u>-</u>
Buildings at cost	1,314,078	-
Less accumulated depreciation	(69,642)	-
	<u>1,244,436</u>	<u>-</u>
Motor Vehicles - at cost	127,708	-
Less accumulated depreciation	(29,263)	-
	<u>98,445</u>	<u>-</u>
Computer equipment - at cost	40,138	31,723
Less accumulated depreciation	(35,255)	(23,219)
	<u>4,883</u>	<u>8,504</u>
Office equipment at cost	19,475	18,726
Less accumulated depreciation	(14,744)	(10,842)
	<u>4,730</u>	<u>7,884</u>
Artwork at cost	16,438	8,500
Less accumulated depreciation	(307)	(13)
	<u>16,131</u>	<u>8,487</u>
<b>Total property, plant and equipment</b>	<u><b>1,881,493</b></u>	<u><b>24,875</b></u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

Note: 7 Property Plant & Equipment (Continued)

Movements in carrying amounts

	Land	Buildings	Motor Vehicles	Computer Equipment	Plant, Equipment & Artwork	Total
Balance at the beginning of the year						
Balance at 1 July 2021	-	-	-	8,504	16,371	24,875
Additions at Cost	512,866	1,314,078	127,708	8,415	8,687	1,971,755
Additions at fair value	-	-	-	-	-	-
Disposals at book value	-	-	-	-	-	-
Depreciation	-	(69,642)	(29,263)	(12,036)	(4,196)	(115,137)
<b>Carrying amount at 30 June 2022</b>	<b>512,866</b>	<b>1,244,436</b>	<b>98,445</b>	<b>4,883</b>	<b>20,862</b>	<b>1,881,493</b>

NOTE 8: TRADE AND OTHER PAYABLES

Current

	Note	2022 \$	2021 \$
Trade payables		103,719	29,839
Accrued expenses		99,178	117,090
GST		95,788	15,239
Payroll liabilities		18,427	21,032
Loan - Bundi Yamatji Aboriginal Corporation		81,219	-
Loan - Yamatji Funds Management Limited		126,905	-
		<u>525,237</u>	<u>183,200</u>

Accounts payable and other payables:

- total current		525,237	183,200
- total non-current		-	-
		<u>525,237</u>	<u>183,200</u>

Less accrued expenses

		99,178	117,090
		<u>426,059</u>	<u>66,110</u>

Financial liabilities as accounts payable & other payables

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NOTE 9: LEASE LIABILITIES

Current

	2022 \$	2021 \$
Borrowing Costs	(3,380)	-
Loan - Toyota Finance (Corolla)	5,877	-
Loan - Toyota Finance (Hilux)	10,741	-
Loan - Toyota Finance (Prado)	11,092	-
	<u>24,329</u>	<u>-</u>

Non Current

	2022 \$	2021 \$
Loan - Toyota Finance (Corolla)	13,836	-
Loan - Toyota Finance (Hilux)	25,071	-
Loan - Toyota Finance (Prado)	38,597	-
	<u>77,504</u>	<u>-</u>

NOTE 10: INCOME IN ADVANCE

Current

	2022 \$	2021 \$
State contribution	181,819	900,000
Deferred Income	619,026	917,702
	<u>800,844</u>	<u>1,817,702</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 11: PROVISIONS

Current

	2022 \$	2021 \$
Provision for employee benefits: annual leave	20,480	-
	<u>20,480</u>	<u>-</u>

Non Current

Provision for employee benefits: long service leave	3,261	-
	<u>3,261</u>	<u>-</u>

23,740

	Employee Benefits \$	Employee Benefits \$
	-	-
	23,740	-
	<u>-</u>	<u>-</u>
	<u>23,740</u>	<u>-</u>

Analysis of total provisions

Opening balance at 1 July 2021	-	-
Additional provisions raised during year	23,740	-
Amounts used	-	-
	<u>23,740</u>	<u>-</u>

Balance at 30 June 2022

23,740

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

NOTE 12: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consists of accounts payable. The corporation does not have any derivative financial instruments as at 30 June 2022.

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

	Note	2022 \$	2021 \$
<b>Financial Liabilities</b>			
<i>Current</i>			
Accounts payable and other payables	10	<u>426,059</u>	<u>66,110</u>
<b>Total financial liabilities</b>		<u>426,059</u>	<u>66,110</u>

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

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

	2022 \$	2021 \$
KMP Compensation	516,165	248,948
Total compensation	<u>516,165</u>	<u>248,948</u>

NOTE 14: OTHER RELATED PARTY DISCLOSURES

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
<b>NOTE 15: AUDITOR REMUNERATION</b>		
Remuneration for the auditor:		
auditing or reviewing the financial statements	4,521	-
	<u>4,521</u>	<u>-</u>

**NOTE 16: CONTINGENT LIABILITIES**

There are no contingent liabilities as at 30 June 2022.

**NOTE 17: CAPITAL COMMITMENT**

There were no capital commitments as at 30 June 2022 (2021: Nil)

**NOTE 18: PRIOR PERIOD ADJUSTMENT**

There were land and buildings and related accrued expenses recognised at 30 June 2021. As the settlement of the purchase of the land and buildings did not occur until 29 July 2021, these amounts should not have been recognised. The impact of the adjustment on the comparative statement of financial position are as follows:

**Statement of Financial Position**

	30 June 2021	Adjustment	30 June 2021 (adjusted)
Property, plant and equipment	1,851,492	(1,826,617)	24,875
Trade and other payables	2,009,817	(1,826,617)	183,200

**NOTE 19: EVENTS AFTER THE REPORTING PERIOD**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had little financial impact on the entity up to 30 June 2022, 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 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

**NOTE 20: MEMBERS' GUARANTEE**

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the number of members was one.

**NOTE 21: ENTITY DETAILS**

The registered office of the entity is:  
102 The Parade, Norwood, SA, 5067

The principal place of business of the entity is:  
7 Wiebbe Hayes Lane, Geraldton, WA, 6530

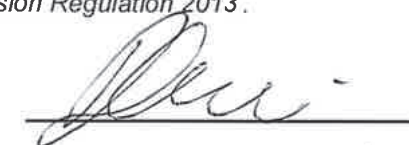
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Yamatji Southern Regional Corporation Limited Limited, the directors of the registered entity declare that in the directors opinion:

1. The financial statements and notes, as set out on pages 5 to 15, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:
  - a) comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity; and
  - b) give a true and fair view of the financial position of the entity as at 30 June 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director:



Director:



Dated this 20<sup>th</sup> day of October 2022

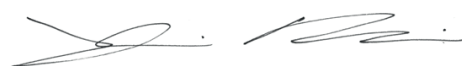


### Auditor's independence declaration under Subdivision 60-40 of the Australian Charities and Not for Profit Commission Act 2012 to Yamatji Southern Regional Corporation Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit or as set out in any applicable code of professional conduct in relation to the audit.

*NPAS*

Nexia Perth Audit Services Pty Ltd



Justin Mulhair

Director

Perth  
20 October 2022

### Independent Auditor's Report to the Members of Yamatji Southern Regional Corporation Limited

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Yamatji Southern Regional Corporation Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and comprehensive income, statement of changes in equity and 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 Yamatji Southern Regional Corporation Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

##### 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 Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

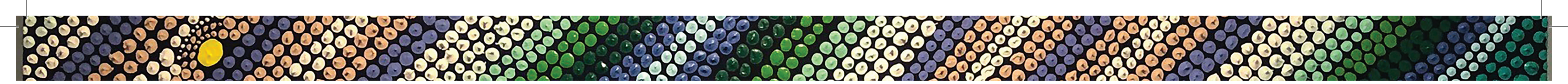
##### Other Information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

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

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





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

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

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as they determine is necessary to enable the preparation of a 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 members are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

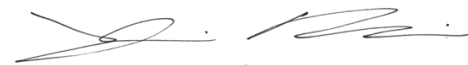
**Auditor's Responsibilities for the Audit of the Financial Report**

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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at [https://auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*NPAS*

**Nexia Perth Audit Services Pty Ltd**



**Justin Mulhair**  
Director

Perth  
20 October 2022

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**YAMATJI SOUTHERN  
REGIONAL CORPORATION**

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