

STRONG COUNTRY
STRONG CULTURE
STRONG FUTURE



MG CORPORATION

ANNUAL REPORT 24



“ 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



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 & 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

Critical priorities

needs are addressed in a planned and timely manner.

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 2023-24 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.

A key highlight of this year has been the formation of the Aboriginal Clean Energy (ACE) Partnership with neighbouring Traditional Owners organisation Balanggarra Ventures, the Kimberley Land Council and Pollination.

A focus on First Nations economic empowerment has led groups like ours to reject the historic passive engagement model of receiving royalties for agreeing to give up control of our lands.

With equal shareholding for all partners, the ACE Partnership sets a new standard for economic empowerment of First Nations groups, giving MGC an active role in making informed decisions about activities on MG Country.

Our partnership and the clean energy project developing in the East Kimberley is a true world first that has the power to change how things are done in the future.

MGC is proud to be a part of this exciting new venture, which will contribute towards the global clean energy transition and provide significant benefits for local communities in the East Kimberley.

Lawford Benning
Executive Chair, MG Corporation

Highlights

Forming Aboriginal Clean Energy Partnership;

Completing foundations of the Kununurra cotton gin;

Continuing relationship development with government decision-makers;

Signing MoU with Wunan Foundation;

Completing refurbishment of a residential complex for Aboriginal elders in Kununurra;

Re-opening KNX Community Hostel;

MG Youth Night Patrol Service receives \$100,000 to run for six months;

Federal Government awarded the East Kimberley Clean Energy Project \$1.6m;

Commenced work on refurbishment of the Pindan Child Care Centre;

Finalising ‘Healing Hub’ business case; and

Launching new MG Corporation website.

Activities and events

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

- Attending, and speaking at, the Australian Clean Energy Summit;
- Attending the Australian Institute of Energy’s WA Energy Awards as part of the Aboriginal Clean Energy Partnership, which received the Energy Innovation of the Year Award;
- Assisting with NAIDOC Week celebrations, holding an Elders and Youth Day and supporting the Senior NAIDOC Ball;
- Attending, and speaking at, the Australian Bush Summit;
- Attending the Developing Northern Australia Conference in Darwin;
- Attending 2023 Kununurra careers Expo;
- Attending 2023 Kimberley Economic Forum;
- Hosting Linda Burney, Federal Minister for Indigenous Australians in Kununurra;
- Attending a site inspection of Kununurra’s cotton gin with WA Premier Roger Cook, Regional Development Minister Don Punch and Kimberley MP Divina D’Anna; and
- Conducted a mud crab survey in Cambridge Gulf as part of a focus on sustainable management of the species.

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.



Anthony Wilkes

Anthony became an independent director of MG Corporation in November 2023. He is also an independent director of MG Dawang Land Pty Ltd, the Trustee for the MG Dawang Land Trust.

Completing a Bachelor Business with 1st class honours in Agriculture, Anthony is a strategically focussed Managing Director/CEO with 28 years extensive executive experience and proven success in management roles in the food, beverage and agribusiness industries. Anthony is currently the Independent Chairperson of the Northern Hub for the Federal Agriculture Minister's Future Drought Fund. Anthony's corporate governance skills are supported with a Diploma Company Directors Course and his business acumen and commerciality was recognised as a 40under40 Business Award Recipient by Western Australia Business News in 2007.

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.



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.



Paul Burke

Paul Burke became an independent director of MG Corporation in April 2024.

Paul Burke is currently a consultant in his own business, North Australia Consultancy Specialists, with over 15 years of expertise in Agriculture in Northern Australia across Queensland, Western Australia and the Northern Territory. He has held senior roles across a diverse range of both government and non-government organisations and has sat on various committees in water management, land tenure and economic development.

Paul has had exposure to a broad range of Northern Agricultural Developments and currently supports several Aboriginal led agriculture projects. His passion and commitment to delivery of legislative frameworks to support agriculture development has been evident across North Australia. Paul has a strong network of key decision makers across North Australia.

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, including the renewable energy space.

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.

The most significant development during the period was the continued construction of the cotton gin.

Located on MG Country, this project is forecast to deliver a \$250 million boost to the East Kimberley economy, which MG Corporation will benefit from through its participation in the Kimberley Cotton Company.

During the reporting period, foundations at the facility were completed, with MG Corporation accompanying WA Premier Roger Cook, Regional Development Minister Don Punch and Kimberley MP Divina D'Anna on a site inspection.

The \$60 million facility will allow lint to be removed from the seed in the East Kimberley, instead of being trucked to south-eastern Queensland, which makes local cotton crops like the ones on MG's Goomig land more economically viable.

As well as providing quality cotton lint for exporting, the finished gin will also support the local cattle industry, with the cotton seed serving as nutritious feed for cattle, as well as offering an ideal rotation crop to maize.

The completed gin will be serviced by 100 per cent renewable hydroelectric power generated at nearby Lake Argyle.

The multi-user facility is on track for completion in time for the start of the mid-2025 harvest, with an initial processing capacity of 110,000 bales of cotton per year.

The progress on the cotton gin builds on the momentum generated by the announcement of a development lease for the Knox farmlands near Kununurra to support the next phase in a sustainable cotton industry in the region.

The 5,400-hectare agreement granted to Kimberley Agricultural Investment to cultivate fertile land for agricultural production will deliver Native Title benefits as negotiated by the Miriuwung Gajerrong peoples under the Ord Final Agreement.

MG Corporation welcomed the opportunity to share its vision for a strong economic future with WA Government leaders while on MG Country.

Renewable Energy

MG Corporation took a significant step in its economic development in the renewable energy sector during the period by joining with neighbouring Traditional Owners organisation Balanggarra Ventures, the Kimberley Land Council and Pollination to establish the Aboriginal Clean Energy (ACE) Partnership.

The ACE Partnership will collaborate to create the East Kimberley Clean Energy Project, which seeks to deliver Australia's first 100 per cent renewable green hydrogen and ammonia project, involving a 900MW solar farm, a 50,000tpa hydrogen production facility, a 250,000tpa green ammonia production facility and the existing hydro facility at Lake Argyle.

With equal shareholding for all partners, the ACE Partnership sets a new standard for economic empowerment of First Nations groups, giving MGC an active role in making informed decisions about activities on MG Country.

The East Kimberley Clean Energy Project hit a key milestone during the period, attracting a \$1.6 million grant from the Federal Government through its Australian Renewable Energy Agency (ARENA) funding.

The grant will fund a feasibility study to attempt to determine the operation of the green hydrogen project.

As the Traditional Owners for Lake Argyle, MG Corporation will be heavily involved in delivering the feasibility study and de-risking the project to help bring this project to life.

Although the East Kimberley Clean Energy Project is still in the early stages, it has already been recognised for its unique approach to First Nations partnership.

The Aboriginal Clean Energy Partnership Energy won Innovation of the Year Award at the Australian Institute of Energy's WA Energy Awards, while Pollination was awarded the 2023 Terra Carta Seal for its work on the Aboriginal Clean Energy Partnership.

MGC is proud to be a part of this exciting venture, which will contribute towards the global clean energy transition and provide significant benefits for local communities in the East Kimberley.

Mud Crab Fishery

MG Corporation welcomed the next step in the development of a Kimberley Aboriginal mud crab fishery with the expansion of mud crab surveys across the region during the period.

A mud crab fishery in the Kimberley would create more economic opportunities and diversified enterprises across the region.

However, more information on the biology, species distribution and abundance of the mud crab is needed before any industry is established to ensure sustainable management of the species.

MG Corporation's MG rangers were among the First Nations groups that assisted with a three-year project funded by the Australian Government's Fisheries Research and Development Corporation.

As part of this process, MG rangers conducted a survey of mud crabs in Cambridge Gulf in alongside Balanggarra rangers in 2023.

The plans for additional mud crab surveys were announced in response to growing interest in the research, which is based on a sharing of cultural and western science.

In this latest round of surveys, King Sound and Cambridge Gulf will be re-surveyed, along with new locations in the broader Kimberley region.

MG Corporation looks forward to progressing a mud crab fishery as a new source of revenue to benefit 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.

Through Jackson McDonald Trust lawyers, MG Corporation secured self-determination for the OFA outcomes. By showing its professionalism and upstanding governance, MG Corporation no longer require government representation on its Board.

We have appointed two qualified independent directors – Anthony Wilkes and Paul Burke.

MGC Building and Maintenance



Aboriginal elders housing refurbishment

MGC Building and Maintenance (MGCBM) completed the refurbishment of 16 one-bedroom units in Kununurra to serve as a residential complex for Aboriginal elders.

MGCBM was contracted by the State Government to carry out the \$850,000 project, which includes an indoor community room as well as an outdoor community meeting space.

Finished in September, the complex will encourage cultural connection, reduce isolation and offer culturally appropriate housing to Aboriginal people over 50 years old in Kununurra.

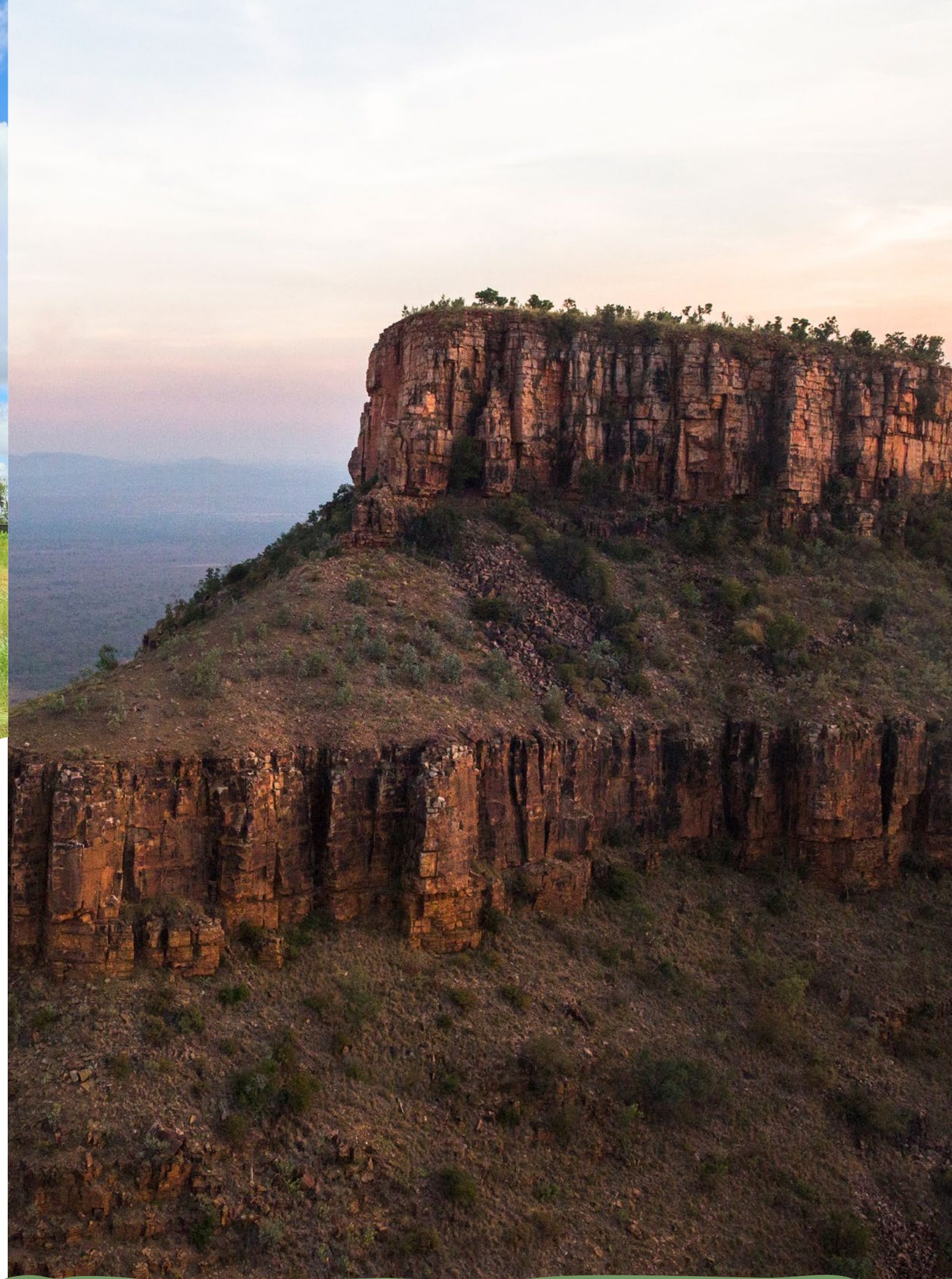
This important project will improve the health and wellbeing of our elders and reduce overcrowding.

Pindan Child Care Centre refurbishment

MGCBM commenced work on the refurbishment of the Pindan Child Care Centre in Kununurra during the period. The refurbished centre will eventually accommodate up to 38 children, with priority places reserved for children in the most disadvantaged circumstances.

Mirima and Nulleywah refurbishment

MGCBM began refurbishments of 44 dwellings in nearby communities of Mirima and Nulleywah during the period. This project will provide long-awaited improvements to the standard of living for residents.



Activities and Events

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 representatives travelled to Darwin in July to attend the Developing Northern Australia Conference, where they had an opportunity to meet with Minister Stephen Dawson.

As part of NAIDOC Week celebrations, MG Corporation worked with Kununurra PCYC and other local groups to hold an Elders and Youth Day, as well as the Senior NAIDOC Ball hosted at Lily Lagoon Resort Kununurra by MGC, East Kimberley Job Pathways and the Kununurra NAIDOC Committee.

MG Corporation also supported the East Kimberley Chamber of Commerce and Industry with the delivery of the Kununurra Careers Expo as a stall holder.

MGC Executive Chair Lawford Benning and MGC director Carol Hapke attended the Australian Clean Energy Summit in August to promote the new Aboriginal Clean Energy Partnership, which MGC formed with Balangarra Ventures, the Kimberley Land Council and Pollination. Mr Benning also participated in a panel discussion at the event.

Mr Benning also appeared as a panellist at the Australian Bush Summit in August to explore 'The Decade Ahead – Opportunity' alongside Chamber of Minerals and Energy of WA CEO Rebecca Tomkinson, Kimberley Agricultural Investment general manager Jim Engelke and Fossil Downs station manager Rick Ford.

Mr Benning used the opportunity to highlight the economic development underway and still to come on MG land, while reinforcing the importance of working with Traditional Owners to protect culture and heritage on Country.

In October, MG Corporation was pleased to take part in a panel at the Kimberley Economic Forum in Broome alongside members of the Yajang Yarrowoo Ngoondebtha group.

Together, we addressed the underlying issues of anti-social behaviour amongst young people. We shared our successes and showed how a collaboration model can lead to better outcomes for our community.

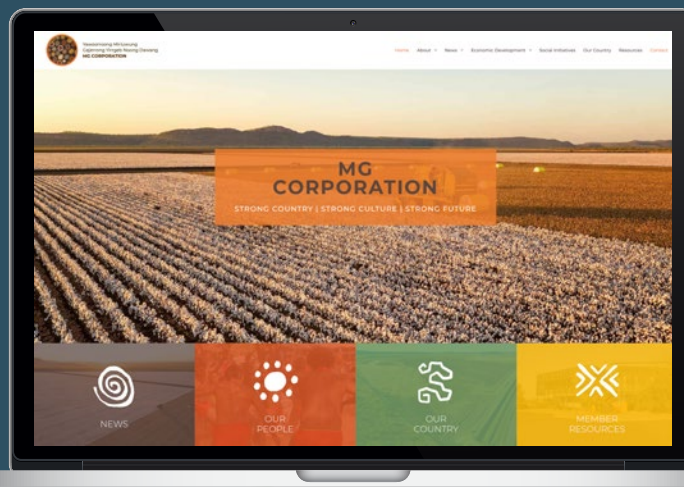
During the period, MG Corporation welcomed Linda Burney, Federal Minister for Indigenous Australians, to Kununurra for an inspection of KNX Community Hostel alongside Wunan Foundation. During the visit, Ms Burney met with participants of the Indigenous Advancement Strategy (IAS) Jobs, Land, and Economy Program.

Ms Burney also consulted with MG Corporation and other local organisations on the Federal Government's new \$707 million Remote Jobs and Economic Development (RJED) program, which will replace the Community Development Program.

As part of this program, communities will be able to decide what jobs or sectors receive funding support.

The reporting period also saw the launch of MG Corporation's new website that is simpler to navigate and makes it easier to keep informed of the organisation's activities, particularly for those people who are not on social media.

For MG Corporation members, the website provides a central place for those not on social media to stay up to date on company notices, job notices, announcements and other activities.



Social Initiatives



MOU with Wunan Foundation

In a landmark collaboration, Wunan Foundation and MG Corporation entered into a memorandum of understanding (MOU) delivering essential services in the East Kimberley.

This strategic alliance aims to maximise opportunities and drive positive social, economic, and cultural impacts, ensuring a sustainable and prosperous future for all Aboriginal peoples in the region.

The two Aboriginal community-controlled organisations currently provide social services and leverage economic opportunities to enhance the lives of Aboriginal people in the East Kimberley.

As part of this collaboration, one of MG Corporation's property assets in Kununurra is set for a new life as an early learning centre to service the local community.

The Pindan Childcare Centre will commence operation in late-2024, funded by the Community Child Care Fund Restricted (CCCFR) Expansion (Closing the Gap) program.

MG Corporation signed a lease agreement with the Wunan Foundation and One Tree Community Services to establish the Pindan Early Education and Care Centre on our property.

The centre will eventually accommodate up to 38 children, with priority places reserved for children in the most disadvantaged circumstances.

Funding for the centre was secured under the Community Childcare Fund Restricted (CCCFR) Expansion (Closing the Gap) program initiated by the Department of Education, Skills and Employment.

Healing Hub

During the reporting period, MG Corporation finalised a business case for a proposed 'Healing Hub' to support at-risk young people in the East Kimberley.

The business case was prepared by a specialist consultant engaged by MG Corporation after it secured a grant from the Kimberley Development Commission.

The Aboriginal-led Healing Hub would offer a range of services to support young people and their families, including programs to strengthen kinship, provide safe sleeping arrangements, re-engage learning, and offer a trauma-informed service model.

Operating 24 hours a day, the Hub would collaborate with other services and support systems in Kununurra, which the business case estimated would deliver an estimated \$12 million in social and cultural benefits each year at full capacity.

MG Corporation has presented the business case to a number of organisations in a bid to secure the funding necessary to build and manage the Hub.

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.

KNX Youth Patrol & Family Support

MG Corporation received \$1.27 million from the Department of Social Services to launch a program that delivers a coordinated approach towards at-risk youth in Kununurra.

The new KNX Youth Patrol & Family Support project will offer a 24-hour youth patrol, seven days a week to improve family support and facilitate community collaboration for Kununurra's young people.

The pilot project has been developed through community consultation to address escalating youth crime and seeks to offer a new model of working with youth in Kununurra.

Youth patrol workers will be able to facilitate a next-day family follow-up response, which will be supported by community liaison officers and a case manager.

The program will be delivered by a case manager and two community liaison officers, with support from two youth patrol leaders and 10 youth patrol community workers.

Youth Night Patrol Service

MG Corporation received a grant of \$100,000 from the WA Government in early December, which will support the delivery of a Youth Night Patrol service in Kununurra. The program will run three nights a week and is one of 11 community-led projects being funded by the State Government through the Kimberley Development Commission.

The MG Youth Night Patrol will operate on alternating nights to the existing 54 Reasons Night Patrol to provide a Youth Patrol service in Kununurra six nights a week. The community-run programs aim to reduce crime, improve community safety and security, and provide engaging activities for young people at risk of offending.

Social Initiatives

KNX Community Hostel re-opening

MG Corporation, in collaboration with Wunan Foundation, unveiled a revitalised Kununurra Youth Hostel, transformed into the KNX Community Hostel to better suit the needs of the community.

After months of negotiations with Aboriginal Hostels Ltd, the 42-bed facility has been reclassified to allow it to function as a training centre.

These changes allow it to accommodate more First Nations services and programs after years of being underutilised, providing support for young people entering employment or training in the form of affordable accommodation.

The re-opening event was a huge success, showcasing not only the physical space, but the capabilities of local Indigenous trainees.

Since the re-opening, the KNX Community Hostel also hosted the Kimberley Spirit Football Program Basketball League during the Kununurra Colts Championships.

The KNX Community Hostel transformation was an initiative delivered under the memorandum of understanding between MG Corporation and Wunan Foundation.

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.

MG Corporation secured additional funding from the State Government to deliver the Home Stretch program for at least the next four years as part of a broader \$46.3 million funding package in the State Budget.

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 hopes that they will continue to receive post care support through the Home Stretch WA service.

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

While growth was slightly lower than last year, income improved year on year from \$655,112 last year. The Trust is working towards delivering \$1m in capital per annum to help MG Corporation with its ongoing operations and desired distributions to Dawang groups.

Distribution

In 2024, the MG Community Foundation Trust made distributions to MG community members.

Each year, a percentage of the MG Community Foundation's profits is 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.

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:

- \$427,911 was distributed to MG Corporation for a distribution to the Dawang groups.
- Each Dawang received \$24,244 with MG Corp receiving \$40,000 to cover the costs of managing the distributions.

Asset Allocation

Australian fixed income	4.28%	\$869,519
Australian shares	48.35%	\$9,818,885
International shares	11.82%	\$2,400,102
International Fixed Interest	15.31%	\$3,109,692
Property	16.86%	\$3,423,352
Cash	3.38%	\$684,312
Total	100%	\$20,305,862

FYTD Investment Performance

Income	855,940
Franking credits	123,912
Fees	79,141
Growth	175,651

MG Prescribed Bodies Corporate

Cultural and Community Land

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

Future Acts

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

Aboriginal Heritage

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

Representation

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

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.

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



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.

Cambridge Mud Crab Survey with DPIRD

MG Rangers David Newry Jnr and Jeremy Moore assisted the Department of Primary Industries and Regional Development with a Mud Crab Survey in the Cambridge Gulf. The purpose of the survey was to collect baseline data on mud crab species biology, distribution and relative abundance around the Eastern side of the Cambridge Gulf.



Typhonium Survey – Darram Conservation Reserve & Arboretum

MG Rangers assisted the Nature Conservation Team with a survey around Kununurra, with an aim to further understand the threatened species of Typhonium plants. The survey had three main purposes: to survey the 2023 Arboretum prescribed burn area for Typhonium plants; if plants were found, to compare the results with the 2021 survey season; and to assess the results to see if any inference could be drawn on the effect early season burning may have on the Typhonium population within the burn scar.

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.

The rangers involved in this work were senior ranger Andy Reid, Wayne Winton, Marcus Campbell, Jeremy Moore, Leon Simon, Gilbert Riley, Clay Peart and Charlie Singpoo.

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.



Yoorrooyang Dawang Regional Parks Council

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 2023/24 financial year, the Reserve 31165 Rangers were: :

- Eugene Parks
- Tristan Jessell
- Douglas Gerrard
- Brendan Ward

The Reserve 31165 Rangers have been undertaking a variety of work programs over the last financial year (2023-2024) with respect to their annual prescribed work programs.

Mimosa Aerial Survey

One aerial survey was conducted by Vernon Sadler. 0 plants were found.

Crocodile Management

In early 2023, the MG team took custodianship of this program.

Training

Cert IV completed by Eugene Parks.

Staff Movements

Eugene Parks took long service leave, then an additional 12 months of leave without pay to pursue other work. Tristan Jessell resigned from his role of Yunurr representative. Blaine Gerrard started representing Mandangala and Brendan Ward started representing Bilbidjing.

New MG Rangers join the team

There were three new rangers appointed during the period:

- Gilbert Riley – Goomig Conservation Area
- Leon Simon – Ngamoowalem Conservation Area
- Charlie Singpoo – Darram Conservation Area

Additional MG Ranger Programs

The MG Rangers also undertook the following programs during the period:

- On-Country Trip to Buttons Crossing with Ngamoowalem Traditional Owners
- Prescribed burn programs
- Bush fire suppression
- Conservation and Land Management Certificates





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

Financial report for the year ended
30 June 2024

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Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled
Entities
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Yawoorrong Miriung Gajerrong 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 2024 (the reporting period).

Directors Name	Appointed	Ceased	Director Status
Eric Benning	15/11/2016		Director and Chairperson
Edward Carlton	09/05/2017	17/01/2024	Director
Carol Hapke	19/06/2019		Director
Ahmuth Bin Omar	18/05/2021		Director
Domino Bidwee	20/06/2023	20/11/2023	Director
Anthony Wilkes	16/11/2023		Independent Director
Paul Burke	22/04/2024		Independent 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
1. Eric Benning (Lawford)	21	21
2. Edward Carlton (Ted)	10	15
3. Carol Hapke	19	21
4. Ahmuth Bin Omar	19	21
5. Domino Bidwee	5	8
6. Anthony Wilkes	9	12
7. Paul Burke	2	2

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.

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

Review of operations
The operating surplus for the consolidated entity after distributions amounted to \$563,240 (30 June 2023: deficit of \$939,656).

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

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

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

After balance date events
The directors are not aware of any matter or circumstance that has arisen since the end of the year that has significantly affected, or many significantly affect:

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Directors' report
30 June 2024

- (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.

Environmental regulation

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

Indemnifying Officers or Auditor

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

Proceedings on behalf of the Corporation

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

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received.

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

On behalf of the directors



12 November 2024



**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 2024 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 12th of November 2024



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Standards Legislation.

Financial Report

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Consolidated 2024 \$	2023 \$
Revenue		
Managed investment income	747,006	1,060,700
Interest revenue	38,943	26,842
Fee for service	(33,348)	121,733
Construction Income	3,900,107	3,525,422
Rental income	686,214	665,094
Other revenue	978,227	56,271
Government rebates	49,212	29,803
Government and other grants	3,568,432	4,220,520
Expenses		
Cost of sales	(3,099,710)	(3,847,105)
Bad debts	(7,324)	(28,707)
Change in market valuation of investments realised	(25,320)	210,255
Consultants	(530,086)	(106,107)
Depreciation and amortisation expense	(456,625)	(424,466)
Employee benefits expense	(2,033,186)	(2,711,928)
Finance costs	(80,598)	(109,493)
Governance	(474,845)	(624,727)
Operational expenses	(1,188,764)	(1,569,355)
Program costs	(147,661)	(356,833)
Rental property expenses	(124,883)	(122,955)
Grants outsourced	(774,640)	(526,709)
Surplus/(deficit) for the year	991,151	(511,745)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on the revaluation of land and buildings	239,804	-
Gain on the revaluation of equity instruments at fair value through other comprehensive income	706,218	568,741
Other comprehensive income for the year	946,022	568,741
Total comprehensive income for the year	<u>1,937,173</u>	<u>56,996</u>
Total comprehensive income for the year is attributable to:		
Distribution to beneficiaries	427,911	427,911
Surplus/(deficit)	<u>1,509,262</u>	<u>(370,915)</u>
	<u>1,937,173</u>	<u>56,996</u>

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

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Financial Report

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	5,741,568	2,670,033
Trade and other receivables	7	2,367,270	1,567,526
Other assets	8	252,980	143,888
Financial assets at fair value through other comprehensive income	9	22,432,489	21,916,764
Total current assets		<u>30,794,307</u>	<u>26,298,211</u>
Non-current assets			
Loans	10	353,475	353,475
Property, plant and equipment	11	7,680,348	7,701,149
Right-of-use assets	12	80,782	-
Total non-current assets		<u>8,114,605</u>	<u>8,054,624</u>
Total assets		<u>38,908,912</u>	<u>34,352,835</u>
Liabilities			
Current liabilities			
Trade and other payables	13	2,533,566	1,461,267
Provisions	14	73,863	50,428
Unexpended grants	15	2,981,448	1,779,755
Borrowings	16	663,834	576,930
Lease liabilities	17	68,088	-
Total current liabilities		<u>6,320,799</u>	<u>3,868,380</u>
Non-current liabilities			
Contract liabilities	18	1,379,265	711,475
Borrowings	16	86,011	163,893
Lease liabilities	17	15,591	-
Provisions	14	6,827	17,930
Total non-current liabilities		<u>1,487,694</u>	<u>893,298</u>
Total liabilities		<u>7,808,493</u>	<u>4,761,678</u>
Net assets		<u>31,100,419</u>	<u>29,591,157</u>
Equity			
Reserves	19	435,293	195,489
Retained surplus		<u>30,665,126</u>	<u>29,395,668</u>
Total equity		<u>31,100,419</u>	<u>29,591,157</u>

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

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Financial Report

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of changes in equity
For the year ended 30 June 2024

	Note	Reserves \$	Retained profits \$	Total equity \$
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		195,489	29,395,668	29,591,157
		Reserves \$	Retained profits \$	Total equity \$
Consolidated				
Balance at 1 July 2023		195,489	29,395,668	29,591,157
Surplus for the year		-	991,151	991,151
Other comprehensive income for the year	19	239,804	706,218	946,022
		239,804	1,697,369	1,937,173
Total comprehensive income for the year		-	(427,911)	(427,911)
Distribution to beneficiaries		-	(427,911)	(427,911)
Balance at 30 June 2024		435,293	30,665,126	31,100,419

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

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Financial Report

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Cash flows from operating activities			
Receipts from customers		4,824,727	6,128,126
Payments to suppliers and employees		(7,663,398)	(9,524,075)
Interest received		38,943	26,842
Proceeds from government grants		6,296,684	4,892,191
Net cash from operating activities		3,496,956	1,523,084
Cash flows from investing activities			
Payments for investments		-	(318,475)
Payments for property, plant and equipment	11	(94,818)	(631,888)
Loans from/(to) related and other parties		9,022	(133,073)
Proceeds from disposal of investments		272,089	160,000
Net cash from/(used in) investing activities		186,293	(923,436)
Cash flows from financing activities			
Proceeds from borrowings		-	121,059
Interest and other finance costs paid		(80,598)	(109,493)
Distribution paid		(427,911)	(427,911)
Repayment of borrowings		(103,205)	(96,684)
Net cash used in financing activities		(611,714)	(513,029)
Net increase in cash and cash equivalents		3,071,535	86,619
Cash and cash equivalents at the beginning of the financial year		2,670,033	2,583,414
Cash and cash equivalents at the end of the financial year	6	5,741,568	2,670,033

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

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Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 1. General information

The financial statements cover Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation as a consolidated entity consisting of Yawoorrong Miriung 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 Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation's functional and presentation currency.

Yawoorrong Miriung 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 12 November 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation ('Corporation' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (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 Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (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 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 Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (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.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (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 Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (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, long service leave and accumulating sick 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 Miriwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

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.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

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	
		2024	2023
		\$	\$
Sales Revenue			
- fee for service		(33,348)	121,733
- government and other grants		3,568,432	4,220,520
- government rebates		49,212	29,803
- rental income		686,214	665,094
		<u>4,270,510</u>	<u>5,037,150</u>
Other revenue:			
- dividends received		747,006	1,060,700
- interest received		38,943	26,842
- other revenue		978,227	56,271
- construction revenue		3,900,107	3,525,422
Total revenue		<u>5,664,283</u>	<u>4,669,235</u>
		<u>9,934,793</u>	<u>9,706,385</u>

Yawoorrong Miriwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 5. Profit

Profit before income tax from continuing operations includes the following specific expenses:

(a) Expenses

	Consolidated	
	2024	2023
	\$	\$
Cost of Sales	(3,099,710)	(3,847,105)
Employee benefits expense	(2,033,186)	(2,711,928)
	<u>(5,132,896)</u>	<u>(6,559,033)</u>

Note 6. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash on hand	3,901,850	1,203,388
Cash at bank	872,218	526,438
Cash on deposit	967,500	940,207
	<u>5,741,568</u>	<u>2,670,033</u>

The effective interest rate on short-term bank deposits was <1% (2023: <1%);

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

Note 7. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Trade and other receivables	2,092,716	226,325
GST receivable	23,099	23,218
Imputation credits	123,918	473,455
Less: Allowance for expected credit losses	(13,894)	(8,036)
	<u>2,225,839</u>	<u>714,962</u>
Accrued revenue	141,431	852,564
	<u>2,367,270</u>	<u>1,567,526</u>

Note 8. Other assets

	Consolidated	
	2024	2023
	\$	\$
Prepayments	209,840	104,725
Bonds held for employee housing	33,663	33,663
Inventory	9,477	5,500
	<u>252,980</u>	<u>143,888</u>

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 9. Financial assets at fair value through other comprehensive income

	Consolidated	
	2024	2023
	\$	\$
Non current		
Available-for-sale financial assets		
note 9a	22,432,489	21,916,764
	Consolidated	
	2024	2023
	\$	\$
a. Available-for-sale financial assets		
Listed investments, managed by Macquarie bank, at fair value:		
- Shares in listed corporations	15,929,681	15,236,078
- Cash	1,827,974	1,992,507
- Property securities	2,085,060	2,252,549
- Fixed interest securities	2,589,774	2,435,630
Total available-for-sale financial assets	22,432,489	21,916,764

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	
	2024	2023
	\$	\$
Macquarie portfolio #907	561,838	523,781
Macquarie portfolio #693	20,508,404	20,061,055
Macquarie portfolio #830	1,362,247	1,331,928
	22,432,489	21,916,764

Note 10. Loans

	Consolidated	
	2024	2023
	\$	\$
Shareholder loan - Kimberley Cotton Company	353,475	353,475

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 11. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
Land and Buildings		
Freehold land at:		
– independent valuation	165,000	-
– directors' valuation	3,615,517	3,808,017
Total land	3,780,517	3,808,017
Carrying amount of all freehold land had it been carried under the cost model		
Buildings at:		
– independent valuation	985,000	-
– directors' valuation	3,144,293	4,447,754
Accumulated depreciation	(986,518)	(1,366,269)
	6,923,292	6,889,502
	Consolidated	
	2024	2023
	\$	\$

Plant and Equipment		
Plant and equipment		
At cost	1,817,108	1,726,325
Accumulated depreciation	(1,060,052)	(914,678)
Total plant and equipment	757,056	811,647
Land and buildings	6,923,292	6,889,502
Total property, plant and equipment	7,680,348	7,701,149

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

a.				
	Freehold Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 July 2023	3,808,017	3,016,365	876,767	7,701,149
Additions	-	4,038	90,779	94,817
Revaluation increments	(27,500)	267,304	-	239,804
Depreciation expense	-	(144,932)	(210,490)	(355,422)
Balance at 30 June 2024	3,780,517	3,142,775	757,056	7,680,348

b. Impairment losses
No impairment losses were recorded during the year.

c. Asset revaluations

Buildings

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 11. Property, plant and equipment (continued)

- * At the end of the reporting period, the buildings held by the Group were reviewed by the directors. The office building was valued by Opteon during the year and resulted in a revaluation increment in relation to that asset. 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. The land which the office building is located was valued by Opteon during the year and resulted in a revaluation decrement in relation to that asset. The property at 15 Pindan Avenue Kununurra has conditional land tenure. The Minister's consent is required before the property can be transferred or encumbered.
- MG Corporation has an equitable interest in certain blocks in Landcorp Estates in Kununurra. 5% of each block sold is held for MG Corporation. The amounts withheld are either paid in cash or are accumulated and paid by way of land transfer to equal value. Included in freehold land and buildings are Lots 994, 995 and 996 known as "Yardungarri". These blocks belong to the MG Dawang Land Trust. An independent valuation of these areas has not been performed. Economic benefits from these lands are not yet able to be determined and they have been valued at \$1 each.

Plant and Equipment - Right of use assets

- Seven motor vehicles were leased by the group during the period. Four of the motor vehicles were leased for a period of 24 months, and one was for a period of 36 months and these were recognised as right of use assets as per AASB 16 and a lease liability has also been recognised (see note 16). Two of the motor vehicles are leased on a month-by-month basis and have been recognised as lease expenses.

Note 12. Right-of-use assets

	Consolidated 2024 \$	2023 \$
Motor vehicles - right-of-use	186,884	-
Less: Accumulated depreciation	(106,102)	-
	<u>80,782</u>	<u>-</u>

Additions to the right-of-use assets during the year were \$186,884 and depreciation charged to profit or loss was \$106,102.

Note 13. Trade and other payables

	Consolidated 2024 \$	2023 \$
Trade payables	167,597	436,416
Accrued expenses	152,810	100,786
Distributions held in trust	200,422	215,575
Superannuation payable	46,783	51,339
Revenue received in advance	1,792,947	617,009
BAS payable	168,494	30,914
Other payables	4,513	9,228
	<u>2,533,566</u>	<u>1,461,267</u>

Yawoorrong Miriung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 14. Provisions

	Consolidated 2024 \$	2023 \$
<i>Current</i>		
Employee benefits	<u>73,863</u>	<u>50,428</u>
<i>Non current</i>		
Employee benefits	<u>6,827</u>	<u>17,930</u>
	<u>80,690</u>	<u>68,358</u>

Provision for employee benefits

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

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

Note 15. Unexpended grants

	Consolidated 2024 \$	2023 \$
Unexpended grants	<u>2,981,448</u>	<u>1,779,755</u>

Unexpended grants comprise mainly of unexpended grants that are repayable.

Note 16. Borrowings

Current borrowings

	Consolidated 2024 \$	2023 \$
Loan - IBA	-	4,363
Loan - Caterpillar finance	85,923	85,923
Loan - Trust Distributions owed	577,911	427,911
Loan - Insurance	-	58,733
	<u>663,834</u>	<u>576,930</u>

Yawoorrong Miriwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 16. Borrowings (continued)

Non current borrowings

	Consolidated 2024	2023
	\$	\$
Loans - Caterpillar finance	86,011	163,893
	<u>86,011</u>	<u>163,893</u>

Note 17. Lease liabilities

Current lease liabilities

	Consolidated 2024	2023
	\$	\$
Lease liability	68,088	-

Non current lease liabilities

	Consolidated 2024	2023
	\$	\$
Lease liability	15,591	-

Note 18. Contract liabilities

	Consolidated 2024	2023
	\$	\$
Pastoral funds held in trust	706,910	711,475
Revenue paid in advance	672,355	-
	<u>1,379,265</u>	<u>711,475</u>

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

Yawoorrong Miriwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 19. Reserves

	Consolidated 2024	2023
	\$	\$
Revaluation surplus reserve	239,804	-
Native title reserve	195,489	195,489
	<u>435,293</u>	<u>195,489</u>

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 20. Dividends

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

Note 21. 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 2024	2023
	\$	\$
Aggregate compensation	405,991	579,994

Note 22. 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 2024	2023
	\$	\$
Audit services - LBW Business + Wealth Advisors		
Audit of the financial statements	22,000	22,000

Note 23. Related party transactions

The Group's main related parties are as follows:

Parent entity

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

Key management personnel

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

Disclosures relating to key management personnel are set out in note 21.

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 23. Related party transactions (continued)

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:

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 24. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Deficit	(518,710)	(783,826)
Total comprehensive income	(518,710)	(783,826)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	7,391,391	4,704,838
Total assets	14,966,383	12,003,888
Total current liabilities	5,030,146	1,772,019
Total liabilities	5,742,537	2,501,136
Equity		
Revaluation surplus reserve	239,804	-
Native title reserve	195,489	195,489
Retained surplus	8,788,553	9,307,263
Total equity	9,223,846	9,502,752

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Notes to the financial statements
30 June 2024

Note 24. Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 12 November 2024

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 12 November 2024.

Material accounting policy information
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 25. 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	
		2024	2023
		%	%
MGC Building & Maintenance Pty Ltd	Kununurra, Western Australia	100.00%	100.00%
MG Community Foundation Trust	Kununurra, Western Australia	100.00%	100.00%
MG Dawang Land Trust	Kununurra, Western Australia	100.00%	100.00%

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

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 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.

Directors' Declaration

Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
Directors' declaration
30 June 2024

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 2024 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



12 November 2024

Auditor's Report



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 Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation (MG Corp) (the corporation), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of report Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation (MG Corp) is in accordance 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 2024 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 Yawoorrong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation (MG Corp), would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

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

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

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



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Auditor’s Report



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

Stripathy Sarma
Principal
Dated this day the 12th of November 2024



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Standards Legislation.

Corporate Governance

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