



MG CORPORATION

ANNUAL REPORT

2021/2022

STRONG COUNTRY | STRONG CULTURE | STRONG FUTURE



“ This is stony country - when I walk across this country where the creeks and the floodwaters have been there are lots of rocks and little stones. Lots of these stones are beautiful coloured ones. We call them gerany. ”



This [original] painting also tells another story. It is a corroboree story given to the artist by her father describing the boundary of the stony Miriuwung country as well as a representation of her traditional country at WoorrooWoorrem. The artist walked this country when she was a child learning culture from her parents. As this story was given to the artist she passes it on to her children and grandchildren.

Phyllis Ningamarra, traditional owner and artist of the MG Corporation logo

Please note: Aboriginal and Torres Strait Islander people should be aware that this report may contain images or names of deceased persons.

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© Artwork by Phyllis Ningamarra. The artist retains the right to use the artwork as she sees fit.

Cover photo: Cotton crop being harvested on Goomig Lot 16.

Table of Contents

Overview	4
Theme Areas	5
Vision and Values	6
Message from Executive Chair	8
Board of Directors	10
General Manager Report	12
Economic Development	14
MGC Building and Maintenance	16
Activities and Events	18
Social Initiatives	20
MG Community Foundation Trust	22
MG Prescribed Bodies Corporate	23
Cultural and Community Land	23
Yoorrooyang Dawang Regional Parks Council	24
Reserve 31165 Joint Management Committee	27
Financial Report	30
Director's Declaration	54
Auditor's Report	55
Corporate Governance	58

Overview

Lot 16 Goomig

Theme Areas



Economy: Creating our future

To facilitate a vibrant local economy that enjoys sustainable business development and investment through a skilled and diverse workforce.



Community: The way we want to live together

To promote a healthy and supportive community and deliver culturally appropriate services and facilities that are available and accessible to all residents and members.



Organisation: Developing our capacity

To strengthen the capacity of MG Corporation and MG people to serve and contribute to meeting the needs of the community and members and deliver positive outcomes in partnership with the community, and business and government bodies.



Built environment: Shaping our surroundings

To plan for the future development of the community and its members in ways which actively value the culture and the character of our community and provide access for all.



Natural environment: It begins with each of us

To ensure that the natural environment is protected for future generations and managed in a culturally sensitive and appropriate manner.

MG Corporation was established in 2006 to receive and manage the benefits transferred under the Ord Final Agreement to MG people, who are recognised under Australian law as holding native title over large areas in the North of Western Australia's East Kimberley region.

The OFA provides a broad package of measures to create a platform for future partnerships between MG people, the State Government, industry and developers for the benefit of the MG community and the wider East Kimberley region.

MG Corporation is committed to building a sustainable economic future for MG people beyond the life of the OFA by continuing to work with government and local stakeholders to achieve its commercial objectives.

MG Corporation's priority is to leverage economic opportunities to provide increased social benefits to MG people while protecting and promoting their culture and heritage.

Vision and Values

Our vision

Achieving a healthy, wealthy and culturally strong MG community.

Our mission

To build a strong economic and social base for MG people that protects and enhances MG culture and heritage.

Our values

A strong community

MG Corporation will strengthen the capacity and resilience of its community through partnerships with community, business, government and non-government sector groups in pursuing positive social, economic and environmental outcomes.

Excellence

The MG Corporation board of directors and staff will strive for innovation, continuous improvement and long-term success in management and leadership practices, strategic planning and the performance of new technology and systems.

Accountability

MG Corporation is accountable to its members and will conduct its affairs openly, in consultation with its community and with integrity and honesty, while reflecting the highest level of democratic governance and administration.

Fairness and equity

MG Corporation recognises and values the needs of different sectors and groups within its community and works in partnership with volunteers, community agencies and state and commonwealth departments to ensure needs are addressed in a planned and timely manner.

Critical priorities

Cultural

Protect and enhance MG culture and heritage.

Economic

Develop economic activities and income streams using the organisation's physical and financial capital through the PBCs, the trusts and other partnerships and initiatives.

Social

Support and facilitate improvements in MG community through investment in partnership arrangements with local, State and Federal Governments, non-government organisations, industry and community agencies.

Organisational

Develop a strong, sustainable and economically viable MG Corporation focusing on core business.



Message from Executive Chair

Introduction

I am happy to present this report as executive chairman of MG Corporation. I would like to thank and recognise my fellow Directors for your contributions and dedication this year.

I also wish to pay my respects to the Dawang Council and Garrayel Elders who continue to provide guidance for MG Corporation with wisdom and strength.

Business Development

It's been an important year for MG Corporation, both from an economic perspective and in terms of protecting our heritage. MG Corporation has been actively progressing our economic projects through intensive engagement with industry and government. MG Corporation has also been strongly involved with representing Aboriginal interests within the legislative reform space.

MG Corporation has been proactively engaged in representing the interests of our members and safeguarding our sacred and significant sites. This is an ongoing process in terms of consultation on the development of the Aboriginal Cultural Heritage Act 2021 co-design process, the Biodiscovery Bill and the Land and Public Works Amendment Bill.

Realising the significant economic development opportunities that have been promised to MG Corporation is a challenge that drives MG Corporation to work hard throughout the whole year. We have been pushing our business development agenda with a focus on progressing opportunities that are already in play and identifying new opportunities that are aligned with our strategic direction.

The development of a positive and strong professional working relationship with the State and Federal Governments, which has been cultivated over a number of

years through constant stakeholder engagement, has laid a strong foundation for MG Corporation to achieve its economic and social goals. MG Corporation faces challenges as parts of our business development agenda rely on Government delivering in a timely manner. It is through our collaborative approach with Government that we can best realise these economic and social aspirations.

The focus of MG Corporation Board is always upon the acquisition of parcels within MG Land from the Government. We are incredibly motivated to realise this vision for MG Corporation and significant progress has again been made this year in terms of negotiations with Government. We are confident that the significant investment in time required to progress Government negotiations will see its manifestation in a sizeable increase in our land holdings.

We are progressing negotiations with Government on a number of fronts in terms of obligations under the Ord Final Agreement. The broader MG land negotiations with the State Government for the formal transfer of a range of unallocated crown land parcels within our determination area has made progress. Whilst progressing our land management aspirations the MG Board is also positively engaging with the broader issue of native title compensation.

In terms of economic development MG Corporation has enjoyed its first year of cotton production with Cubbie Station on Goomig Lot 16. The development of Lot 15 continues and we are confident that it result in further economic benefits for MG People.

The Renewable energy space is an exciting opportunity around the world and particularly in our country. Whilst ensuring cultural and environmental protection of our land, MG Corporation will seek to explore the best economic and social benefits to MG People through identification of the right partner. This is an important priority for the Board as it has the potential to deliver significant economic benefits for generations to come.

In terms of exploration and mining activity on MG land, MG Corporation has been very active in defending the rights of MG People. The protection of cultural heritage through our land related subsidiary body is ensuring our important sites will not be impacted.

It's also important to recognise that having many meetings with third parties involving MG Corporation's interests has a flow on effect in terms of improving our native title and heritage representation.

It's been a really busy and productive year in terms of optimising benefit for MG Corporation on behalf of its members. We are looking forward to another productive year ahead.

Social outcomes

MG Corporation Target 120 is an early intervention pilot program to holistically support young people (aged 10-14) at risk of becoming repeat offenders, and their families.

MG Corp Target 120 Program has supported 23 participants and up to 44 additional family members since June 2021 (last year).

MG Corp Target 120 program provides intensive and individualised case management services by:

- Developing and implementing Individual Support Plans (ISP) for each young person.
- Developing and implementing Integrated Family Plans (IFP) for each family.
- Conducting regular reviews of ISP and IFP to ensure goals remain relevant.
- Providing regular face to face support.
- Maintaining accurate case management records.
- Coordination of services including formal referrals to non-government and government agencies.
- Responding to any Child Protection concerns.
- Maintaining accurate records on any police contact or formal offending including court convictions.
- Chair and provide full secretariat support to Local Interagency Group (LIG) monthly meetings.
- Provide afterhours supports as a result of critical incidents.
- Back to Country trips, Weekend trips. School Holiday activities, Mentoring Program.

MG 100 + Jobs Program continues to provide support and assistance to our community by a way of case

management and guidance. MG Corp in collaboration with NIAA have engage the services of ETM Perspectives Pty Ltd, based in Tasmania to assist in facilitating a co-design process with MG Corp.

NIAA have a service agreement with MG Corp for the 100+ Jobs Program. Prior to the contract ending, the activity undergoes a process of joint decision making (JDM) with Empowered Communities and Local Management Committees in the area. The last JDM resulted in extension of the contract for 12-months to 30 June 2023 however, it included an activity to co-design a new service model, delivery locations for extended service delivery, and to improve outcomes.

MG Corp need to deliver this co-design activity by 31 December 2022 and we are working closely with NIAA for MG to lead the process. We have set workshop date for the 29th November.

We require support from the ETM Perspectives Pty Ltd to bring together key stakeholders to:

1. Review the current program model, including its key features, capabilities, and outcomes
2. Identify future needs relative to existing service gaps and 'who does what' in the East Kimberley
3. Define a future program model, including what will be delivered, for whom, and how.

This will support MG Corp to develop a program proposal for NIAA consideration.

MG Corporation must continue to provide leadership and ensure local representation is meaningful and reflects the true wishes of MG people and not the individual. We will continue to listen to our people to make sure that they are truly represented by our organisation.

Contribution of the Garrayel

As a board, we continue to listen to our elders and meet regularly with the Garrayel to make sure they are happy with the strategic direction and nature of our leadership.

We would also like to use this opportunity to offer the board's condolences to the families of elders we have sadly lost through the year. The cultural integrity of our elders past and present has provided us with the guidance required to secure the rewards this community is now reaping. We are proud to follow them and to maintain their legacy by transferring Aboriginal knowledge to our young people through our cultural practices.

MG Corporation

I appreciate the support, leadership and thank my fellow directors as we provide stewardship to help MG Corporation thrive through the many opportunities we work to secure.

On behalf of the entire board, I would also like to thank MG Corporation employees for their tireless work. I recognise it is a challenging job, and you should recognise that our community appreciates everything you do to provide assistance.

MG Corporation Board of directors also extends its gratitude and appreciation to our home town of Kununurra, especially our local partners and businesses.

Finally, the board wishes to thank our members for supporting our ambitious social and economic goals. We look forward to another year of hard work that can only bring success for now and in the future.

Board of Directors



Lawford Benning

Lawford has been the Executive Chair of MG Corporation since April 2018. He is the Chair of all MG subsidiary entities, as well as both MG PBCs and the Joint Management Committee for Reserve 31165.

Born and raised in Kununurra, Lawford is a well-known member of the local community, having held senior positions with a number of local Aboriginal organisations. He is an inaugural member of the Indigenous Reference Group, advising the Australian Government on the development of Northern Australia, and the Aboriginal Police Advisory Forum, providing high-level policy advice to WA Police on behalf of Aboriginal people. Lawford is also co-chair of the State Welfare Emergency Committee.



Edward (Teddy) Carlton

Ted was appointed as a director of MG Corporation in May 2017. He also holds director positions on MG Community Foundation and the MG PBCs. Ted has extensive corporate governance experience, having held a number of senior roles with various Aboriginal organisations and government bodies, including the Aboriginal and Torres Strait Islander Commission.

Born on Carlton Hill Station, Ted spent his youth working in the Kimberley on stock camps and has an in-depth understanding of the region's native title and heritage values. He is currently working as a tour guide for Waringarri Arts. Ted has a Bachelor of Applied Science from Curtin University and is a qualified alcohol counsellor.

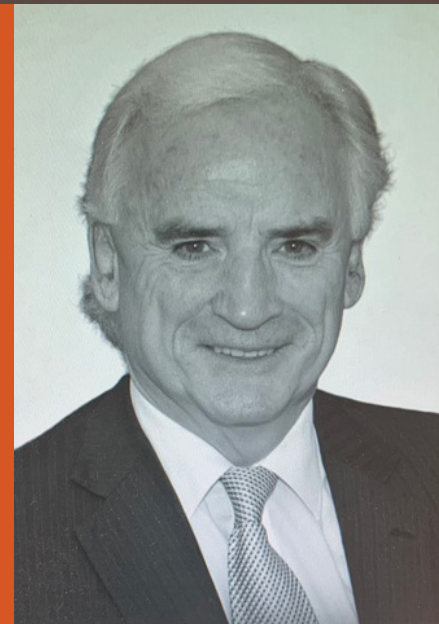
Bradley Thomason MAICD

Bradley was appointed as an independent director of MG Corporation in May 2021.

Bradley is also a non-executive director of B.E Campbell Group, Westpork Pty Ltd, D'Orsogna, and Spinnakers Medical Research, a not-for-profit organisation. Bradley was managing director of D'Orsogna for 20 years from February 2000 to July 2019.

Bradley spent over 40 years in senior national executive management positions within the meat industry across Australia. He previously served as a board member and deputy chairman of the Australian Meat Industry Council (AMIC). By invitation of Western Australia's Minister of Agriculture, Bradley participated in the review of the Western Australian Egg Board. He also played a major role in the formation of Western Australian Meat Marketing Co-operative Limited (WAMMCO) as a foundation member of the then newly-formed board.

He is a Member of the Australian Institute of Company Directors.



Carol Hapke

Carol was appointed to the MG Corporation board of directors in May 2019. Carol is a local woman with strong family connections throughout the region who actively participates in preserving and upholding traditional law and culture, having been an integral part of the MG native title determinations.

She brings extensive grass roots community liaison experience and highly developed project management and coordination skills to the role of directors, having held positions with the MG PBCs and the MG Dawang Land Trust in the past as well as employment roles with Kununurra Waringarri Aboriginal Corporation and Gawooleng Yawoodeng Aboriginal Corporation.



Tom Stephens

Tom Stephens was appointed as an independent director with MG Corporation in May 2017. He is also an independent director for MG Dawang Land Trust. Tom has extensive corporate governance experience and currently holds a number of board positions, including as independent director of IBN Corporation Pty Ltd and Western Desert Lands Aboriginal Corporation. Tom served as a member of parliament from 1982 to 2013, representing the Kimberley and Pilbara regions and was awarded an Order of Australia in 2014 in recognition of his contribution to politics and Indigenous affairs.



Ahmuth Bin Omar

Ahmuth was appointed as a director of MG Corporation in May 2021.

Ahmuth is a Gajerrong man. Since 2010, Ahmuth has worked for Waringarri and Wunan and he is currently working on delivering financial well-being workshops within the East Kimberley region. He has a good understanding of the MG people's needs and is positive about opportunities from MG Corporation's future industry partnerships.

Adam Griffiths

Adam was appointed as a director of MG Corporation in May 2021.

Adam is a Miriuwung/Ngarinyman man who grew up in Kununurra. He is Miriuwung from his grandmother's side and Ngarinyman from his grandfather's side

Adam is currently working as prison re-integration officer and assists with the prison health program. Adam's long-term goal is to inspire and motivate young Miriuwung men and women to pursue their careers and goals in life.



General Manager Report



Introduction

The last year saw MG Corporation concentrating on developing long-running economic opportunities, consolidating our assets in construction and agriculture in the face of a difficult and uncertain economic climate, while pursuing opportunities in new areas, like renewable energy. At the same time, continuing to deliver our Target 120 and 100+ Jobs Initiative social programs has remained a priority.

Key highlights for the year include:

Economic

- MGC celebrated its first year of cotton production with Cubbie Station on Goomig Lot 16, with development continuing on Goomig Lot 15.
- Kimberly Cotton Company (KCC) secured approval for a loan of \$32 million for stage one of a Kununurra cotton gin.
- The cattle muster commenced on time and all debt for the company has been recovered.
- MGC Building and Maintenance (MGCBM) completed its biggest project, the NWAHF.
- MGC started exploring opportunities to generate renewable energy on MG land, with a focus on identifying the right partner to work with.

Social

- MGC recorded a steady increase in 100+ Jobs participant numbers, with 169 participants gaining employment and 69 achieving 13-week employment outcomes.
- MGC's Target 120 program continued to support active clients and family members in the period.
- MGC provided tertiary scholarships for eight MG people during the period.

Governance

- MGC switched to new insurance brokers, which was projected to result in a 7-10 per cent reduction in insurance premiums.
- MGC hosted five Jawun secondees in the period, who provided support in human resources and governance, IT support and business management.

This is my first report for MG Corporation. I'd like to thank my predecessor Robert Voysey for his efforts during a difficult reporting period marked by the spread of COVID-19 and global supply challenges. I look forward to building on his work while striving to achieve health and wealth for MG people through MG Corporation.



Economic Development



MG Agriculture

In the reporting period, MG Corporation continued its work to establish and develop financially viable agriculture projects on MG land.

MG Corporation enjoyed its first full year of cotton production with Cubbie Station on Goomig Lot 16, and progress was made on the development of Lot 15 for similar use.

MG Corporation's budding cotton business was boosted by continued progress towards the establishment of a cotton processing facility in Kununurra through the Kimberley Cotton Company (KCC), which MG Corporation is a partner with Ord River District Cooperative and Kimberley Agricultural Investment.

In September 2021, the Northern Australia Infrastructure Facility (NAIF), approved a loan of up to \$32 million to construct stage 1 of a cotton gin Kununurra.

With MG Corporation already harvesting cotton crops at Goomig Lot 16 during trials, the establishment of a local cotton gin would allow MG cotton to be processed on MG country and create a significant opportunity for training and employment for MG people.

A new cotton industry in northern Australia is projected to be worth \$925 million, creating 30 full-time jobs during construction and 21 new jobs during operations.

Loan documents for KCC have been executed, and MG Corporation has secured a seat on the KCC for the next nine years.

However, the decline in Australian dollar impacted the business case for the company.

The MG Corporation Board of Directors approved the sale of MG Corporation's share of MG Cattle Co to former joint venture partner Northern Pastoral Management (NPM). Mustering started in June 2022, but NPM has taken responsibility for completing it.

All debt from MG Cattle Co has been recovered and MG Corporation will take exclusive rights for the land.

OFA Entitlements

As in previous years, MG Corporation has spent the reporting period working with appropriate State Government departments in order to achieve the aspirations of the OFA and, in particular, acquire the land entitlements for MG people anticipated under that agreement.

MG Corporation continues to work with the State Government and third-party developers to encourage the agricultural development of land at Knox, Mantinea and Ord West Bank. It has also been working with local growers and the OIC to develop Ord East Bank.

MG Corporation has continued the implementation of its economic development agenda, with a focus on agricultural, pastoral and land development opportunities. This has been progressed through strong engagement with industry and government in the period to further develop existing opportunities and seeking new ventures.

This includes the renewable energy space, which MG Corporation has been exploring to determine the right partner for renewable energy generation on MG country.

Existing Portfolio

Property management responsibilities have continued for the organisation throughout the year with respect to the premises at Bandicoot Drive, Woollybutt Place, Eucalyptus Close and three residential properties on Kurrajong Street. MG Corporation's property portfolio also includes premises on Pindan Avenue, Ironwood Drive, Coleus Close and Kentia Way that it manages itself.

MGC Building and Maintenance



General update on MGCBM's achievements in the year.

It was a significant year for MGC Building and Maintenance (MGCBM), with the completion of its biggest project.

However, MGCBM was also affected by supply chain issues, worker shortages and people getting sick from COVID-19, which have affected construction companies across Australia.

As a result, construction activities were slow.

Department of Communities – Greybox Build

MGCBM was awarded a project worth \$1.5 million from the Department of Communities.

The project will include the construction of two (2) 4 Bed 2 Bath dwellings and one (1) 3 Bed 2 Bath dwelling including Landscaping at 20 Greybox Crescent, Kununurra. It is projected to be completed in September 2023.

Works are currently underway.

Department of Communities – Ironwood Build

MGCBM was awarded a project worth nearly \$900,000 from the Department of Communities.

The project will include the construction of two (2) units consisting of one 2 Bed 1 Bathroom and one 4 Bed 2 Bathroom at 40 Ironwood Drive Kununurra. It is projected to be completed in October 2023.

Works are currently underway.

Department of Finance – Wyndham High School

MGCBM was awarded a \$3 million project from the Department of Finance.

The project will build new facilities at Wyndham District High School. The school will receive a new two-room building, containing a Kindergarten/Pre-primary classroom and a general classroom. It is projected to be completed in December 2022.

Works are currently underway.

Lakes Work

Many works were awarded through Lake Maintenance. From 2021-2022 MGCBM was awarded over \$700,000 worth of projects.

Projects included:

- Major repair to fire damaged property
- 7x major refurbishments
- 4x Bathroom renovations
- Multiple major security screen installations

North West Aboriginal Housing Fund

In October 2021, MGCBM delivered the final house of the North West Aboriginal Housing Fund (NWAHF) project, which was the last of 26 constructed over the four-year life of the project.

MGCBM was one of only three companies appointed to the Housing Authority's North West Urban Construction and Development Builder's Panel for the Pilbara and Kimberley.

This was particularly impressive because MGCBM was the only East Kimberley-based company appointed to the panel.

The NWAHF project was an enormous success, providing a sustainable pipeline of work, that allowed MGCBM to facilitate meaningful training and employment opportunities for MG people.

Awards

MGCBM was recognised at the 2021 East Kimberley Aboriginal Achievement Awards held in August.

MGCBM was named Aboriginal Organisation of the Year (Not for Profit) and won the award for Outstanding Contribution to Aboriginal Employment and Training.

MGCBM tradesman Alex Ripps also earned the title of Aboriginal Employee of the Year.

Alex has been with MGCBM since 2016 and plays an important role mentoring and supervising younger apprentices, while also carrying out building and maintenance tasks.

Apprentices

Two apprentices and one school-based trainee was hired during this period. All apprentices and school-based trainees were MG people.

Employment

At the end of the reporting period, MGCBM employed 19 full-time employees, including 16 Indigenous employees and 11 MG employees.

MGCBM hired 49 new employees during the reporting period.

Other Business

MGCBM received an \$85,000 Regional Economic Development grant from the State Government for the purchase of a soil compactor (roller) machine for the company.

The new soil compactor added to MGCBM's improve training and construction service delivery capabilities.

Activities and Events



During the reporting period, MG Corporation representatives participated in a number of events in its role as an advocate for MG people.

MG Corporation held its annual general meeting in February 2022, which achieved a quorum.

All reports were received and adopted without dissent by the members attending.

In May 2022, MG Corporation participated in the Kimberley Careers Expo in Kununurra as part of National Youth Week.

In addition to operating a stall at the event, MG Corporation's 100+ Jobs team brought young people in the program down to learn about the range of opportunities available to them in the region.

MG Corporation director Ted Carlton also performed the Welcome to Country for the event, which was held at the North Regional TAFE campus.

In June 2022, MG Corporation executive chair Lawford Benning travelled to Kabi Kabi Country to attend the AIATSIS Summit.

While there, he delivered a speech outlined MG Corporation's mission to leave a place where MG people can grow strong, sustain their wellbeing and where MG children can be happy.

While recognising that First Nations people face multiple challenges, Lawford spoke about the importance of being seen as partners, not stakeholders.

Most importantly, he highlighted the importance of corporate governance in achieving this mission.



Advocacy

During the period, MG Corporation continued its advocacy work with governments at the state, federal and local levels.

In particular, MG Corporation has been active in contributing to consultation around legislative changes to safeguarding sacred and significant sites. These include the development of the Aboriginal Cultural Heritage Act 2021 co-design process, the Biodiscovery Bill and the Land and Public Works Amendment Bill.

In October 2021, MG Corporation participated in the Kununurra Regional Skills Summit, which provided an opportunity to participate in discussions about opportunities to grow the skills workforce in the Kimberley. The event was attended by more than 25 government and regional business leaders from a range of sectors, including the Member for Kimberley, Divina D'Anna.

In the first half of 2022, MG Corporation participated in the Kimberley Careers Expo in Kununurra as part of National Youth Week. In addition to operating a stall at the event, MG Corporation's 100+ Jobs team brought young people in the program down to learn about the range of opportunities available to them in the region. MG Corporation director Ted Carlton also performed the Welcome to Country for the event.

Social Initiatives

100+ Jobs Initiative

NIAA has a service agreement with MG Corp for the 100+ Jobs Program. Prior to the contract ending, the activity undergoes a process of joint decision making (JDM) with Empowered Communities and Local Management Committees in the area.

The last JDM resulted in extension of the contract for 12-months to 30 June 2023 however, it included an activity to co-design a new service model, delivery locations for extended service delivery, and to improve outcomes.

MG Corporation collaborated with NIAA to engage the services of ETM Perspectives Pty Ltd to facilitate

a co-design process on the ongoing 100+ Jobs Program. The co-design activity is due by 31 December 2022, and a workshop has been set for November 2022.

ETM Perspectives Pty Ltd will help bring key stakeholders together to:

1. Review the current program model, including its key features, capabilities, and outcomes
2. Identify future needs relative to existing service gaps and 'who does what' in the East Kimberley
3. Define a future program model, including what will be delivered, for whom, and how.

Possible outcomes of the co-design process include:

- a. New 100+ Jobs activity from 1 July 2023 delivered by MG Corporation in Kununurra only
- b. New 100+ Jobs activity from 1 July 2023 delivered by:
 - i. MG Corporation in Kununurra;
 - ii. MG Corporation in formal partnership with a local organisation in Halls Creek; and/or
 - iii. MG Corporation in formal partnership with a local organisation in Wyndham.
- c. New 100+ Jobs activity delivered by local organisations in Halls Creek and Wyndham, but this would require separate design and funding, which is not guaranteed.



Throughout this, 100+ Jobs has seen a steady increase in participant numbers, as well as participants returning to seek employment.

There are currently 385 registered participants. During the reporting period 1st January to 31st December 2022, 169 participants gained employment, 69 achieved 13 weeks employment outcomes, 47 participants achieved 26 weeks employment outcomes.

100+ Jobs participants have been engaged in a number of industries, including Administration, Aged Care, Child Care, Hospitality, Traffic Management, Construction, Agriculture, Surveying and Mining.



Target 120

MG Corporation continued to deliver the Target 120 program to the Kununurra community on behalf of the State Government after taking over the program from the Department of Communities in the previous financial year.

Target 120 works to reduce juvenile reoffending rates and helps at-risk young people aged between 10 and 14 years old to get their lives back on track.

The program is funded to support 10 identified young people and their immediate families to build the capacity for the young person to re-engage with the appropriate services, offering support for both the individual and their respective family.

Target 120 is currently supporting 11 active clients and 44 family members.

MG Corporation's Target 120 Program has provided a holistic wraparound service to address any barriers, issues or concerns that the families may have. Target 120 has supported and assisted 24 clients and 73 additional family members since the commencement of the program.

Focus areas of need:

- Education – All participants are enrolled in an education or employment pathway.

- Leisure and Recreation – All participants have increased their participation in after-school activities, fishing trips, swimming and back to country trips.
- Family Circumstances/Parenting – All families are being supported to address concerns in this area and are engaging well with support workers.
- Peer Relations – All participants are supported to make better choices with peers, with mentoring sessions conducted regularly.

Jawun

MG Corporation hosted five Jawun secondees in 2022.

Support received was in a range of areas such as:

- HR support: Employee on-boarding, training and orientation policy, compensation and benefits policies and legislation, legal requirements and government reporting regulations policies.
- IT Support: Computer hardware, software, systems, networks, monitoring and maintaining computer systems and networks.
- Business Management: Business analysis planning and monitoring.

Tertiary Scholarships

The following MG people received tertiary scholarships in the reporting period:

Brianna Porter
Cert IV Conservation and Ecosystem Management

Chloe Hartley
Bachelor of Social Work Flinders University

Marcia Greddon
Diploma of Nursing Notre Dame University

Paige Smith
McCook Community College

Peter Brown
Lifeline Saving Lines – Crisis Support Workplace Training

Tanya Farrell
Cert IV Business North Regional TAFE WA

Terri Lynch
Diploma in Leadership and Management North Regional TAFE WA

Rica Ward
Certificate IV in Kitchen Management Barrington College

MG Community Foundation Trust

The MG CFT has continued to manage the investment assets of the MG people, overseeing the professional management of the portfolio and authorising distributions for the trust's cultural and charitable objectives.

Portfolio

The MG CFT Portfolio recorded a loss of \$278,732, which equates to an investment loss of 1.53%.

At 30 June 2022, the CFT held a total of just over \$18,647,563 in funds, spread across a range of asset classes with a focus on Australian investments.

Distribution

In 2022, the MG Community Foundation Trust made distributions to MG community members.

Each year, a percentage of the MG Community Foundation's profits are distributed to the MG community for charitable purposes.

MG Corporation arranges and holds meetings with each of the 16 MG Dawang (family or estate) groups to determine how best to distribute the money and to whom.

The MG Corporation staff involved in this process deserve credit for managing the meetings and necessary financial paperwork to allow these distributions to be carried out smoothly.

Each Dawang group receives a modest financial benefit, but the broad distribution of this funding throughout the Kununurra community supports local businesses, the local economy and sustains local jobs.

MG Corporation would like to thank all of the local businesses who supported it and worked with MG people during the process to ensure swift and efficient payments to benefit the entire community.

The CFT Directors agreed in June 2022 to distribute the income for the 2022 financial year.

In order to balance the long-term social and economic needs of the MG people with the short-term financial requirements of MG Corporation, the CFT directors resolved to split the distribution as follows:

- \$432,866 was distributed to MG Corporation for a distribution to the Dawang groups.
- \$650,000 was distributed to MG Corporation for the payment of administrative and operational expenses.

Asset Allocation

Australian fixed income	49.55
Australian shares	43.76%
International shares	0%
Property	0%
Cash	6.69%

FYTD Investment Performance

Income	\$1,122,440
Franking credits	\$306,027
Fees	(\$168,518)
Growth	(\$1,522,481)

MG Prescribed Bodies Corporate

The MG PBCs manage MG people's native title rights over their determined areas and protect local Aboriginal heritage. Theirs is a dual role: preserving the past whilst looking to the future. The MG PBCs are now highly experienced in considering and sensitively managing native title and heritage clearance requests, while maximising benefits to MG people.

Future Acts

During the reporting period there has been a lot of interest from third parties wishing to conduct activities on MG land. Through consultation and engagement with Traditional Owners, the PBCs have managed these requests in a timely and professional manner ensuring the maximum in economic and development opportunities. Whilst this year has seen its challenges and interruptions, the PBCs continued with works in both the private and public sectors.

Aboriginal Heritage

The MG PBCs continue to stand for Country and the cultural and heritage protection of MG lands through the engagement of site surveys, impact assessment and heritage clearance activities.

Representation

With a strong commitment in ensuring all land matters are dealt with appropriately, the PBCs seek the engagement and guidance of Traditional Owners and knowledge holders, via a process that is in line with traditional law and customs. This also allows for maximum protection and preservation of heritage and culture across all MG lands.

Cultural and Community Land

MG Corporation holds the right to the freehold interest in a number of cultural and community lands within the Ord River Irrigation Area, including community living areas, the new conservation areas and buffer lands. Cultural and community lands are held by the MG DLT on behalf of MG people. The MG DLT also owns other sites of significance for the protection of Aboriginal heritage and culture in the region.

Land entitlements under the Ord Final Agreement

The broader MG land negotiations with the State Government for the formal transfer of a range of unallocated crown land parcels within our determination area has continued. MG Corporation is confident that the significant investment in time required to progress Government negotiations will see its manifestation in a sizeable increase in land holdings.

At the same time, the MG Board is also positively engaging with the broader issue of native title compensation.

COVID-19 pandemic

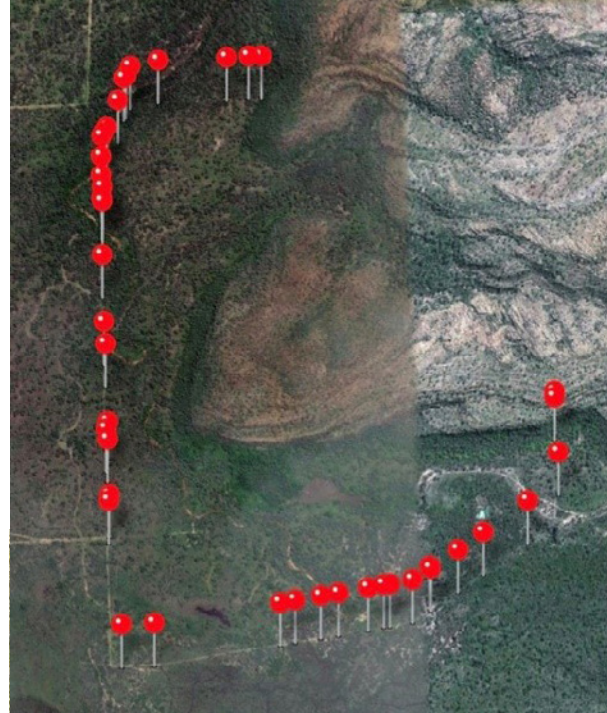
MG Corporation continued to provide support to MG people as COVID-19 spread in Western Australia in the reporting period. By the end of the period, there were no hard policies around restriction, but MG Corporation's position is that we should be still working with our local health services to ensure we are keeping updated with any current and emerging health trends/warnings. Practicing safe and health behaviour is still very important to all.



The Miriung Gajerrong Rangers over the past year with respect to their annual prescribed work programs. Below are some of the key activities that the MG Joint Management Rangers have participated in or completed during this period.

Point Springs Fencing Project

The Rangers collaboratively built a fence around Point Springs in the Jemandi-Winingin Conservation Area with the DBCA Nature Conservation team to protect this important ecosystem. This involved inspection and repair of 4.2km of boundary fence, the replacement of 2.97km of barbed and plain wire, restraining more than 3.5km of fenceline, replacing more than 80 star pickets and re-straightening more than 20. Additionally, more than a kilometre of fenceline vegetation was cleared from under the fence and tracks were reinstated. Throughout this process, multiple breach points were rectified and closed off to large feral herbivores.



Eighty Mile Beach Turtle Survey

A team of rangers completed a five-day turtle survey with other DBCA staff, working towards protecting the natural and cultural values of the 80 Mile Conservation Park south of Broome. The trip consisted of early morning track counts and nesting success of the Flatback Turtle and the predation of feral animals on turtle nests. The rangers involved were Andy Reid, Clay Peart, Edmund Calwatt, Jeremy Moore, William Simon and Wayne Winton.

Cape Domett Turtle Survey

A team of rangers consisting of Wayne Winton, Jeremy Moore, William Simon, Winston Gerrard and David Newry undertook the annual turtle survey at Turtle Beach, Cape Domett. The seven-day trip involved morning track counts and nesting success of Flatback Turtles.



Yoorrooyang Dawang Regional Parks Council



Yoorrooyang Dawang Regional Parks

Rangers continued to work collaboratively alongside the DBCA Parks & Visitor Services team to actively maintain day-use areas such as Molly Springs (Galjiba), Valentine Springs (Barndaba), Middle Springs (Mayiba), Black Rock (Thegooyeng) and Mirima National Park. Rangers have a thorough understanding of how to maintain, design and build visitor areas that are safe for the public and offer interpretive signage material for education and ongoing conservation.

Additionally, the Rangers successfully opened a new walk trail in Mirima National Park, offering an extended walk through the ancient sandstone, showcasing rock art and native flora and fauna along the trail. The team of rangers involved on this work included senior ranger Andy Reid, Wayne Winton, Marcus Campbell, Jeremy Moore, William Simon, David Newry, Winston Gerrard, Clay Peart and Edmund Calwatt.

Reserve 31166 Joint Management Committee



Reserve 31165 covers 125,000 hectares and is bordered on two sides by Lake Argyle. The Reserve is solely vested with MG Corporation through the Reserve 31165 Joint Management Committee (JMC). The Reserve 31165 ranger program is facilitated by the Department of Biodiversity, Conservation and Attractions (DBCA) through a service-level agreement with MG Corporation and funded by the Commonwealth Government through its Working On-Country program.

The Reserve 31165 Rangers are:

- Eugene Park (Senior Ranger)
- Tristan Jessell
- Cassius Ward

The Reserve 31165 Rangers have been undertaking a variety of work programs over the last year financial year (2021-2022) with respect to their annual prescribed work programs.

Reserve 31165 Bauhinia Bore, Argyle Downs Camp fence construction

Cattle roam freely around the Reserve 31165 permanent camp, presenting problems such as defecation around the area, damage to infrastructure and consuming of native saplings that Rangers have planted around the camp. It was necessary to construct a cattle exclusion zone around the camp to protect the infrastructure and maintain a healthy, pleasant camp for Rangers. The construction of the fence also contributes to the Rangers Certificate in CALM.

Eugene Park (Senior Ranger) designed the layout for the boundary fence, covering approximately 1 hectare around the camp, pictured.

Due to the nature of black soil, the fence required a robust structure to maintain alignment and position in the wet season. Rangers needed to support all strainer posts with inside and outside braces. A 3-strand barb was deemed adequate to stop cattle intruding into the camp.

Two gates had to be constructed at both entrances to assist with trucks accessing the site, and anchor points needed to be constructed on strainer posts to support the fence during the wet season.

Reserve 31166 Joint Management Committee



Image - Credit to Ted O'Connor, ABC Kimberley.

Mckenna Spring Fencing Project

Mckenna Spring is located on the southern end of Reserve 31165, situated at the base of the Evelyn Range and accessed via the Lisadell Station road. Water flows naturally to the surface, creating an oasis amongst the sandstone escarpments covered with tussock grasses and Eucalyptus brevifolia (Snappy Gum). The spring creates a small pool, around 6ft deep and 4m2 in size and flows for 100m following the low-lying land. Species of trees at the spring include Ficus racemose (Cluster Fig), Nauclea orientalis (Leichardt Pine) and a variety of Acacias.

Upon arrival to Mckenna Spring, Rangers felt a deep sorrow for this part of the Country. Nearby cattle and other large feral herbivores had devastated the health and biodiversity of the spring by trampling, defecating, drinking and resting during periods of high temperatures. As a result, the natural flow of Mckenna Spring has stopped, and the water has become polluted.

The Reserve 31165 Rangers Tristan Jessell and Eugene Parks spent two days rehabilitating the area of Mckenna Spring. The Rangers spent the first day removing fallen trees, algae growth and fencing material from the origin of the spring, whilst removing fallen debris down-stream to assist with the natural flow of the spring.

Once the area was clear of debris, the Rangers began constructing a new boundary fence around the origin by using three strand barbe wire and reinforced corner posts to add strength to the structure. On the third day, the spring was producing clean water and the natural flow was improved.



ABC Interview with Ranger Tristan Jessell

Ranger Tristan Jessell starred in an ABC interview with local reporter Ted O'Connor in relation to crocodile activity in the East Kimberley region. Tristan was able to offer his knowledge and experience of patrolling Lake Kununurra and the mitigation efforts the Reserve 31165 team offer the East Kimberley District with crocodile traps. See interview below:

Excerpt from ABC Kimberley interview with Ted O'Connor

Every Monday Parks and Wildlife ranger Tristan Jessell checks strategically placed traps in the upper Ord River, which is regarded as a "saltwater crocodile controlled" environment.

He recalls with a smile when the last one was caught.

"Three years ago ... 1.10 metres I think ... feisty little fella," he said.

The success of the trapping program reassures those living in one of Australia's hottest towns that they can cool off in the natural environment.

As Mr Jessell rebaits a trap a few hundred metres from the dam wall, he expresses pride in his work.

"This trap's important because it's close to one of our local swimming places around the corner here at the ski beach. So, we get a lot of tourists around there swimming," he said.

Mimosa Pigra Surveys

All Rangers continued to survey the eastern shores of Lake Argyle's wetlands and floodplains for the highly invasive weed, Mimosa Pigra. Each ranger has contributed to the surveying of over 4,000 hectares of land by using 4x4 buggies and boats.

Mimosa Pigra was found in a number of locations that became accessible by low Lake levels. The ongoing effort of this program helps maintain healthy ecologies of flora and fauna found adjacent to the Ord River.



Image - Credit to Ted O'Connor, ABC Kimberley.





**Yawoorrong Miriung Gajerrong Yirgebe Noong Dawang
Aboriginal Corporation and Controlled Entities
ICN 4597**

**Financial report for the year ended
30 June 2022**

Contents

Directors' report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	25
Independent auditor's report	26

**Yawoorrong Miriung Gajerrong Yirgebe Noong Dawang Aboriginal Corporation and Controlled Entities
Directors' report
30 June 2022**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Yawoorrong Miriung Gajerrong Yirgebe Noong Dawang Aboriginal Corporation (referred to hereafter as the 'Corporation' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022 (the reporting period).

Directors

Name	Appointed	Ceased	Director Status
Eric Benning	15/11/2016		Director and Chairperson
Edward Carlton	09/05/2017		Director
Carol Hapke	19/06/2019		Director
Tom Stephens	09/05/2017		Independent Director
Brad Thomason	04/01/2021		Independent Director
Ahmuth Bin Omar	18/05/2021		Director
Adam Griffiths	18/05/2021		Director

Details of Directors meetings and attendance during the reporting period are as follows:

Name	Number of meetings eligible to attend	Number of meetings attended
Eric Benning (Lawford)	10	10
Edward Carlton (Ted)	10	8
Carol Hapke	10	10
Tom Stephens	10	9
Brad Thomason	10	9
Ahmuth Bin Omar	10	10
Adam Griffiths	10	9

Distributions to members

Under the entity's Rule Book, members do not have the right to share in the profits of the corporation. There have been no distributions paid, recommended or declared to members during the year.

Review of operations

The deficit for the consolidated entity after providing for non-controlling interest amounted to \$216,256 (30 June 2021: \$235,377).

Given the cessation of State funding under the Ord Final Agreement, MG Corporation is reliant on income from rental properties, fee-for-service work and interest payments as well as the use of funds received under Aboriginal Development Packages negotiated with third parties.

The corporation continues to manage and receive grant funding for diverse programs including delivering ranger services, employment initiatives, and PBC basic support and capacity building.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

After balance date events

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental regulation

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Directors' report
30 June 2022

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an officer or auditor of the entity apart from the standard directors' indemnity insurance policy.

Proceedings on behalf of the Corporation

No person has applied for leave of Court to bring proceedings on behalf of the Corporation, or to intervene in any proceedings to which the Corporation is a party for the purpose of taking responsibility on behalf of the Corporation for all or part of those proceedings. The entity was not a party to any other such proceedings during the year.

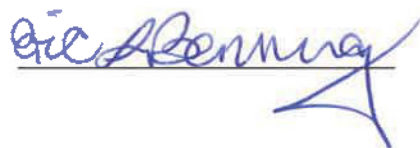
Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2022 has been received.

- Signed in accordance with a resolution of the Directors of the Corporation.

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

On behalf of the directors



17 November 2022



AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF YAWOORROONG MIRIUWUNG GAJERRONG YIRRGEB NOONG DAWANG ABORIGINAL CORPORATION (MG CORP)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of the independence requirements of the Accounting Professional and Ethical Standards Board in relation to the audit.

LBW Business & Wealth Advisors



Sripathy Sarma

Principal

Dated this day the 17th of November 2022



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Approved under Professional
Standards Legislation.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	Consolidated 2022 \$	2021 \$
Managed investment income		1,513,551	1,060,476
Interest revenue calculated using the effective interest method		691	3,488
Fee for service		128,445	206,554
Construction Income		4,390,699	7,761,102
Rental income		463,872	394,496
Other revenue		1,368,582	149,228
Government rebates		63,132	436,300
Government and other grants		1,679,707	1,395,054
Expenses			
Cost of sales		(2,685,910)	(5,554,116)
Bad debts		(142,092)	(220)
Change in market valuation of investments realised		126,875	(45,080)
Consultants		(169,375)	(54,132)
Depreciation and amortisation expense		(440,629)	(336,521)
Employee benefits expense		(3,117,815)	(2,662,607)
Finance costs		(193,656)	(143,479)
Governance		(507,625)	(451,513)
Operational expenses		(1,383,731)	(1,023,365)
Program costs		(165,460)	(61,816)
Rental property expenses		(161,571)	(86,790)
Grants outsourced		(551,090)	(847,436)
Surplus for the year		216,600	139,623
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income		-	1,835,554
Loss on the revaluation of equity instruments at fair value through other comprehensive income		(1,575,891)	-
Other comprehensive income for the year		(1,575,891)	1,835,554
Total comprehensive income for the year		<u>(1,359,291)</u>	<u>1,975,177</u>
Total comprehensive income for the year is attributable to:			
Distribution to beneficiaries		432,866	375,000
Surplus/(Deficit)		(1,792,157)	1,600,177
		<u>(1,359,291)</u>	<u>1,975,177</u>

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

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of financial position
As at 30 June 2022

	Note	Consolidated 2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,583,414	1,630,378
Trade and other receivables	6	2,518,392	742,636
Other assets	7	116,546	123,018
Financial assets at fair value through other comprehensive income	8	21,060,279	23,815,663
Total current assets		<u>26,278,631</u>	<u>26,311,695</u>
Non-current assets			
Loans	9	281,250	956,353
Other financial assets	10	35,000	-
Property, plant and equipment	11	7,493,726	8,364,088
Total non-current assets		<u>7,809,976</u>	<u>9,320,441</u>
Total assets		<u>34,088,607</u>	<u>35,632,136</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,624,468	2,092,450
Provisions	13	65,480	117,332
Unexpended grants	14	850,479	734,506
Borrowings	15	576,248	-
Lease liabilities	16	34,357	-
Total current liabilities		<u>3,151,032</u>	<u>2,944,288</u>
Non-current liabilities			
Pastoral funds held in trust	17	716,877	719,096
Borrowings	15	238,916	108,921
Lease liabilities	16	-	72,426
Provisions	13	19,710	33,172
Total non-current liabilities		<u>975,503</u>	<u>933,615</u>
Total liabilities		<u>4,126,535</u>	<u>3,877,903</u>
Net assets		<u>29,962,072</u>	<u>31,754,233</u>
Equity			
Reserves	18	209,692	236,993
Retained surplus		29,752,380	31,517,240
Total equity		<u>29,962,072</u>	<u>31,754,233</u>

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

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of changes in equity
For the year ended 30 June 2022

	Native Title Reserve	Retained profits	Total equity
	\$	\$	\$
Consolidated			
Balance at 1 July 2020	295,172	29,858,884	30,154,056
Surplus/(deficit) for the year	(58,179)	197,802	139,623
Other comprehensive income for the year	-	1,835,554	1,835,554
Total comprehensive income for the year	(58,179)	2,033,356	1,975,177
Distributions paid to beneficiaries	-	(375,000)	(375,000)
Balance at 30 June 2021	<u>236,993</u>	<u>31,517,240</u>	<u>31,754,233</u>
Consolidated			
	\$	\$	\$
Balance at 1 July 2021	236,993	31,517,240	31,754,233
Surplus/(deficit) for the year	(27,301)	243,900	216,600
Other comprehensive income for the year	-	(1,575,891)	(1,575,891)
Total comprehensive income for the year	(27,301)	(1,331,991)	(1,359,291)
Distributions paid to beneficiaries	-	(432,866)	(432,866)
Balance at 30 June 2022	<u>209,692</u>	<u>29,752,380</u>	<u>29,962,072</u>

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

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of cash flows
For the year ended 30 June 2022

	Note	Consolidated 2022	Consolidated 2021
		\$	\$
Cash flows from operating activities			
Receipts from customers		2,543,539	9,691,265
Payments to suppliers and employees		(6,514,672)	(9,927,989)
		(3,971,133)	(236,724)
Interest received		691	3,487
Receipts from government grants		1,716,058	1,262,684
Net cash from/(used in) operating activities	26	<u>(2,254,384)</u>	<u>1,029,447</u>
Cash flows from investing activities			
Payments for investments	10	(35,000)	3,059
Payments for property, plant and equipment	11	(86,883)	(865,816)
Loans to/from third parties		1,075,437	-
Proceeds from disposal of investments		1,900,000	200,000
Proceeds from disposal of property, plant and equipment		518,724	30,404
Imputation credits received		-	80,976
Net cash from/(used in) investing activities		<u>3,372,279</u>	<u>(551,377)</u>
Cash flows from financing activities			
Proceeds from borrowings		391,185	-
Interest and other finance costs paid		(16,671)	(1,533)
Distributions paid		(432,866)	(335,460)
Repayment of borrowings		(106,507)	188,223
Net cash used in financing activities		<u>(164,859)</u>	<u>(148,770)</u>
Net increase in cash and cash equivalents		953,036	329,300
Cash and cash equivalents at the beginning of the financial year		<u>1,630,378</u>	<u>1,301,078</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>2,583,414</u></u>	<u><u>1,630,378</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 1. General information

The financial statements cover Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation as a consolidated entity consisting of Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation's functional and presentation currency.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation is an Aboriginal Corporation, incorporated and domiciled in Australia. Its registered office and principal place of business are:

19 Chestnut Avenue
 Kununurra
 Western Australia 6743

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 November 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

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

Parent entity information

In accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 2. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation ('Corporation' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Interentity transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 2. Significant accounting policies (continued)

Interest

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

Other revenue

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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

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

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Notes to the financial statements
30 June 2022

Note 2. Significant accounting policies (continued)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Buildings	5%
Motor Vehicles	20%
Plant and equipment	20%
Office equipment	33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 2. Significant accounting policies (continued)

Impairment of non-financial assets

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

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

Trade and other payables

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

Contract liabilities

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

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

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

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 2. Significant accounting policies (continued)

Other long-term employee benefits

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

Fair value measurement

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

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

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

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

Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2022

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Revenue and other income

	Consolidated	
	2022	2021
	\$	\$
Sales Revenue		
- fee for service	128,445	206,554
- government and other grants	1,679,707	1,395,054
- government rebates	63,132	436,300
- rental income	463,872	394,496
	<u>2,335,156</u>	<u>2,432,404</u>
Other revenue:		
- dividends received	1,513,551	1,060,476
- non-related parties	691	3,488
- other revenue	1,368,582	149,228
- construction revenue	4,390,699	7,761,102
Total revenue	<u>7,273,523</u>	<u>8,974,294</u>
	<u>9,608,679</u>	<u>11,406,698</u>

Note 5. Cash and cash equivalents

	Consolidated	
	2022	2021
	\$	\$
Cash on hand	1,499,803	164,802
Cash at bank	155,133	632,388
Cash on deposit	928,478	833,188
	<u>2,583,414</u>	<u>1,630,378</u>

The effective interest rate on short-term bank deposits was <1% (2021: <1%);

Cash is a restricted asset as certain grant funding is not fully acquitted by the various funding bodies.

Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2022

Note 6. Trade and other receivables

	Consolidated	
	2022	2021
	\$	\$
Trade receivables	1,826,117	421,282
Prepayments	-	55,785
GST receivable	(14,917)	49,927
Imputation credits	428,595	157,110
Less: Allowance for expected credit losses	(135,028)	-
	<u>2,104,767</u>	<u>684,104</u>
Accrued revenue	413,625	58,532
	<u>2,518,392</u>	<u>742,636</u>

Note 7. Other assets

	Consolidated	
	2022	2021
	\$	\$
Prepayments	75,883	74,235
Bonds held for employee housing	33,663	33,663
Inventory	7,000	15,120
	<u>116,546</u>	<u>123,018</u>

Note 8. Financial assets at fair value through other comprehensive income

	Consolidated	
	2022	2021
	\$	\$
<i>Non current</i>		
Available-for-sale financial assets note 8a	21,060,279	23,815,663
	<u>21,060,279</u>	<u>23,815,663</u>
	<u>21,060,279</u>	<u>23,815,662</u>

	Consolidated	
	2022	2021
	\$	\$
a. Available-for-sale financial assets		
Listed investments, managed by Macquarie bank, at fair value:		
- Shares in listed corporations	9,261,669	22,964,483
- Cash	1,952,961	504,744
- Property securities	161,670	43,046
- Fixed interest securities	9,683,979	303,339
Shares in MG Cattle Company Pty Ltd	-	50
	<u>21,060,279</u>	<u>23,815,662</u>

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities and includes the Macquarie cash fund. This cash fund does not form part of cash and cash equivalents on the statement of financial position and is not included in the statement of cash flows, as it is recognised as part of the managed investments of the group.

Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 8. Financial assets at fair value through other comprehensive income (continued)

	Consolidated	
	2022	2021
	\$	\$
Macquarie portfolio #177	6,564,611	7,251,476
Macquarie portfolio #447	633,793	701,172
Macquarie portfolio #693	12,550,453	13,089,938
Macquarie portfolio #830	1,311,422	2,773,027
Shares at cost	-	50
	<u>21,060,279</u>	<u>23,815,663</u>

Note 9. Loans

	Consolidated	
	2022	2021
	\$	\$
Loans	<u>281,250</u>	<u>956,353</u>

Note 10. Other financial assets

	Consolidated	
	2022	2021
	\$	\$
Investment - Kimberley Cotton Company	<u>35,000</u>	-

Note 11. Property, plant and equipment

	Consolidated	
	2022	2021
	\$	\$
Land and Buildings		
Freehold land at:		
– directors' valuation	<u>3,808,017</u>	<u>3,805,017</u>
Carrying amount of all freehold land had it been carried under the cost model		
Buildings at:		
– directors' valuation	3,687,352	4,099,227
Accumulated depreciation	<u>(1,126,197)</u>	<u>(832,108)</u>
	<u>6,369,172</u>	<u>7,072,136</u>

Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 11. Property, plant and equipment (continued)

	Consolidated	
	2022	2021
	\$	\$
Plant and Equipment		
Plant and equipment		
At cost	1,931,232	1,873,219
Accumulated depreciation	<u>(806,678)</u>	<u>(581,267)</u>
Total plant and equipment	<u>1,124,554</u>	<u>1,291,952</u>
Total property, plant and equipment	<u>7,493,726</u>	<u>8,364,088</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

a.

	Freehold Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 July 2021	3,808,017	3,425,818	1,130,253	8,364,088
Additions	-	28,872	58,011	86,883
Disposals	-	(516,616)	-	(516,616)
Depreciation expense	-	(215,220)	(225,409)	(440,629)
Balance at 30 June 2022	<u>3,808,017</u>	<u>2,722,854</u>	<u>962,855</u>	<u>7,493,726</u>

b. **Impairment losses**

No impairment losses were recorded during the year.

c. **Asset revaluations**

Buildings

* At the end of the reporting period, the buildings held by the Group were reviewed by the directors. No changes to the fair value were made to assets that were valued in 2014 by a licenced valuer. A new residential property was purchased in 2018 and valued by Opteon property valuers prior to the purchase. The property was recorded at purchase price plus costs of purchase.

** Buildings constructed on community living areas, for which title is held by Dawang Land Trust, have not been independently valued. These houses have been recorded at a nominal value of \$1 as no economic benefits are received by MG Corporation.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 11. Property, plant and equipment (continued)

Freehold Land

- At the end of the reporting period, the freehold land held by the Group was reviewed by directors. No changes to the fair value, determined in 2014 by a licenced valuer, were recorded by the group. The property at 15 Pindan Avenue Kununurra has conditional land tenure. The Minister's consent is required before the property can be transferred or encumbered.
- MG Corporation has an equitable interest in certain blocks in Landcorp Estates in Kununurra. 5% of each block sold is held for MG Corporation. The amounts withheld are either paid in cash or are accumulated and paid by way of land transfer to equal value. Included in freehold land and buildings are Lots 994, 995 and 996 known as "Yardungarri". These blocks belong to the MG Dawang Land Trust. An independent valuation of these areas has not been performed. Economic benefits from these lands are not yet able to be determined and they have been valued at \$1 each.

Plant and Equipment - Right of use assets

- Two motor vehicles were leased by MG Corporation in May 2021 for a period of 25 months. These have been recognised as right of use assets under Plant and Equipment with a total value of \$76,389 as per AASB 116 and a lease liability has also been recognised (see note 16). The carrying amount of the right of use assets at 2022 is \$33,404. Interest of \$1,659 was recognised in relation to these two leases.

Note 12. Trade and other payables

	Consolidated	
	2022	2021
	\$	\$
Trade payables	744,771	1,047,657
Accrued expenses	125,253	116,272
Distributions held in trust	232,715	664,274
Superannuation payable	57,399	11,723
FBT payable	3,751	-
Revenue received in advance	261,774	151,168
BAS payable	153,873	42,749
Other payables	44,932	58,607
	<u>1,624,468</u>	<u>2,092,450</u>

Note 13. Provisions

	Consolidated	
	2022	2021
	\$	\$
<i>Current</i>		
Employee benefits	65,480	117,332
<i>Non current</i>		
Employee benefits	19,710	33,172
	<u>85,190</u>	<u>150,504</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 13. Provisions (continued)

Provision for employee benefits

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

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 14. Unexpended grants

	Consolidated	
	2022	2021
	\$	\$
Unexpended grants	850,479	734,506

Unexpended grants comprise mainly of unexpended Ord Enhancement Scheme funds contained in the Community Foundation Trust and unexpended grants that are repayable.

Note 15. Borrowings

	Consolidated	
	2022	2021
	\$	\$
<i>Current borrowings</i>		
Loan - Trust distributions owed	432,866	-
Loan - IBA	57,459	-
Loan - Caterpillar finance	85,923	-
	<u>576,248</u>	<u>-</u>
<i>Non current borrowings</i>		
Loans - Other	-	26,312
Loans - IBA	-	77,059
Loans - Caterpillar finance	238,916	-
	<u>238,916</u>	<u>103,371</u>

Note 16. Lease liabilities

MG Corporation leased two motor vehicles in May 2021 for a total period of 25 months in order to carry out work for grant funded activities. Right of use assets were recognised under the plant and equipment class (see note 13). The liability is expected to reduce to nil by 30/6/2023.

Current lease liabilities

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 16. Lease liabilities (continued)

	Consolidated 2022	2021
	\$	\$
Lease liability	34,357	-
<i>Non current lease liabilities</i>		
Lease liability	-	72,426

Note 17. Pastoral funds held in trust

	Consolidated 2022	2021
	\$	\$
Pastoral funds held in trust	716,877	719,096

Pastoral lease holders on the Corporation's reserve 31165 contribute funds in order to protect water and cultural assets on that land. These funds are subject to approval by the Joint Management Committee and Management plan.

Note 18. Reserves

	Consolidated 2022	2021
	\$	\$
Native title reserve	209,692	236,993

Native Title (PBC) Reserve

The Native title (PBC) reserve represents funds available for use by the MG Prescribed Body Corporates in pursuit of their objectives.

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2022	2021
	\$	\$
Aggregate compensation	628,819	549,433

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by LBW Business + Wealth Advisors, the auditor of the Corporation:

	Consolidated 2022	2021
	\$	\$
<i>Audit services - LBW Business + Wealth Advisors</i>		
Audit of the financial statements	22,000	22,000

Note 22. Related party transactions

The Group's main related parties are as follows:

Parent entity

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation is the parent entity.

Key management personnel

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.

Disclosures relating to key management personnel are set out in note 22.

Other related parties

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 with related parties

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no material transaction between related parties, other than those stated below:

During the year:

MG Cattle company substantially repaid their loan of \$1,021,075. The balance is due to be paid in 2023. Through a mutual settlement agreement, MG Corporation have sold their interest in the company during the year and they are no longer a shareholder. The loan was used to purchase livestock and for initial operating capital of the business. This loan was provided interest free and was not eliminated on consolidation.

MG Corporation provided additional working capital on interest free terms to the wholly owned MGC Building and Maintenance Company Pty Ltd. An additional \$450,000 was provided during the year, being \$150,000 short term and \$300,000 recognised as non-current. The loan was eliminated on consolidation. The building company is being closely monitored by the board of MG as the company is dependent upon MG Corporation for working capital.

MG Corporation charged a service fee to the Dawang land trust and the to the building company for administration.

MG Corporation utilised labour from the building company to carry out cleaning and repair work at their premises and residential houses. These activities were undertaken at market rates. These transactions were eliminated on consolidation.

The Community Foundation Trust distributed a distribution of \$650,000 to MG Corporation which was eliminated on consolidation.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2022	2021
	\$	\$
Surplus/(deficit)	243,413	(455,910)
Total comprehensive income	243,413	(455,910)

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	5,752,000	4,546,665
Total assets	12,539,631	12,289,365
Total current liabilities	1,518,386	1,329,869
Total liabilities	2,253,065	2,246,208
Equity		
Native title reserve	209,693	236,993
Retained surplus	10,076,875	9,806,162
Total equity	10,286,568	10,043,155

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 17 November 2022

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 17 November 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2022

Note 24. Interests in subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
MGC Building & Maintenance Pty Ltd	Kununurra, Western Australia	100.00%	100.00%
MG Community Foundation Trust	Kununurra, Western Australia	100.00%	100.00%
MG Dawang Land Trust	Kununurra, Western Australia	100.00%	100.00%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 25. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 26. Cash flow information

Reconciliation of surplus to net cash used in operating activities

	Consolidated	
	2022	2021
	\$	\$
Surplus for the year	(1,359,291)	1,975,177
Adjustments for:		
Depreciation and amortisation	403,520	336,521
Managed fund investment income and expenses	(1,513,551)	(1,709,811)
Trust distributions	(432,866)	(375,000)
Revenue - non-cash	98,084	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,792,594)	577,036
Increase in prepayments	(1,648)	-
Decrease/(increase) in other operating assets	2,763,504	(60,879)
Increase/(decrease) in trade and other payables	(467,982)	211,247
Increase in unexpended grants	113,754	25,049
Increase/(decrease) in employee benefits	(65,314)	50,108
Net cash used in operating activities	(2,254,384)	1,029,447

Directors' Declaration

Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation and Controlled Entities

Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, the Australian Accounting Standards - Simplified Disclosures, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors

On behalf of the directors



17 November 2022

Auditor's Report



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YAWOORROONG MIRIUWUNG
GAJERRONG YIRRGAB NOONG DAWANG ABORIGINAL CORPORATION (MG CORP)

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation (MG Corp) (the corporation), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of report Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation (MG Corp) is in accordance the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and *Corporations (Aboriginal and Torres Strait Islander) Act 2006*

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* 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 Yawoorrong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation (MG Corp), 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.

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 – Simplified Disclosures and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* 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 directors are responsible for overseeing the corporation's financial reporting process.



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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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the corporation.
- Conclude on the appropriateness of the Group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

LBW Business & Wealth Advisors

Sripathy Sarma
Principal

Dated this day the 17th of November 2022



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AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF YAWOORROONG MIRIUWUNG GAJERRONG YIRRGEB NOONG DAWANG ABORIGINAL CORPORATION (MG CORP)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of the independence requirements of the Accounting Professional and Ethical Standards Board in relation to the audit.

LBW Business & Wealth Advisors

Sripathy Sarma
Principal

Dated this day the 1st of February 2022



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Dawang Council Representatives

DAWANG	REPRESENTATIVE	PROXIES
Balaburr	Janelle Ningamarra	Anna Ningamarra Brenda Ningamara
Bigainbeng	Rita Boombi	Stephanie Boombi Gail Carlton
Bilbidjing	Myrtle Ward	Chris Griffiths Jnr Jodie Ward
Djanaiwan	Colleen Calwatt	Adelaide Chunama Courtney Chunama
Djandami	Dora Griffiths	Adam Griffiths Yasmine Diamond
Dulbung	Gailene Chulung	Lola Taylor
Dundun	Lucilla Martin	Yvonne Martin John Cooper
Kalamunda	Joanne Moore	Rachael Clements Tinny Moore
Mandangala/Tiltiwam	Bernadette Simon	Jerimiah Gerrard Jodie Hall
Nyawanyawan	Sylvia Simon	Naomi Simon Raymond Bradshaw
Tjigulmirri	David Newry Snr	Joanie Simon
Wadainybeng	Elizabeth Chunnary	Cassandra Carlton David Newry (Jnr)
Wirrum	Georgina Wilson	Gerrard Meeway Annie Wilson
Yardungarrl	Ben Ward	Bradley Rosewood
Yirralalem	Warren Gerrard	Rebecca Bray Jason Reid
Yunurr/Yalangga	Desley Rogers	Carolyn McGinty Kelly Ann Drill

Auditors

LBW Business Wealth Advisors
Melbourne, Victoria
(03) 9670 4444

Board of Directors

Lawford Benning **Executive Chair**
Ted Carlton
Carol Hapke
Rowena Griffiths
Donald Chulung
Tom Stephens **Independent Director**
David Mack **Independent Director**



MG CORPORATION



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Incorporated under the Corporations (Aboriginal and Torres Strait Islander) Act 2006