

UPURLI UPURLI NGURATJA
— ABORIGINAL CORPORATION RNTBC —

Upurli Upurli Nguratja Aboriginal Corporation RNTBC
(ABN 27 378 935 739)
(ICN 10033)

ANNUAL REPORT
For the Year Ended 30 June 2024

Including:
Directors' Report
Annual Financial Report
Audit Report



Issued: 24 September 2024



CORPORATE DIRECTORY

Name	Upurli Upurli Nguratja Aboriginal Corporation RNTBC
ABN	27 378 935 739
ICN	10033
Incorporation Date	24 July 2023
Current Directors	Desmond Anderson, Donna Brown, Lee Brown, Alex Donegan, Nancy Donegan, Debbie Gittins, Anita Hogan, Pamela Hogan, Maria McGinty, Jacinta Paul, Jason Pennington, Lyall Walker.
Corporation Contact Person	Lucy Muir
Registered Address	76 Wittenoom Street, EAST PERTH WA 6004
Telephone Fax	08 9425 2000
Email address	contact@upurliupurlinguratja.org.au
Auditor	Paul Gilbert CA, FCPA, MBA Registered Company Auditor No. 165334

GLOSSARY

ABN	Australian Business Number
ACNC	Australian Charities and Not-For-Profits Commission
ATO	Australian Taxation Office
CATSI Act	Corporations (Aboriginal and Torres Strait Islander) Act 2006
CDNTS	Central Desert Native Title Services Ltd
The Corporation	Upurli Upurli Nguratja Aboriginal Corporation RNTBC
DABS	Desert Accounting & Business Support Pty Ltd
DGR	Deductible Gift Recipient
GST	Goods and Services Tax
ICN	Indigenous Corporation Number
NIAA	National Indigenous Australians Agency
ORIC	Office of the Registrar of Indigenous Corporations
PBC	Prescribed Body Corporate
RNTBC	Registered Native Title Body Corporate



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DIRECTOR'S REPORT

Your directors present this report on the corporation's operations for the financial year ended 30 June 2024.

WHO WERE YOUR DIRECTORS DURING THE YEAR?

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

Name	Appointments			Meetings	
	Appointed	Term	Ceased	Possible	Attended
Desmond Anderson	15-Jun-23	1 year	-	6	4
Donna Brown	15-Jun-23	2 years	-	6	3
Lee Brown	15-Jun-23	2 years	-	6	0
Alex Donegan	15-Jun-23	1 year	-	6	0
Nancy Donegan	15-Jun-23	1 year	-	6	3
Debbie Gittins	15-Jun-23	2 years	-	6	5
Anita Hogan	15-Jun-23	2 years	-	6	3
Pamela Hogan	15-Jun-23	1 year	-	6	5
Maria McGinty	15-Jun-23	2 years	-	6	5
Jacinta Paul	15-Jun-23	1 year	-	6	5
Jason Pennington	15-Jun-23	2 years	-	6	4
Lyall Walker	15-Jun-23	1 year	-	6	3

WHO IS THE CORPORATION CONTACT PERSON/SECRETARY

The names of the corporation contact person/Secretary during the year and at the date of this report are:

Name	Appointed	Ceased
Ric West	24-Jul-23	7-Dec-23
Lucy Muir	7-Dec-23	-

REVIEW OF OPERATIONS

Operating result

The net operating result for the year was a surplus of \$ 442,202 (2022: N/A)

Principal activities

The principal activity of the corporation during the financial year was to act as the registered Prescribed Body Corporate (PBC) responsible for holding the native title rights and interests in the determination area on trust for the Upurli Upurli Nguratja people. The total determination area is 27,000 km².

Short name	Case name	Process	Date
Upurli Upurli Nguratja	Hansen on behalf of the Upurli Upurli Nguratja Native Title Claim Group v State of Western Australia	Consent	28/11/2023

The Corporation receives funding from NIAA to enable it for compliance activities and to respond to Future Act matters. The Corporation negotiates agreements that relate to the determination area.

Objectives

The objectives of the Corporation stated at Rule 3.1, are to:

- hold the Native Title Rights and Interests in trust for the Common Law Holders;
- be the Registered Native Title Body Corporate in relation to the Determination Area for the purposes of sections 56 and 57 of the NTA;
- perform the functions of a Registered Native Title Body Corporate that holds Native Title Rights and Interests in trust for the Common Law Holders;



- (d) represent the Common Law Holders in all matters related to the ownership, use, occupation of and access to the Determination Area, including negotiating and executing agreements in relation to these matters;
- (e) if considered desirable, establish a trust to hold funds on behalf of the Corporation and/or the Common Law Holders;
- (f) if considered desirable, receive on behalf of the Common Law Holders, compensation and other monies derived from the use of the Determination Area by third parties;
- (g) apply and invest funds in appropriate related organisations with a view to supporting the economic development, education, job training, work, housing, health and general advancement of all Common Law Holders;
- (h) to hold and operate a gift fund;
- (i) maintain, protect, preserve promote and support land, law and culture as practiced and observed by the Common Law Holders in accordance with Traditional Law and Custom;
- (j) relieve the poverty, misfortune, disadvantage and suffering of the Common Law Holders;
- (k) advance the cultural, social, political, economic and legal interests of the Common Law Holders, including by assisting them to establish partnerships, subsidiaries or other legal entities to achieve these objectives; and
- (l) promote reconciliation, mutual respect and tolerance between Australians, particularly in the Determination Area, by ensuring that local areas of importance to the Upurli Upurli Nguratja people are respected and that the history and cultural heritage of those areas is preserved and promoted.

Significant changes in activities

No significant changes in the nature of these activities occurred during the year.

No matter has arisen since the end of the year that will or may significantly affect:

- (a) the corporation's operations in future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the corporation's state of affairs in future financial years.

Likely Developments

There are no major changes anticipated in the new financial year to program delivery.

ENVIRONMENTAL PERFORMANCE

The corporation is not subject to any particular and significant environmental regulation under a Commonwealth, State or Territory law.

DISTRIBUTIONS TO MEMBERS DURING THE YEAR

The corporation is registered with the Australian Charities and Not-for-profits Commission (ACNC) as a charity. Rule 3.2 requires that the assets and income of the Corporation shall be applied solely in furtherance of the above-mentioned objects and no portion shall be distributed directly or indirectly to the Members of the Corporation except as genuine compensation for services rendered or expenses incurred on behalf of the Corporation.

No distributions were recommended, declared or paid to members during the year. The corporation's rule book does not allow payments including dividends, bonuses or distributions of profit, directly or indirectly, to members, officers, servants, agents or employees other than as reasonable remuneration for services actually rendered.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received an auditor's independence declaration from Paul Gilbert, Registered Company Auditor No: 165334. A copy is included at page 9.

DIRECTORS DECLARATION

Signed in accordance with a resolution of the Board of the Directors.


Director

Date: 24 September 2024


Director

Date: 24 September 2024



Figure 1: Location of the Upurli Upurli Nguratja Determination area

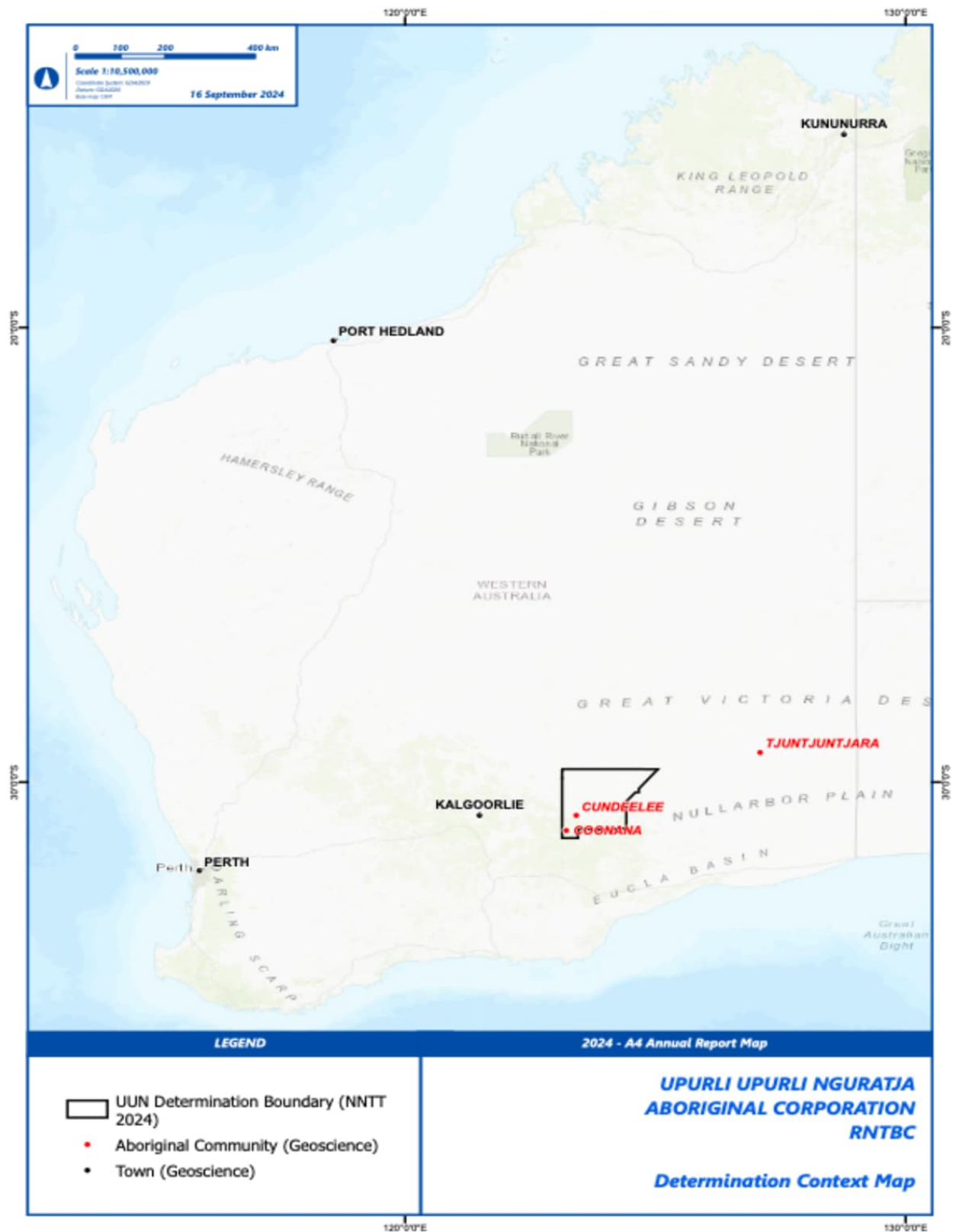
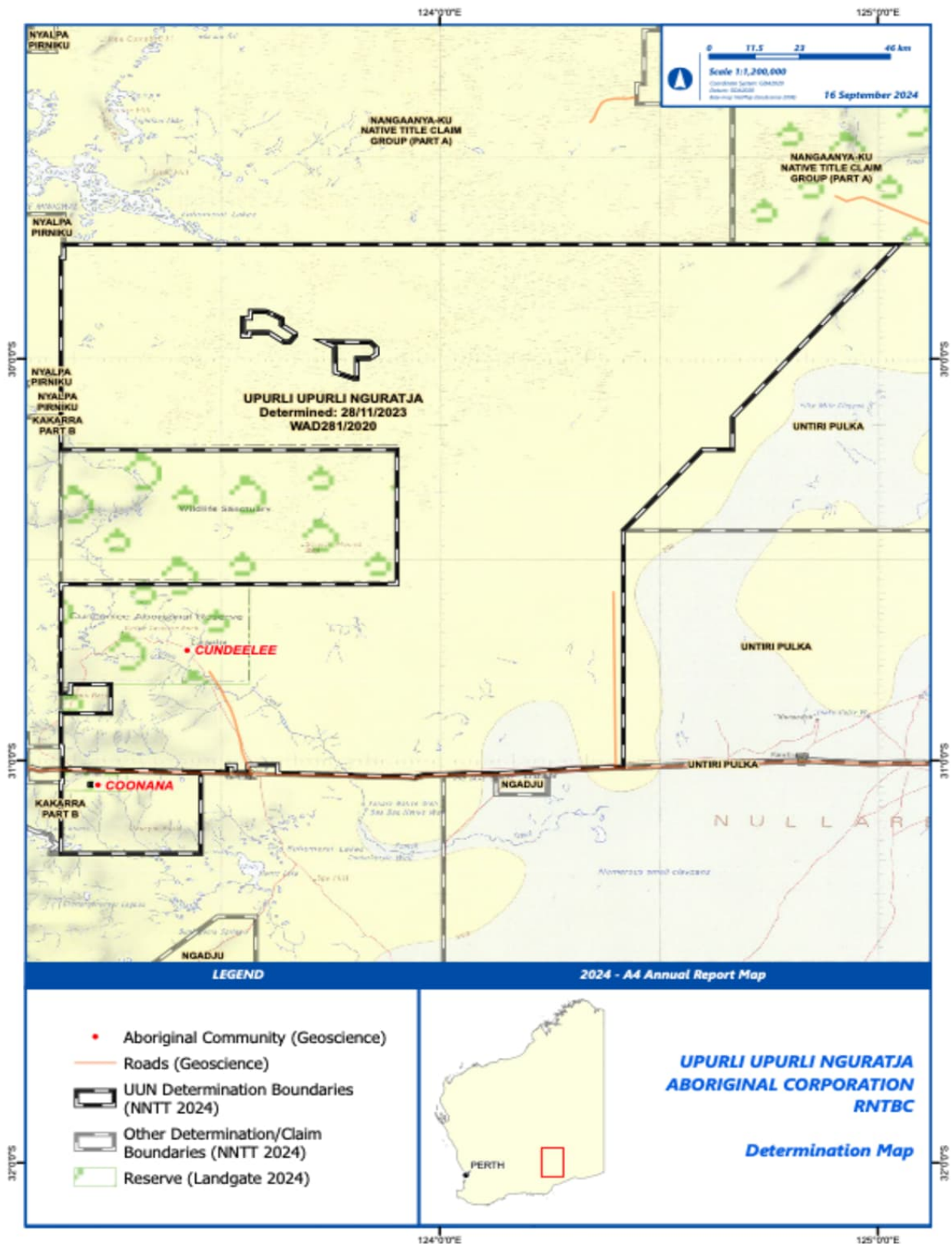




Figure 2: Upurli Upurli Nguratja Determination Area





UPURLI UPURLI NGURATJA 23-24 AT A GLANCE

Our Members



142

Our Directors



12

Director Meetings



6

Surplus for the year

\$442,202

Registration

24 July 2023

Determination

28 November 2023

Assets

\$514,013

– Liabilities

\$71,811

= Member's Funds

\$442,202

Agreements

Exploration -
Compensation **1**
No Compensation **0**

Mining **0**

Other **0**

Negotiations

Active **4**
Other **0**

Heritage

Surveys **1**
Monitoring **0**

PBC Business

AIATSIS conference
(Melbourne): **4 directors**
attended



AUDITOR'S INDEPENDENCE DECLARATION

24th September 2024

The Board of Directors
Upurli Upurli Nguratja Aboriginal Corporation RNTBC
Desert Accounting & Business Support Pty Ltd
76 Wittenoom Street
EAST PERTH WA 6004

By Email Only: DilhaniSenanayake@dabs.net.au



MACLEOD
CORPORATION PTY LTD.

A.B.N. 25 082 636 968

Unit 18, 12 Cowcher Place
BELMONT WA 6104

PO Box 402
BELMONT WA 6984

m 0412 375 667

e paul@macleodcpa.com.au
www.macleodcpa.com.au

Dear Directors

AUDITOR'S INDEPENDENCE DECLARATION

Pursuant to Section 339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

In relation to the audit for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of the audit independence requirements of either:

1. the Corporations (Aboriginal and Torres Strait Islander) Act 2006; or
2. The Accounting Professional and Ethical Standards Board.

This Declaration is made in respect of Upurli Upurli Nguratja Aboriginal Corporation RNTBC during the period of the audit.

Paul Gilbert, FCPA MBA Director
Macleod Corporation Pty Ltd



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CERTIFIED PRACTISING ACCOUNTANTS





FINANCIAL REPORT


FOR THE YEAR ENDED 30 JUNE 2024



DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Upurli Upurli Nguratja Aboriginal Corporation RNTBC, the directors of the corporation declare that:

- 1 The financial statements and notes, as set out in pages 15 to 26 are in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, the Regulations and the corporation's constitution and:
 - a. Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. Give a true and fair view of the financial position of the corporation as at 30 June 2024 and of its performance for its operations as a whole and its individual grants for the year then ended.
- 2 In the Director's opinion that there are reasonable grounds to believe that the corporation will be able to pay its debts as and when they fall due.

Director 
Date: 24 September 2024

Director 
Date: 24 September 2024



AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

To: The Members of Upurli Upurli Nguratja Aboriginal Corporation RNTBC

Report on the Audit of the Financial Report

We have audited the accompanying financial report of Upurli Upurli Nguratja Aboriginal Corporation RNTBC, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, 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 financial report of Upurli Upurli Nguratja Aboriginal Corporation RNTBC 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 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2007.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the corporation in accordance with the auditor independence requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006, Regulations and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations (Aboriginal and Torres Strait Islander) Act 2006, which has been given to the directors of the corporation, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Economic Dependency

Without qualification to the opinion expressed above, attention is drawn to the fundamental accounting principal that the financial statements are prepared on the basis of the corporation being a going concern. As disclosed in the notes to the financial statements, this is dependent upon continued funding from government agencies.

Responsibilities of the Directors for the Financial Report

The directors of the corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Act 2006, Regulations and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the corporation or to cease operations, or have no realistic alternative but to do so. The going concern basis of accounting is



MACLEOD
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Unit 18, 12 Cowcher Place
BELMONT WA 6104

PO Box 402
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m 0412 375 667
e paul@macleodcpa.com.au
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CERTIFIED PRACTISING ACCOUNTANTS





AUDIT REPORT

appropriate when it is reasonably foreseeable that the corporation will be able to meet its liabilities as they fall due.

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

Auditor's responsibilities for the audit of the financial report

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our objective is 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 aggregate, they could reasonably be expected to influence the economic decisions of members taken on the basis of this financial report.

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 controls 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 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 the 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 the 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 the audit.





AUDIT REPORT

Report on Other Legal and Regulatory Requirements

Section 339-30 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* requires the auditor to form an opinion on various matters. In relation to these requirements, I am of the opinion:

- a) (i) The financial report has been prepared in accordance with the Act;
(ii) The financial report and the audit have been prepared and completed in accordance with any applicable regulations made for the purposes of sections 333-10 and 333-15; and,
(iii) There are no additional applicable determinations made by the Registrar under section 336-1 or 336-5.
- b) We have been given all information, explanations and assistance necessary for the conduct of the audit.
- c) The corporation kept its records sufficient to enable the financial reports to be prepared and audited.
- d) The corporation has kept all of the other records and registers as required by this Act.

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd
Unit 18, 12 Cowcher Place, BELMONT WA 6104

Dated this 3rd October 2024





STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	4	610,695	-
Other Gains		-	-
		<u>610,695</u>	<u>-</u>
Operational Costs	5 (a)	61,331	-
Employment Costs	5 (b)	40,848	-
Meeting Costs	5 (c)	66,314	-
Charitable Payments	5 (d)	-	-
		<u>168,493</u>	<u>-</u>
Operating Result for the Year		<u>442,202</u>	<u>-</u>
Taxation Expense	3(g)	-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>442,202</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.



STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash & Cash Equivalents	7 (a)	363,692	-
Trade & Other Receivables	8	146,053	-
Prepayments	9	4,268	-
Total Assets		<u>514,013</u>	<u>-</u>
Current Liabilities			
Trade & Other Payables	10	52,474	-
Payroll Liabilities	11	4,048	-
Current Tax Liabilities	12	10,905	-
Accrued Expenses	13	4,384	-
Total Current Liabilities		<u>71,811</u>	<u>-</u>
Net Assets		<u>442,202</u>	<u>-</u>
Members' Funds	6	<u>442,202</u>	<u>-</u>

The accompanying notes form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

	Unrestricted Funds	Reserves	Total
	\$	\$	\$
Opening Balances as of 01/07/2023	-	-	-
2023			
Operating Surplus for the Year	-	-	-
Other Comprehensive Income	-	-	-
Movements in Reserves	-	-	-
Member's Funds at end of the Year	-	-	-
2024			
Operating Surplus for the Year	442,202	-	442,202
Other Comprehensive Income	-	-	-
Movements in Reserves	(11,204)	11,204	-
Member's Funds at end of the Year	430,998	11,204	442,202

The accompanying notes form part of these financial statements.



STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2024

	<i>Note</i>	2024 \$	2023 \$
Cash Flow from Operating Activities			
Receipts from Operations		522,187	-
Interest Received		3,204	-
Payments to Suppliers & Employees		(161,699)	-
Net Cash Provided by (used in) Operating Activities	7 (b)	<u>363,692</u>	<u>-</u>
Cash Flow from Investing Activities			
Payments Towards Property, Plant & Equipment		-	-
Net Cash Provided by (used in) Investing Activities		<u>-</u>	<u>-</u>
Cash Flow from Financing Activities			
Net Cash Outflow from Financing Activities		-	-
Net Cash Flow from Financing Activities		<u>-</u>	<u>-</u>
Net Cash Flow		<u><u>363,692</u></u>	<u><u>-</u></u>
Cash at Beginning of Year	7 (a)	-	-
Cash at End of the Year	7 (a)	<u>363,692</u>	<u>-</u>
Net Increase/(Decrease) in Cash Held		<u><u>363,692</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 THE CORPORATION

The corporation is an Aboriginal Corporation incorporated on 24 July 2024 under the Corporations (Aboriginal and Torres Strait Islanders) Act 2006 (Cth).

The Corporation is domiciled in Australia. The registered office and business address of the corporation is:

C/- Suite 2, 76 Wittenoom Street
East Perth, WA, 6004

2 BASIS OF PREPARATION OF THE FINANCIAL REPORT

(a) Date of Issue

This financial report was authorised by the Directors of Upurli Upurli Nguratja Aboriginal Corporation RNTBC (the 'corporation') on 24 September 2024. The Directors have the authority to amend the financial report after that date.

(b) Basis of Accounting

The corporation applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

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 Board (AASB) and the Corporations (Aboriginal and Torres Strait Islander) Act 2006. The corporation 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 these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report covers the corporation as an individual entity.

The financial statements, except cash flow information, have been prepared on an accruals basis and are based on historic costs. They do not take into account changing money values or, except where specifically stated, the measurement at fair-value of selected non-current assets, financial assets and financial liabilities. These accounts are presented in Australian dollars (\$AUD) and are rounded to the nearest dollar.

(c) Going Concern

The accounts have been prepared on a going concern basis.



3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following specific policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:-

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity gains control of the grant and it is probable that the economic benefit gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive or retain the contribution, the recognition of the grant, or portion of the grant, as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Where the entity receives non-reciprocal contributions of assets from governments or third parties at zero or nominal value, these assets are recognised at fair value on the date of acquisition in the statement of financial position with a corresponding amount of income recognised in profit or loss.

Where grants are held by third parties – in particular by CDNTS – in trust for the corporation, the results are shown as income and expenses in the accounts with any unexpended balance shown as funds held in trust and as unexpended grant liabilities.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating interest rate financial assets is the rate inherent in the instrument.

Revenue from the sale of goods and services is recognised upon the delivery of the goods or services to customers.

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

(b) Cash and Cash Equivalents

Cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than three months, net of bank overdrafts.

(c) Receivables

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. In the accounts they are shown as bad debts but are written back against income in grant acquittal statements due to the terms and conditions of grants.

(d) Property, Plant & Equipment

Each class of Property Plant and Equipment is carried at cost or fair value as indicated, less where appropriate, accumulated depreciation and impairment losses.

Depreciation will be provided on all fixed assets at rates considered appropriate to write off the cost of the assets over their useful lives.



(e) Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Financial Instruments: Recognition and Measurement. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the corporation's intention to hold these investments to maturity. Any held-to-maturity investments held by the corporation are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the corporation assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether any impairment has arisen. Impairment losses are recognised in the income statement.

(f) Trade and other creditors

These amounts represent liabilities for goods and services provided to the corporation prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Taxation

The corporation is registered for 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

(h) Provisions

Provisions are recognised when the corporation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Upurli Upurli Nguratja Aboriginal Corporation RNTBC
Annual Report
For the Year Ended 30 June 2024



UPURLI UPURLI NGURATJA
 — ABORIGINAL CORPORATION RNTBC —

	Note	2024 \$	2023 \$
4 REVENUE			
Revenue from Continuing Operations			
Net Grant Funding		80,000	-
Native Title Benefits		527,491	-
Interest Received		3,204	-
		<u>610,695</u>	<u>-</u>
5 OPERATING RESULT			
(a) OPERATING COSTS			
Accounting Fees		11,000	-
Administration & Other		4,742	-
Audit Fees		1,200	-
Legal Fees		1,121	-
Insurance		369	-
IT Costs		12,349	-
Secretarial Fees		30,250	-
Tax Agent Fees		300	-
		<u>61,331</u>	<u>-</u>
(b) EMPLOYMENT COSTS			
Director Fees		36,800	-
Superannuation		4,048	-
		<u>40,848</u>	<u>-</u>
(c) MEETING COSTS			
Meeting Costs		23,883	-
Travel Costs		42,431	-
		<u>66,314</u>	<u>-</u>
(d) CHARITABLE PAYMENTS		<u>-</u>	<u>-</u>
TOTAL EXPENDITURE		<u><u>168,493</u></u>	<u><u>-</u></u>



6 MOVEMENTS IN RESERVES

	Unrestricted Funds	Reserves	Total
	\$	\$	\$
Opening Reserves	-	-	-
Gain/ (Loss) for the Year	442,202	-	442,202
Other Comprehensive Income	-	-	-
Movement in Reserves	(11,204)	-	(11,204)
Reserve - Future Fund	-	3,204	3,204
Reserve - Cultural Awareness	-	6,000	6,000
Reserve - Roads, Materials, Water	-	2,000	2,000
Closing Reserves	430,998	11,204	442,202

7 CASH OR CASH EQUIVALENTS

a) Cash at Bank

	Note	2024	2023
		\$	\$
Westpac Bank Accounts		162,459	-
Westpac Term Deposits		201,233	-
		363,692	-

b) Reconciliation of Cash Flow from Operations with Surplus

(Deficit)/Surplus for the Year	442,202	-
<i>Changes in assets and liabilities</i>		
(Increase)/Decrease in Trade & Other Receivables	(146,053)	-
(Increase)/Decrease in Prepayments	(4,268)	-
Increase/(Decrease) in Trade & Other Payables	52,474	-
Increase/(Decrease) in Current Tax Liabilities	10,905	-
Increase/(Decrease) in Payroll Liabilities	4,048	-
Increase/(Decrease) in Accrued Expenses & Provisions	4,384	-
Increase/(Decrease) in Deferred Income	-	-
	363,692	-



	Note	2024 \$	2023 \$
8 Trade & Other Receivables			
Trade & Other Receivables		146,053	-
		<u>146,053</u>	<u>-</u>
<i>*Trade receivables are generally non-interest bearing and on 30 days terms.</i>			
9 Prepayments			
Prepayments		4,268	-
		<u>4,268</u>	<u>-</u>
10 Trade & Other Payables			
Trade & Other Payables		52,474	-
		<u>52,474</u>	<u>-</u>
<i>*Trade creditors are generally non-interest bearing and on 30 days terms.</i>			
11 Payroll Liabilities			
Superannuation Payable		4,048	-
		<u>4,048</u>	<u>-</u>
12 Current Tax Liabilities			
Current Tax Liabilities		10,905	-
		<u>10,905</u>	<u>-</u>
13 Other Current Liabilities			
Accrued Expenses		4,384	-
		<u>4,384</u>	<u>-</u>
<i>*Audit fees for FY2024, tax agent fee & DABS admin fee</i>			
14 Capital and Leasing Commitments			
<i>Capital Commitments</i>			
There are no capital commitments.			
<i>Operating Lease Commitments</i>			
There are no lease commitments.			
15 Program Commitments			
During the year no commitments for program expenditure were made			
16 Contingent Assets and Liabilities			
<i>Contingent Assets</i>			
There are no contingent assets.			
<i>Contingent Liabilities</i>			
There are no contingent liabilities.			



17 Auditor Remuneration	2024	2023
	\$	\$
Audit of the Financial year ending 30 June	1,200.00	-
Other Non-Audit Services	-	-
	<u>1,200.00</u>	<u>-</u>

18 KEY MANAGEMENT PERSONNEL

The Key Management Personnel throughout the year comprise the Directors listed on page 4.

Employees: As at 30 June 2024 and throughout the year, the number of employees was nil (2023: nil).

\$40,848 was paid during the year for Director fees and Superannuation Guarantee. (2023:\$ nil)

19 RELATED PARTY TRANSACTIONS

Upurli Upurli Nguratja Aboriginal Corporation RNTBC is the registered native title body corporate holding native title rights and interests in the determination area on trust for the Upurli Upurli Nguratja people by an order of the Federal Court dated 28 November 2023.

Members and related parties are able to access a range of charitable and other services through the corporation. Any transactions with members, Key Management Personnel and related parties are conducted on terms no different to that of other residents of the community.

Charitable Payments

During the financial year the corporation made no charitable payments to individuals who were also members of the corporation by virtue of being common law holders of Native Title.

20 FINANCIAL INSTRUMENTS

Financial Risk Management

The corporation's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The corporation does not have any derivative instruments at 30 June.

	Note	2024 \$	2023 \$
Financial assets			
Cash on Hand	7a	363,692	-
Trade & Other Receivables	8	<u>146,053</u>	<u>-</u>
		<u>509,745</u>	<u>-</u>
Financial liabilities			
Financial Liabilities at Amortised Cost:			
Trade & Other Payables	10	<u>52,474</u>	<u>-</u>
		<u>52,474</u>	<u>-</u>

i. Treasury Risk Management

Due to the limitations imposed on grant funding, all funds are held in at-call deposits or in short term investments with major banks.

ii. Financial Risks

The main risks the corporation is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

There is no significant interest rate risk. Cash held in banks is subject to floating interest rates. There is no interest risk on Accounts payable or receivable.

Liquidity risk

The corporation manages liquidity risk by monitoring forecast cash flows.



Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The corporation does not usually have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the corporation.

Price risk

The corporation is not exposed to any material commodity price risk.

Foreign currency risk

The corporation is not exposed to fluctuations in foreign currencies.

21 EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect to the operation of the Corporation, the results of those operations or the state of affairs of the Corporation in future financial years.

22 FAIR VALUE MEASUREMENTS

Fair values estimation – Financial assets and liabilities

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position.

	2024		2023	
	\$		\$	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash on Hand & at Bank	363,692	363,692	-	-
Trade & Other Receivables	146,053	146,053	-	-
	<u>509,745</u>	<u>509,745</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
Trade & Other Payables	52,474	52,474	-	-
	<u>52,474</u>	<u>52,474</u>	<u>-</u>	<u>-</u>

Cash on hand, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave which is outside the scope of AASB 139.

Prepared by



DESERT ACCOUNTING & BUSINESS SUPPORT PTY LTD

76 Wittenoom Street East Perth WA 6004

T: 08 6556 9100

E: finance@dabs.net.au

W: www.dabs.net.au