



ANNUAL REPORT 2023–24
Yugunga-Nya Direct Benefits Trust

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

The report covers the financial year ending 30 June 2024.

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Acknowledgment

Logo artwork by Emma MacNeill

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YNDBT 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 (TAC) for the Yugunga-Nya People's Trust. The TAC for the YNDBT mirrors this. For more information on current TAC members, see pp. 4-5).

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.

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 TAC members were elected, to serve a minimum 12-month term in accordance with the Trust Deed, at the community meeting held on 5 December 2023 in Perth, 7 December 2023 in Meekatharra and again in Perth on 17 January 2024. The Western Australian Electoral Commission conducted the vote by secret ballot and first-past-the-post count method. The election result was announced to the beneficiaries via the CC App January 2024 Newsletter, along with the official certificate of the results (see Annexure 1, Certificate of Results, Western Australian Electoral Commission, pp. 30-33).

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

Community meeting

The community meeting was held over three dates and two locations to facilitate attendance and meet the required quorum for the election of a new Trust Advisory Committee. All up, 117 or 25 percent of Yugunga-Nya beneficiaries attended and voted at the meeting over the three dates, the highest participation rate of any Yugunga-Nya Community meeting held to date. Attendees were also presented with copies of the Yugunga-Nya Direct Benefits Trust 2022-23 annual report.



Phil Williams with Garry Hawkes of the Western Australian Electoral Commission, Perth Museum

TAC MEMBERS



Michelle Christensen
(Ward apical)

I was born and raised in Port Hedland, but I used to visit my Nana Kelly in Meekatharra frequently. I am the second eldest of six children in my family. My mother's name is Barbara Christensen (née Ward), and she is the granddaughter of Ivy Kelly and the great-granddaughter of Dolly Ward. Some of my fondest memories are of spending time with my family in Meekatharra.

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 in the community. My goal is to promote the growth and education of the younger generation, which in turn will foster self-reliance and encourage the sharing of our family's history, knowledge of the land, and cultural heritage.

Elaine King (Ward apical)

My mother and I were both born in Meekatharra. My father, Bob Kelly is from Leonora and 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. One of my daughters runs her own business in Meekatharra. I have been working locally as a youth worker with the local shire for the past 30 years.

I am involved in the committee because I strongly believe in providing better opportunities and future for our young generations. The Trust's policies and assistance programs that we have approved are crucial and have had positive results for our community.



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, but I have one daughter and a number of stepchildren. They are all living in different places 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 have previously worked in various teaching positions in Broome, Carnarvon, Wiluna, Karratha, Roebourne and One Arm Point Aboriginal community. My aim on TAC is to work towards achieving better outcomes for the Yugunga-Nya People.



Penny Little (Wilba apical)

I was born in Carnarvon to Roselyn Little and George Ranger. I have a child and a little dog named Percy. Currently, I reside in Perth and have been appointed as a board member at my son's school. As a TAC member, I aspire to make necessary decisions that will help our community move forward towards a brighter future.





Cellia Dail Dorizzi Martin (Dorizzi family)

I was born in Meekatharra. My mother, Daisy (Evans) Dorizzi, who is now deceased, was a Wadjarri Yamatji woman and had a strong connection with Cue country. My father, Frank McKnie Dorizzi, who is also deceased, was a Wummalla man and had a strong connection to the country around Leonora and Wiluna, as well as the Yugunga-Nya country that covers Meekatharra and Cue. My siblings and I also grew up with a strong connection to the Yugunga-Nya country, as well as the Leonora and Wiluna country. With my sisters and family, we go back to country to show and teach our children and grandchildren where we grew up and their family connections, and significant sites on country, teach them about the bush food, our culture and to find bush medicine.

I currently reside in Toodyay with my husband, two grown-up children, and two grandchildren. My husband and I had seven children, but unfortunately, one of them has passed away. As of now, we have 24 grandchildren and 13 great-grandchildren. For the last three years, I have been serving as the Intergrade Team Care Coordinator at Wheatbelt Health Network, General Practice, Northam. Before that, I worked in the Education Department for a decade as an education officer, Aboriginal Program officer, and lecturer. Additionally, I have also worked with the Geraldton Aboriginal Medical Services and Derbal Yerrigan Aboriginal Medical Service in the WA Country Health Service.

As a member of the TAC, I believe my responsibility is to ensure that the opinions and perspectives of all Yugunga-Nya members are taken into account when making decisions. This will help us to create well-informed choices that benefit our community as a whole. My main focus is to work towards creating better employment opportunities for the younger generation, while also taking care of the Elders and ensuring the health and well-being of all generations in a culturally appropriate manner.



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.

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 am a principal policy officer at the Department of Justice, and I have been working there for 23 years. Besides that, I am also the President of the Community and Public Sector Union/ Civil Service Association, and I hold the position of Director of the Yugunga-Nya Native Title Aboriginal Corporation (YN PBC). As a Director of the YN PBC, I am involved in negotiating positive outcomes for the Yugunga-Nya people, such as employment and procurement opportunities with mining companies, and the payment of royalties that flow into 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.



Bianca Berg (Dorizzi family)

I am the second eldest of seven siblings, born in Perth. My mother is Julianne Berg (nee Fraser). I spent my childhood growing up in Cue and regularly went out on Country around Cue, Mount Magnet and Meekatharra with my Nanna Olive Fraser (nee Dorizzi) and Pop Doug Fraser. I also spent time out on Bebele Station with family.

Though we currently live in Geraldton, my 10-year-old son and I regularly go back home to Cue every chance we get to go hunting, swimming and collect bushfoods and medicine. Previously I have worked in the insurance industry for 15 years doing both insurance broking and insurance claims. I specialised in catastrophe claims (cyclone/floods/bushfires, etc.) which gave me a greater understanding of environmental impacts and the effects this has on people and their families. After COVID, I decided that I needed a career change. In my new role as a Sea Ranger Coordinator, I moved into the heritage space to help look after Country, an area that is very close to my heart.

As in the last reporting period, the income this year came solely from the native title agreement with Westgold Resources. Westgold directs 40 percent of its payments to the YNDBT and 60 percent to the Yugunga-Nya People's Trust. The income 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.

A major new functionality, allowing bulk payments to be made, was developed and implemented by FAS into the Custodian Community software. Previously cash payments from the YNDBT were processed individually against every registered beneficiary, which took approximately 100 hours to complete each quarter. The new bulk payments functionality allows all beneficiaries to be selected in one go and a single payment file to be created and sent to the bank for payment at the touch of a button. This reduced the number of hours taken for processing payments from 100 hours to two hours a quarter. This was a major efficiency improvement and a saving in administrative fees and is unique to the CC software used by FAS as trustee.

During YNDBT's third consecutive financial year, the Trust's regular native title royalty income was halted due to an operational pause in gold production at Paddy's Flat, caused by poor performance. The Trust received a notification from Westgold Resources' manager of compliance, Tim Cook, on 31 January 2024, explaining that the mine had moved to an exploration phase while the mine plan was being reset. As a result, the royalty payment for the March quarter was very limited. Mr Cook advised that royalty and tenement rent payments would continue to be made but that the amount of ore extracted from the royalty area had decreased significantly. As a result, the amount of royalty payable to YNDBT (and YNPT) would be significantly reduced, with the decrease expected to continue until mining resumes at Paddy's Flat (for further information, see Comment on performance, p. 12).

On March 26th, 2024, the trustee sent a CC App News update to all beneficiaries regarding future cash distributions from YNDBT. This update followed an earlier one on March 15th, which informed the beneficiaries about Westgold's notification on Paddy's Flat mine and the impact it would have on royalty payments.

During the reporting period, a second online community survey was conducted in November 2023. This was in accordance with the decision made by the TAC during their August meeting to conduct a survey every year to determine the preferences of beneficiaries regarding the distribution policy. The first survey was conducted in May-June 2022. Like the previous survey, the majority of participants in the follow-up survey chose to maintain the equal distribution policy.

From 1 July 2024 the YNDBT will go into a caretaker mode as a result of insufficient funds to facilitate the previous pattern of payments.

As trustee, FAS will keep all members informed of any changes that occur over the course of the 2025 financial year.

As always, the TAC members have been instrumental in assisting the trustee with the execution of the trust and I would like to thank its member for the work performed during the year. I would also like to thank the Yugunga-Nya People for your support during the reporting period and look forward to the opportunities that present themselves in 2024-25.

Phillip Williams
Managing Director, FAS
as Trustee for YNDBT



YNDBT

YEAR IN REVIEW





YUGUNGA-NYA DIRECT BENEFITS TRUST: PAYMENTS AND DISTRIBUTION FLOW

YN DIRECT BENEFITS TRUST (YNDBT) FUNDING RESOURCES

40%* of income
from native title
agreements with
Westgold and others

INCOME

Royalty and
mining rent
payments

PAYMENT QUARTERS

July to Sept
Oct to Dec
Jan to March
Apr to June

**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
BENEFICIARIES**

- 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

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

YNDBT

DISTRIBUTION PAYMENTS IN 2023-24

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 1st 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 pp. 10-11.

Comment on performance

The distribution method of an equal payment to each beneficiary over the age of 18 has remained unchanged this financial year. This was the outcome of the repeat survey, previously completed in June 2022, and again in October/November 2023, via SurveyMonkey. Of the 427 beneficiaries who received the link to the two-minute online survey via CC App, 174 completed the survey (41 percent). Asked if all YNDBT beneficiaries should receive equal payment, 74 percent agreed (87 respondents “strongly agreed” and 44 “agreed” – for a summary report of the survey see pp. 27-29).

While all adult and registered beneficiaries receive equal payments, the individual payments vary every quarter based on the total income received by the Trust and the number of eligible beneficiaries in that quarter (see example below). As per previous years, the money is paid directly into the beneficiaries’ nominated bank accounts.

Production at Westgold’s Paddy’s Flat

The Yugunga-Nya People have been receiving regular royalty payments from Westgold Resources since FAS became the trustee of the YNPT in 2020. In September 2021, the YNDBT was established, and 40% of all Westgold royalties were directed to the YNDBT

KEY FIGURES

\$327,397 – total income received by YNDBT

\$450 – total payment distributed per beneficiary

\$200,050 – total payment distributed to all beneficiaries

to provide cash distributions to the beneficiaries, in addition to the assistance programs offered by the YNPT.

In response to a FAS query about the significant decrease in royalty payments for the June and December 2023 quarters, Westgold notified FAS on 31 January 2024 via email, that the decline in royalties was due to a decrease in gold production at the Paddy's Flat mine over the last quarter. In the same email, Tim Cook, Westgold's compliance manager, explained that mining at Paddy's Flat had been paused due to poor performance and that Westgold had transitioned to an exploration phase while they reset the mine plan.

Mr Cook further referred to an extract from Westgold's quarterly report which was released to the ASX on the same day (31 January 2024):

Paddy's Flat Reset

Westgold's Paddy's Flat underground mine at Meekatharra has been a solid contributor to the business for many years. In recent months, with the completion of mining the large Prohibition lode, the mine has not met its financial metrics. This underperformance has largely been driven by a lack of drill data across the Paddy's Flat operation and the inherent complexity of this large, yet under-drilled system.

As Westgold successfully executed at the Bluebird mine in 2021, an operational pause will now be implemented at Paddy's Flat to allow the mine to transition to an exploration phase, targeting a restart of the mine once a 3-4 year mine plan is defined. Westgold has a strong track record of pausing and restarting mines to achieve a superior economic outcome, with Fender and Bluebird a case in point.

Paddy's Flat personnel and equipment will be redeployed during Q3, FY24 to bolster resources within the Company's larger operations, with mine production from Fender supplementing, then replacing, Paddy's Flat tonnage during Q3, FY24.

During the reporting period, in accordance with the terms of the Trust Deed, FAS distributed two quarterly native title royalty payments received from Westgold Resources in June and September 2023 (see p. 14).

Due to a significant decrease in revenue for the quarters ending December 2023 and March 2024, FAS informed the YNDBT beneficiaries on 26 March 2024 via News on CC App that it anticipated there would be no further distributions made in 2024 as Paddy's Flat Mine pauses production and resumes exploration over the next 3-4 years. FAS also advised that it would update the beneficiaries if there were any changes in circumstances that would allow for future payments to be made.

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 2023

Payments received by YNDBT		YNDBT distribution made to beneficiaries			
Date	Amount	Date	Amount per beneficiary	Amount distributed	No. of beneficiaries
18 Aug 2023	\$97,272.20 royalty payment				
25 Aug 2023	\$17,395.60 10% rental contribution				
		28 Sept 2023	\$250	\$110,250	441 ^[1]

SEPTEMBER QUARTER 2023

Payments received by YNDBT		YNDBT distribution made to beneficiaries			
Date	Amount	Date	Amount per beneficiary	Amount distributed	No. of beneficiaries
15 Nov 2023	\$102,446.97 royalty payment				
10 Nov 2023	\$14,665.96 10% rental contribution				
		21 Dec 2023	\$200	\$89,800	449 ^[2]

DECEMBER QUARTER 2023

Payments received by YNDBT		YNDBT distribution made to beneficiaries			
Date	Amount	Date	Amount per beneficiary	Amount distributed	No. of beneficiaries
9 Feb 2024	\$45,912.65 royalty payment				
23 Feb 2024	\$7,889.12 10% rental contribution				
		No payments distributed			

MARCH QUARTER 2024

Payments received by YNDBT		YNDBT distribution made to beneficiaries			
Date	Amount	Date	Amount per beneficiary	Amount distributed	No. of beneficiaries
25 Jun 2024	\$50,029.29 royalty payment				
24 May 2024	\$6,451.60 10% rental contribution				
		No payments distributed			

1 Including beneficiaries accepted by way of membership applications received by 6 September 2023 (following clause 6.3 of the Trust Deed)

2 Including beneficiaries accepted by way of membership applications received by 11 December 2023 (following clause 6.3 of the Trust Deed)

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

FINANCIAL STATEMENTS
for the year ended 30 June 2024

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DETAILED PROFIT AND LOSS STATEMENT for the year ended 30 June 2024

	2024	2023
	\$	\$
Income		
Interest received	464.61	346.39
Royalties - Big Bell	208,402.15	448,051.78
Big Bell - Rental Contribution	42,452.18	47,319.91
Total income	<u>251,318.94</u>	<u>495,718.08</u>
Expenses		
Administration Services	30,279.11	41,841.93
Administration Asset Fees	171.43	993.57
Audit fees	3,948.18	3,986.00
Bank fees & charges	246.10	-
Member Payments	205,190.00	475,625.00
Postage	473.45	-
Printing & stationery	5,152.72	6,344.93
Subscriptions	1,319.20	500.75
Total expenses	<u>246,780.19</u>	<u>529,292.18</u>
Net Profit/(Loss) from Ordinary Activities before income tax	<u><u>4,538.75</u></u>	<u><u>(33,574.10)</u></u>

The accompanying notes form part of these financial statements.

DETAILED BALANCE SHEET as at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash Assets			
Cash at bank		127,290.66	32,745.23
Reserve Bank Account		31,536.25	32,946.64
		<u>158,826.91</u>	<u>65,691.87</u>
Other			
Accrued Income	1(e)	23,458.74	114,667.80
		<u>23,458.74</u>	<u>114,667.80</u>
Total Current Assets		<u>182,285.65</u>	<u>180,359.67</u>
Total Assets		<u>182,285.65</u>	<u>180,359.67</u>
Current Liabilities			
Payables			
Unsecured:			
Trade creditors and other creditors		4,892.92	5,824.24
Accrued Liabilities	1(f)	30,320.00	32,895.00
		<u>35,212.92</u>	<u>38,719.24</u>
Current Tax Liabilities			
GST Receivable		453.72	(439.83)
		<u>453.72</u>	<u>(439.83)</u>
Total Current Liabilities		<u>35,666.64</u>	<u>38,279.41</u>
Total Liabilities		<u>35,666.64</u>	<u>38,279.41</u>
Net Assets		<u>146,619.01</u>	<u>142,080.26</u>

The accompanying notes form part of these financial statements.

DETAILED BALANCE SHEET as at 30 June 2024 [continued]

	Note	2024 \$	2023 \$
Equity			
Settled Sum		10.00	10.00
Undistributed Profits Reserve		222,497.44	222,497.44
Accumulated Losses		<u>(75,888.43)</u>	<u>(80,427.18)</u>
Total Equity		<u>146,619.01</u>	<u>142,080.26</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2024 [continued]

(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 2024 year.

	\$
Accrued Income	23,458.74
TOTAL	<u>23,458.74</u>

(f) Accrued Liabilities

Accrued Liabilities are payments owed to members and other supplies relating to the period ending 30 June 2024 but remain unpaid at the end of the financial year.

Member Payments

Member Payments for the 2020 Financial Year	12,750.00
Member Payments for the 2021 Financial Year	10,800.00
Member Payments for the 2022 Financial Year	4,600.00
Member Payments for the 2023 Financial Year	1,670.00
Member Payments for the 2024 Financial Year	500.00
	<u>30,320.00</u>

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 2024 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 28.8.2024

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

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 2024, 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

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 28th day of August 2024

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
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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 2024, 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 2024, 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 28th day of August 2024

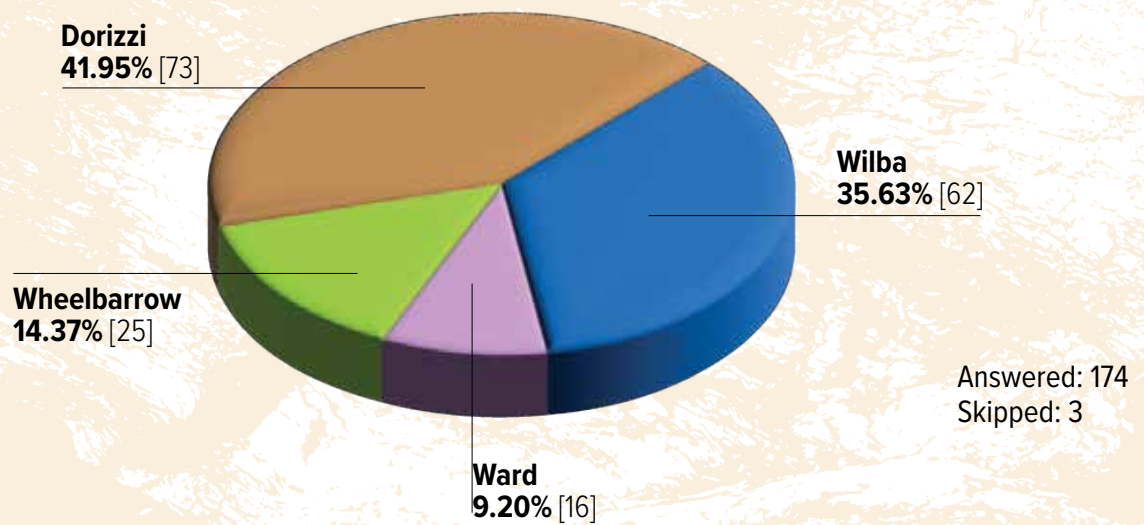
YNDBT APPENDICES



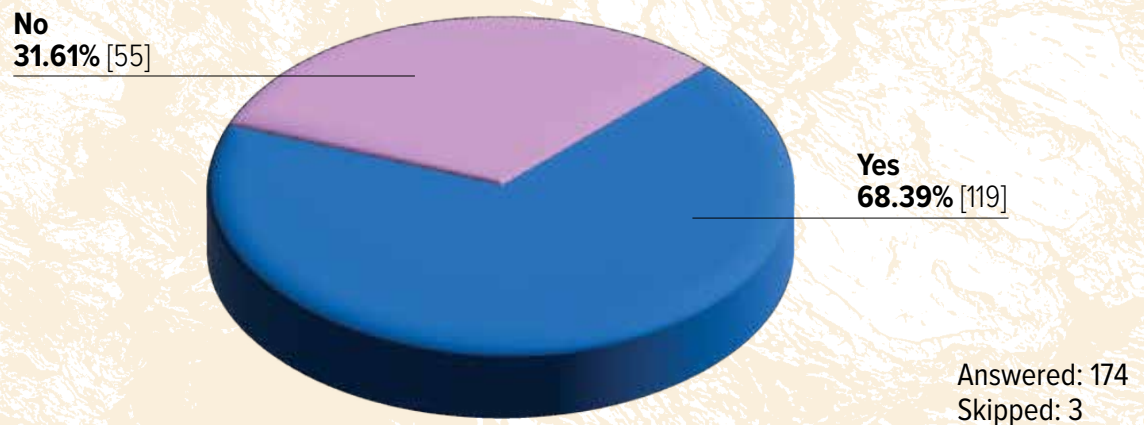
APPENDIX 1

YNDBT SURVEY RESULTS: DISTRIBUTION PAYMENTS TO BENEFICIARIES

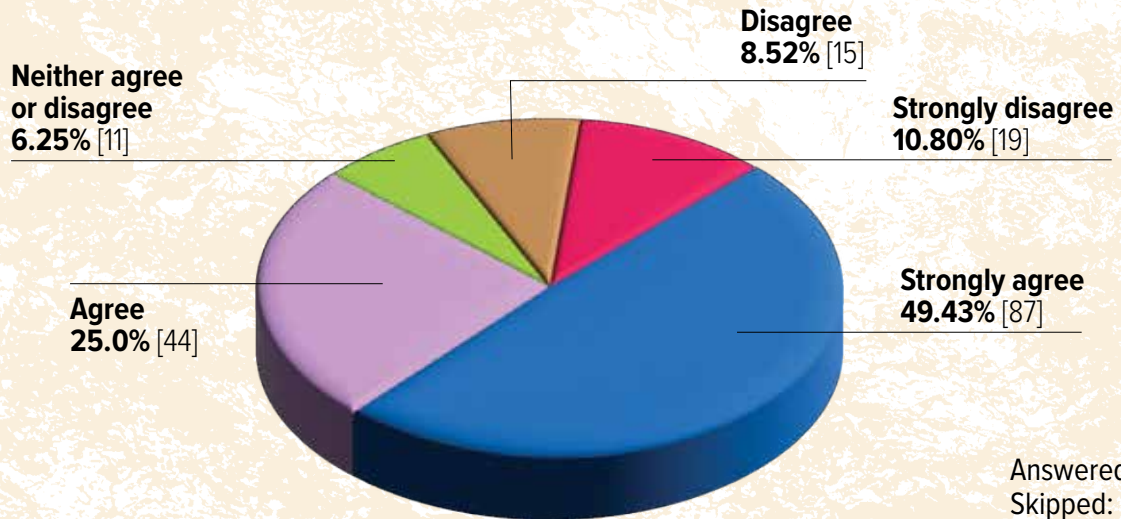
Q1 Which descendant group do you identify with (select one):



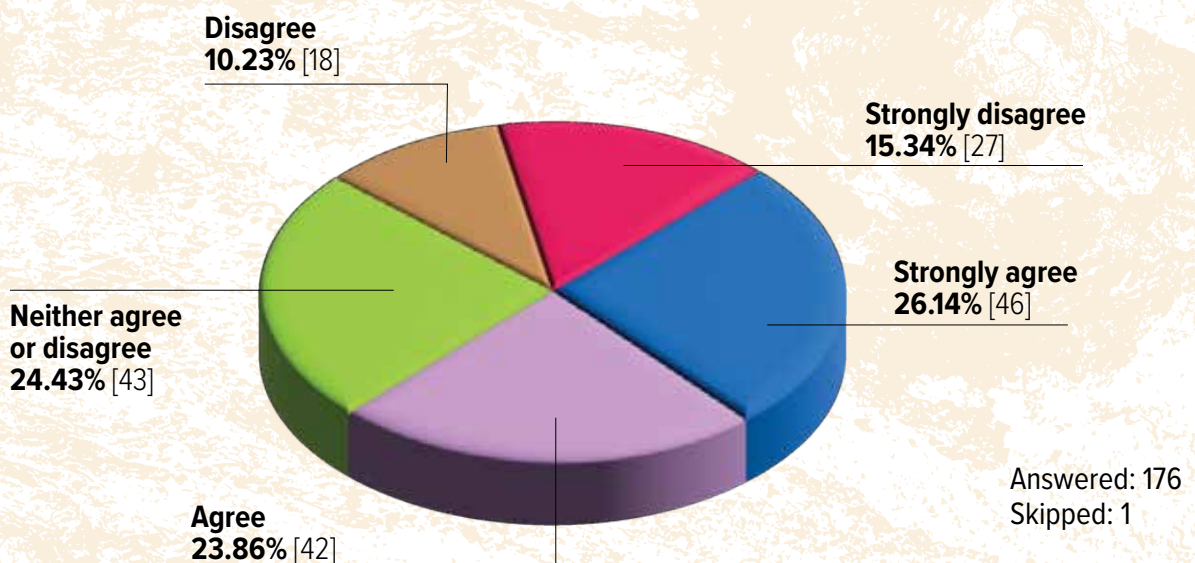
Q2 Do you know how the funds from native title agreements received every three months by the Yugunga-Nya Direct Benefit Trust are currently allocated?



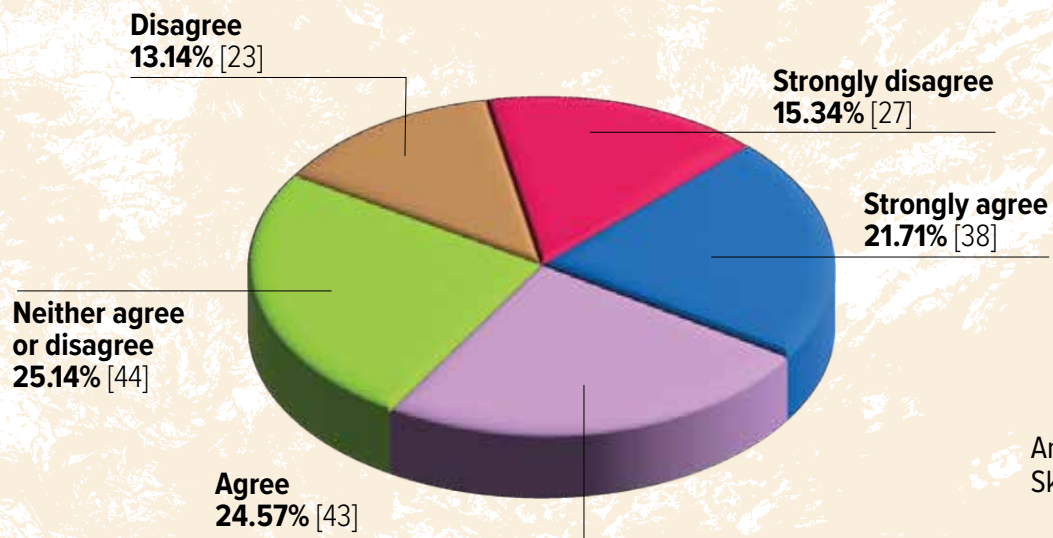
Q3 Should all YNDBT beneficiaries receive equal payments?
Please note this is the current method of distribution.



Q4 Should older people receive greater payment than younger people?

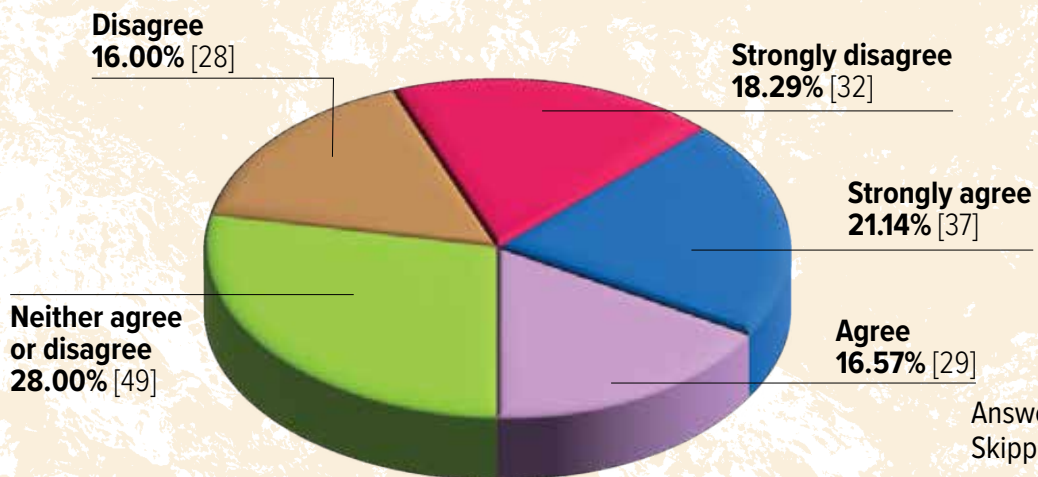


Q5 Should the Elders (culturally significant senior beneficiaries) under each descendant group receive greater payment than everyone else?



Answered: 175
Skipped: 2

Q6 Should each of the descendant groups, independently of each other, decide how to split the funds to the beneficiaries in its own group?



Answered: 175
Skipped: 2



WESTERN AUSTRALIAN
Electoral Commission

CERTIFICATE OF RESULTS
Yugunga Nya People's Trust
Election of Trust Advisory Committee -
Dorizzi Apical

CLOSE OF POLL: Wednesday 17 January 2024

Number of ballot papers printed	200
Number of ballot papers issued (not including replacement or provisional ballot papers)	176
Number of replacement ballot papers issued	0
Number of provisional ballot papers issued	0
Number of unused ballot papers	24
Number of formal ballot papers	152
Number of informal ballot papers	24

Candidates	Total Number of Votes
Nikeeta DORIZZI	41
Bianca BERG	41
Cellia MARTIN	70

In accordance with Schedule 2 of the Trustee Advisory Committee Rules, I declare the candidates below duly elected to the position of Trust Advisory Committee – Dorizzi Apical with a term to expire as indicated below:

Bianca BERG January 2025

Cellia MARTIN January 2025

Garry Hawkes
RETURNING OFFICER
17 January 2024

Note that at the conclusion of the count, two candidates received the same total number of votes. The Returning Officer resolved the tie as per Western Australian Electoral Commission election rules.



WESTERN AUSTRALIAN
Electoral Commission

CERTIFICATE OF RESULTS
Yugunga Nya People's Trust
Election of Trust Advisory Committee –
Ward Apical

In accordance with

CLOSE OF POLL: Wednesday 17 January 2024

Number of ballot papers printed	200
Number of ballot papers issued (not including replacement or provisional ballot papers)	159
Number of replacement ballot papers issued	0
Number of provisional ballot papers issued	0
Number of unused ballot papers	41
Number of formal ballot papers	135
Number of informal ballot papers	24

Candidates	Total Number of Votes
Gloria AGALE	40
Elaine KING	51
Michelle CHRISTENSEN	44

In accordance with Schedule 2 of the Trustee Advisory Committee Rules, I declare the candidates below duly elected to the position of Trust Advisory Committee – Ward Apical with a term to expire as indicated below:

Elaine KING January 2025

Michelle CHRISTENSEN January 2025

Garry Hawkes
RETURNING OFFICER
Date: 17 January 2024



WESTERN AUSTRALIAN
Electoral Commission

CERTIFICATE OF RESULTS
Yugunga Nya People's Trust
Election of Trust Advisory Committee –
Wilba Apical

CLOSE OF POLL: Wednesday 17 January 2024

Number of ballot papers printed	200
Number of ballot papers issued (not including replacement or provisional ballot papers)	165
Number of replacement ballot papers issued	0
Number of provisional ballot papers issued	0
Number of unused ballot papers	35
Number of formal ballot papers	148
Number of informal ballot papers	17

Candidates	Total Number of Votes
Roselyn LITTLE	82
Penny LITTLE	66

At the close of nominations at 12 noon on Thursday 23 November 2023 the number of nominations was equal to the number of vacancies. As per the Trust Advisory Committee Rules an election was still required. In accordance with Schedule 2 of the Trustee Advisory Committee Rules, I declare the candidates below duly elected to the position of Trust Advisory Committee – Wilba Apical with a term to expire as indicated below:

Roselyn LITTLE January 2025

Penny LITTLE January 2025

Garry Hawkes
RETURNING OFFICER
17 January 2024



WESTERN AUSTRALIAN
Electoral Commission

CERTIFICATE OF RESULTS
Yugunga Nya People's Trust
Election of Trust Advisory Committee –
Wheelbarrow Apical

CLOSE OF POLL: Wednesday 17 January 2024

Number of ballot papers printed	200
Number of ballot papers issued (not including replacement or provisional ballot papers)	151
Number of replacement ballot papers issued	0
Number of provisional ballot papers issued	0
Number of unused ballot papers	49
Number of formal ballot papers	123
Number of informal ballot papers	28


Candidates	Total Number of Votes
Matthew ABRAHAMSON	61
Hardy DERSCHOW Jr	62

At the close of nominations at 12 noon on Thursday 23 November 2023 the number of nominations was equal to the number of vacancies. As per the Trust Advisory Committee Rules an election was still required. In accordance with Schedule 2 of the Trustee Advisory Committee Rules, I declare the candidates below duly elected to the position of Trust Advisory Committee – Wheelbarrow Apical with a term to expire as indicated below:

Matthew ABRAHAMSON January 2025

Hardy DERSCHOW Jr January 2025

Garry Hawkes
RETURNING OFFICER
17 January 2024



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YUGUNGA-NYA
DIRECT BENEFITS TRUST

