

A black cockatoo is perched on a thick, weathered tree branch. The bird is facing left, with its head tilted upwards. It has a prominent crest of black feathers on its head and a distinctive white patch around its eye. Its wings are dark with a large white patch on the underside. The background is a clear, light blue sky.

**Yued Aboriginal  
Corporation  
Annual Report**

**2023**

Yued Aboriginal Corporation  
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WARNING: This Members' Report may contain images, names, and references to deceased Aboriginal people.

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## **In Memoriam**

**This annual report is dedicated to all the ones  
that have journeyed on.**

**Some more of our Elders left us this year.**

**We also lost many young ones - far too young  
and far too many - to avoidable and tragic  
circumstances.**

**May they rest in peace.**

# Our mission

The Yued Aboriginal Corporation's mission is:

To build on the establishment foundations laid by the Working Party Groups and Native Title claimants of the Yued Aboriginal Corporation (YAC) and continue to grow a peak organisation that enables and represents the preservation of rights and interests of Yued People and Country in relation to ILUA signatories and implementation bodies, other government agencies, industry and business, interest groups and the wider community.

# Our vision

Sustaining the vision of the Yued Working Party that was established to guide the ILUA process, the vision of YAC remains as follows:

To achieve self-determination and resilience for future generations of Yued Noongar people through the development of sustainable, balanced and resilient economic, cultural and community-led opportunities.

Consistent with its vision, YAC's strategic goals include:

- To work towards securing lands, assets and resources (via and beyond the provisions of the Yued ILUA) to create a sustainable economic base for future generations.
- To increase Yued People's footprint/influence in the management and decision-making processes of the environmental and cultural heritage values of Yued country-irrespective of tenure and ownership.
- To introduce and build a solid governance and corporate structure to serve and represent the Yued community;
- Create economic independence and increased participation of Yued people through sustainable partnerships with government bodies, local businesses, and other initiatives.
- Create Noongar experiences throughout the Yued region that are immersed in cultural, history and language;
- Create Yued standards of sustainability and benefits to be incorporated in terms of negotiation with government, business and community;
- Advocate for accessibility to sacred/significant sites within the region for appropriate representatives of the Yued and wider Noongar community;
- Identify and support future leaders of the Yued Noongar community;
- To advocate for improved social opportunities and cultural sustainable practices.

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# Chair report

Kaya Yued Aboriginal Corporation Members,

On behalf of the board of directors, I present our Annual Report for the 2022/23 financial year. It has been an honour to serve as Chair for a second consecutive year. I remain grateful that my fellow directors, members, wider community, and staff have the confidence in me to provide leadership for the organisation.

I am happy to report that this is our second Annual report for our Yued Aboriginal Corporation.

In February 2023, we secured our CEO Raymond de Silva who has worked tirelessly to ensure we meet all our legislative and governance responsibilities as set out in our ILUA, Rule Book, and the Noongar Boodja Trust Deed.

Complying with our ruling documents has been time consuming as has been finding staff to assist us, but I am proud to say our CEO has gone over and above to ensure we set our corporation up professionally and responsibly.

In the first half of the year, we also saw Director Dianne Yappo resign and I would like to thank Dianne for all the work that she achieved for the corporation as an Interim Director of the Corporation then an Elected Director. Following the resignation, Dianne was replaced by Greg Narrier.

Our Cultural Advice Committee was also elected at the last AGM, and they have done a lot of work around heritage management and land acceptance.

Our membership has also grown since the last AGM and the numbers currently sit at 545 which is wonderful to see.

We will always work hard to communicate in a transparent manner and our Yued Aboriginal Corporation's website will have all the relevant legal information as well as how to become members and be kept updated with progress to date. We encourage you to inform your family and friends to become members.

I as your chair honestly, must share it hasn't been an easy setup year for any of the regional corporations under this south west agreement.

We have had many setbacks including the repealing of the new Heritage Bill and the extreme workload and challenges of not only our CEO but all CEOs within the regions.

The challenges have been unforeseen as this type of agreement has never happened before, so there were and will be many hurdles to jump and bumps along the way to be ironed out, including changing some of our guiding documents and policies, which will be brought to the membership to sign off where appropriate.

Please be assured your board of directors, CEO and staff are committed to creating a strong regional corporation that you will be all proud of as well as working with all the other regional corporations towards building a stronger Noongar Nation that will benefit all our future generations.

Remember the old saying 'Rome wasn't built in a day' neither will YAC, so please be patient with us whilst we work towards building a fair and just corporation to benefit our Yued members.

In Unity

Gail Beck  
Chair



*Wildflowers in Yued Country, Trevor Walley.*

# CEO report

Kaya all Members and Families,

Firstly, thank you for this opportunity to serve as CEO of the Yued Aboriginal Corporation (YAC). We remain incredibly grateful for what has been accomplished during the year 2022/23 in what has been a year of great opportunities and challenges.

With consideration to this being the third year of operation-albeit with extensive delays in the second year (2021-22), the remit included a really challenging schedule under the ILUA for corporation establishment plans to be met.

A key requirement for 2022/23 was to develop and submit a Strategic Plan, Annual plan and Funding Application and Budget for 2023-24. These documents reflect Agreement Group aspirations contained in the Yued ILUA, endorsed in 2021.

YAC has sought to be realistic about setting achievable and sustainable goals in the building of capacity and meeting targets.

The past year has therefore been about building and consolidating governance and corporate capacity as YAC transitions into a more independent operating environment. We estimated a timeframe of six to nine months for the initial phase of setting up and we appreciate your patience during this period.

While CEO was the main staff member for YAC during the remainder of the 2022/23 financial year, it needs to be said that we have and will remain linked to SWALSC who continue to provide Yued with corporate support services provided for and funded under the ILUA.

YAC notes that the delivery of support

services in 2022-23 has presented a variety of challenges as we transition from the vision set by the Elders into the realities of implementing the ILUA on the ground. However, YAC is confident that through communication and cooperation, there are ways to accomplish and work around challenges to enable us to thrive going forward.

From a Governance perspective, we have met all our obligations under the CATSI Act and demonstrated compliance with our Rule Book and Policies. Intra mural challenges remain a feature of the post-establishment sphere whereby the inclusive criteria for membership and wider agreement group eligibility are interpreted variously between and within YAC's ILUA area.

Internally, we have committed to mediating between parties to get a deeper understanding of issues that concern our members and try and come up with solutions that achieves consensus and reflects everyone's concerns as best as possible.

YAC's future financial position is currently good in that all operations are funded adequately. The YAC Board considered and endorsed the Budget for 2023/24 with a strong message that economic development needs to be prioritised. The Corporation is now endorsed as an ENE and funds are receivable under a new Funding Agreement with the Trustee. Due to underspend in 2022, YAC carried a cashflow budget surplus for 22/23. Accessing the underspend to meet budget costs and contingencies was fundamental to the financial viability of YAC and deliver a balanced budget for FY2023-24. In future, however, it is evident that operational funding will need to be complemented with supplementary streams of income as the organisation seeks to grow and

expand its activities in accordance with the many subsidiary Agreements under the Yued ILUA.

Communication on the intended role of the Regional Corporations vs community interpretations and expectations has been critical in this first phase of post-establishment. The broad aspiration of long-term prosperity for the Noongar Nation as a whole is challenged by immediate needs and limits to enabling broader settlement objectives such as the Community and Economic Agreements which are not funded via the Settlement. YAC is joined by the other ENE's and continues to work with its partners to create a more enabling environment for a balanced approach to be considered as part of the ILUA review process. We acknowledge the work of all key stakeholders (SWALSC, NBT and State Government) working with us to attain the best outcomes possible within the frameworks set.

Despite challenges I am happy to report that business continuity is now more assured and the risks to the operations of YAC have been reduced through the introduction of business management systems and processes as well as good documentation management practices.

Again, thank you all for the privilege. This year has been an incredible journey to date.

Raymond de Silva  
Chief Executive Officer



Coastal scene in Yued Country. Trevor Wainryb



# Who we are

## YUED COUNTRY AND PEOPLE

The Yued Aboriginal Corporation (YAC) region (WI2015/009) is located in Western Australia. The Yued Indigenous Land Use Agreement (ILUA) is one of the six ILUAs which together comprise the South West Native Title Settlement.

The Yued ILUA covers an area of 20,252 square kilometres spanning 60 kilometres north of Perth and extends north of Jurien Bay, east to Dalwallinu and seaward to the 3 nautical mile limit. Noongar camping grounds, birthing areas, festival places, song lines and sacred lore sites are scattered throughout the Yued region. They are very significant and important for the Yued community.

The Yued Native Title Claim includes the shires of Coorow, Dandaragan, Gingin, Moora, Toodyay and Victoria Plains. The area also encompasses townships of Badgingarra, Bindoon, Cervantes, Dalwallinu, Jurien Bay, Lancelin, Milling, Mogumber, Moora, New Norcia, Watheroo and Wongan Hills. The Noongar family groups from Yued are a proud and humble people who have continued to occupy this country for thousands of years.

The Yued (AC) membership now represents many layers of displacement post-European settlement of West Australia and is made up of people with diverse experiences and backgrounds.

The key stages on the journey to self-determination include:

- Pre-occupation tradition, culture and lore-our first nations
- Occupation and colonial impact on Boodja and our people who were displaced and indentured by pastoral activities.
- Religion's impact, missions and displacement of people through the Stolen Generations and other forms of displacement.
- Native Title and the start of the struggle for self-determination and the South West Native Title Settlement.
- The Yued Indigenous Land Use Agreement (ILUA), the incorporation of Yued AC and continued objective of self-determination at best, or at least an equal say in the futures of its people and country.

# SOUTH WEST NATIVE TITLE SETTLEMENT

## YUED ABORIGINAL CORPORATION



# Governance

## OUR BOARD AND CULTURAL ADVISORS

Yued Aboriginal Corporation's (YAC) Board of Directors and Cultural Advice Committee form the overarching governance body for the Corporation consistent with the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth 2006), the Yued ILUA and Rulebook. This provides for a comprehensive leadership group spanning both cultural as well as Western corporate governance/leadership structures.

The Board is the ultimate decision maker and spearheads YAC's corporate and governance functions in the delivery of the many multi-faceted mandates on behalf of its Members and the Wider Agreement Group.

The YAC Board delegates overall authority for the daily operational and administrative decisions of the organisation to the Chief Executive Officer (CEO). The CEO is currently assisted in carrying out these responsibilities by external parties such as the South West Aboriginal Land and Sea Council (SWALSC) who are the default corporate Service Provider under the terms of the South West Native Title Settlement (the Settlement).

Efforts are under way to form a small corporate team to start the transition wherever possible from SWALSC. Regular reporting is currently made to the to the board. With the addition of new staff, YAC aims to improve its coverage of ongoing activities to its members, wider communities, partners, and funding bodies. This is in-keeping with its commitment to informing key stakeholders of activities linked to the strategic goals.

In the Financial Year 2022-23 YAC held 10 (ten) Board Meetings, seven (7) Cultural Advice Committee Meetings and one (1) Annual General Meeting.

Consideration of a change to the Rule Book thaty was not carried:

- The members voted on the request that the term of appointment for all directors be extended to three years.
- Elections of both Board and CAC were conducted and announced at the AGM (details of successful officers above at
- Request for financial reporting at the next meeting.
- Opportunity for questions and answers on a variety of issues that impact the corporation and its members.

Along with the general business of the YAC, the Board and CAC meetings also deal with requests from a variety of organisations and agencies including government representatives, the resources sector, community groups and individuals who want to conduct business on Yued country.

YAC membership base has expanded to 545 (as of October 2023). YAC relies on all members, relatives and acquaintances to help us keep updated with people's contact details as this is the only way we can get important information to the community particularly with the challenge of communications. For example, not everyone has a mobile phone contact number.

## BOARD

Name	Role	Start	Comment
Benedict Woodley	Director	1 July 2022	Two-year term Ending 1 July 2024
Dianne Yappo	Director	1 July 2022	Two-year term Ending 1 July 2024 (resigned November 2022)
Gregory Narrier	Director	1 November 2022	Two-year term Ending 1 November 2024
Trevor Walley	Director	1 July 2022	Two-year term Ending 1 July 2024
Gail Beck	Chair	1 July 2022	Two-year term Ending 1 July 2024
Duncan Munro	Expert Director	1 September 2022	Two-year term Ending 1 September 2024
Soo Fong (Susan)	Expert Director	1 October 2022	Two-year term Ending 1 October 2024

## CULTURAL ADVICE COMMITTEE (CAC)

Name	Start
Colin Headland	1 August 2022
Darryl Dawson	1 August 2022
Dolores Yappo	1 August 2022
Patrick Moody	1 July 2022
Revis Ryder	1 August 2022
Rodney Joseph	1 July 2022
Sandra Ryder	1 August 2022
Stephanie Mippy	1 August 2022
Margaret Drayton	1 August 2022 (resigned December 2022)
Patricia Ryder	9 July 2022
Gregory Narrier	9 July 2022 (resigned November 2022 to assume Director duties)
Kerry Ryder	9 July 2022

# Implementation, projects and initiatives

## ILUA IMPLEMENTATION

A key focus of the settlement implementation is a long-term world view. The Yued Regional Aboriginal Corporation (YAC) was endorsed by its Agreement Group and the State Government before being appointed by the Noongar Boodja Trust Manager (Trustee) in 2022.

Over the last year, the Yued Regional Corporation has taken over from its Agreement Group as legal party to the South West Native Title Settlement (the Settlement) Indigenous Land Use Agreement (ILUA).

YAC, like all the other Noongar Regional Corporations out of the Settlement, has been focused on the process of establishing itself and ensuring that they met the required criteria set out in the Transition Principles in the ILUA, the RC Principles and the State's Assessment Framework.

While it has been challenging and a different approach from a Native Title environment, given the layered history of displacement, YAC has implemented a policy of inclusivity of members, and enabled Agreement Group members the opportunity to be involved in processes such as attendance at community meetings and policy reviews during the year. This has allowed for consistency with Working party ideals and vision in the lead up to the Settlement.

## OFFICE ACCOMMODATION

Temporary office accommodation was secured to provide the newly established corporation an operating premise in early 2023 and has

continued to serve as the base for YAC.

While there is a clear need to have a central presence for the many corporate and governance commitments vis a vis expectations of the key stakeholders (eg State government partners, NBT and administrative duties), there is also a good case for establishing a regional presence particularly for land care and heritage management purposes.

Under clause 15 (a) of Schedule 10 of the Settlement, provision was made for the cost of office accommodation to establish a regional presence in each of the ENE's. The Settlement Terms required the State to provide the Noongar Boodja Trust with Capital Works funding of \$6.5 million over a two-year period commencing 60 business days after the Trust Effective Date.

While this had originally been interpreted as a pool of funding to access by all seven corporations, the funding is now geared more towards the acquisition of a shared facility in the Perth metropolitan area for the use of the ENEs.

## AIATSIS SUMMIT

In June 2023, YAC attended the AIATSIS Summit, held on Noongar boodja and co-hosted by SWALSC.

Directors and executives and gained valuable insights into the opportunities and collaborations taking place with respect to matters in the academic sector, native title, legal developments and other opportunities and challenges affecting Aboriginal and Torres Strait

Islander communities.

Feedback from Yued members who attended said the five-day event was a wonderful opportunity to network and showcase the richness and talent of Yued, with members displaying and selling works of art, jewellery and crafts.

## NOONGAR LAND ESTATE

The Noongar Land Estate is the land allocated to the Noongar Community under the Settlement and held in the Trust. This work is undertaken in accordance with the Noongar Land Base Strategy (Strategy) at Annexure J to the six Indigenous Land Use Agreements (ILUAs).

The lands to be allocated include unallocated Crown land, unmanaged reserves and Aboriginal Lands Trust properties.

Originally, the Strategy was intended to be spaced over five years and there are now two years of NLE Implementation remaining, making decisions on land a priority for the RC's and the State. This sent YAC into an urgent re-focus of its resources towards an accelerated programme of lands acceptance from mid-2023.

As at October 2023, approximately 199 properties and 1841 hectares on Yued Country has been considered by Cultural Advice Committee and Board of YAC.

Once the Trustee has accepted the allocation of land via recommendation/advice from the Corporation, the Trustee is the ultimate decision-maker and places the land in one of three sub-funds: (i) Cultural Land, (ii) Development Land or (iii) Housing Land. This process is yet to take place.

		Reserve	Freehold	Hectares
Cultural	134	45	89	1313.55
Development	44	0	44	19.13
Housing	14	0	14	1.59
Further actions required e.g. subdivision	7	3	4	507.51
<b>TOTAL</b>	<b>199</b>	48	151	<b>1841.78</b>

## CONSERVATION AND JOINT MANAGEMENT

Agreements for the care and protection of the South West Conservation Estate in partnership between Noongar representatives and DBCA.

Schedule 10 of the Settlement (part 11) concerns "Co-operative Management Agreement", of the Yued ILUA and provides for an agreement to be entered with the Department of Biodiversity, Conservation and Attractions (DBCA).

In early 2023, YAC Directors agreed that while Yued was not against acceding to the terms of the ILUA, an extension was required to understand the nature of the relationship between agreement parties. The absence of more equitable outcomes for Yued people such as joint vesting and other best practice models used in other jurisdictions to be explored.

This equates to the need for transitional principles to potential ownership of the Indigenous/conservation estate overlap needed to be investigated further. As such a further extension has been granted by DBCA until 5 January 2024.

YAC is committed to obtaining more meaningful opportunities for best practice partnerships towards 'whole of Yued Country' planning. In doing so it aspires to an interdisciplinary approach to the management and protection of mutually identified and prioritised Aboriginal heritage and environmental values across the conservation estate and beyond.



*The Pinnacles, Nambung Cervantes, Trevor Walley*

# Heritage

The management and preservation of heritage which is one of the cornerstones of the Settlement and while it promised much in principle has not had an easy journey into what has become a complex and convoluted process in practice, particularly in 2023.

A lot can be said about the impact of the repealed Aboriginal Cultural Heritage Act (ACHA 2021) on Regional Corporations (RCs) like Yued. However, it simply adds up to a severely weakened and divisive framework for administering the protection of 'Country' across Western Australia.

In April 2023, the YAC Board agreed to seek a further extension of the time for the parties to enter into the Noongar Heritage Partnership Agreement (NHPA), for a further six months. One of the main reasons is that there was an acknowledged lack of understanding by all parties around the full ramifications and interplay between the implementation of the revised Aboriginal Cultural Heritage Act (ACH) and the NHPA. Furthermore, the impact of the ACH on the Yued ILUA and subsidiary agreements/templates such as the Noongar Standard

Heritage Agreement (NSHA) was and is also unclear.

YAC has and continues to lobby for an improved NSHA to be updated and made more fit for purpose. In terms of the implementation of the NSHA's, the statistics in the following tables demonstrate the volume that many of the RC's resources are devoted towards management of heritage which the Trust Deed does not explicitly provide for.

This creates a gap between the provision of legislated requirement from RCs and the resourced capacity to do so. RCs need a lot more than a heritage survey to provide the evidence of heritage values on country and many of the Corporation's time energy and costs associated with coordinating these surveys is irrecoverable.

The figures below also speak to many missed opportunities in the Agreements that were being administered and auspiced on Yued's behalf such as Land Access and Compensation Agreements (LACA) signed prior to incorporation and NSHA's without consultation or negotiation protocols in place.

## Activity notices

Heritage services	2022 Jan - Dec	2023 Jan - Oct
Total heritage activity notices received	43	38
Total activity notices requiring surveys	27	18
Activity notices tabled for selection panels	18	28

NSHAs signed to date = 96

## Executed NSHAs 22/23

2022 Jan - Dec	2023 Jan - Oct
13	4



With the date of repealed ACH approaches, YAC Board of Directors has confirmed at recent Board Meetings and resolved at its meeting of 20-21 April 2023 to seek the agreement of the Minister for Aboriginal Affairs to a further extension of the time for the parties to enter into the Noongar Heritage Partnership Agreement (NHPA), until a date that is a further six months from the date of this request.

One of the main reasons cited is that there was an acknowledged lack of understanding by all parties around the full ramifications and interplay between the implementation of the revised Aboriginal Cultural Heritage Act (ACH) and the NHPA. Furthermore, the impact of the ACH on the Yued ILUA and subsidiary agreements/templates such as the NSHA is also unclear. It was felt that the impact on strategic planning and YAC's other obligations under the ILUA are far too interconnected for this Agreement to be signed in isolation and prematurely.

Yued feels that the magnitude of the ACH remit is not well understood and that it is much bigger than is anticipated and a massive risk to any of the fledgling corporations. The risks are many and include the potential for infringements and even damage to sites of cultural significance. There are already many intra-mural differences on account of the inclusive nature of the ILUA and consequences it has on membership, and eligibility for surveys.

As provided in the CSC service agreement, Yued will continue to work with SWALSC as our transitional heritage service provider given the pre-existing relationship and the level of corporate knowledge - with a view to building in-house capacity at YAC over time.

## LAND AND WATER ACCESS LICENCES

### Land Access Licence

In 2022, each Regional Corporation sought to extend the time for parties to enter into the Noongar Regional Corporations Land Access Licence in accordance with clause 13.1(b) of the Settlement Terms under the South West Native Title Settlement (the Settlement).

The timeframe extension was agreed by the State and the new date for the purposes of commencing the 40 business day timeframe to enter into the Land Access Licence is 16 January 2024. It is possible for the Regional Corporation's Board to seek the mutual agreement of the State to further extend the timeframe to execute the Land Access Licence (refer to 13.1(b) of the Settlement Terms).

The Settlement ILUA provides for a number mechanisms to provide for Noongar land access across various State land tenures. The intent of the Yued land access mechanisms are to provide Yued people with the rights to access various Crown tenure coupled with the ability to undertake certain customary activities that would, as much as possible, reflect non-exclusive native title rights such as the ability to hunt, fish and camp.

The Noongar Regional Corporation Land Access Licence (Land Access Licence) is designed to provide Noongar people with a right to enter Unmanaged Reserves (UMR) and Unallocated Crown Land (UCL) an undertake certain Noongar customary activities such as camping, meeting, collecting bush tucker and medicine. This is true for Yued lands as well.

Similarly, the access licence contains many exceptions as well and does have conditions attached to it. The access Licence does not grant an interest or an estate in land and access is non-exclusive. The status of the licence can be continuously changed to reflect land tenure and ownership amendments and a series of responsibilities will be placed on YAC and its members such as heavy indemnity and insurance clauses.

YAC seeks to work with the State Government to either amend the Land Access Licence to make it more sustainable and to change the licence and at least remove the onerous indemnity provisions.

### **Water Access**

Similar to land access, water, is of fundamental importance to Noongar people, Many surface water catchments or groundwater aquifers that supply drinking water to cities, towns and communities were traditionally important places of cultural value. While water quality within Public Drinking Water Source Areas (PDWSA) are protected via by laws that restrict and control activities in these areas the ILUA (Schedule 10, cl. 13.5), provides for enabling actions that have been completed or are underway.

In the Yued ILUA area there are only groundwater PDWSAs. This means only groundwater by-laws for water reserves and underground pollution control areas apply. Changes to the by-laws allow for more activities. Water contact was already supported in groundwater PDWSA, as there is lower risk of contamination than in surface water PDWSA.

Abolishing PDWSA that are no longer required enable easier access to these areas for customary

activities. On Yued Country, the Miling Water Reserve was abolished in 2016.

Specific access protocols to PDWSA still need to be developed to ensure Noongar people can enter gated roads, Crown land under management, vesting or lease arrangements. Water Corporation will work with the Yued Aboriginal Corporation and DWER on developing these protocols.

### **Agreements/Partnerships to Support Community Development and Economic Participation**

The Settlement Community Development Framework and Noongar Economic Participation Framework aims to improve social and economic outcomes for the Noongar community, strengthen Noongar culture and enable Government and other service providers to work effectively in partnership with Noongar people in the design and delivery of human and community services.

The Community Development Framework was agreed as part of the South West Native Title Settlement (the Settlement) (Schedule 10, clause 17 and Annexure T to the Indigenous Land Use Agreements). The Framework commits the WA Government, Central Services Corporation (CSC) and the Noongar Regional Corporations (RCs) to shared principles, priorities and governance to advance Noongar community development. The Framework has commenced through:

- A Community Development Reference Group (Reference Group) established to oversee Framework implementation; and
- Regional Engagement between the Regional Corporations and District Leadership Groups (DLGs) to oversee regional Framework implementation.

YAC forms part of a Community Development Reference Group with the other RC's and key partners to oversee implementation of the Framework, have also agreed to a draft Terms of Reference, for future consideration by the Regional Corporations.

While capacity has been an issue, YAC has been part of planning at the regional level and helped identify common challenges to community cohesion and resilience which threatens the fabric of all rural and remote communities.

Commitments under the Noongar Economic Participation Framework to assist development of Noongar business capacity and increase Noongar participation in the wider economy, similarly only commenced once the Regional Corporations were established.

The purpose of the Framework is to create a formal partnership between the Western Australian (WA) Government and the Noongar Corporations to expand economic opportunities and enhancing Noongar business capacity and interests through training, and by supporting Noongar economic development and participation based on the needs and strategic direction of local industries.

The Framework also seeks to improve WA Government accountability and initiatives focussed on supporting Noongar economic participation to increase their use by, and outcomes for, Noongar people. The framework stops short of an economic development objective and instead focuses on 'participation'.

It is not funded directly via the settlement

and a lot of groundwork is expected of the Regional Corporations to generate their own overarching economic vision and funds -albeit with some support from the state for example with planning.

A Noongar Economic Participation Steering Group, with Regional Corporation and Senior Government representatives has been set up to identify opportunities and networks (eg with Regional Development Commissions) that are facilitated by the state Government.

## RESOURCE EXPLORATION AND MINING ACTIVITY

As at 16 September 2023, YUED has a total of 304 Live (Granted) and 124 Pending Mining Tenements, 11 petroleum exploration permits and four production licenses.

We also have two geothermal license applications and one exploration (geothermal) license granted. Special Prospecting Authority Application (SPA) and five petroleum pipeline licenses encroaching on Yued Country.

While it would be logical to think that these all attract easy revenue for Yued People, it takes years before these materialise into tangible benefits if at all. Meanwhile interacting with the resource companies incurs direct Board, Traditional owners, Legal, Cultural Heritage Management and Corporate staff incurs significant costs and time which are not compensated for.

The onus is on YAC to identify and mitigate the risks of decision-making that could impact country and the rights of Yued Country and People.

It is a significant responsibility and fair to say that addressing the limitations to Yued ILUA and Aboriginal Heritage legislation places Yued Regional Aboriginal Corporation at unnecessary and irreparable risk.

The repeal of the Aboriginal Heritage Act (2021) in August 2023 allows for almost unfettered exploration or resource extraction activity limits Yued People the right to conduct a survey of impacted country which was never designed to be a stand-alone mechanism and has proven divisive in many instances.

Yued has been one of the leaders in the heritage space in negotiating with proponents who are keen to progress in this uncertain legislative climate. We have worked with the

experienced legal firm Gilbert & Tobin to develop a Standard Yued Heritage Agreement which is more fit for purpose and is available for proponents who wish to raise the bar and make good on their commitment to attaining positive social and economic impacts for Yued people.

We thank Marshall Mckenna and his team for their hard work which has been pro bono to date.



*YAC Board and CAC Members site visit to consider Lands for NLE on Yued Country.*

# Environmental and Cultural Services

At the heart of the Yued Aboriginal Corporation's journey toward self-determination and sustainable progress lies the objective to develop a tenure blind Healthy Country Plan.

This comprehensive initiative intends to capture the aspirations, wisdom of Yued people as they articulate their rights and responsibilities custodians of a rich cultural heritage and lands.

The Healthy Country Plan is more than a strategy; it is a cornerstone for revitalisation and empowerment. It represents an enduring commitment to safeguarding the land, preserving age-old traditions, and nurturing community well-being.

This plan reflects the deep understanding that the health of the land and the health of our people are profoundly intertwined. It seeks to strike a balance between cultural preservation and sustainable land management where biodiversity and cultural values are valued and create economic opportunities around those.

We would love to be able to have a fully functional Ranger Program as soon as possible

but we are mindful that this needs to be done incrementally.

At a superficial glance the relevant docs we are more inclined to a project that helps us build a bit of planning capability/capacity internally. Thus, we are leaning towards applying for funds that would employ consultant/s to develop a project plan and budget ready to submit a more fulsome funding application which includes support for 'healthy country' planning as well.

Despite the lack of support to establish the Local Area Cultural Heritage Service as was anticipated in the implementation of the ACHA (2021) Yued Directors have agreed that a dedicated unit which will manage cultural and natural values within the Yued ILUA footprint will be important to advance protection and preservation of country wherever possible.

To that end, in the last financial year, significant steps have been taking towards consolidating this vision and a draft project plan has been prepared to attract resources (e.g. grants) to progress this work further in 2023/24.



# Yued Charitable Trust

The Yued People have entered into agreements with Contributors in connection with the Yued Claim and the Native Title Rights and Interests of the Yued People. The South West Aboriginal Land and Sea Council (SWALSC) was the legal representative body that negotiated these agreements on behalf of the Yued Working Party.

The South West Native Title Settlement (the Settlement) was signed 29 March 2021 however the agreements that were in place before the date of settlement still stand in place and for the benefit of the Yued People specifically.

The Yued Charitable Trust was established in 2018 and is not connected to The South West Settlement (Noongar Boodja Trust) or the Noongar Charitable Trust. It is a separate stand-alone small trust with its own governance structure for the Yued People, Yued Boodja and Yued Entities.

## THE PURPOSE OF THE YUED CHARITABLE TRUST

The Yued Charitable Trust has been established for Charitable Purposes, including but not limited to the advancement and promotion of:

- A. health, education, employment, and social welfare of Yued People;
- B. Yued heritage and culture;
- C. the needs of Yued elders;
- D. care and protection of Yued Boodja (Yued Land).

Responsibility for the Yued Charitable Trust has been placed with Perpetual, who are also The Trustee for the Noongar Boodja Trust and they have called for nominations for the Yued Trust Advisory Committee (TAC).

The Yued TAC has seven vacancies that need to be filled in 2023. Terms are for three years, and TAC Members cannot service consecutive terms. If the vacancies are not filled, the Trust cannot progress.



# Financial Report 2023

*For the year ended 30 June 2023*

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## DIRECTORS' REPORT

The Directors submit the financial report of the Yued Aboriginal Corporation (the "Corporation") for the financial year ended 30 June 2023 in accordance with Section 333-10.02 of the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007*.

### Operating and financial review

The Corporation spend expenses in accordance with the funding requirements. There is no comparatives for the Corporation as the Corporation commenced activities in 2022/2023.

### State of affairs

No significant change in the Corporation's state of affairs occurred during the period.

### Principal activities

The registered native title claimants of the Native Title Claims in the South West region of Western Australia and other representative parties for and on behalf of the Native Title Agreements Groups ("Agreement Groups") entered into Indigenous Land Use Agreements ("ILUAs") with the State of Western Australia for the settlement of the native title claim. The Agreement Group, being the members of the Native Title Claim Group for the Yued Region and other persons who have been identified as persons who may hold native title in relation to part or all of the relevant Region. The Corporation is principally constituted for the purpose of supporting the interests of the Agreement Groups under the Noongar Settlement.

The Corporation was registered on 8 September 2021.

### Events subsequent to reporting date

In the interval between the end of the financial year and the date of this report no matters or circumstances have arisen that significantly affected or may significantly affect the Corporation's operations, the results of those operations, or the state of affairs of the Corporation, in future financial years.

### Environmental regulations

The Corporation's operations are not subject to any particular or significant environmental regulations under either Commonwealth or State legislation. However, the Directors believe that the Corporation has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Corporation.

### Distributions

The Corporation's constitution precludes it from distributing any surpluses to members. Accordingly, no distributions were paid, recommended or declared by the Corporation during the period.

## Directors

The Directors of the Corporation at any time during the financial period are/were:

Name	Title	Appointed	Resigned/ End of term
Susan Chew	Expert Director	12/09/2022	18/11/2023
Duncan Monro	Expert Director	11/09/2022	18/11/2023
Gail Beck	Chair	9/07/2022	18/11/2023
Greg Narrier	Director	24/11/2022	18/11/2023
Diane Yappo	Director	9/07/2022	12/11/2022
Benedict Woodley Snr	Director	9/07/2022	18/11/2023
Trevor Walley	Director	9/07/2022	18/11/2023

## Directors Meetings

The number of directors' meetings and number of meetings attended by each of the Directors of the Corporation during the financial period are:

Name	No. of meetings attended	Number of meetings held
Susan Chew	8	10
Duncan Monro	6	10
Gail Beck	10	10
Greg Narrier	5	10
Diane Yappo	4	10
Benedict Woodley Snr	10	10
Trevor Walley	7	10

### **Proceedings on behalf of the Corporation**

During the year, no person has made application for leave in respect of the Corporation under section 169-5 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (the "Act").

During the year, no person has brought or intervened in proceedings on behalf of the Corporation with leave under section 169-5 of the Act.

### **Indemnification of Directors and Officers**

By the Trust Deed, the Corporation has agreed to indemnify each of the directors and officers from liabilities incurred while acting as a director, and officer and to grant certain rights and privileges to the director and executive officers to the extent permitted by law.

The Corporation has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Corporation or a related body corporate incurred any expense in relation to the indemnification.

### **Indemnification of Auditors**

To the extent permitted by law, the Corporation has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during or since the end of the financial year.



Gail Beck  
Chairperson

27/10/23

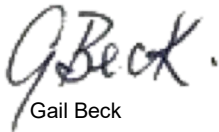
## DIRECTOR'S DECLARATION

In the opinion of the Directors, the financial report as set out on pages 6 to 23:

Presents a true and fair view of the financial position of Yued Aboriginal Corporation as of 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.

At the date of this statement, there are reasonable grounds to believe that Yued Aboriginal Corporation will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Gail Beck  
Chairperson

Dated this on the 27/10/23

To the Directors of Yued Aboriginal Corporation

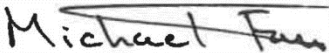
### Auditor's independence declaration

As lead auditor for the audit of the financial statements of Yued Aboriginal Corporation 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 *Corporations (Aboriginal and Torres Strait Islander) Act 2006* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

NPAS

**Nexia Perth Audit Services Pty Ltd**



**Michael Fay**  
**Director**

27 October 2023  
Perth

## Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Perpetual Trustee Company Ltd as trustee for NBT		361,441	-
<b>Total revenue</b>	5	<u>361,441</u>	<u>-</u>
<b>Expenses</b>			
Employee costs	6	103,600	-
Depreciation and amortisation expense	7	3,879	-
Training and seminars		16,444	-
Other supplies and services	8	232,518	-
Auditor's remuneration	22	5,000	-
<b>Total expenses</b>		<u>361,441</u>	<u>-</u>
<b>Net surplus before income tax</b>		-	-
Income tax		<u>-</u>	<u>-</u>
<b>Net surplus</b>		<u>-</u>	<u>-</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive surplus</b>		<u><u>-</u></u>	<u><u>-</u></u>

This statement should be read in conjunction with the notes to the financial statements

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	9	811,993	-
Trade and other receivables	10	1,986	-
GST receivable	16	5,969	-
Other current assets	11	3,356	-
<b>Total current assets</b>		<u>823,304</u>	<u>-</u>
<b>Non-current assets</b>			
Property, plant and equipment	12	68,131	-
<b>Total non-current assets</b>		<u>68,131</u>	<u>-</u>
<b>Total assets</b>		<u>891,435</u>	<u>-</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Employee leave provisions	13	7,404	-
Trade and other payables	14	20,052	-
Loan payable	17	58,753	-
Contract Liabilities	15	805,226	-
<b>Total current liabilities</b>		<u>891,435</u>	<u>-</u>
<b>Non-current liabilities</b>			
Employee leave provisions	13	-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>891,435</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Equity</b>			
Retained earnings		-	-
Current year earnings		-	-
<b>Total equity</b>		<u>-</u>	<u>-</u>

This statement should be read in conjunction with the notes to the financial statements

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	Retained Earnings \$	General Reserves \$	Total \$
<b>Balance at 1 July 2022</b>		-	-	-
Other comprehensive income net of income tax		-	-	-
Net Surplus		-	-	-
<b>Balance at 30 June 2023</b>		-	-	-

This statement should be read in conjunction with the notes to the financial statements



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2023**

	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Perpetual Trustee Company Ltd as Trustee of NBT		1,166,667	-
Payments to employees		(57,053)	-
Payments to suppliers		(102,436)	-
Interest paid		0	-
Loan Paid		(114,795)	-
Net GST paid		(8,381)	-
<b>Net cash provided by operating activities</b>	19	884,003	-
 <i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Purchase of property, plant and equipment		(72,010)	-
<b>Net cash used in investing activities</b>		(72,010)	-
 <b>Net increase in cash held</b>		811,993	-
<b>Cash and cash equivalents at beginning of financial period</b>		-	-
<b>Cash and cash equivalents at end of financial period</b>	9	811,993	-

This statement should be read in conjunction with the notes to the financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover Yued Aboriginal Corporation (the "Corporation") as an individual entity. The Corporation is incorporated under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

The Corporation is domiciled in Australia. The Corporation's registered office is at Level 2, 100 Royal Street, East Perth WA 6004.

### **Note 1: Basis of accounting**

#### *Statement of compliance*

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

#### *Basis of measurement*

The financial statements have been prepared on a historical costs basis.

#### *Economic dependency and going concern*

The financial report has been prepared on the going concern basis. In arriving at the position, the Board of Directors has had regard to the fact that based on the matters noted below, the Corporation has, or in the Board of Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure.

In forming this view, the Board of Directors has taken into consideration the following:

The Corporation depends on the Noongar Boodja Trust (the "NBT") for most of its income to operate the Corporation. It is expected that the NBT will continue to provide financial support to the Corporation so as to enable it to pay all its liabilities and commitments as and when they fall due in the next 12 months from the date of approval of the financial report on the basis that the Corporation is the Eligible Noongar Entity pursuant to Clause 4.1 of the Trust Deed on 20 October 2022.

Should the Corporation not be able to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of operations and at amounts that differ to those stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Corporation not be able to continue as a going concern.

#### *New and revised accounting standards effective at 30 June 2023*

The Corporation has applied all new and revised Australian Accounting Standards and Interpretations that apply to annual reporting periods beginning on or after 1 July 2022. Application of the new and revised Australian Accounting Standards and Interpretations did not have a material impact on the financial report.

#### *Accounting standards issued but not yet effective*

The Australian Accounting Standards Board ("AASB") has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Corporation. The Corporation has decided not to early adopt any of these new and amended pronouncements. The Corporation is currently in the process of assessing any potential impact.

### **Note 2: Functional and presentation currency**

The financial report is presented in Australian Dollars, which is the Corporation's functional currency and rounded to the nearest dollar.

### **Note 3: Use of judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Corporation's accounting policies and the reported amounts of assets, liabilities and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### *Judgements*

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4(e) – Property, plant and equipment
- Note 4(g) – Impairment
- Note 4(h) – Provisions
- Note 4(c) – Revenue recognition

#### *Assumptions and estimation uncertainties*

Management is not aware of any assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

### **Note 4: Significant Accounting Policies**

#### **a. Income Tax**

The Corporation is a Public Benevolent Institution and is endorsed to access the following tax concessions: Goods and Services Tax (GST) Concession, Fringe Benefit Tax (FBT) and Income Tax Exemption. The Corporation is also endorsed as a Deductible Gift Recipient (DGR) from 1 October 2001 and is covered by Item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

#### **b. Revenue and Other Income**

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with the customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Corporation expects to be entitled to in exchange for transferring promised goods or services to a customer, net of goods and services tax, returns, rebates and discounts. The transaction price is allocated to each performance obligation on the basis of the relevant standalone selling price of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Corporation recognises other revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Corporation and specific criteria have been met for each of the Corporation's activities. The Corporation bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### *Contract balances*

Contract assets are recognised when the Corporation has transferred goods or services to the customer but where the Corporation is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities represent the Corporation's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Corporation recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Corporation has transferred the goods or services to the customer.

### **c. Grants and Other Contributions**

#### *Grants under AASB 15 Revenue from Contracts with Customers ("AASB 15")*

Grants (other than certain capital grants) are accounted for under AASB 15 where the grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations. As such, the revenue is recognised when each performance obligation is satisfied.

#### *Grants under AASB 1058 Income of Not-for-Profit Entities ("AASB 1058")*

Other grants, including certain capital grants, are generally accounted for under AASB 1058.

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where:

- an asset is received in a transaction, such as by way of grant, bequest or donation;
- there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and
- the intention is to principally enable the entity to further its objectives.

Assets arising from grants in the scope of AASB 1058 are recognised at the assets' fair values when the assets are received. Any related liability or equity items associated with the asset are recognised in accordance with the relevant accounting standard. Once the asset and any related liability or equity items have been recognised, then income is recognised for any remaining asset value at the time the asset is received.

For transfers of financial assets (usually cash and/or a receivable) to the Corporation that enable it to acquire or construct a recognisable non-financial asset, a liability is recognised for the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16 Leases, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The liability is brought to account as income over the period in which the Corporation satisfies its performance obligation.

### **d. Employee benefits**

#### *Short-term benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### *Other long-term employee benefits*

The Corporation's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in income or expense in the period in which they arise.

#### *Termination benefits*

Termination benefits are expensed at the earlier of when the Corporation can no longer withdraw the offer of those benefits and when the Corporation recognises costs of restructuring. If the benefits are not expected to be settled wholly within 12 months at the end of the reporting period, then they are discounted.

### **e. Property, Plant and Equipment**

#### *Recognition and measurement*

Each class of property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Purchases costing less than \$500 are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total, or where specific purpose grants have approved the items).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in income or expense.

#### *Subsequent expenditure*

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Corporation.

#### *Depreciation*

The depreciable amount of fixed assets purchased outright is depreciated using diminishing value method. Leased fixed assets including building and capitalised lease assets are depreciated straight line over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The following depreciation rates/period apply:

Motor Vehicles	5 years
Furniture and Fittings	5 years
Information Technology Equipments	3 years

The assets' residual values and useful lives are reviewed and adjusted, if necessary, at each reporting date.

## **f. Financial Instruments**

#### *Recognition, initial measurement and derecognition*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when the Corporation becomes a party to the contractual provisions of the financial instrument.

A financial asset, unless it is a trade receivable without a significant financing component, or a financial liability is initially measured at fair value adjusted by transactions costs that are directly attributable to its acquisition or issue, except for those carried at fair value through profit or loss, which are measured initially at fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

#### *Classification of financial assets*

For subsequent measurement, financial assets - other than those designated and effective as hedging instruments - are classified into the following categories upon initial recognition:

- Amortised cost
- Fair value through profit or loss ("FVTPL")
- Fair value through other comprehensive income ("FVOCI")

Classifications are determined by both:

- The Corporation's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### *Subsequent measurement of financial assets*

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows,
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Corporation has determined that all of its financial assets fall within the amortised cost category.

##### *Classification and measurement of financial liabilities*

The Corporation's financial liabilities include trade and other payables and contract liabilities. Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Corporation designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

## **g. Impairment of Assets**

### **Non-derivative financial assets**

#### *Financial assets and contract assets*

The Corporation uses forward looking information to recognise expected credit losses – the 'expected credit losses ("ECL") model'. Instruments within the scope of these requirements include loans and trade receivables.

The Corporation considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial asset.

#### *Trade and other receivables and contract assets*

The Corporation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Corporation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Corporation assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

#### **Non-financial assets**

At each reporting date, the Corporation reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. As the Corporation is a not-for-profit entity, value in use is the written down current replacement cost of an asset as the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and as the entity would, if deprived of the asset, replace its remaining future economic benefits.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in expenses.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **h. Provisions**

Provisions are recognised when the corporation has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

#### **i. Goods and services tax**

Goods and services tax ("GST"), is accounted for on the accrual basis

**Note 5: Revenue**

	2023	2022
	\$	\$
Perpetual Trustee Company Ltd as trustee for NBT	361,441	-
Total Revenue	<u>361,441</u>	<u>-</u>

**Note 6: Employee Costs**

	2023	2022
	\$	\$
Salaries, wages and allowances	66,060	-
Superannuation	6,819	-
Leave and other entitlements	7,404	-
Staff welfare and benefits	615	-
Recruitments	18,943	-
Workers compensation premiums	3,760	-
Total employee costs	<u>103,600</u>	<u>-</u>

The Corporation's Superannuation Guarantee Contributions are contributed to superannuation funds chosen by employees. Super Guarantee Contributions are made at the statutory rate.

**Note 7: Depreciation and Amortisation Expense**

	2023	2022
	\$	\$
Furniture and Fittings	175	-
Information Technology Equipments	499	-
Motor Vehicle	3,205	-
Total Depreciation and Amortisation	<u>3,879</u>	<u>-</u>

**Note 8: Other Supplies and Services**

	2023	2022
	\$	\$
Consultants	1,000	-
Community Services	219,354	-
Administration	12,164	-
Total other supplies and services	<u>232,518</u>	<u>-</u>

**Note 9: Cash and Cash Equivalents**

	2023	2022
	\$	\$
Cash at bank and in hand	811,993	-
Total cash and cash equivalents	<u>811,993</u>	<u>-</u>



**Note 10: Trade and Other Receivables**

	2023	2022
	\$	\$
Trade receivables	1,986	-
Total trade and other receivables	<u>1,986</u>	<u>-</u>

Current trade receivables are non-interest bearing loans and are generally receivable within 30 days. No impairment was required on 30 June 2023 (2022: Nil).

The Corporation does not hold any financial assets classified as loans and receivables.

**Note 11: Other Current Assets**

	2023	2022
	\$	\$
Prepaid expenses	<u>3,356</u>	<u>-</u>

**Note 12: Property, Plant and Equipment (PPE)**

	2023	2022
	\$	\$
<i>Office Furnitures</i>		
At cost	4,980	-
Accumulated depreciation	<u>(175)</u>	<u>-</u>
	4,805	-
<i>Information Technology Equipments</i>		
At cost	6,098	-
Accumulated depreciation	<u>(499)</u>	<u>-</u>
	5,599	-
<i>Motor Vehicles</i>		
At cost	60,932	-
Accumulated depreciation	<u>(3,205)</u>	<u>-</u>
	57,726	-
Total Property, Plant and Equipment	<u>68,131</u>	<u>-</u>

**Movements in carrying amounts**

Movement in the carrying amounts for each class of property; motor vehicle and information technology equipments for the current financial period.

PPE	Motor Vehicle	Office Furnitures	Information Technology Equipments	Total
	\$	\$	\$	\$
Carrying amount at 1 July 2022	-	-	-	-
Additions	60,932	4,980	6,098	72,010
Disposals	-	-	-	-
Depreciation expense	(3,205)	(175)	(499)	(3,879)
Carrying amount as at 30 June 2023	<u>57,727</u>	<u>4,805</u>	<u>5,599</u>	<u>68,131</u>

**Note 13: Employee Leave Provisions**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current</i>		
<i>Annual Leave</i>		
<i>Opening balance</i>	-	-
<i>Additions (Accruals)</i>	7,557	-
<i>Leave taken</i>	(154)	-
<i>Closing balance</i>	<u>7,403</u>	<u>-</u>

**Note 14: Trade and Other Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade payables	(1,355)	-
Accrued salaries	5,288	-
PAYG payable	11,120	-
Accrued expenses	5,000	-
Total trade and other payables	<u>20,052</u>	<u>-</u>

**Note 15: Contract Liabilities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Perpetual Trustee Company Ltd as trustee for NBT	805,226	-
Total grants received in advance	<u>805,226</u>	<u>-</u>

Represents un-recognised revenue from Contracts with Customers for remaining performance obligations as of 30 June 2023.

**Note 16: GST Assets/(Liability)**

	2023	2022
	\$	\$
GST Paid	(181)	-
GST Collected	6,149	-
Net GST Receivable/(Payable)	<u>5,969</u>	<u>-</u>

**Note 17: Loan Payable**

	2023	2022
	\$	\$
Payable to South West Aboriginal Land & Sea Council	58,753	-
	<u>58,753</u>	<u>-</u>

This loan is unsecured, interest free and repayable upon demand.

**Note 18: Events after the reporting date**

In the interval between the end of the financial year and the date of this report no matters or circumstances have arisen that significantly affected or may significantly affect the Corporation's operations, the results of those operations, or the state of affairs of the Corporation, in future financial years.

**Note 19: Reconciliation of cash flows from operating activities**

	2023	2022
	\$	\$
Operating result	-	-
<i>Cash flows excluded from profit attributable to operating activities</i>		
Non-cash flow in profit:		
- depreciation	3,879	-
<i>Changes in assets and liabilities:</i>		
- Increase in trade and other receivables	(5,342)	-
- Increase in employee benefits	7,404	-
- Increase in trade and other payables	14,083	-
- Increase in loan	58,753	-
- Increase in contract liabilities	805,226	-
Net cash provided by operating activities	<u>884,003</u>	<u>-</u>

## Note 20: Financial Instruments

The following table shows the carrying amounts of financial assets and financial liabilities. Since all financial assets and financial liabilities are not measured at fair value, i.e. they are measured at amortised cost, the carrying amounts are reasonable approximations of fair value.

	Note	2023 \$	2022 \$
<i>Financial assets</i>			
Cash and cash equivalents	9	811,993	-
Receivables	10	1,986	-
<b>Total financial assets</b>		<b>813,979</b>	<b>-</b>
<i>Financial liabilities</i>			
Financial liabilities at amortised cost:			
- trade and other payables	14	20,052	-
- loan payable	17	58,753	-
<b>Total financial liabilities</b>		<b>78,806</b>	<b>-</b>

## Note 21: Related party disclosures

### (a) Key management personnel's remuneration

The aggregate compensation of the key management personnel of the Corporation is set out below:

	Board of Directors		Management	
	2023 \$	2022 \$	2023 \$	2022 \$
Key management remuneration	53,095	-	61,157	-
MV Allowance	-	-	-	-
Meeting Allowances	6,096	-	1,000	-
Superannuation	4,935	-	6,316	-
Total key management personnel's remuneration	<b>64,125</b>	<b>-</b>	<b>68,474</b>	<b>-</b>

Key management personnel include the Board of Directors and Chief Executive Officer.

**(b) Loan disclosures**

During the period, there were no loans made to a related party of the Corporation, other than to the South West Aboriginal Land and Sea Corporation of which \$186,805 was repaid during the year and \$58,753 was payable on 30 June 2023 as detailed in note 17.

**(c) Key management personnel equity holdings**

The Corporation does not have a share-based payment plan, and as such none of the key management personnel holds any securities in the entity.

**Note 22: Auditors remuneration**

	2023	2022
	\$	\$
<i>Audit Services</i>		
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- Audit of the financial statements	5,000	-
Total for audit services	<u>5,000</u>	<u>-</u>
<i>Other services</i>		
Auditors of the Corporation - Nexia Perth Audit Services Pty Ltd		
- In relation to other assurance, taxation and due diligence services	-	-
Total auditors remuneration	<u>5,000</u>	<u>-</u>

**Note 23: Commitments**

There are no commitments as 30 June 2023 (2022:Nil).

**Note 24: Contingent assets and liabilities**

There are no contingent assets and liabilities as 30 June 2023 (2022:Nil).

## Independent Auditor's Report to the Directors of Yued Aboriginal Corporation

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Yued Aboriginal Corporation (the "Corporation"), which comprises the statement of financial position as at 30 June 2023, the statement of 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 the Corporation is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- (i) giving a true and fair view of the Corporation's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Corporation in accordance with the auditor requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (the "CATSI Act") the ethical requirements of Accounting Professional and 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 Corporation'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.

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.

## Advisory. Tax. Audit.

ACN 145 447 105

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We did not receive the other information prior to the date of this auditor's report. When we do receive it, we will read it and if we conclude that there is a material misstatement in this information, we are required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, we may need to retract this auditor's report and re-issue an amended report.

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

The Directors of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the CATSI Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Corporation'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 Directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

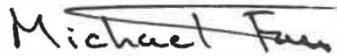
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NPAS

**Nexia Perth Audit Services Pty Ltd**



**Michael Fay**  
**Director**

27 October 2023  
Perth



