



MG CORPORATION

ANNUAL REPORT

2022/2023

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.

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OVERVIEW



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MG Corporation was established in 2006 to receive and manage the benefits transferred under the Ord Final Agreement (OFA) 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.

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.



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.



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.



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.

VISION AND VALUES

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.

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.

MESSAGE FROM EXECUTIVE CHAIR

The 2022-23 financial year has been another very busy one for MG Corporation and the MG PBCs in terms of actively managing native title matters and protecting Aboriginal cultural heritage.

As MG Chair, I have committed a significant amount of time to progressing negotiations on behalf of MG People, with State Government Ministers, State Government departments, the local shire and private industry.

Highlights

Commencing construction of the Kununurra cotton gin

Continuing relationship development with government decision-makers

Working with Foodbank WA to distribute food to people impacted by flooding in Fitzroy Crossing

Commencing the Home Stretch Program with the Department of Communities

Commencing Glen Hill/Doon Doon pilot project and the Leaving Care pilot project

Finalising Heritage Protection Agreements with Allup Silica over exploration licence E80/5652

Finalising Heritage Protection Agreement with IGO Newsearch over exploration licence E80/5596

Successfully defending two exploration licence applications over Yardungarrl in the Wardens Court, resulting in both companies withdrawing their applications

Commencing and significantly progressing negotiations with the Department of Biodiversity, Conservation and Attractions regarding an Indigenous Land Use Agreement to provide for conservation reserves and benefits for land management

Successful registration of Weaber Plains Reserve – Kununurra Indigenous Land Use Agreement with the National Native Title Tribunal (on 13 June 2023)

Continued protection of Aboriginal cultural heritage and the environment of Reserve R31165, amounting to not supporting exploration activities by exploration companies and

Progressing negotiations with Boskalis regarding the potential development of sand mining

Heritage Agreements

MG Corp with its native title lawyers Cross Country Native Title Services, have successfully negotiated two heritage agreements in the 22-23 financial year. These agreements provide for strict protection of Aboriginal cultural heritage by these exploration companies as they conduct any works on MG land. In return for access to MG lands, MG Corp negotiates a specific benefits package with any funds raised going back MG Corp.

Yardungarrl

Two companies, Great Northern Hydrogen and MXR Minerals applied for exploration licences over Yardungarrl, which is land owned in freehold on behalf of MG People (as part of the Ord Final Agreement).

MG Corporation, represented by MG Dawang Land Pty Ltd, launched a Warden's Court objection over these exploration licence applications. Following the provision of submissions and negotiations, both companies withdrew their applications. This was a resounding victory for MG People.

R31165

Various companies hold exploration licence applications over land subject to R31165. In respect of reserves under other Acts such as R31165, the Minister for Mines is to first consult and obtain the recommendation of the responsible Minister (being Minister for Lands) before they can grant consent to mine. MG Corporation, as the holder of the management order for R31165 is therefore being consulted.

MG Corporation liaises closely with the MG PBCs to ensure their wishes for land management over land subject to R31165 are fulfilled. The MG PBC Board have a very strong position with regard to the protection of MG cultural heritage and the environment of R31165. MG Corporation has successfully ensured the continued protection of R31165.

Indigenous Land Use Agreements (ILUAs)

The successful registration of the Weaber Plains Reserve – Kununurra ILUA represents the culmination of a significant body of work undertaken by myself on behalf of MG Corp. Many meetings with government bodies and Ministers over a number of years has resulted in a significant outcome for MG People. This approach is consistent with MG Corp's approach to furthering its land management.

The DBCA ILUA is another very significant negotiation to ensure MG lands are protected and managed appropriately. I have committed a significant amount of time to progressing negotiations and these negotiations are progressing well.

Activities and events

MG Corporation was proactive in connecting with government, NGOs, business owners and other Aboriginal Community Controlled Organisations during the past year.

- MG Corporation attended the 2023 State Budget Lunch Kununurra with Minister for Finance, the Hon. Sue Ellery MLC and Member for Kimberley, Divina D'Anna.

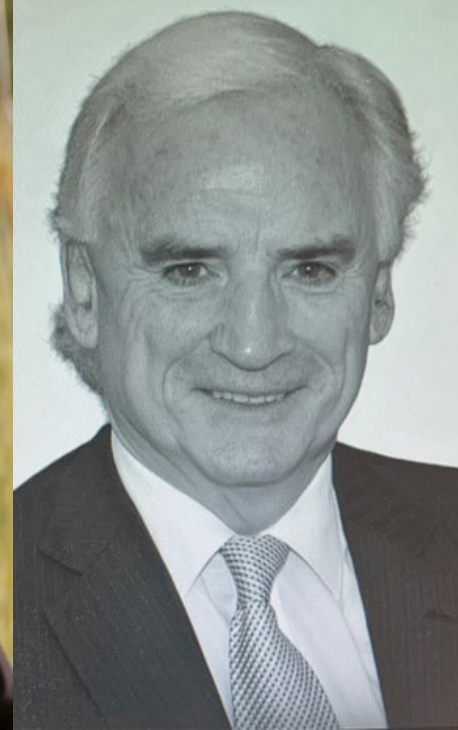
- With the second Northern Australia Ministerial Forum held in Kununurra, MG Corporation hosted the Hon Madeleine King MP, Minister for Northern Australia, and talked through how we can work with the Federal Government to ensure our region remains a great place to live and work.
- MG Corporation also met with senior police and representatives from the Shire of Wyndham East Kimberley (SWEK) and other local organisations to advocate for greater collaboration between agencies to improve outcomes and access to services for young people in Kununurra.
- This was followed up with MG Corporation co-signing a letter to the Department of Communities, Department of Justice and the WA Police Commissioner alongside SWEK, Wunan Foundation, Waringarri Aboriginal Corporation and the East Kimberley Chamber of Commerce and Industry, outlining specific actions for consideration.

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.



Bradley Thomason MAICD

Bradley was appointed as a 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.

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.



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 director, 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.



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.



ECONOMIC DEVELOPMENT

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, an industry MG Corporation continued to explore to determine the right partner for renewable energy generation on MG country.

MG Agriculture

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

MG Corporation and its partners in the Kimberley Cotton Company (KCC) made significant progress towards establishing a local cotton industry in the East Kimberley during the reporting period.

In January, the Regional Joint Development Assessment Panel voted to unanimously approve KCC's application for a gin processing facility.

Approval was granted for a facility on Mulligans Lagoon Road, which will include a gin shed, bale shed, 10,000-tonne cotton seed storage shed, a 3-hectare cotton trash yard, access roads and associated parking.

In May, KCC approved construction of the \$60 million facility and contracts were signed and orders for the machinery were placed.

As part of this announcement, MG Corporation hosted the Minister for Regional Development, the Hon. Don Punch MLA, at its Kununurra office.

During the period, the harvest and removal of the year's cotton production from Lot 16 was achieved.

As planned, Cubbie ceased operations at the conclusion of the cotton crop trial period, and MG Corporation regained access and responsibility for Lot 16 in its entirety.

MG Corporation is now considering future leasing options for Lot 15 and 16, with the goal of identifying a development partner able to support the establishment of a viable cotton enterprise on MG land and also provide opportunities for MG people to be trained to become farmers in their own right.

Renewable Energy

Throughout the period, MG Corporation also continued discussions with specialist climate change investment and advisory firm Pollination and East Kimberley organisations Balangarra Ventures and Kimberley Land Council about collaborating to establish the Aboriginal Clean Energy Partnership, to deliver the East Kimberley Clean Energy Project.

The model being pursued would see MG Corporation and the other Aboriginal-owned partner organisations secure a majority ownership stake in the proposed venture, which would provide a unique opportunity for First Nations organisations to shape decisions made on their land.



Sand Mining

MG Corporation continued to explore opportunities for economic development to diversify sources of revenue and provide stable financial support for MG people.

This included investigating finalising Heritage Protection Agreements with Allup Silica over exploration licence E80/5652, which provides for strict protections of Aboriginal cultural heritage on MG land, as well as a benefits package sending funds raised back to MG Corporation.

In addition, MG Corporation also progressed negotiations with Boskalis around potential sand mining development, which could provide further economic independence and opportunity for MG people.

Existing Portfolio

Property management responsibilities have continued for the organisation throughout the financial 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.

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.

MGC BUILDING AND MAINTENANCE



ACTIVITIES AND EVENTS



Community Roads Project

MGC Building and Maintenance provided maintenance and upgrades to 17 Remote Community Roads during the period.

Department of Communities – Greybox Build

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

MGCBM completed construction of two (2) 4 Bed 2 Bath dwellings and one (1) 3 Bed 2 Bath dwelling, including landscaping, at 20 Greybox Crescent, Kununurra.

Department of Communities – Ironwood Build

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

The project saw the construction of two (2) units consisting of one 2 Bed 1 Bathroom and one 4 Bed 2 Bathroom at 40 Ironwood Drive Kununurra for the Department of Communities.

Department of Finance – Wyndham High School

Wyndham District High School project saw the completion of a new building for Kindergarten, Pre-Primary and Year 1 and 2 students in time for the 2023 school year.

During the reporting period, MG Corporation representatives were proactive in connecting with government, NGOs, business owners and other Aboriginal Community Controlled Organisations to advocate for MG people.

MG Corporation attended the 2023 State Budget Lunch Kununurra with Minister for Finance, the Hon Sue Ellery MLC and Member for Kimberley, Divina D'Anna.

With the second Northern Australia Ministerial Forum held in Kununurra, MG Corporation hosted the Hon Madeleine King MP, Minister for Northern Australia, and talked through how MG Corporation can work with the Federal Government to ensure the region remains a great place to live and work.

MG Corporation youth services manager Marcia Gerrard had an opportunity to connect with more than 950 First Nations women in Canberra for the Wiyi Yani U Thangani (Women's Voices) national summit.

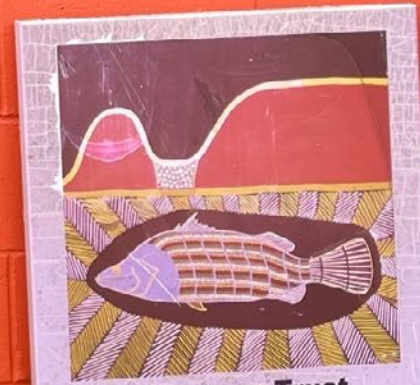
As part of the three-day event, Marcia contributed to a Caring About Care talk and raised awareness about the prevalence of Aboriginal women doing unpaid care work.

MG Corporation also met with senior police and representatives from the Shire of Wyndham East Kimberley (SWEK) and other local organisations to advocate for greater collaboration between agencies to improve outcomes and access to services for young people in Kununurra.

This was followed up with MG Corporation co-signing a letter to the Department of Communities, Department of Justice and the WA Police Commissioner alongside SWEK, Wunan Foundation, Waringarri Aboriginal Corporation and the East Kimberley Chamber of Commerce and Industry, outlining specific actions for consideration.



SOCIAL INITIATIVES



Home Stretch Program

MG Corporation partnered with the Department of Communities to deliver the Home Stretch WA program across Kununurra, Wyndham and surrounding communities.

The Department of Communities' Home Stretch program provides young people leaving out of home care at 18 with the option to continue to receive support up until the age of 21 years.

The Home Stretch WA model was co-designed with young people with lived experience of transitioning from care, with a particular focus on the needs of young Aboriginal people and their families.

The Home Stretch WA program is voluntary; young people must consent to participate.

The MG Corporation Home Stretch Program commenced on 20 February 2023.

At the end of the reporting period, there were five referrals to the program aged 18 to 21 years old, comprised of two females and three males.

Glen Hill/Doon Doon Station Pilot Project

The Glen Hill/Doon Doon Station Pilot Project provided "at risk" youth with knowledge and training in horsemanship and station/cattle work over a six-month trial period.

The first session was held on 8 March 2023, which was attended by three young males, two Target 120 staff and two WAPOL staff.

The sessions were held for the next three fortnights, with 16 young males attending in total.

Target 120

MG Corporation continued to deliver the Target 120 program to the Kununurra community on behalf of the State Government.

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 supports 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.

MG Corporation's Target 120 Program has provided a holistic wraparound service to address any barriers, issues or concerns that the families may have.

Focus areas of need

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

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.

MG Corporation's successful delivery of the Target 120 program was rewarded with Budget funding to extend the program until at least 30 June 2025.

The funding was announced by Community Services Minister Sabine Winton on a visit to Kununurra on 26 April 2023.

Leaving Care Pilot Project

The Leaving Care Program provides support and resources to 15- to 17-year-old young people who were in the care of the Department of Communities to minimise the impact of ageing out of care and to transition into the Home Stretch program.

The Leaving Care Youth Worker does not take over statutory responsibilities of the Child Protection case manager, but offers case management support by assisting and empowering young people to grow their interdependence on other supports and their natural networks.

The goal is to have young people participating in the program to have built trust and formed a stable connection with their Youth Worker by the age of 18 in the hope that they will continue to receive post care support through the Home Stretch WA service.

The MG Corporation Leaving Care Program commenced on 20 February 2023, with eight referrals to the program at the end of the reporting period, split evenly between male and female participants.

SOCIAL INITIATIVES

Co-design forums for service delivery and development

MG Corporation took an important step towards introducing a community-led approach to service development and delivery, which will see the priorities for children shaped by and for the people who live in the East Kimberley community.

On May 15 and June 14, MG Corporation started this process by coming together to talk about how it can strengthen the future of young people in the East Kimberley.

Aboriginal community control, local decision making and community involvement in service design and delivery is a critical success factor for giving children the best start in life.

Working with 54 Reasons and a range of other key stakeholders, MG Corporation staff, Elders and members participated in the co-design forums to inform a push to evolve MG Corporation's current government contracts in line with what children, young people and the community need.

The forums helped establish a vision for the best future for the community, identify what needed to change to get there and what supports young people needed, and set short-term goals.

The community forums resulted in a series of concrete actions that MG Corporation looks forward to pursuing, as well as a commitment to meeting again early in the new financial year.

MG Corporation is grateful to everyone who participated in this process and looks forward to continued engagement as it works towards a better future for East Kimberley youth.



Flood relief

When flooding in Fitzroy Crossing interrupted supply chains and displaced residents in Kununurra, MG Corporation worked with Foodbank WA to distribute several rounds of food deliveries to community members and organisations around Kununurra.

The first round saw MG Corporation staff pack and distribute more than 300 hampers of fresh food to East Kimberley families.

In the second round of community food distribution, MG Corporation facilitated the delivery of 70 fresh food hampers and 100 dry hampers for people in Wyndham.

When further flooding in the Northern Territory closed the Victoria Highway, MG Corporation continued to provide assistance where it could.

MG Corporation thanks and acknowledges all the organisations that contributed fresh and dry food to support the East Kimberley in its time of need, as well as all the MG staff members who put in many hours organising and distributing hampers, and other local community service providers who aided with this process.



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	
Australian shares	
International shares	
Property	
Cash	

FYTD Investment Performance

Income	
Franking credits	
Fees	
Growth	

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.

Reserve 31165

Various companies have applied for exploration licences within land that is subject to C class reserve R31165.

Any such applications that are granted by the Department of Mines, Industry Regulation and Safety are done so subject to the following licence condition:

The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Lake Argyle (Navigable Waters) and The Protection of the Water Resources Values of Lake Argyle and the Ord River Dam, Lake Argyles Wetland Values and the Maintenance and Enhancement of the Traditional Culture of the Miriuwung Gajerrong People Reserve 31165.

Companies have approached MG Corp, as the holder of the management order for R31165, for consent to conduct exploration activities. MG Corp has, to date, sought and supported the views of the MG PBC Boards in regard to such requests. This includes withholding support for exploration access by Raz Resources, East Kimberley Diamond Corporation, Argyle Corridor Resources and Rio Tinto.

Representation

With a strong commitment to 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.

Heritage agreements

Our approach to mining prospectors and explorers is to ensure we are kept aware of any potential activities on our country, and to ensure that we are represented in all negotiations. We will take native title advice and have legal representation when this is appropriate to deliver the best outcomes for MG people. We are also employing a native title heritage officer so that these complex issues are supported directly by the Corporation.

MG Corp with its native title lawyers Cross Country Native Title Services, has successfully negotiated two heritage agreements in the 22-23 financial year. These agreements provide for strict protection of Aboriginal cultural heritage by these exploration companies as they conduct any works on MG land. In return for access to MG lands, MG Corp negotiates a specific benefits package with any funds raised going back MG Corp.

In the period, MG Corporation and Cross Country Native Title Services successfully negotiated heritage protection agreements with Allup Silica over exploration licence E80/5652 and IGO Newsearch over

exploration licence E80/5596.

These agreements provide for strict protections of Aboriginal cultural heritage on MG land, as well as a benefits package sending funds raised back to MG Corporation.

Exploration Licence Applications Defence

MG Corporation launched a Warden's Court objection over applications by Great Northern Hydrogen and MXR Minerals for exploration licences over Yardungarrl, which is owned in freehold on behalf of MG People. The result was a resounding victory for MG People, with both companies withdrawing applications after a period of submissions and negotiations.

Indigenous Land Use Agreements

MG Corporation finalised an Indigenous Land Use Agreement (ILUA) between MG Corporation and the Department of Biodiversity, Conservation and Attractions (DBCA) for the Weaber Plains Reserve in Kununurra. The DBCA ILUA was successfully registered with the National Native Title Tribunal in June 2023, representing a significant step to secure ongoing protection and management of MG lands.

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.

YOORROOYANG DAWANG REGIONAL PARKS COUNCIL



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.

Prescribed Burning

Prescribed burning and wildfire suppression around Yoorrooyang Dawang regional Parks took place with all Rangers. The Prescribed burns included:

- Mirima National Park
- Galamunda Community
- Yirralallem Community
- Worre Worrem Community
- Ngamoowalem Conservation park
- Various prescribed burns working alongside DFES around the Kununurra community



The Miriuwung Gajerrong Rangers (MG Rangers) have been undertaking a variety of work programs 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.

Training

MG Rangers continued their Certificates 2, 3 and 4 with various training programs over the course of the financial year. Additional training certificates included:

- Parks and Visitor Services 'Visitor Risk management Training'
- Chainsaw Training
- 4x4 Training
- Skid Steer Training



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 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 have 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.

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 in this work included senior ranger Andy Reid, Wayne Winton, Marcus Campbell, Jeremy Moore, William Simon, David Newry, Winston Gerrard, Clay Peart and Edmund Calwatt.

The rangers also took a three-day trip to build cultural knowledge, with senior linguist David Newry helping deliver language sessions. The trip involved expanding rangers' knowledge of Miriwung words, building a traditional shelter with David Newry and identifying common Miriwung names for plants and animals.

RESERVE 31165 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.

In the 2022/23 financial year, the Reserve 31165 Rangers were:

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

The Reserve 31165 Rangers have been undertaking a variety of work programs over the last year financial year (2022-2023) with respect to their annual prescribed work programs.

Cultural Trip

After delays related to the health of MG elder Ben Ward, R31165 set out for a day trip, beginning at Ben's house on 19 October 2022.

The trip began with Ben talking about stories of Argyle Downs and discussing future work program ideas, before Ben had the rangers drive the group out on Country.

With permission, one of the rangers recorded stories, cultural knowledge and information on bush foods, which could be transcribed or reproduced to preserve important cultural knowledge for future reference.

Ben then led the group to the back of Cockatoo community where the spring lies, pointing out multiple fruit trees and landmarks.

From there, the group drove to Thompson Springs, with Ben sharing a number of dreaming stories related to landmarks, animals and areas with the rangers as they passed them. This was accompanied by further information about bushfoods they drove past, with a particular focus on trees with edible fruits and their seasons.

After arriving at Thompson Springs for lunch, Ben welcomed the group to the area and the water with a branch with his scent and dipped in water.

The rangers swam and fished, catching perch and giving the fish to Ben, who taught the group the Miriwung word for 'fish' and 'perch'.

On the drive back to Ben's house, he shared many more stories of cultural significance.

The trip showed the importance of engaging with elders and the value of cultural information.

The R31165 Rangers aim to conduct more Cultural trips in the future to better understand the land they are managing.

Mimosa Aerial Survey

The R31165 Rangers conducted an aerial survey of the Mimosa pigra infestation site on Reserve 31165 on 25 November 2022 using a Bell 206 Jet Ranger.

The time of year was chosen due to Lake Argyle being at 61 per cent capacity at the time, immediately prior to the onset of wet season.

The team departed from Kununurra Aerodrome with HeliSpirit pilot Tom Wallace and Nat Cons operations officer Vernon Sadler, covering approximately 5,500 hectares by flying transects over the known range of Mimosa pigra.

Further surveillance was conducted along the Lake Argyle shoreline to the east and west of the historical core area and upstream along Stockade Creek and Behn River, with several slow runs of the latter due to heavy vegetation and the existence of historical infestation sites.

Although no Mimosa pigra plants were located, Bellyache Bush, Parkinsonia and Vachellia farnesia were widespread across the survey area, with some forming dense monocultures.

RESERVE 31165 JOINT MANAGEMENT COMMITTEE



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

Crocodile Management

R31165 ranger Tristan Jessell was interviewed for an ABC Kimberley story about surging numbers of saltwater crocodiles in the East Kimberley, including at Lake Kununurra and the upper Ord River:

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.

Source: ABC Kimberley website

Tristan and the R31165 Rangers contribute to crocodile management through the strategic placement of traps, which they check and re-bait on a regular basis.

Training

Both Eugene Park and Tristan Jessell furthered their professional development by completing DBCA Leadership Training across five days in Perth.

The training is part of their Cert. IV and prepares participants to progress into leadership roles later in their careers.

Staff Movements

The R31165 Rangers celebrated two staff movements in the period.

The first was an opportunity for R31165 ranger Eugene Park to grow and further develop his career by acting in the R31165 Operations Officer position for a six-month period.

The second was the addition of Kevin Wungundin to the team, who commenced employment in the program during the period.

FINANCIAL REPORT



Yawoorrong Miriuwung Gajerrong Yirrggeb Noong Dawang Aboriginal Corporation and Controlled Entities ICN 4597

Financial report for the year ended 30 June 2023

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**Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Directors' report
30 June 2023**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Yawoorrong Miriuwung Gajerrong Yirrgeb 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 2023 (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	08/05/2023	Independent Director
Brad Thomason	04/01/2021	03/01/2023	Independent Director
Ahmuth Bin Omar	18/05/2021		Director
Adam Griffiths	18/05/2021	17/05/2023	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)	14	14
Edward Carlton (Ted)	13	7
Carol Hapke	14	13
Tom Stephens	11	8
Brad Thomason	7	4
Ahmuth Bin Omar	14	11
Adam Griffiths	12	11

Company Secretary

The role of Company Secretary at MG Corporation was held by Matthew Maxted.

Principal Activities

The corporation's principal activities during the year were the delivery of support services for MG members, supporting the PBCs to undertake their Native Title duties along with oversight of the MG Trusts. There were no significant changes in the nature of those activities during the year.

Operating Results

There were no significant changes in the corporation's state of affairs during the year.

Review of Operations

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.

Distribution 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.

**Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Directors' report
30 June 2023**

After Balance Date Events

The directors are not aware of any matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect:

- (i) the corporation's operations in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the corporation's state of affairs in future financial years.

Future Developments

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

Environmental Issues

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

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 Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any 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 2023 has been received.

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

Directors Signature: Eric Benning
 Directors Name: ERIC BENNING
 Date: 15/11/2023



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 2023 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 15th of November 2023

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 2023

	Consolidated	
	2023	2022
	\$	\$
Revenue		
Managed investment income	1,060,700	1,513,551
Interest revenue	26,842	691
Fee for service	121,733	128,445
Construction Income	3,525,422	4,390,699
Rental income	665,094	463,872
Other revenue	56,271	1,368,582
Government rebates	29,803	63,132
Government and other grants	4,220,520	1,679,707
Expenses		
Cost of sales	(3,847,105)	(2,685,910)
Bad debts	(28,707)	(142,092)
Change in market valuation of investments realised	210,255	126,875
Consultants	(106,107)	(169,375)
Depreciation and amortisation expense	(424,466)	(440,629)
Employee benefits expense	(2,711,928)	(3,117,815)
Finance costs	(109,493)	(193,656)
Governance	(624,727)	(507,625)
Operational expenses	(1,569,355)	(1,383,731)
Program costs	(356,833)	(165,460)
Rental property expenses	(122,955)	(161,571)
Grants outsourced	(526,709)	(551,090)
Surplus/(deficit) for the year	(511,745)	216,600
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	568,741	-
Loss on the revaluation of equity instruments at fair value through other comprehensive income	-	(1,575,891)
Other comprehensive income for the year	568,741	(1,575,891)
Total comprehensive income for the year	56,996	(1,359,291)
Total comprehensive income for the year is attributable to:		
Distribution to beneficiaries	427,911	432,866
Deficit	(370,915)	(1,792,157)
	<u>56,996</u>	<u>(1,359,291)</u>



Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of financial position
As at 30 June 2023

	Note	Consolidated	
		2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	2,670,033	2,583,414
Trade and other receivables	6	1,636,356	2,518,392
Other assets	7	143,888	116,546
Financial assets at fair value through other comprehensive income	8	21,916,764	21,060,279
Total current assets		<u>26,367,041</u>	<u>26,278,631</u>
Non-current assets			
Loans	9	353,475	316,250
Property, plant and equipment	10	7,701,149	7,493,726
Total non-current assets		<u>8,054,624</u>	<u>7,809,976</u>
Total assets		<u>34,421,665</u>	<u>34,088,607</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,530,097	1,624,468
Provisions	12	50,428	65,480
Unexpended grants	13	1,779,755	850,479
Borrowings	14	576,930	576,248
Lease liabilities	15	-	34,357
Total current liabilities		<u>3,937,210</u>	<u>3,151,032</u>
Non-current liabilities			
Contract liabilities	16	711,475	716,877
Borrowings	14	163,893	238,916
Provisions	12	17,930	19,710
Total non-current liabilities		<u>893,298</u>	<u>975,503</u>
Total liabilities		<u>4,830,508</u>	<u>4,126,535</u>
Net assets		<u>29,591,157</u>	<u>29,962,072</u>
Equity			
Reserves	17	195,489	209,692
Retained surplus		<u>29,395,668</u>	<u>29,752,380</u>
Total equity		<u>29,591,157</u>	<u>29,962,072</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of changes in equity
For the year ended 30 June 2023

Consolidated	Native title reserve \$	Retained profits \$	Total equity \$
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	-	(432,871)	(432,871)
Balance at 30 June 2022	<u>209,692</u>	<u>29,752,380</u>	<u>29,962,072</u>
Consolidated			
Balance at 1 July 2022	209,692	29,752,380	29,962,072
Surplus/(deficit) for the year	(14,203)	(497,542)	(511,745)
Other comprehensive income for the year	-	568,741	568,741
Total comprehensive income for the year	(14,203)	71,199	56,996
Distribution to beneficiaries	-	(427,911)	(427,911)
Balance at 30 June 2023	<u>195,489</u>	<u>29,395,668</u>	<u>29,591,157</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of cash flows
For the year ended 30 June 2023

	Note	Consolidated 2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,128,126	2,543,539
Payments to suppliers and employees (inclusive of GST)		(9,524,075)	(6,514,672)
		(3,395,949)	(3,971,133)
Interest received		26,842	691
Proceeds from government grants		4,892,191	1,716,058
Net cash from/(used in) operating activities	25	1,523,084	(2,254,384)
Cash flows from investing activities			
Payments for investments		(318,475)	(35,000)
Payments for property, plant and equipment	10	(631,888)	(86,882)
Loans from/(to) related and other parties		(133,073)	1,075,437
Proceeds from disposal of investments		160,000	1,900,000
Proceeds from disposal of property, plant and equipment		-	518,724
Net cash from/(used in) investing activities		(923,436)	3,372,279
Cash flows from financing activities			
Proceeds from borrowings		121,059	391,185
Interest and other finance costs paid		(109,493)	(16,671)
Dividends paid		(427,911)	(432,866)
Repayment of borrowings		(96,684)	(106,507)
Net cash used in financing activities		(513,029)	(164,859)
Net increase in cash and cash equivalents		86,619	953,036
Cash and cash equivalents at the beginning of the financial year		2,583,414	1,630,378
Cash and cash equivalents at the end of the financial year	5	2,670,033	2,583,414

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 2023

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 15 November 2023. 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

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 22.

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 2023 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'.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

**Notes to the financial statements
30 June 2023**

Note 2. Significant accounting policies (continued)

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.

Inter entity 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.

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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

**Notes to the financial statements
30 June 2023**

Note 2. Significant accounting policies (continued)

Other revenue

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

Income tax

The consolidated entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the 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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

**Notes to the financial statements
30 June 2023**

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 2023**

Note 2. Significant accounting policies (continued)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Right-of-use assets that meet the definition of investment property are measured at fair value where the consolidated entity has adopted a fair value measurement basis for investment property assets.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 2. Significant accounting policies (continued)

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.

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.

Comparatives

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

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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

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.

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

Note	Consolidated	
	2023	2022
	\$	\$
Sales Revenue		
- fee for service	121,733	128,445
- government and other grants	4,220,520	1,679,707
- government rebates	29,803	63,132
- rental income	665,094	463,872
	<u>5,037,150</u>	<u>2,335,156</u>
Other revenue:		
- dividends received	1,060,700	1,513,551
- non-related parties	26,842	691
- other revenue	56,271	1,368,582
- construction revenue	3,525,422	4,390,699
	<u>4,669,235</u>	<u>7,273,523</u>
Total revenue	<u>9,706,385</u>	<u>9,608,679</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 5. Cash and cash equivalents

	Consolidated	
	2023	2022
	\$	\$
Cash on hand	1,203,388	1,499,803
Cash at bank	526,438	155,133
Cash on deposit	940,207	928,478
	<u>2,670,033</u>	<u>2,583,414</u>

The effective interest rate on short-term bank deposits was <1% (2022: <1%);

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

Note 6. Trade and other receivables

	Consolidated	
	2023	2022
	\$	\$
Trade receivables	226,325	1,826,117
GST receivable	92,048	(14,917)
Imputation credits	473,455	428,595
Less: Allowance for expected credit losses	(8,036)	(135,028)
	<u>783,792</u>	<u>2,104,767</u>
Accrued revenue	852,564	413,625
	<u>1,636,356</u>	<u>2,518,392</u>

Note 7. Other assets

	Consolidated	
	2023	2022
	\$	\$
Prepayments	104,725	75,883
Bonds held for employee housing	33,663	33,663
Inventory	5,500	7,000
	<u>143,888</u>	<u>116,546</u>

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

	Consolidated	
	2023	2022
	\$	\$
<i>Non current</i>		
Available-for-sale financial assets note 8a	<u>21,916,764</u>	<u>21,060,279</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

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

	Consolidated	
	2023	2022
	\$	\$
a. Available-for-sale financial assets		
Listed investments, managed by Macquarie bank, at fair value:		
- Shares in listed corporations	15,236,078	9,261,669
- Cash	1,992,507	1,952,961
- Property securities	2,252,549	161,670
- Fixed interest securities	2,435,630	9,683,979
Total available-for-sale financial assets	<u>21,916,764</u>	<u>21,060,279</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.

	Consolidated	
	2023	2022
	\$	\$
Macquarie portfolio #177	-	6,564,611
Macquarie portfolio #447 transferred to #907	523,781	633,793
Macquarie portfolio #693	20,061,055	12,550,453
Macquarie portfolio #830	1,331,928	1,311,422
	<u>21,916,764</u>	<u>21,060,279</u>

Note 9. Loans

	Consolidated	
	2023	2022
	\$	\$
Loans - MG Cattle Company	-	281,250
Shareholder loan - Kimberley Cotton Company	353,475	35,000
	<u>353,475</u>	<u>316,250</u>

Note 10. Property, plant and equipment

	Consolidated	
	2023	2022
	\$	\$
Land and Buildings		
Freehold land at:		
- directors' valuation	3,808,017	3,808,017
Carrying amount of all freehold land had it been carried under the cost model		
Buildings at:		
- directors' valuation	4,447,754	3,687,352
Accumulated depreciation	(1,366,269)	(1,126,197)
	<u>6,889,502</u>	<u>6,369,172</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 10. Property, plant and equipment (continued)

	Consolidated	
	2023	2022
	\$	\$
Plant and Equipment		
Plant and equipment		
At cost	1,726,325	1,931,232
Accumulated depreciation	(914,678)	(806,678)
Total plant and equipment	811,647	1,124,554
Land and buildings	6,889,502	6,369,172
Total property, plant and equipment	7,701,149	7,493,726

Reconciliations

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

a.

Consolidated	ROU Asset	Freehold Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	33,404	3,808,017	2,722,854	929,451	7,493,726
Additions	-	-	516,616	115,272	631,888
Depreciation expense	(33,404)	-	(223,105)	(167,956)	(424,465)
Balance at 30 June 2023	-	3,808,017	3,016,365	876,767	7,701,149

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.

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 "Yardungarrl". 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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 10. Property, plant and equipment (continued)

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 were recognised as right of use assets with a total value of \$76,389 as per AASB 116 and a lease liability has also been recognised (see note 15). The carrying amount of the right of use assets at 2023 is nil.

Note 11. Trade and other payables

	Consolidated	
	2023	2022
	\$	\$
Trade payables	436,416	744,771
Accrued expenses	100,786	125,253
Distributions held in trust	215,575	232,715
Superannuation payable	51,339	57,399
FBT payable	-	3,751
Revenue received in advance	617,009	261,774
BAS payable	99,744	153,873
Other payables	9,228	44,932
	1,530,097	1,624,468

Note 12. Provisions

	Consolidated	
	2023	2022
	\$	\$
<i>Current</i>		
Employee benefits	50,428	65,480
<i>Non current</i>		
Employee benefits	17,930	19,710
	68,358	85,190

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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 13. Unexpended grants

	Consolidated	
	2023	2022
	\$	\$
Unexpended grants	1,779,755	850,479

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

Note 14. Borrowings

Current borrowings

	Consolidated	
	2023	2022
	\$	\$
Loan - Insurance	58,732	-
Loan - Trust distributions owed	427,911	432,866
Loan - IBA	4,364	57,459
Loan - Caterpillar finance	85,923	85,923
	<u>576,930</u>	<u>576,248</u>

Non current borrowings

	Consolidated	
	2023	2022
	\$	\$
Loans - Caterpillar finance	163,893	238,916

Note 15. 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 10). The liability is expected to reduce to nil by 30/6/2023.

Current lease liabilities

	Consolidated	
	2023	2022
	\$	\$
Lease liability	-	34,357

Non current lease liabilities

Note 16. Contract liabilities

	Consolidated	
	2023	2022
	\$	\$
Pastoral funds held in trust	711,475	716,877

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 16. Contract liabilities (continued)

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. Funds are held in a term deposit

Note 17. Reserves

	Consolidated	
	2023	2022
	\$	\$
Native title reserve	195,489	209,692

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 18. Dividends

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

Note 19. 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	
	2023	2022
	\$	\$
Aggregate compensation	579,994	628,819

Note 20. 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	
	2023	2022
	\$	\$
<i>Audit services - LBW Business + Wealth Advisors</i>		
Audit of the financial statements	22,000	22,000

Note 21. 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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 21. Related party transactions (continued)

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 19.

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

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 \$281,500. 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 \$120,000 was provided during the year, \$48,000 being recognised as current and the remainder as non-current in the accounts of the parent. 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 \$427,911 to MG Corporation which was eliminated on consolidation.

Note 22. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Surplus/(deficit)	(783,826)	243,422
Total comprehensive income	(783,826)	243,422

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements
30 June 2023

Note 22. Parent entity information (continued)

Statement of financial position

	Parent	
	2023	2022
	\$	\$
Total current assets	4,773,667	5,752,000
Total assets	12,072,717	12,539,631
Total current liabilities	1,840,848	1,518,386
Total liabilities	2,569,965	2,253,063
Equity		
Native title reserve	195,489	209,693
Retained surplus	9,307,263	10,076,875
Total equity	9,502,752	10,286,568

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 15 November 2023

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 15 November 2023.

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.

Note 23. 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	
		2023	2022
		%	%
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.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Notes to the financial statements

30 June 2023

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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 25. Cash flow information

Reconciliation of surplus/(deficit) to net cash from/(used in) operating activities

	Consolidated	
	2023	2022
	\$	\$
Surplus/(deficit) for the year	56,996	(1,359,291)
Adjustments for:		
Depreciation and amortisation	440,629	403,520
Managed fund investment income and expenses	(1,060,700)	(1,513,551)
Trust distributions	(427,911)	(432,866)
Other revenue	900,094	98,084
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	844,811	(1,792,594)
Increase in prepayments	(28,842)	(1,648)
Decrease/(increase) in other operating assets	(14,664)	2,763,504
Decrease in trade and other payables	(94,371)	(467,982)
Increase in unexpended grants	923,874	113,754
Decrease in employee benefits	(16,832)	(65,314)
Net cash from/(used in) operating activities	<u>1,523,084</u>	<u>(2,254,384)</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities

Directors' declaration

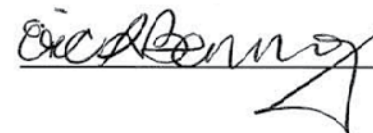
30 June 2023

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 2023 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 ✓



15 November 2023



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

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Yawoorroong Miriuwung Gajerrong Yirrgbe Noong Dawang Aboriginal Corporation (MG Corp) (the corporation), which comprises the consolidated statement of financial position as at 30 June 2023, 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 Yawoorroong Miriuwung Gajerrong Yirrgbe Noong Dawang Aboriginal Corporation (MG Corp) is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and *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 Yawoorroong Miriuwung Gajerrong Yirrgbe 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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Approved under Professional
Standards Legislation.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 15th of November 2023



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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**
Carol Hapke **Director**
Bradley Thomason MAICD **Director**
Tom Stephens **Independent Director**
Ahmuth Bin Omar **Director**
Adam Griffiths **Director**





MG CORPORATION

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