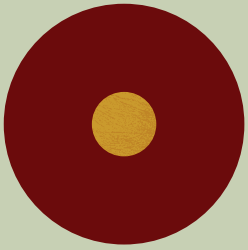




**ANNUAL REPORT 2022–23**  
**Yugunga-Nya Direct Benefits Trust**





# About this report

The annual report is a summary of the Yugunga-Nya Direct Benefits Trust.

The report covers the financial year ending 30 June 2023.

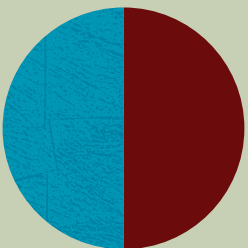
Fiduciary Administration Services is committed to reducing its environmental impact concerning the production of this report. Printed copies will only be made available to members who do not have access to the appropriate technology or who elect to receive a printed version.

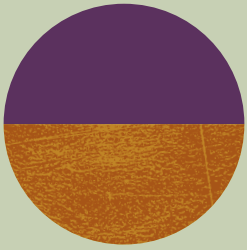
©2023 Yugunga-Nya Direct Benefits Trust and Fiduciary Administration Service

## **Acknowledgment**

Logo artwork by Emma MacNeill

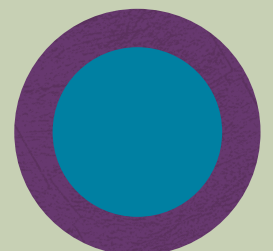
Cover photo: Wildflower season, between Mt Marget and Cue. Photo by Kyara Thorne

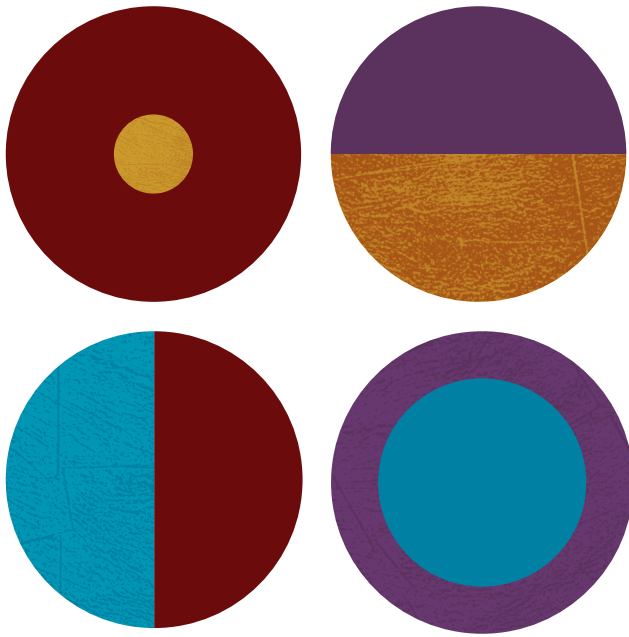




# Table of contents

About this report	inside cover
Overview	2
How the Trust is governed	3
Trust Advisory Committee (TAC)	3
TAC members	4
Managing Director's Overview	6
Year in Review	7
Yugunga-Nya Direct Benefits Trust: payments and distribution flow	8
Distribution payments in 2022-23	10
Audited financial report	12





## Overview

The Yugunga-Nya Direct Benefits Trust (**YNDBT**) was executed on 18 December 2019.

Fiduciary Administration Services (FAS) is the Trustee of the YNDBT established to administer the mining royalty payments received from Westgold Resources under the Big Bell Gold Operations and Yugunga-Nya People Mining Agreement, and from Sandfire Resources under the DeGrussa Copper Mine Land Access Agreement.

## How the Trust is governed

**Yugunga-Nya People** appoint the Trust Advisory Committee for the Yugunga-Nya Peoples Trust. The TAC for the YNDBT mirrors this.

### **Yugunga-Nya Direct Benefit Trust – Trust Advisory Committee (YNDBT TAC)**

is made up of elected members who represent the views of the Yugunga-Nya community and provide recommendations and advice to the trustee on the distribution of trust funds to beneficiaries.

The elected YN TAC members are the same for both the YN People's Trust (YNPT) and the Direct Benefits Trust (YNDBT). For more information on current TAC members, see pp. 4-5).

**Trustee (Fiduciary Administration Services, FAS)** works closely with the YNDBT TAC and Yugunga-Nya People to administer royalty payments for the benefit of the Yugunga-Nya community.

## Trust Advisory Committee (TAC)

The majority of the TAC members currently serving were elected with a minimum 12-month term at the community meeting held on 15, 17 December 2021, and 12 January 2022 in Perth, Meekatharra, and Geraldton, respectively.

Two changes occurred in the reporting period.

Roselyn Little replaced Carl Petersen on 4 August 2022, following his resignation on 27 June 2022. Because of failure to attend three consecutive YNPT meetings, Troy Little was removed as a TAC member on 23 February 2023 in line with *Schedule 2 – YNPT TAC Rules, clause 7.5 (a) (vii)* of the Trust Deed. As in the case of the vacancy created by Carl Peterson's resignation, an expression of interest was broadcast on the CC App seeking nomination from Wilba apical descendants. Four nominations were received. Rhonda Gilla was elected on 8 March 2023 through a confidential vote by the remaining TAC members.

During the reporting period, YNDBT TAC met with the trustee for the YNDBT, on 25 August 2023.

New elections of the TAC representatives will be conducted by the West Australian Electoral Commission at the community meeting in early December 2023.



# TAC Members

4



**Rhonda Gilla (Wilba apical)**

I was born in Meekatharra. My parents are Adeline Gilla and Billy Shay. I have two brothers, Patrick and Clinton Shay. Our parents told us our oral history, where we are connected to our bloodlines, our laws and culture and why we must always respect our country lands and men and women. This is because, according to our Dreamtime, country owns us, we don't own country.

I went to school at Meekatharra District High School. When I finished school, my father told me: *You must work, have your own money and stand on your own feet.* I began taking on a leadership role in my community and working around Meekatharra doing odd jobs. I also undertook hospitality training in Port Hedland and from there, picked up many different skills during my career. I have worked for different government and community organisations as a health, Aboriginal education and youth worker, drug and alcohol counsellor, translator and employment officer. From a 27-year relationship with my ex-partner, I have a beautiful daughter, Savannah Shay-Tippie. More recently, my daughter and I have been travelling and helping different family members, as well as taking care of my parents.

As a TAC member I would like to be a role model for the younger generations that they can turn to and learn from. As a team member of the TAC, I would like to contribute to creating opportunities for our younger generations and make it easier for them to step up and assist them as the next generation of leaders of our people.

**Rhonda Pickett (Dorizzi family)**

I was born in Mount Magnet Hospital. My mother, Phyllis Dorizee née Mongoo, a Wajarri woman, was born in Cue. Bert Dorizee, my father, was born at Reedys, between Cue and Meekatharra. I am the oldest child of nine siblings. I am married to Norman Pickett, a Noongar man, and we have four children and 10 grandchildren. We're also foster grandparents to two children.

We recently moved to Meekatharra from Kalgoorlie where I cared for my daughter. I have in the past lived and worked in Port Lincoln at a primary school as an Aboriginal education worker. I also helped establish the local Aboriginal elders' organisation and over several years ran various programs that teach cooking and sewing skills, as well as exercise and socialising programs such as movie outings and trips away for local Aboriginal high school students and elders. The trips provided an opportunity for the elders to teach young Aboriginal kids about their culture and engender respect for the elders. The organisation is still going today. My other jobs have included working at the Aged Care Hostel in Meekatharra, but this is now closed. I also performed lab work and mentored new employees at Rio Tinto's Hope Downs mine near Newman.

As TAC member, I will be working hard to pass on members' views to make sure they are properly considered, and decisions are made in the best interests of the Yugunga-Nya members. I would like to see more employment and better future for our young generations and how we can also better look after our elders, and make life easier and better for them, because they fought for our native title without which we wouldn't be here.



**Narelle Thorne (Dorizzi family)**

I was born in Geraldton. My mother Shirley Dorizzi-Thorne was born in Meekatharra. She was raised in Cue and has strong connection to the country covering Yugunga-Nya. While growing up, my mother would often take us kids back to teach us our family connections, our culture and the significant sites on country. This is something that I did with my son while he was growing up and am now taking my grandson back to home country so that he knows where he belongs. My father is William Thorne, a Noongar man from Narrogin.

I am a proud Yamatji woman. A mother and grandmother with one son and one grandchild. I live in Perth and work as an advisor for a multinational company. I have always been passionate about telling stories of our people, whether an historical account or inspired by yarning around the campfire with family. This passion has led to a career spanning more than 20 years in media/communications and community engagement after starting as a news journalist at the Australian Broadcasting Corporation. When I worked at the Department of Indigenous Affairs, I developed an award-winning school reconciliation program called PALS. Most recently, I had an opportunity to debut my play *Dating Black* as an emerging playwright. In my spare time, I volunteer at not-for-profit groups and have previously served on the boards of Yirra Yaakin Aboriginal Theatre Company, Graham "Polly" Farmer Foundation, and the Perth Institute of Contemporary Arts. I enjoy going back on country practising culture and dancing with my aunties.

Through my role as a TAC member, I want to ensure that there are employment, economic and cultural maintenance and preservation opportunities for our Yugunga-Nya People.

**Roselyn Little (Wilba apical)**

I was born in Mount Magnet to a Wajarri father and a Yugunga-Nya mother. My spouse is no longer alive. I have one daughter and a number of stepchildren, all of whom live in various locations throughout WA.

I live and work in Mount Magnet. I have a Bachelor of Education and I am employed by the Department of Education as a primary school teacher at the local school. I previously held teaching positions in Roebourne and at One Arm Point Aboriginal community and various other positions in Broome, Carnarvon, Wiluna and Karratha.

My aspiration on TAC is to work towards accomplishing better outcomes for the Yugunga-Nya People.







**Hardy (Jnr) Derschow  
(Wheelbarrow apical)**

I am one of five siblings, born in Yarraquin Station in a tent and registered in Mt Magnet Hospital on check-up. My mother Thelma Derschow (nee Jones – Scericini), is a Yugunga-Nya descendant of Jimmy Wheelbarrow and daughter of Annie Jones and Tony Scericini, an Italian fencing contractor in the Cue District. My father, Hardy Derschow Snr, was born in the Pilbara. His mother is Ivy Swan from the Banjima language group in the Karijini Hamersley Ranges. Dad's father was German (hence my surname). Because of WWII, Grandpop was considered a spy and was incarcerated along with other Europeans during the war period. On release he was not allowed to return to the Pilbara which meant dad's family had to relocate to the Murchison Region below the 26th Parallel.

I am now semi-retired. I have bought property in Mt Magnet where I reside permanently and pursue my hobbies include riding motor bikes and prospecting. I have considerable experience with 30 years as Snr National Park Ranger working with many Aboriginal communities with extensive fire training at an international level and other relevant accreditation. I also hold certificates in civil engineering, small business management, an engineering ticket for Works Program Management and a Diploma in Frontline Management. I have ten years' experience as an RTIO Accommodation Camp Manager.

I am a member of TAC as a representative on behalf of my mother and family assisting in the decision making for the future of Yugunga-Nya group, with the support of other family group representatives and FAS. I believe we all are working towards making a future better for Yugunga-Nya People. Making the right decisions, better health and wellbeing programs, better education assistance for those that are presently struggling. FAS as our Trustee along with our TAC team have improved Yugunga-Nya's direction immensely during my time with the team.



**Michelle Christensen  
(Ward apical)**

I was born and generally grew up in Port Hedland but often visited Nana Kelly in Meekatharra. I am the second eldest in a family of six children. My mum is Barbara Christensen (née Ward), granddaughter of Ivy Kelly, and great granddaughter of Dolly Ward. Some of my best memories are of spending time with our family in Meeka.

In all honesty, I wasn't interested in being involved in the native title journey. Not because I didn't believe in it, but because I thought it was only for the Elders. Sadly, in our family, our generation (40-50 years old) are the "Elders" now. Over time, however, I have come to appreciate that it is our history, our journey and that, to honour our Elders, we need to preserve their life story.

Working with TAC and also our families, I'm keen to find out what is wanted and needed and to see the growth and education of the younger generation as a way of developing self-reliance and to encourage the sharing of our families' story, and knowledge of land and history.

**Matthew Abrahamson  
(Wheelbarrow apical)**

I was born and raised in Perth, and I am a descendant of Jimmy Wheelbarrow. I live with my partner and two children in Seville Grove, in the south-east corridor of the Perth metropolitan area.

I work as a principal policy officer at the Department of Justice, where I have worked for 23 years. I also hold the position of President, Community and Public Sector Union/Civil Service Association, and I am a Director of the Yugunga-Nya Native Title Aboriginal Corporation (YN PBC). Because of my role as Director and member of negotiating teams on the YN PBC, I am in a position to negotiate positive outcomes for Yugunga-Nya people in terms of employment and procurement opportunities with mining companies and also through payment of royalties which flow through to the trust.

In my capacity as a TAC member, I aim to ensure that funds received through royalties benefit Yugunga-Nya people to the greatest extent possible. The next 12-24 months is an important period as we look to secure mining agreements and royalty payments that can improve the situation of Yugunga-Nya people. I encourage all Yugunga-Nya to let the TAC know what can be done better to support you and your family and I am confident my fellow TAC members will provide strong advocacy for the benefit of all Yugunga-Nya people.

**Elaine King (Ward apical)**

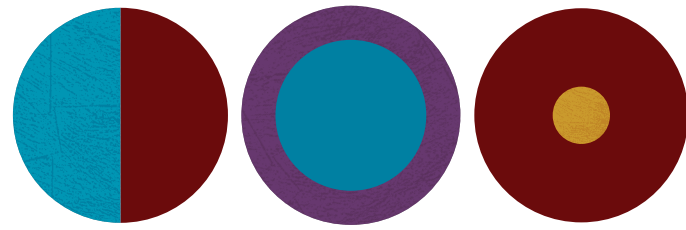
My mother and I were both born in Meekatharra. My father, Bob Kelly is from Leonora. He was a Tjuarl. My grandmother, Ivy, was born at Hillview Station.

I live in Meekatharra with my husband, Lance King. I have five adult kids of my own and I am also a stepmother to one. My daughter lives in Meekatharra and runs her own business here, in town. Is this current? Over the past 30 years I have worked locally as a youth worker with the local shire.

I am involved on the committee because I really want to see our young generations have better opportunities and future. The policies and assistance programs we have approved are important and positive results for the Trust and our people.







# Managing Director's Overview

For the second consecutive financial year, the YNDBT received regular native title royalty income.

The income this year came solely from the native title agreement with Westgold Resources. Westgold directs 40 percent of its payments to the YNDBT; the balance, or 60 percent of the money it pays under the agreement, goes to the Yugunga-Nya People's Trust.

The income from regular quarterly Westgold payments allows the trust to make distributions to the Yugunga-Nya beneficiaries approximately every three months. Changes in the amount paid to each beneficiary result from fluctuations in the amount received by the trust, and the addition of new beneficiaries, as they are identified. The established policy simply divides the royalty payment received by the number of beneficiaries so that everyone receives an equal distribution.

In the previous reporting period, the Trust Advisory Committee (TAC) of the YNDBT gave the go-ahead for a community survey to find out if an alternative distribution policy would better serve the beneficiaries. The overwhelming response to the survey was to retain the equal distribution procedure. At the TAC meeting on 25 August 2023, a decision was made to hold a community survey every year regarding the distribution procedure. The first follow-up survey will be carried out before the end of 2023.

We thank the TAC for their ongoing participation in representing the Yugunga-Nya community and their contribution to delivering positive outcomes identified in the report.

Phillip Williams  
Managing Director, FAS  
*as Trustee for YNDBT*





Prostrate pink species of *Trianthema* is a native to Western Australia, found near DeGrussa-Sandstone minesite. Photo by Jennafie Kelly.

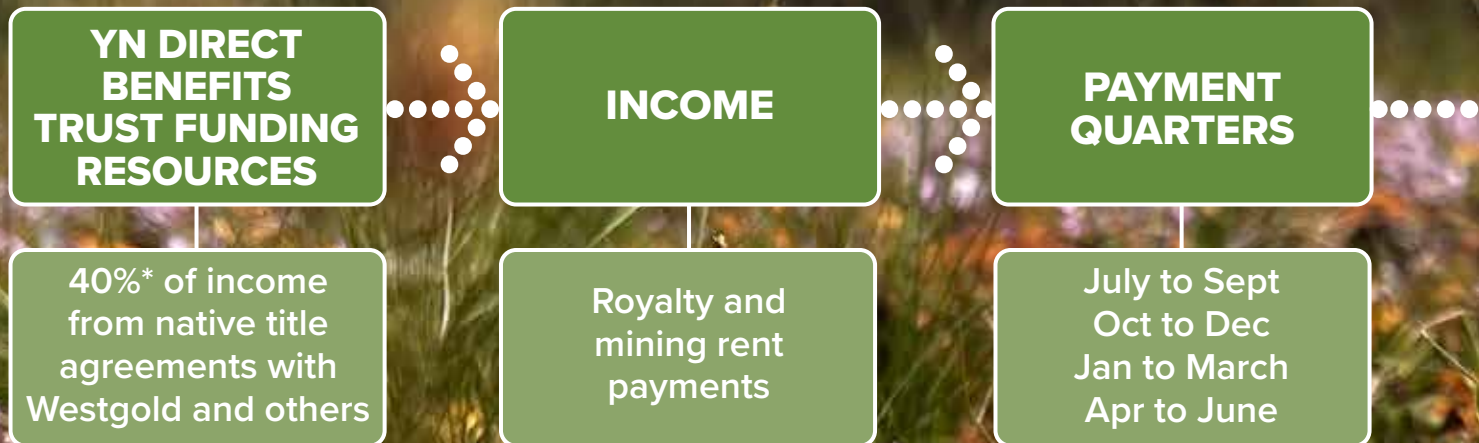
7

# Year in review



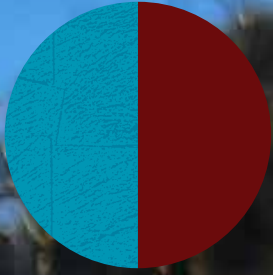
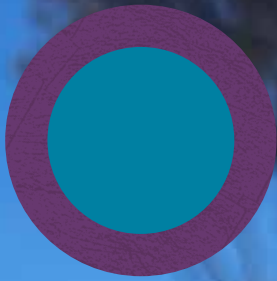


# Yugunga-Nya Direct Benefits Trust: payments and distribution flow



\*60% of Westgold income is received by YNPT (ABN 63228454803)





**PAYABLE  
WITHIN  
60 DAYS**

end of Nov  
end of Feb  
end of May  
end of Aug

**DISTRIBUTED  
WITHIN  
30 DAYS**

December  
March  
June  
September

**BENEFITS  
FOR  
BENFICIARIES**

- royalty payments into beneficiary's nominated bank account every 3 months
- royalty payments not considered taxable income
- equal payments for all beneficiaries
  - beneficiaries determine how they spend their royalty payment

# Distribution payments in 2022-23

## KEY FIGURES

**\$495,718** – total YNDBT income

**\$1,115** – total payment distributed per beneficiary

## Purpose

The purpose of the YNDBT is to receive native title income by way of royalty and rent payments from native title agreements with mining companies operating on Yugunga-Nya country.

Mining royalties and rent contributions are paid *every quarter in arrears within a specified timeframe after the end of each quarter.*

**A quarter** means a period of three consecutive calendar months:

**1st quarter** – 1 July to 30 September

**2nd quarter** – 1 October to 31 December

**3rd quarter** – 1 January to 31 March

**4th quarter** – 1 April to 30 June

For example, Westgold Resources is required under the Big Bell Gold Operations agreement with the Yugunga-Nya People to make payments within 60 days from the end of each quarter. This means that for the 1<sup>st</sup> quarter ending 30 September, Westgold Resources is required to make the quarterly payment by the end of November.

FAS, as the trustee for the YNDBT, makes individual distributions directly to the Yugunga-Nya beneficiaries within 30 days of receipt of each payment.

To view this process visually, see p. 11.

## Comment on performance

Following the current distribution method, every quarter, each beneficiary over the age of 18 receives an equal payment. Individual payment amounts will vary from quarter to quarter based on the total income received by the Trust and the number of eligible beneficiaries (see example below) in that quarter. The money is paid directly into the beneficiaries' nominated bank accounts.

During the reporting period, FAS as the Trustee for YNDBT and following the rules of the Trust Deed, made the following distributions from the quarterly native title payments received from Westgold Resources.



**EXAMPLE: EQUAL PAYMENT METHOD****\$150,000**: quarterly native title income**300**: number of beneficiaries 18+ years old

$$\frac{\$150,000}{300} = \$500 \text{ per beneficiary}$$

**JUNE QUARTER 2022**

Payments received by YNDBT		YNDBT distribution made to beneficiaries		
Date	Amount	Date	Amount per beneficiary	No. of beneficiaries
27 July 2022	<b>\$138,919</b> royalty payment			
26 Aug 2022	<b>\$11,273</b> 10% rental contribution			
		21 Sept 2022	<b>\$300</b>	<b>413</b> <sup>[1]</sup>

**SEPTEMBER QUARTER 2022**

Payments received by YNDBT		YNDBT distribution made to beneficiaries		
Date	Amount	Date	Amount per beneficiary	No. of beneficiaries
31 Oct 2022	<b>\$104,028</b> royalty payment			
31 Oct 2022	<b>\$17,168</b> 10% rental contribution			
		21 Dec 2022	<b>\$260</b>	<b>426</b> <sup>[2]</sup>

**DECEMBER QUARTER 2022**

Payments received by YNDBT		YNDBT distribution made to beneficiaries		
Date	Amount	Date	Amount per beneficiary	No. of beneficiaries
24 Feb 2023	<b>\$128,986</b> royalty payment			
24 May 2022	<b>\$5,095</b> 10% rental contribution			
		23 Mar 2023	<b>\$275</b>	<b>424</b> <sup>[3]</sup>

**MARCH QUARTER 2023**

Payments received by YNDBT		YNDBT distribution made to beneficiaries		
Date	Amount	Date	Amount per beneficiary	No. of beneficiaries
19 May 2023	<b>\$117,765</b> royalty payment			
12 May 2023	<b>\$7,661</b> 10% rental contribution			
		26 June 2023	<b>\$280</b>	<b>429</b> <sup>[4]</sup>

1. Excluding deceased beneficiaries and/or including beneficiaries accepted by way of membership applications received by 22 August 2022 (following clause 6.3 of the Trust Deed)
2. Excluding deceased beneficiaries and/or including beneficiaries accepted by way of membership applications received by 23 November 2022 (following clause 6.3 of the Trust Deed)
3. Excluding deceased beneficiaries and/or including beneficiaries accepted by way of membership applications received by 10 March 2023 (following clause 6.3 of the Trust Deed)
4. Excluding deceased beneficiaries and/or including beneficiaries accepted by way of membership applications received by 31 May 2023 (following clause 6.3 of the Trust Deed)



# Audited financial report



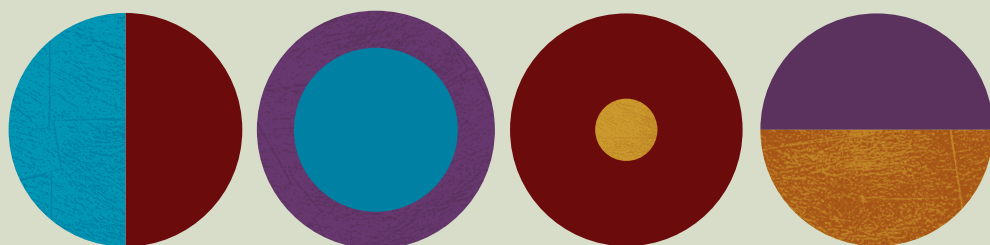


**Fiduciary Administration Services  
ATF Yugunga-Nya Direct Benefits Trust  
ABN 38179656138**

## **Financial Statements for the year ended 30 June 2023**

### **Contents**

Detailed Profit and Loss Statement	14
Detailed Balance Sheet	15
Notes to the Financial Statements	16
Trustee's Declaration	18
Auditor's Independence Declaration	19
Independent Auditor's Report	20



Detailed Profit and Loss Statement for the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Income</b>		
Interest received	346.39	5.25
Royalites - Big Bell	448,051.78	547,478.73
Big Bell - Rental Contribution	47,319.91	38,675.74
Total income	<u>495,718.08</u>	<u>586,159.72</u>
<b>Expenses</b>		
Accountancy	-	8,273.57
Administration Services	41,841.93	33,059.90
Administration Asset Fees	993.57	-
Audit fees	3,986.00	3,034.55
Member Payments	475,625.00	474,340.00
Printing & stationery	6,344.93	-
Subscriptions	500.75	500.44
Total expenses	<u>529,292.18</u>	<u>519,208.46</u>
<b>Net Profit (Loss) from Ordinary Activities before income tax</b>	<u><b>(33,574.10)</b></u>	<u><b>66,951.26</b></u>



## Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at bank		32,745.23	46,887.26
Reserve Bank Account		32,946.64	35,255.25
		<b>65,691.87</b>	<b>82,142.51</b>
<b>Current Tax Assets</b>			
GST Receivable		439.83	4,487.50
		<b>439.83</b>	<b>4,487.50</b>
<b>Other</b>			
Accrued Income		114,667.80	150,191.67
		<b>114,667.80</b>	<b>150,191.67</b>
<b>Total Current Assets</b>		<b>180,799.50</b>	<b>236,821.68</b>
<b>Total Assets</b>		<b>180,799.50</b>	<b>236,821.68</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade creditors and other creditors		5,824.24	22,817.32
Accrued Liabilities		32,895.00	38,350.00
		<b>38,719.24</b>	<b>61,167.32</b>
<b>Total Current Liabilities</b>		<b>38,719.24</b>	<b>61,167.32</b>
<b>Total Liabilities</b>		<b>38,719.24</b>	<b>61,167.32</b>
<b>Net Assets</b>		<b>142,080.26</b>	<b>175,654.36</b>
<b>Equity</b>			
Settled Sum		10.00	10.00
Undistributed Profits Reserve		222,497.44	222,497.44
Accumulated Losses		<b>(80,427.18)</b>	<b>(46,853.08)</b>
<b>Total Equity</b>		<b>142,080.26</b>	<b>175,654.36</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements for the year ended 30 June 2023

**Note 1: Summary of Significant Accounting Policies****Basis of Preparation**

The director of the trustee company has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the beneficiaries and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director of the trustee company has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

**(a) Cash and Cash Equivalents**

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

**(b) Revenue and Other Income***Revenue from Royalties*

Royalty revenue is recognised when the right to receive the royalty has been established. Royalties are paid for the use of Yugunga-Nya Land under the Land Access Agreements between third parties and Yugunga-Nya People's Trust; it is based on the minerals extracted from the mines depending on type and volume of these minerals.

*Interest Revenue*

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

*Rental Contribution*

Rental contribution is paid when mining companies hold an interest in Mining Tenements in the Native Title claim area the mining company will pay an amount equivalent to 4% of the annual rental paid by the mining company to the state in any quarter. This is recognised when it is received or when the right to receive payment is established.

*Other Income*

Other revenue is recognised when it is received or when the right to receive payment is established. Other income is recognised on an accruals basis with the Trust is entitled to it.

**(c) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**(d) Trade and Other Payables**

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.



**(e) Accrued Income**

Accrued Income is rental contributions from Big Bell - West Gold that are now due for payment relating to period ending 30 June 2023 year.

	\$
Payments for the 2023 Financial Year	114,667.80
<b>Total</b>	<b><u>114,667.80</u></b>

**(f) Accrued Liabilities**

Accrued Liabilities are payments owed to members and other supplies relating to the period ending 30 June 2023 but remain unpaid at the end of the financial year.

Member payments	12,750.00
Member payments for the 2020 Financial Year	10,800.00
Member payments for the 2021 Financial Year	3,000.00
Member payments for the 2022 Financial Year	3,345.00
<b>Total</b>	<b><u>32,895.00</u></b>

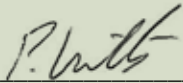
## Trustee's Declaration

The director of Fiduciary Administration Services declares that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

The director of the trustee company declares that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) in the director's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the director of the trustee company.



---

Phillip Williams, (Director)

Level 13 37 St George's Terrace, Perth Western Australia

Date 14/09/23



Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Trustee

### **Auditor's Independence Declaration**

As lead audit director for the audit of the financial statements of Yugunga-Nya Direct Benefits Trust for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

*Criterion Audit Pty Ltd*

**CRITERION AUDIT PTY LTD**  
**Chartered Accountants**

*Lawrens.*

**ELIZABETH LOUWRENS CA**  
**Director**

DATED at PERTH this 20<sup>th</sup> day of September 2023

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

## Independent Auditor's Report

### To the Members of Yugunga-Nya Direct Benefits Trust

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report, being a special purpose financial report, of Yugunga-Nya Direct Benefits Trust ("the Trust"), which comprises the balance sheet as at 30 June 2023, the detailed profit and loss statement and notes to the financial statements, including a summary of significant accounting policies, and the Trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2023, and its financial performance for the year then ended in accordance with the accounting policies in Note 1 to the financial statements.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

##### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Trust's financial reporting responsibilities under the Trust deed. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## **Responsibility of the Trustee for the Financial Report**

The Trustee of the Trust is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members. The Trustee' responsibility also includes such internal control as the Trustee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Trustee is responsible for overseeing the Trust's financial reporting process.

## **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 the 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustee.
- Conclude on the appropriateness of Trustee' 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 Trust'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 Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee 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.

*Criterion Audit Pty Ltd*

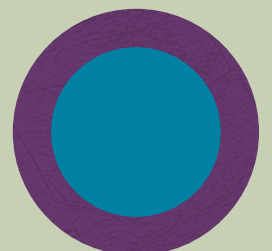
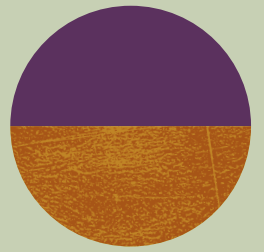
**CRITERION AUDIT PTY LTD**

*ELIZABETH LOUWRENS*

**ELIZABETH LOUWRENS CA**  
**Director**

DATED at PERTH this 20<sup>th</sup> day of September 2023





**Yugunga-Nya Direct Benefits Trust ABN 38 179 656 138**  
**Fiduciary Administration Services ABN 73 631 893 260**

**Level 13, 37 St George's Terrace**  
**Perth WA 6000**  
**Phone: 08 6188 7656 or tollfree 1800 001 260**  
**Email: [info@fasperth.com.au](mailto:info@fasperth.com.au)**