

**YAMATJI
SOUTHERN
REGIONAL CORPORATION**



**ANNUAL REPORT
2021**

MESSAGE FROM OUR CHAIR

I am very pleased to present this report as Yamatji Southern Regional Corporation Chairperson for 2020/2021.

I am very pleased to present this report as Yamatji Southern Regional Corporation Chairperson for 2020/2021.

This year has been characterised by the impacts of COVID-19 across the world and, while we have been extremely fortunate here on Yamatji country and across Western Australia, our thoughts are very much with those in other states and globally for whom the impacts have been far more severe.

Tropical Cyclone Seroja hit Yamatji country hard in April and the community around Kalbarri, Northampton and inland in the path of the cyclone bore the brunt of what was the most damaging system to impact our area in living memory.

The resilience of our community was on full display and many YSRC Members were at the forefront of working with authorities to help our communities recover and support those people who were hardest hit.

YSRC has grown substantially over the past 12 months and we are now starting to deliver on the promise of increased opportunity and development for members of the Yamatji Southern.

In July we appointed our inaugural Chief Executive Officer in Jamie Strickland and charged him with building the YSRC organisation required to deliver for Yamatji people and he has certainly hit the ground running.

My fellow Directors and I have been hard at work ensuring that the various boards and committees are functioning and able to provide the required direction to Jamie at the operational level as we start to deliver those outcomes to YSRC Members and the broader Yamatji community. I would like to recognise and commend that work of the board, as there has been a lot of ongoing effort required after the signing of the Agreement, to keep things moving. A lot of this effort required will now become operational, with the appointment of our CEO and building of the team. This will allow the board then to continue to provide clear strategic direction and oversight to YSRC and boards and committees, while the day-to-day operations continue.



The board's highest priorities remain economic development, land management and the achievement of social outcomes for Yamatji people. By building financially sustainable businesses and enterprises, we will work to secure economic opportunities for YSRC Members and Yamatji people more broadly.

We will continue to work with our partner organisations and other potential partners looking for opportunities to work with us on Yamatji land as well as the state and federal governments to get the best outcomes on economic and social issues.

The work to deliver the YSRC Strategic Plan has now been completed and we look forward to implementing the strategies approved by the Board to meet the goals set out in the plan over the coming months.

The year ahead will feature the announcement and implementation of our Elder's Program that recognises the contribution made by Yamatji Elders and sets out a strategy to provide some support to them.

We will also see the formation of our Cultural Committees, Joint Management Body and importantly the Cultural Authority. These will be significant steps forward for the Yamatji Nation and ensure that our boards have strong cultural guidance and support when making decisions, and we are practicing "Right people for right country".

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

I am honoured to hold the role of Chairperson and will continue to represent the Yamatji Nation with dignity and respect, as we progress.

**YSRC Board Chairperson
Ross Councillor**



YAMATJI NATION AGREEMENT

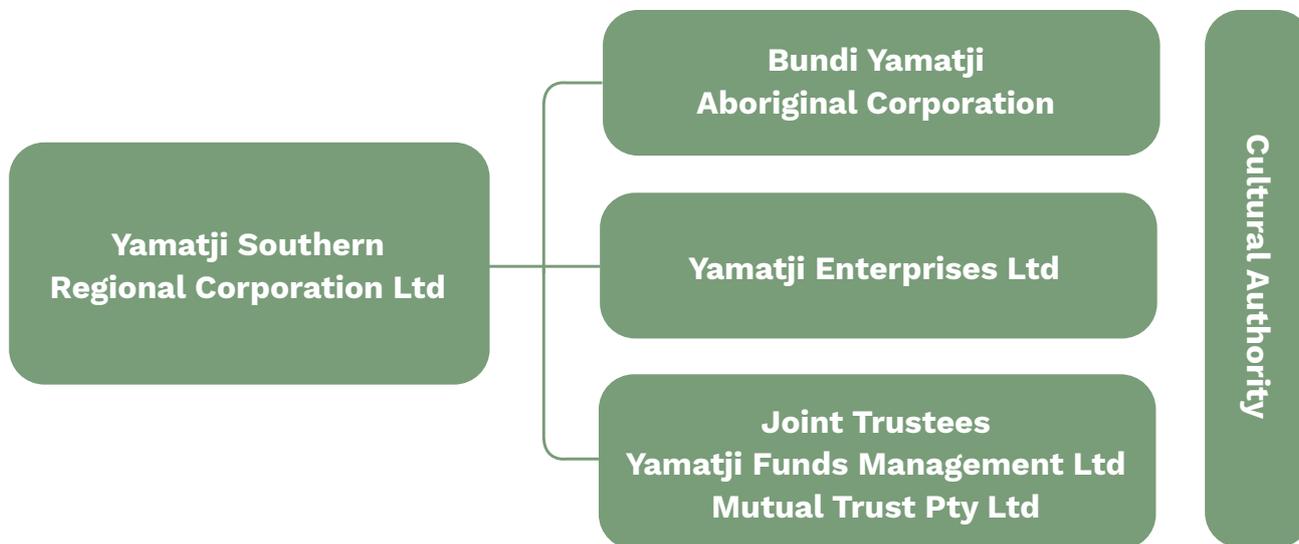
The Yamatji Nation Indigenous Land Use Agreement (Yamatji Nation Agreement) covering more than 48,000 square kilometres of land in the Mid-West, was signed on 24 February 2020, providing the people of the Yamatji Nation, via the Corporation and its group of related entities (including Bundi Yamatji Aboriginal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

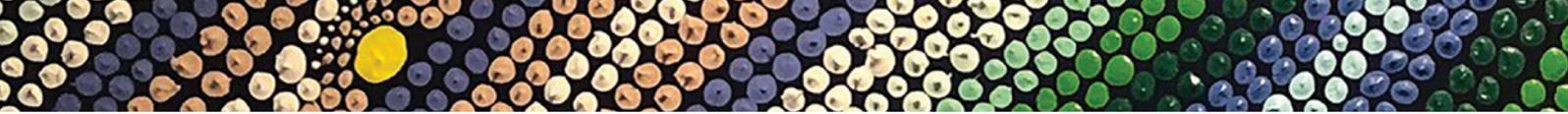
ABOUT THE YAMATJI SOUTHERN REGIONAL CORPORATION

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

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

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





PLANNING TO DATE

Since the appointment of additional directors in September 2020, the board of YSRC held strategic planning workshops with the State, over December 2020 and January 2021, intended to feed into the overarching strategic plan for the YRSC Group Entities over their three year 'establishment period'.

Following a further facilitated session with MLCS Corporate in March 2021, directors provided input to YSRC's mission, strategic objectives and core values.

The draft Group Strategic Plan was further developed once the CEO was appointed in June 2021 and will provide high level outcomes for 2024 based on YSRC's strategic areas:

- Heritage and Culture
- Governance
- Recognition
- Economic Opportunities
- Land and Water Asset Management

OUR PURPOSE

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

OUR VISION

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



YSRC CEO MESSAGE

I officially started in the role of the CEO of the Yamatji Southern Regional Corporation in July, to a very warm welcome from our Chairperson, Directors and a number of stakeholder partners.

It is obvious that the strength, commitment, knowledge, drive and hard-work of our Board members - and very importantly the TONT members - to negotiate the Yamatji Nation ILUA, has really set a solid and strong platform to implement the agreement. This will lead to increased opportunities for Yamatji Nation people and make us a key player on our country.

Their work has been impressive, and the Board has my absolute respect for their efforts.

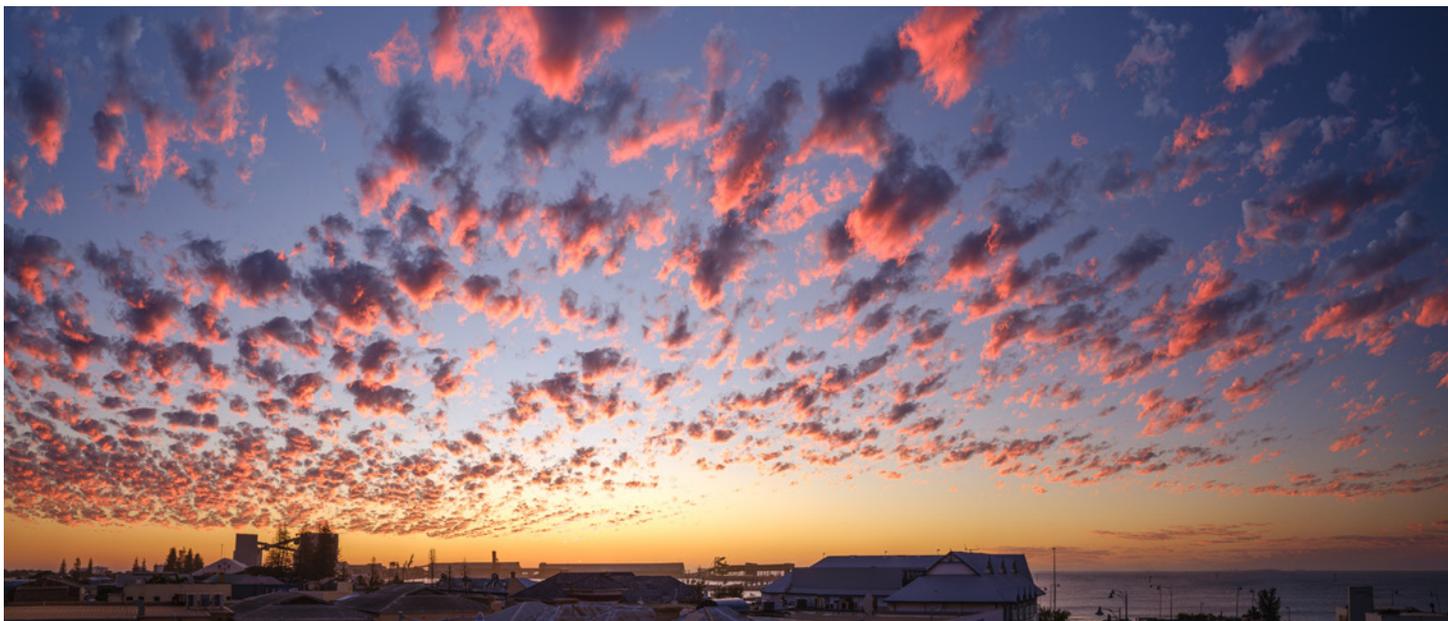
I have some hard work ahead of me to establish the Operational team and ensure that we have the capacity and capability to implement the agreement. Building the team and the Corporation will take some time and it is critical work. This won't happen overnight, but it will happen. I am absolutely sure however that with the continued support and strategic direction of the Board I will be able to establish a strong and functional Corporation, and I very much look forward to delivering this.

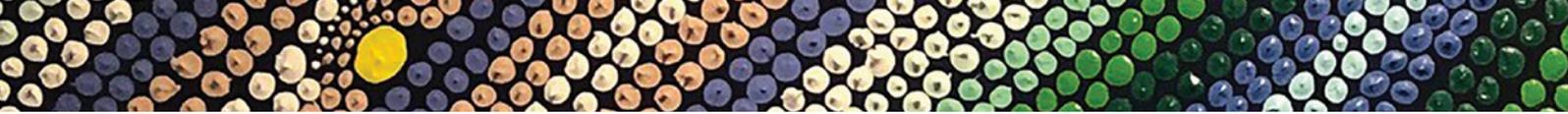


I will also be working towards further establishing our brand and making sure that people know who we are. This includes at the YSRC offices - so all the community can see that we are here and are building a strong footprint. Part of this approach also includes developing up our communications strategy and how we get our messaging and information out to members, non-members, stakeholders, and the community.

There is a lot of work to do, but I am very proud as a Yamatji man to be leading this, working with the Board, and representing our mob.

**YSRC Chief Executive Officer
Jamie Strickland**





2021/22 BOARD OF DIRECTORS

Left to Right:
Shirley McPherson, Raylene Bellottie,
Delveen Whitby, Frederick Taylor, Carol Martin,
Steven Lennon, Ross Councillor (Chairman),
Jamie Strickland CEO, Deborah Millard
and Glenda Jackamarra.
(Not pictured: Leedham Papertalk)





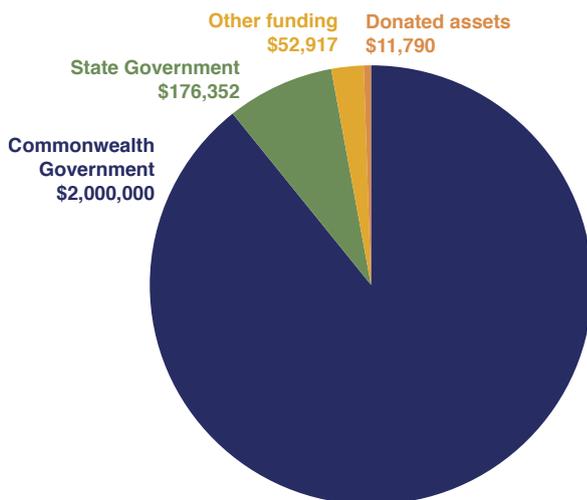
FINANCIAL SUMMARY

Refer to the attached audited YSRC 2021 financial statements.

Income

- The Commonwealth Government provided \$2m grant funding to assist with the initial implementation. The purpose of this grant was to assist with Board meeting costs, initial implementation costs, establishing policies and procedures, recruitment of a CEO, establish interim heritage service arrangements under the ILUA, and conduct strategic planning and development of budgets. The grant was required for operational expenses until funding from the State to the trust became available.
- The Commonwealth grant wasn't fully expended during the year which resulted in a request being made to carry forward approx. \$900k to be used in the 21/22 financial year.
- The State Government contributed \$176k to assist with the cost of AICD training and three three-day workshops held from November 2020 to March 2021.
- Additional funding was received from other sources including AIATSIS, to assist with costs associated with the Native Title Conference, and from AGIG relating to negotiations.
- Assets, including some laptops and some artwork, were donated to YSRC.

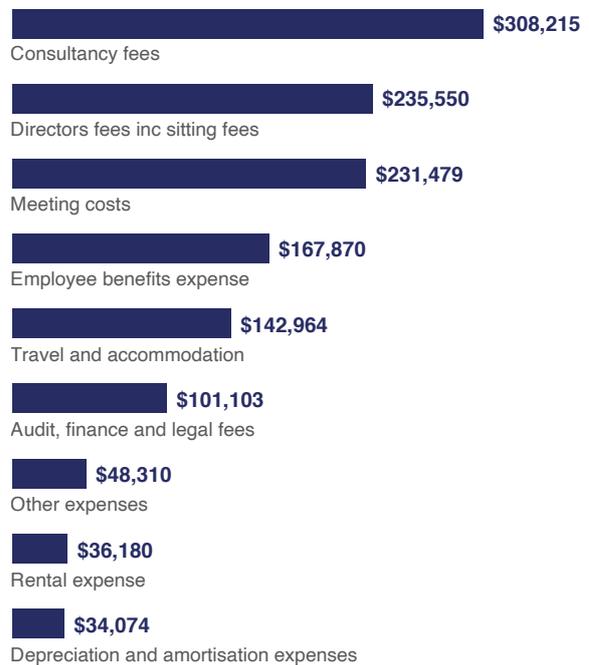
Income 20-21



Expenses

- The main expenses incurred includes audit, legal and consultancy fees, employee expenses, including directors' fees and the implementation contractor, and travel, accommodation, and meeting costs.

Expenses 20-21

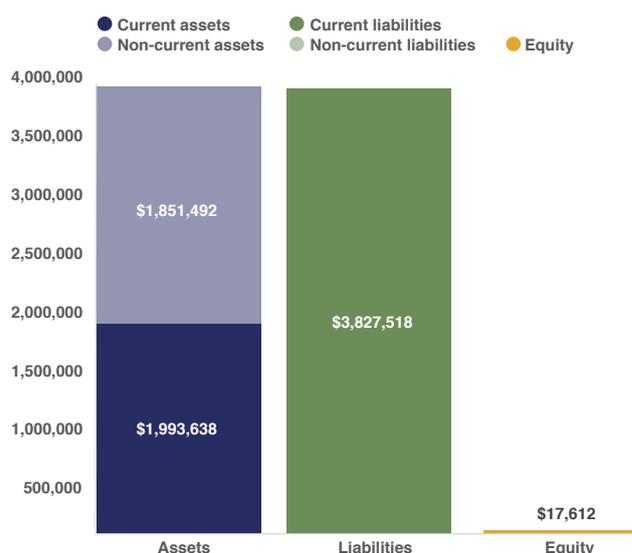


Balance Sheet

On 30 June 2021:

- There was \$1.9m current assets, primarily made up of cash.
- There was \$1.8m non-current assets including the building, artwork, computer, and office equipment.
- There was \$3.8m current liabilities which includes accrued expenses including the building of \$1.8m which hadn't been paid for at 30 June 2021, deferred income relating to the carried forward grant of \$900k (which is required to be shown as a liability) and the contribution from the State of \$900k for the purchase of the building, along with some accounts payable.

Balance Sheet Summary 20-21



Other entities

An overview of the financial position of the other entities within the group, and the Yamatji Trust, for the year ended 30 June 2021 is as follows:

	Bundi Yamatji Aboriginal Corporation (RNTBC)	Yamatji Enterprises Limited	Yamatji Funds Management Limited	Yamatji Nation Trust
Income	\$425,839	\$5,671	\$5,918	\$10,000,000
Expenses				
Directors Fees	(\$75,835)	(\$5,671)	(\$5,918)	-
Licensed Trustee	-	-	-	(\$53,365)
NIAA Grant*	(\$350,000)	-	-	-
Other	-	-	-	(\$22,770)
Profit	\$4	-	-	\$9,923,865
Assets	\$460,839	\$5,671	\$5,918	\$9,975,097
Liabilities	(\$460,835)	(\$5,671)	(\$5,918)	(\$978,647)
Equity	\$4	-	-	\$8,996,450

Note* The Bundi Yamatji Aboriginal Corporation income and expense relates to funding from the Commonwealth NIAA/IAS grant to assist with the PBC capacity building and establishment of the Cultural Authority, which didn't begin until the 21/22 financial year. Any unspent grants need to be shown as a liability / expense.

The income for Yamatji Enterprises Limited and Yamatji Funds Management Limited relates to funding Board costs for part of the year, from incorporation in late April to the end of June 2021.

The income received for Yamatji Nation Trust is the first instalment of \$10m into the trust, which was received on 23 June 2021 and has been allocated to the following sub funds –

- Admin Fund
- Building Fund
- Economic Fund
- Elders Fund

HERITAGE AND CULTURE

Over 2020/21, Bundi Yamatji Aboriginal Corporation RNTBC (BYAC) has moved from being an almost dormant entity in the first few months to taking a lead with all heritage and cultural matters, on behalf of YSRC and its members, in the final months of the financial year.

At the YSRC Strategic Planning Workshop on 28 and 29 March 2021, the role of the BYAC was expanded to include responsibility for the:

- WA Museum Working Group
- State Records Office Working Group
- State Heritage Working Group (formerly the Heritage Committee)
- Buller River Master Plan
- Conservation Estate
- Aboriginal Water Sites Restoration Project
- Yamatji Proponent and Government Standard Heritage Agreements (YGSHAs and YPSHAs) on behalf of YSRC

Since March 2021, the BYAC Board has been meeting almost monthly for full day meetings, which resulted in:

- Finalising 17 YPSHAs with a variety of industry proponents undertaking exploration, mining and or gas operations
- Finalising YGSHAs with the Department of Planning, Lands and Heritage and Development WA
- Securing a \$350,000 Indigenous Advancement Strategy (IAS) grant for 'PBC Capacity Building' through the National Indigenous Australians Agency to establish the Cultural Authority
- Establishing its relevant Working Groups and meeting with State Government Implementation partners
- Reviewing and progressing the transfer of relevant lands parcels as part of the Yamatji Land Transfer Working Group

Looking forward, BYAC aims to achieve the following:

- Finalisation of 39 YPSHAs with industry and a YGSHA with Water Corporation
- Providing the basis for a member's benefits package from heritage-based negotiations
- Establishing the framework for the Cultural Authority and four Cultural Committees to become operational, which will facilitate the establishment of the Joint Management Body and Ranger Program
- Starting the process for the return of cultural materials from Yamatji Marlpa Aboriginal Corporation



NIAA Grant Signing - Carol Martin and Shirley McPherson.



GOVERNANCE

Establishment of YSRC team

In June 2021, our inaugural Chief Executive Officer, Jamie Strickland was appointed by the YSRC Board. Jamie is a Yamatji man who comes to us with a significant and distinguished career in the WA public service, having held senior and executive roles in the Mid-West since 2012. He is dedicated to creating a strong and influential organisation to support the future prosperity and wellbeing of our members.

We look forward to having support of the CEO in implementing the YSRC's strategic planning, stakeholder engagement and development of our governance structure during this important establishment phase.

YSRC is currently developing its policies and processes in line with its Constitution and the Yamatji Nation Trust Deed. These policies will reflect strong governance and transparency to effectively deliver the Yamatji Nation Agreement outcomes.

Yamatji Nation Trust – what is it?

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

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

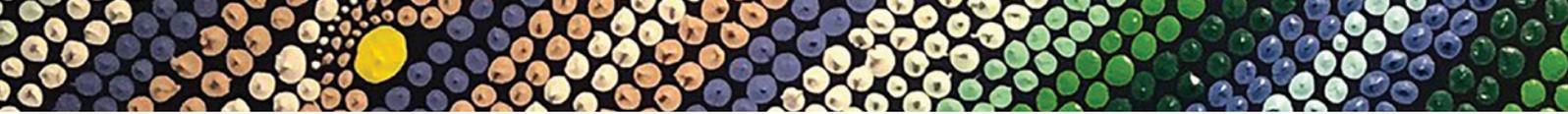
The assets from the ILUA settlement will be held by the settlement assets and managed within one charitable trust, the Yamatji Nation Trust, with various sub funds, each having clear rules for how the sub fund will operate:

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

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

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





RECOGNITION

YSRC Headquarters

In July 2021, we settled on the purchase of our headquarters on Wiebbe Hayes Lane which is now officially owned by YSRC, placing Southern Yamatji front and centre to conduct our business and allow accessibility for our members and stakeholders.

The purchase of this property was a significant journey for the Corporation which acknowledges the negotiating efforts of the Traditional Owner Negotiating Team and the current board in securing this important asset.



The new YSRC offices on Wiebbe Hayes Lane in Geraldton.

Membership engagement

To develop and strengthen YSRC's relationship with its members as key stakeholders, the team will be undertaking regular roadshows in to the 2021/2022 year. The first of which will be based on the establishment of the Cultural Authority under the YSRC governance structure.

Members receive regular updates from YSRC on our recent work, upcoming events and opportunities – if you are a member, please make sure you are on our mailing list by emailing members@ysrc.com.au.



YSRC Directors meet with Department of Planning, Lands and Heritage staff as part of the establishment of the Yamatji Heritage Working Group.



ECONOMIC OPPORTUNITIES

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

The overarching goal of YEL is to deliver the economic component of the YSRC Strategic Plan.

The key action to achieve this is to develop a business strategy for YEL that:

- maximises returns from Yamatji heritage, land, water, natural, human and cultural resources;
- facilitates strong businesses for people of the Yamatji Nation; and
- opens and leverages opportunities for self-determination and sustainable economic independence.

The goal by 2024 is to:

- Establish the Yamatji Business Development Unit to provide support for Yamatji business to stimulate the economy of the Mid West region.
- Hold interests in commercial land and housing development assets.
- Develop tourism business opportunities at Pink Lake and Lucky Bay.
- Establish an investment portfolio through the Yamatji Nation Future Fund.

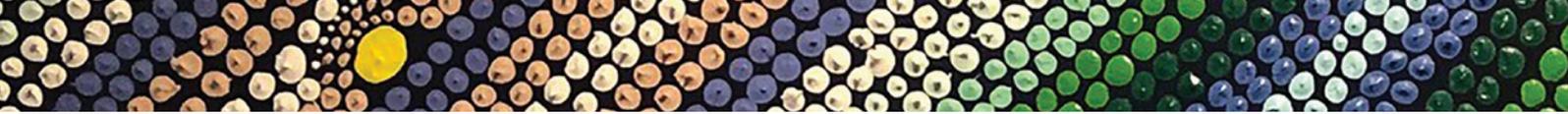
Upon its establishment, the Directors of YEL have been working hard on developing sector strategies to create businesses and therefore employment opportunities for the Yamatji Nation, as well as looking at fast-tracking the onboarding of the Business Development Unit to support Yamatji Members into business next year.

Key sector strategies being developed are in the areas of tourism, property, fishing and aquaculture, housing and horticulture.

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

During the 2020/21 financial year, YEL has already begun working on some exciting business opportunities in the water leasing, mining, oil and gas proponent negotiations, tourism, agriculture and commercial accommodation sectors that will create jobs and sub-contracting opportunities for Yamatji Members, which will hopefully come into fruition in the next 12 months.





LAND AND WATER ASSET MANAGEMENT

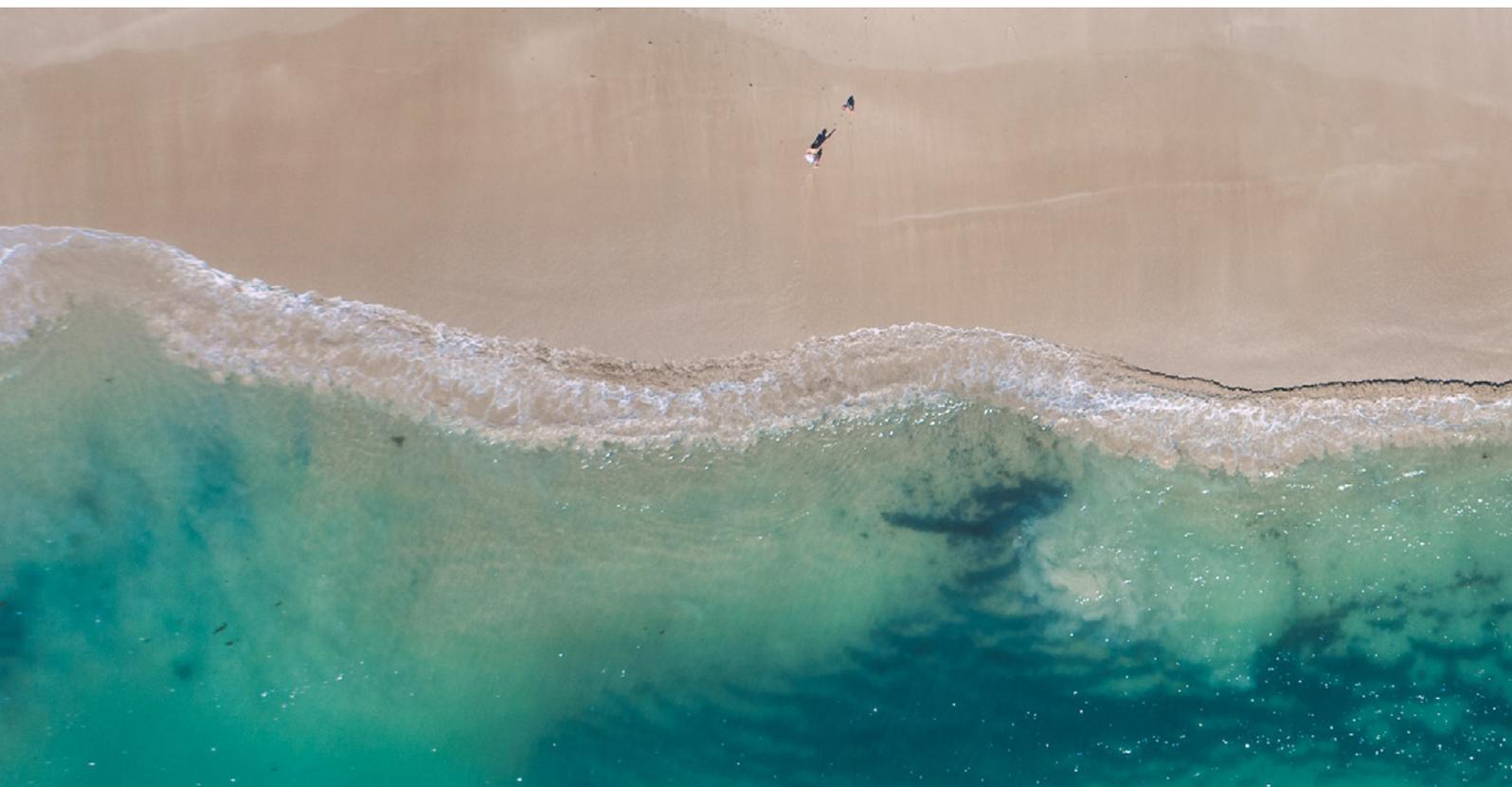
Yamatji Land Estate

Over the 2020/21 Financial Year, the Land Transfer Working Group established under the Yamatji Nation Agreement met twice in February and May 2021 to discuss:

- Category 1 land, which includes approximately 30 sq km identified in the Agreement as a priority to transfer to the Yamatji landholding entities.
- Land around Hutt Lagoon (Pink Lake) and Lucky Bay areas which will provide economic opportunities to the Yamatji Nation through its tourism potential.
- Native Title Areas where non-exclusive native title rights and interests are recognised over culturally significant parcels including:
 - portions of the former Barnong, Menai Hills and Kadji Kadji pastoral leases and
 - parcels of land near the Wandana Nature Reserve.

Under the timelines for the Yamatji Land Estate Strategy, the State may commence land transfers for inclusion in the Yamatji Land Estate in October 2022.

In the interim, YSRC is developing its Land Access Policy in line with the principles of the Corporation and the Yamatji Nation Agreement.





Water Projects

YSRC and the Joint Trustees have been working closely with the Department of Water and Environmental Regulation (DWER) to finalise the distribution of funds from the State for:

- Groundwater Investigations over viable water resources in the Strategic Aboriginal Water Reserve.
- the development of an accredited Water Monitor Training program so Yamatji Nation People can develop monitoring skills and deliver services to DWER, other government agencies and the private sector.
- the delivery of the Aboriginal Water Sites Restoration Project to ensure the recognition, protection and restoration of cultural water sites.

Please contact YSRC at admin@ysrc.com.au regarding opportunities to participate in the Water Monitoring Training Program in 2022.

Joint Management Body

The Yamatji Conservation Estate will be jointly managed by representatives of the YSRC Cultural Committees and the Department of Biodiversity, Conservation and Attractions (DBCA), through the Joint Management Body.

Over the 2020/21 Financial Year, YSRC established the process for nomination of representatives for the four Cultural Committees and the Joint Management Body which will be implemented in 2022 by YSRC's Joint Management Project Officer and DBCA. The establishment of the Cultural Committees is the first step, that will then lead to the development of the Ranger Program in 2022.





YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**



YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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DIRECTORS' REPORT

Your directors present this report, together with the accompanying financial statements of the entity for the financial year ended 30 June 2021.

Directors

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

Carol Martin	<i>appointed 08/01/2020</i>
Deborah Millard	<i>appointed 18/09/2020</i>
Delveen Whitby	<i>appointed 12/09/2020</i>
Frederick Taylor	<i>appointed 12/09/2020</i>
Glenda Jackamarra	<i>appointed 08/01/2020</i>
Leedham Papertalk	<i>appointed 08/01/2020</i>
Raylene Bellottie	<i>appointed 12/09/2020</i>
Ross Councillor	<i>appointed 08/01/2020</i>
Shirley McPherson	<i>appointed 08/01/2020</i>
Stephen Lennon	<i>appointed 15/09/2020</i>

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

Principal Activities

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

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

Review of Operations

The entity was incorporated on 8 January 2020 and commenced operations during the year.

Operating Result

The operating result of the entity for the financial year ended 30 June 2021 was \$17,612. The entity did not operate in the year ended 30 June 2020.

Auditors Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2021 has been received and can be found on page 17 of the financial report.

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

Director:



Date: 26/10/2021

Director:



Date: 26/10/2021

YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue and other income	2	2,241,059	-
Employee benefits expense	3	(403,420)	
Depreciation and amortisation expenses	3, 7	(34,074)	
Rental expense		(36,180)	
Travel, accommodation and meeting costs		(374,443)	
Audit, legal and consultancy fees		(409,318)	
Other expenses		(48,310)	
Unexpended grants	2	(917,702)	
Current year surplus (deficit) before income tax		17,612	-
Income tax expense		-	-
Net Current year surplus (deficit)		17,612	-
Other comprehensive income			
Items that will not be classified subsequently to profit or loss			
Fair value gains on land and buildings at fair value through other comprehensive income, net of tax		-	-
Total other comprehensive income (losses) for the year		-	-
Total comprehensive income attributable to members of the entity		17,612	-

YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,895,132	-
Accounts receivable and other debtors	5	65,107	-
Other current assets	6	33,398	-
TOTAL CURRENT ASSETS		<u>1,993,638</u>	<u>-</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,851,492	-
TOTAL NON-CURRENT ASSETS		<u>1,851,492</u>	<u>-</u>
TOTAL ASSETS		<u>3,845,130</u>	<u>-</u>
CURRENT LIABILITIES			
Accounts payable and other payables	8	2,009,817	-
Income in advance	9	900,000	-
Provisions	10	917,702	-
TOTAL CURRENT LIABILITIES		<u>3,827,518</u>	<u>-</u>
TOTAL LIABILITIES		<u>3,827,518</u>	<u>-</u>
NET ASSETS		<u>17,612</u>	<u>-</u>
EQUITY			
Retained surplus		17,612	-
TOTAL EQUITY		<u>17,612</u>	<u>-</u>



YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

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

YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Government grants		2,166,823	-
Receipts from other funding sources		30,773	-
Payments to suppliers and employees		(987,783)	-
Net cash provided by (used in) operating activities	11	<u>1,209,813</u>	<u>-</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(214,681)	-
Net cash used in investing activities		<u>(214,681)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Government contribution		900,000	-
Net cash provided by (used in) financing activities		<u>900,000</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH HELD			
Cash at the beginning of the financial year		<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4	<u><u>1,895,132</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements were authorised for issue on 26 / 10 / 21 by the directors of the entity.

Basis of Preparation

The entity applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standard.

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies**(a) Revenue and Other Income****Revenue recognition***Contributed Assets*

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

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

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

Operating Grants, Donations and Bequests

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

When both these conditions are satisfied, the entity:

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont.***Capital Grant*

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

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

Interest Income

Interest revenue is recognised using the effective interest method.

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

(b) Employee Benefits**Short-term employee benefits**

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

(c) Income Tax

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

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(e) Accounts Receivable and Other Debtors

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

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(f) Property, Plant and Equipment

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

Freehold property

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont.**(f) Property, Plant and Equipment cont.***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 (refer to Note 1(f) for details of impairment).

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

Asset Recognition Threshold

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

Depreciation

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

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

Artwork	2.00%
Land and buildings	2.50%
Plant and equipment	40% - 50%

(g) Accounts Payable and Other Payables

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

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

(i) Economic Dependence

The entity is dependent on Federal and State Government Departments ("Departments") 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 the Departments will not continue to support the entity.

YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 2: REVENUE AND OTHER INCOME	2021	2020
	\$	\$
Revenue from government grants:		
Commonwealth government	2,000,000	-
State government	176,352	-
	<u>2,176,352</u>	<u>-</u>
Other income:		
Other funding contributions	52,917	-
Contributed assets	11,790	-
	<u>64,707</u>	<u>-</u>
Total revenue and other income	<u><u>2,241,059</u></u>	<u><u>-</u></u>

The grant revenue expected to be recognised in the future related to the performance obligations that are unsatisfied (partially unsatisfied) at the reporting date are:

Revenue from government grants	<u>917,702</u>	<u>-</u>
	<u><u>917,702</u></u>	<u><u>-</u></u>

NOTE 3: EXPENSES	2021	2020
	\$	\$
Employee benefits expenses		
Salary and wages	339,337	
Superannuation	28,897	
Recruitment	35,186	
	<u>403,420</u>	<u>-</u>
Depreciation and amortisation		
Artwork	13	-
Plant and equipment		
Computer equipment	23,219	-
Office equipment	10,842	-
	<u>34,061</u>	<u>-</u>
	<u>34,074</u>	<u>-</u>

NOTE 4: CASH AND CASH EQUIVALENTS	2021	2020
	\$	\$
Cash at bank	<u>1,895,132</u>	<u>-</u>
Total cash and cash equivalents	<u><u>1,895,132</u></u>	<u><u>-</u></u>

Reconciliation of cash

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

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

YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 5: ACCOUNTS RECEIVABLE AND OTHER DEBTORS	2021	2020
	\$	\$
Accounts receivable	65,107	-
Total accounts receivable and other debtors	<u>65,107</u>	<u>-</u>
NOTE 6: OTHER CURRENT ASSETS	2021	2020
	\$	\$
Accrued income	21,727	-
Prepayments	11,671	-
Total other current assets	<u>33,398</u>	<u>-</u>
NOTE 7: PROPERTY, PLANT AND EQUIPMENT	2021	2020
	\$	\$
Land at cost	512,866	-
	<u>512,866</u>	<u>-</u>
Buildings at cost	1,313,751	-
	<u>1,313,751</u>	<u>-</u>
Computer equipment - at cost	31,723	-
Less accumulated depreciation	(23,219)	-
	<u>8,504</u>	<u>-</u>
Office equipment at cost	18,726	-
Less accumulated depreciation	(10,842)	-
	<u>7,884</u>	<u>-</u>
Artwork at cost	8,500	-
Less accumulated depreciation	(13)	-
	<u>8,487</u>	<u>-</u>
Total property, plant and equipment	<u>1,851,492</u>	<u>-</u>

A contract for the purchase of 7 Wiebbe Hayes Lane, Geraldton was entered into on 20 February 2021 and was unconditional at 30 June 2021 with settlement to take place in July 2021, therefore no depreciation has been recorded on the building for the current financial year.

Movements in carrying amounts

	Land and Buildings	Plant and equipment	Artwork	Total
Balance at 1 July 2020	-	-	-	-
Additions	1,826,617	50,449	8,500	1,885,566
Disposals at book value	-	-	-	-
Depreciation	-	(34,061)	(13)	(34,074)
Carrying amount at 30 June 2021	<u>1,826,617</u>	<u>16,388</u>	<u>8,487</u>	<u>1,851,492</u>

YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

ABN: 93 638 346 684

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 8: ACCOUNTS PAYABLE AND OTHER PAYABLES	Note	2021	2020
		\$	\$
Current			
Accounts payable		29,839	-
Accrued expenses		1,943,707	-
GST		15,239	
Payroll liabilities		21,032	-
		<u>2,009,817</u>	<u>-</u>
Accounts payable and other payables:			
- total current		2,009,817	-
- total non-current		-	-
		<u>2,009,817</u>	<u>-</u>
Less accrued expenses		1,943,707	-
Financial liabilities as accounts payable & other payables	12	<u>66,110</u>	<u>-</u>
 NOTE 9: INCOME IN ADVANCE		2021	2020
		\$	\$
Current			
State contribution		900,000	-
		<u>900,000</u>	<u>-</u>
 NOTE 10: PROVISIONS		2021	2020
		\$	\$
Current			
Unexpended grants		917,702	-
		<u>917,702</u>	<u>-</u>
 NOTE 11: CASH FLOW INFORMATION		2021	2020
		\$	\$
Reconciliation of cash flows from operating activities with net current profit:			
Net current profit		17,612	-
Non cash flows in current year net profit:			
depreciation and amortisation		34,074	
other non-cash adjustments		(11,790)	
Changes in assets and liabilities:			
(increase)/decrease in accounts receivable and other debtors		(65,107)	
(increase)/decrease in other current assets		(33,398)	-
increase/(decrease) in accounts payable and other payables		63,832	
increase/(decrease) in other current liabilities		1,204,590	-
Net cash flows from operating activities		<u>1,209,813</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 12: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consists of accounts payable. The corporation does not have any derivative financial instruments as at 30 June 2021.

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

	Note	2021 \$	2020 \$
Financial Liabilities			
<i>Current</i>			
Accounts payable and other payables	10	66,110	-
Total financial liabilities		<u>66,110</u>	<u>-</u>

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

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

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

	2021 \$	2020 \$
Short term benefit	227,350	-
Post employment benefit	21,598	-
Total compensation	<u>248,948</u>	<u>-</u>

NOTE 14: OTHER RELATED PARTY DISCLOSURES

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

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

NOTE 15: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2021.

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had little financial impact on the entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 17: MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the number of members was one.

NOTE 18: ENTITY DETAILS

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

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

DIRECTORS' DECLARATION

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

1. The financial statements and notes, as set out on pages 3 to 15, satisfy the requirements of the Corporations Act 2001 and:
 - a) comply with Australian Accounting Standards – Reduced Disclosure Requirements applicable to the entity; and
 - b) give a true and fair view of the financial position of the entity as at 30 June 2021 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

Director: 

Director: 

Dated this 26th day of October 2021

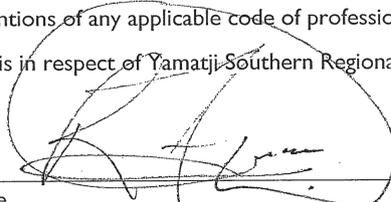
DEANE & ASSOCIATES AUDITOR INDEPENDENCE DECLARATION

To the Directors of
YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

As lead auditor for the audit of Yamatji Southern Regional Corporation Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Yamatji Southern Regional Corporation Limited.



Auditor signature

Richard F Deane

Name

Principal

Position

Deane & Associates

Firm and address

69 Franklin Street, ADELAIDE

Date: 5th July 2021

Richard F Deane, Principal
Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF YAMATJI SOUTHERN REGIONAL CORPORATION LIMITED

Report on Audit of the Financial Report

We have audited the general purpose financial report of Yamatji Southern Regional Corporation Limited (the company) which comprises the Statement of Financial Position as at 30 June 2021, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, Notes to the Financial Statements and the declaration of the Directors of the company.

In our opinion the financial report of Yamatji Southern Regional Corporation Limited is in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Reduced Disclosure provisions including:

- (a) giving a true and fair view of the Corporation's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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

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

Responsibility of the Directors for the Financial Report

The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ASIC and the needs of members.

The Director's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

Richard F Deane, Principal
Liability limited by a scheme approved under Professional Standards Legislation

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

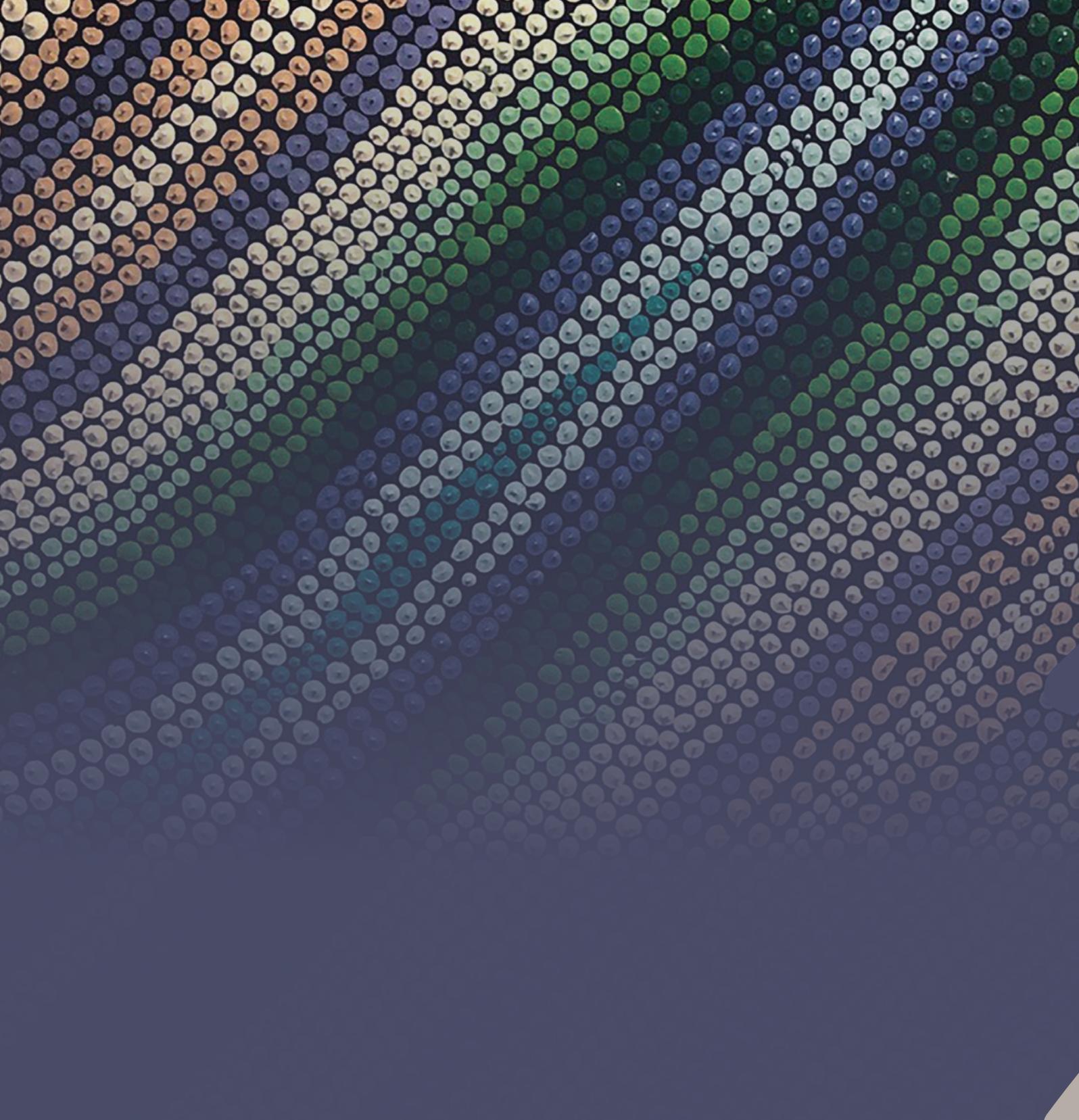
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

DEANE & ASSOCIATES

A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature appears to be 'R. F. Deane'.

Richard F Deane, Principal

Date: 27 October 2021
69 Franklin Street, ADELAIDE SA



YAMATJI SOUTHERN REGIONAL CORPORATION

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