

Financial Report

Yamatji Southern Regional Corporation Ltd
ABN 93 638 346 684
For the year ended 30 June 2023

Prepared by RSM Australia - Geraldton

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Directors' Report

Yamatji Southern Regional Corporation Ltd For the year ended 30 June 2023

The directors present this report, together with the accompanying financial statements of Yamatji Southern Regional Corporation Ltd (the "company") for the financial year ended 30 June 2023.

Directors

The following persons were directors of the company during the financial year and up to the date of this report, unless otherwise stated:

Director	Date Started	Date Resigned
Carol Martin	08/01/2020	10/11/2022
Delveen Whitby	12/09/2020	
Frederick Taylor	12/09/2020	07/11/2022
Leedham Papertalk	08/01/2020	08/11/2022
Raylene Bellottie	12/09/2020	
Lorraine Whitby	20/11/2021	
Chelsy Atkins	19/11/2021	
Glenis Little	20/11/2021	
Brett Ingram	20/11/2021	13/06/2023
Peter Boehm	12/01/2022	
Shirley McPherson	15/09/2020	17/10/2022
Steven Lennon	15/09/2020	19/10/2022
Geoffrey Day	20/02/2023	
Gareth Ogilvie	23/02/2023	

Principal Activities

Yamatji Southern Regional Corporation Limited is party to the Yamatji Nation Indigenous Land Use Agreement (ILUA), 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 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 operations in the 2023 financial year on behalf of the Yamatji Nation.

Operating Result

The operating result for the company for the financial year ended 30 June 2023 was a surplus of \$1,679,118. The operating result for the company for the financial year ended 30 June 2022 was a surplus of \$2,382,199.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon the ability of the company to generate sufficient cashflows from operations to meet its liabilities. The directors of the company believe that the going concern assumption is appropriate.

Auditor's Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2023 has been received and is set out on the page 22 of the financial report

This report is signed in accordance with a resolution of the board of directors.

On behalf of the directors


Director SARAH ESILVIE

Date 10/11/23


Director GEOFF DAY

Date 10/11/23

Statement of Profit or Loss and Other Comprehensive Income

Yamatji Southern Regional Corporation Ltd For the year ended 30 June 2023

	NOTES	2023	2022
Revenue and other income			
Revenue and Other Income			
Revenue from government funding	4	6,239,731	4,371,176
Other Income	4	183,878	1,315,539
Total Revenue and Other Income		6,423,609	5,686,714
Total Income		6,423,609	5,686,714
Expenses			
Employee benefits expenses	5	2,072,602	1,177,869
Depreciation and amortisation expense	5	111,473	115,137
Interest fees and charges		6,413	4,712
Motor vehicle expenses		17,652	8,567
Utilities expense		13,967	7,245
Rental expense		26,500	16,000
Staff training and development cost		21,602	-
Travel, accommodation and meeting costs	5	477,095	328,907
Audit, legal and consultancy fees	5	762,460	811,011
Other expenses	5	1,230,423	835,066
Bad Debts		4,304	-
Total Expenses		4,744,491	3,304,515
Current year surplus (deficit)		1,679,118	2,382,199
Surplus for the year		1,679,118	2,382,199
Total comprehensive income for the year		1,679,118	2,382,199

The accompanying notes form part of these financial statements.

Statement of Financial Position

Yamatji Southern Regional Corporation Ltd

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	6	2,836,941	1,884,142
Trade and Other Receivables	7	126,881	26,830
Other Current Assets	9	131,902	59,001
Total Current Assets		3,095,724	1,969,974
Non-Current Assets			
Property, Plant and Equipment	8	2,053,375	1,881,493
Total Non-Current Assets		2,053,375	1,881,493
Total Assets		5,149,098	3,851,466
Liabilities			
Current Liabilities			
Trade and Other Payables	10	340,928	525,237
Provisions	12	54,512	23,740
Deferred Income	11	575,170	800,844
Borrowings	13	36,741	27,709
Total Current Liabilities		1,007,350	1,377,531
Non-Current Liabilities			
Borrowings	13	62,819	74,124
Total Non-Current Liabilities		62,819	74,124
Total Liabilities		1,070,169	1,451,655
Net Assets		4,078,929	2,399,811
Equity			
Accumulated Surplus	14	4,078,929	2,399,811
Total Equity		4,078,929	2,399,811

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Yamatji Southern Regional Corporation Ltd For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	2,399,811	17,612
Increases		
Surplus for the year	1,679,118	2,382,199
Total Increases	1,679,118	2,382,199
Total Equity	4,078,929	2,399,811

Statement of Cash Flows

Yamatji Southern Regional Corporation Ltd For the year ended 30 June 2023

	2023	2022
Cash flow from Operating Activities		
Receipts from grants	600,636	2,930,201
Payments to suppliers and employees	(4,904,456)	(5,136,738)
Receipts from Other funding source	5,756,785	2,340,357
Net Cash Flows from Operating Activities	1,452,295	133,819
Cash flow from Investing Activities		
Purchase of property, plant and equipment	(280,737)	(144,810)
Net Cash Flows from Investing Activities	(280,737)	(144,810)
Cashflow from Financing Activities		
Repayment of borrowings and related party loans (net)	(219,429)	-
Net Cash Flows from Financing Activities	(219,429)	-
Net Cash Flows	952,799	(10,990)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	1,884,142	1,895,132
Net change in cash for period	952,799	(10,990)
Cash and cash equivalents at end of period	2,836,941	1,884,142

Notes to the Financial Statements

Yamatji Southern Regional Corporation Ltd For the year ended 30 June 2023

1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards 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.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue Recognition

The company recognises revenue as follows:

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 company:

- Identifies each performance obligation relating to the grant
- recognise a contract liability for its obligations under the agreement, and
- recognise revenue as it satisfies its performance obligations.

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

- recognise the asset received in accordance with the recognition requirements of the 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 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.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Income Tax

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

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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

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

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Accounts receivable and other debtors include amounts receivable from customers as well as from grant funding.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at historical cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Artwork	2%
Buildings	2% - 20%
Computer equipment	40% - 50%
Motor vehicles	25%
Plant and equipment	40% - 50%

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

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

Fair Value Measurement

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

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

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

2. 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.

3. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The incorporated association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2023	2022
4. Revenue and Other Income		
Revenue		
Distribution from Yamatji Land Fund	498,474	-
Funds from Trust	4,891,065	1,560,000
Elders Fund Income	500,000	500,000
Grant Income	306,336	2,012,500
Unexpended grants b/f	-	917,701

	2023	2022
Unexpended grants carried forward - NIAA	-	(619,026)
Unexpended grants carried forward CY	(575,170)	-
Unexpended grants brought forward PY	619,026	-
Total Revenue	6,239,731	4,371,176
Other Income		
Rent Received	99,061	116,768
Wage Subsidy	17,144	1,963
Revenue	40,369	1,196,808
Interest Income	21,304	-
Other Income	6,000	-
Total Other Income	183,878	1,315,539
Total Revenue and Other Income	6,423,609	5,686,714
	2023	2022

5. Expenses

Employee Benefit expenses		
Salary and wages	1,867,639	1,005,592
Superannuation	152,546	94,505
Provisions for Long Service Leave	(3,261)	3,261
Provisions for annual leave	34,032	20,480
Recruitment	21,646	54,032
Total Employee Benefit expenses	2,072,602	1,177,869
Depreciation and amortisation expense		
Depreciation	74,133	77,797
Depreciation - Div 43	37,340	37,340
Total Depreciation and amortisation expense	111,473	115,137
Travel accommodation and meeting costs		
Cultural Committee and Authority Travel	204,816	1,425
Board Travel	135,907	127,564
Conferences and Seminars	6,278	2,939
Travel expenses	145	-
Travel and Accommodation staff	99,142	119,386
Meeting Costs	30,806	77,594
Total Travel accommodation and meeting costs	477,095	328,907
Audit, legal and consultancy fees		
Accounting and Advisory	181,473	-
Audit Fees	19,000	4,110
Board dispute - legal fees	21,040	149,325
Legal Fees	202,067	87,205
Bookkeeping	85,119	-
Consulting	253,761	359,849
External finance team	-	114,980

	2023	2022
Implementation consultants (including co-ordinator)	-	71,424
Implementation consultants travel expenses	-	1,030
Implementation contractor (on ground)	-	23,088
Total Audit, legal and consultancy fees	762,460	811,011
Other Expenses		
Advertising and marketing	38,491	29,202
Bank Fees	10,436	2,568
Borrowing Costs (Amortised)	1,087	760
Contingencies and Other	(2,149)	-
Donations Paid	5,500	-
Building expenses	132,877	130,054
Business Development Unit expenses	182,561	-
Business Expo	-	10,000
Elders Program	610,203	486,869
Fringe Benefits Tax	16,565	13,227
Minor plant	31,089	22,580
Insurance	41,934	22,216
IT and computer expenses	55,047	26,925
Office supplies and memberships	76,139	37,950
Training	26,013	44,987
Uniforms	4,630	7,727
Total Other Expenses	1,230,423	835,066
	2023	2022

6. Cash and Cash Equivalents

	2023	2022
Bank Accounts		
Debit Card	-	1,863
NAB Business A/C 3115	92,607	1,882,280
NAB Cash Maximiser	2,744,335	-
Total Bank Accounts	2,836,941	1,884,142
Total Cash and Cash Equivalents	2,836,941	1,884,142
	2023	2022

7. Trade and Other Receivables

	2023	2022
Current		
Trade Receivables	15,882	210
Provision for Doubtful Debts	(4,304)	-
Prepayments		
Prepayments	40,266	22,688
Total Prepayments	40,266	22,688
Loan - Bundi Yamatji Aboriginal Corporation	7,741	-
Loan - Yamatji Enterprises Limited	23,899	1,728

Loan - Yamatji Funds Management Limited	41,817	-
Sundry Debtors	1,581	2,204
Total Current	126,881	26,830
Total Trade and Other Receivables	126,881	26,830
	2023	2022

8. Property, Plant and Equipment

Land and Buildings		
Land at Cost	512,866	512,866
Buildings at Cost	1,534,832	1,314,078
Accumulated Depreciation of Buildings	(142,617)	(69,642)
Total Land and Buildings	1,905,081	1,757,303
Plant, Equipment, Artwork and Office Equipment		
Plant and Equipment at Cost	107,260	76,051
Accumulated Depreciation of Plant and Equipment	(58,361)	(50,306)
Total Plant, Equipment, Artwork and Office Equipment	48,899	25,745
Vehicles		
Vehicles at Cost	159,100	127,708
Accumulated Depreciation of Vehicles	(59,705)	(29,263)
Total Vehicles	99,395	98,445
Total Property, Plant and Equipment	2,053,375	1,881,493
	2023	2022

9. Other Assets

Current		
Ray White Trust Account	57,866	37,849
Zenith - Corporate Prepaid Cards	68,195	18,052
Zenith - Gift Cards Elders Program	5,840	3,100
Total Current	131,902	59,001
Total Other Assets	131,902	59,001
	2023	2022

10. Trade and Other Payables

Current		
Trade Payables		
Accounts payable	166,553	103,719
GST	(31,210)	95,788
Fringe Benefit Tax Payable	3,341	-
Total Trade Payables	138,684	199,508
Other Creditors	90,909	800,844
Accrued expenses	121,788	99,178

Loan - Bundi Yamatji Aboriginal Corporation	-	81,219
Loan - Yamatji Funds Management Limited	-	126,905
PAYG withholdings payable	38,695	18,427
Salary sacrifice payable	(11,595)	-
Superannuation payable	53,356	-
Total Current	431,837	1,326,082
Total Trade and Other Payables	431,837	1,326,082
	2023	2022

11. Deferred Income

Deferred Income - AF: YN Trust	-	800,844
Deferred Income - ILUA Heritage Advisor	90,909	-
Deferred Income - ILUA Heritage Software	90,909	-
Deferred Income - OP: NIAA	353,352	-
Deferred Income - OP: Willli Gullli	40,000	-
Total Deferred Income	575,170	800,844
	2023	2022

12. Provisions

Provision for Annual Leave	54,512	20,480
Provision for Long Service Leave	-	3,261
Total Provisions	54,512	23,740
	2023	2022

13. Borrowings**Current****Secured****Hire Purchase Instalments**

Loan (CL) - Toyota Finance (Corolla)	6,192	5,877
Loan (CL) - Toyota Finance (Hi Lux)	11,256	10,741
Loan (CL) - Toyota Finance (Prado)	11,583	11,092
Loan (CL) - Toyota Finance (Rav 4)	7,710	-
Total Hire Purchase Instalments	36,741	27,709
Total Secured	36,741	27,709
Total Current	36,741	27,709

Non-Current**Secured****Hire Purchase Instalments**

Loan - Toyota Finance (Corolla)	7,644	13,836
Loan - Toyota Finance (Hilux)	13,815	25,071
Loan - Toyota Finance (Prado)	27,058	38,597

	2023	2022
Loan - Toyota Finance (Rav 4)	17,975	-
Total Hire Purchase Instalments	66,492	77,504
Total Secured	66,492	77,504
Borrowing Costs		
Borrowing Costs	(3,673)	(3,380)
Total Borrowing Costs	(3,673)	(3,380)
Total Non-Current	62,819	74,124
Total Borrowings	99,560	101,834
	2023	2022

14. Equity

	2023	2022
Retained Earnings		
Current Year Earnings	1,679,118	2,382,199
Retained Earnings	2,399,811	17,612
Total Retained Earnings	4,078,929	2,399,811
Total Equity	4,078,929	2,399,811

15. 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).

Totals paid to KMP for the year is a follow:

	2023	2022
Key management compensation		
KMP Compensation	828,421	603,933
Total Key management compensation	828,421	603,933

16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Perth Audit Services Pty Ltd, the auditor of the company:

	2023	2022
Audit services - Nexia Perth Audit Services Pty Ltd		
Audit Fees	19,000	4,110
Total Audit services - Nexia Perth Audit Services Pty Ltd	19,000	4,110

17. Contingent Liabilities

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

18. Capital Commitments

The company had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

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

Receivable from and payable to related parties

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

Loans to/from related parties

Loan payable to Yamatji Southern Regional Corporation on 30 June 2023 to the value of \$7,741. Loan receivable on 30 June 2022 of \$81,219.

20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

21. Entity Details

The registered office of the entity is:

7 Wiebbe Hays Lane, Geraldton, WA, 6530

The principal place of business office of the entity is:

7 Wiebbe Hays Lane, Geraldton, WA, 6530

Directors' Declaration

Yamatji Southern Regional Corporation Ltd For the year ended 30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the requirements of the Australian Charities and Not-for-profit Commission Act 2012 and
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with the subsection 60.15(2) of the *Australian Charities and Not-for-profit commission regulations 2022*

On behalf of the directors,



Director GAROAH OGILVIE

Date: 10/11/2023

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, being a special purpose financial report, of Yamatji Southern Regional Corporation Limited (the Company), which comprises the statement of financial position as at 30 June 2023, 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 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information in Yamatji Southern Regional Corporation Limited's annual report for the year ended 30 June 2023, 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.

Advisory. Tax. Audit.

ACN 145 447 105

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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 of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth
10 November 2023

To the Board of Directors of Yamatji Southern Regional Corporation Limited

Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not for Profit Commission Act 2012

As lead auditor for the audit of the financial statements of Yamatji Southern Regional Corporation Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Justin Mulhair

Director

Perth

10 November 2023

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