



ANNUAL REPORT 2023–24
Yugunga-Nya People's Trust



*'From the air the hill [Mount Yagahong] looks like an emu lying on its nest.
It is very important to us. We were born around here and lived here. It's our home.*

*Dingoes attacked the emu while on the nest. The cliffs on the side of the hill are where the flesh
was torn off the emu. The emu died here. When the emu died they [the dogs] pulled fat off it.
Emu fat is yellow. That made gold.*

*Two little hills further west on the station are emu chicks, Little Bunggu and Big Bunggu.
Two little chicks. They travelled to Kalgoorlie. The dogs pursued the chicks towards Kalgoorlie.
Along the way they vomited up the emu fat and where they did they created gold.'*¹

1. Banks-Smith J, 2 November 2021: *Gilla on behalf of the Yugunga-Nya People v State of Western Australia (No 3)* [2021] FCA 1338; Federal Court of Australia – Digital Law Library – Judgments (fedcourt.gov.au)

ABOUT THIS REPORT

The annual report is a summary of the Yugunga-Nya People's Trust and its subsidiary companies.

The report covers the financial year ended 30 June 2024.

Fiduciary Administration Services is committed to reducing its environmental impact in relation to 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.

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ACKNOWLEDGMENT

Logo artwork by Emma MacNeil

Landscape photography taken by FAS staff



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YNTPT Overview

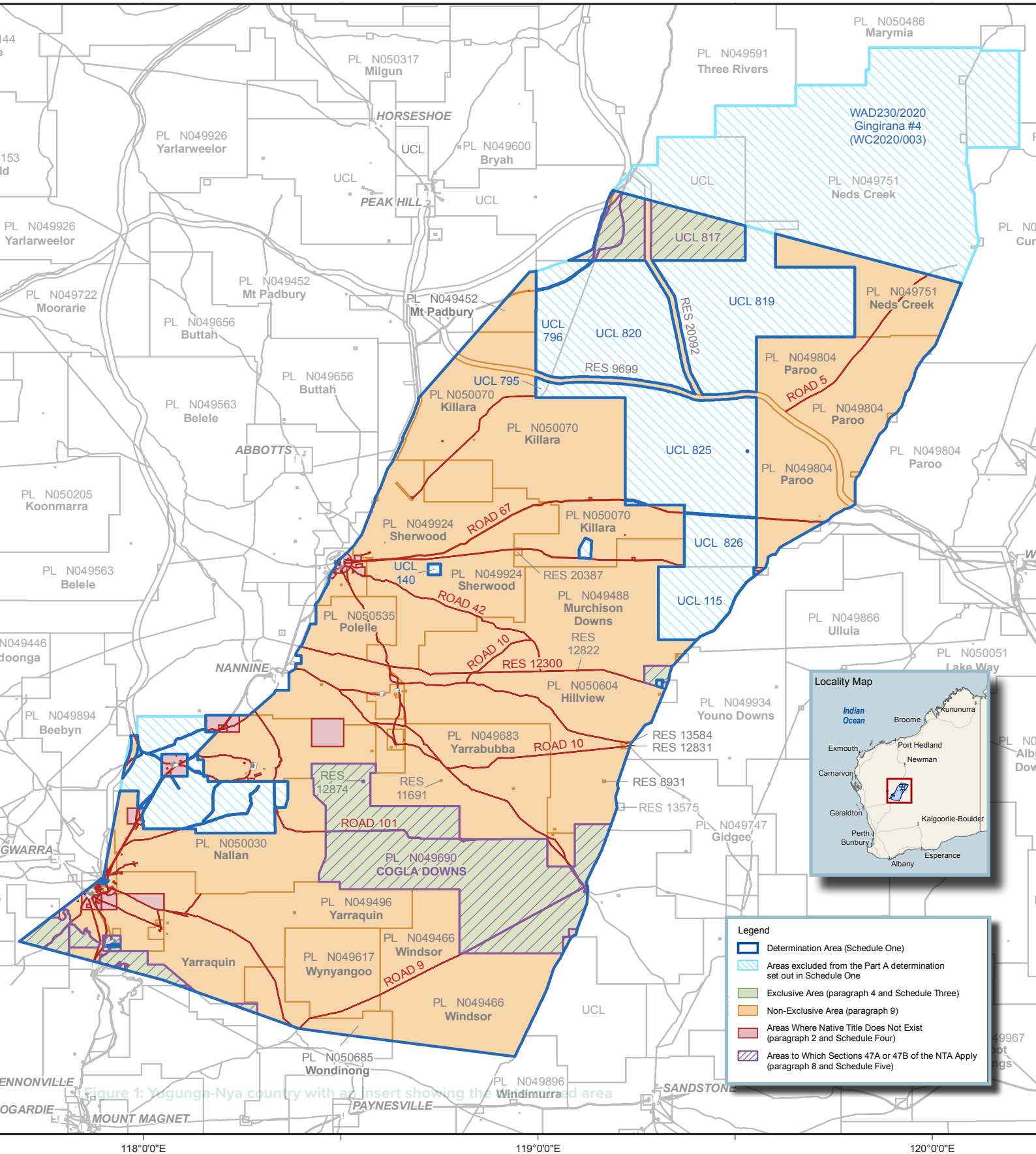


Figure 1: Yugunga-Nya country with an insert showing the determined area (source: NNTP)

Yugunga-Nya people and country

The Yugunga-Nya Part A determination, handed down on 2 November 2021 by the Federal Court of Australia, covers approximately 21,305 square kilometres of country including the towns of Meekatharra and Cue at its western edge along the Great Northern Highway. The eastern boundary of the determined area follows the Rabbit Proof Fence. The southern boundary line runs between a point southwest of Lake Austin to the Rabbit Proof Fence, while the northern extent of Ned’s Creek Station forms the northern boundary. Most of the land is covered by pastoral leases and mining tenements.

Many of the Yugunga-Nya people live on country in Meekatharra (63), Mt Magnet (20), and Cue (5). Geraldton continues to be the other most populous WA regional town with 54 Yugunga-Nya beneficiaries while Perth’s numbers increased to 145 since the claim’s determination. South Australia is home to the second-greatest number (29) of beneficiaries, outside of Western Australia, followed by Queensland (10). For more of an overview of places of residence, see the map below.

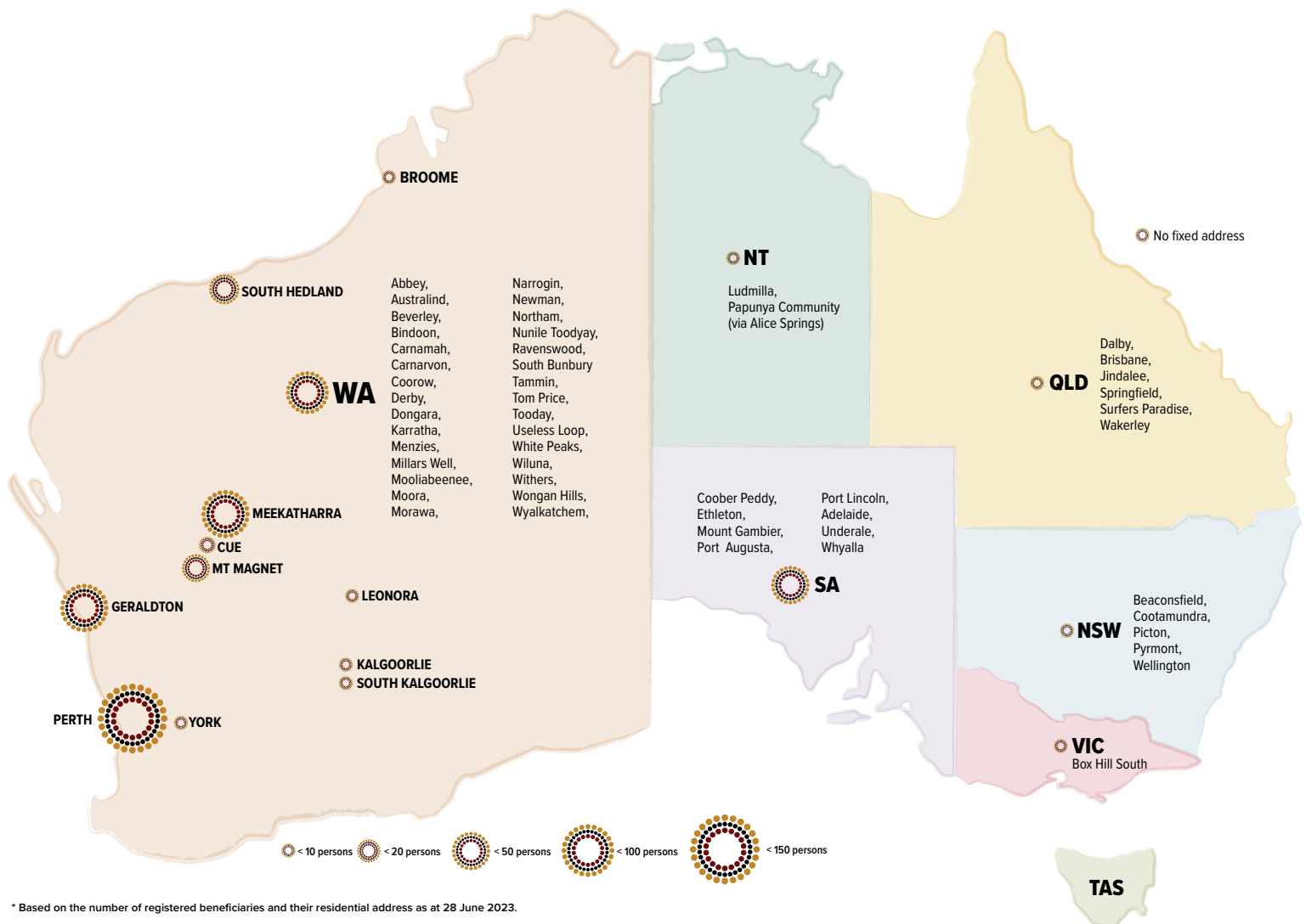


Figure 2: Yugunga-Nya beneficiaries’ places of residence

Yugunga-Nya People's Trust

The Yugunga-Nya People's Trust was first established by a Trust Deed on 26 May 2004 to hold native title benefits provided to the Yugunga-Nya People and apply them for the benefit of the Yugunga-Nya People in furtherance of the trust's charitable purposes.

Fiduciary Administration Services (FAS) was appointed as trustee of the Yugunga-Nya People's Trust on 8 July 2019. The Trust Deed was subsequently replaced by the Amended and Restated Trust Deed made on 4 December 2020 (Restated Trust Deed), following significant consultation and agreement by the Trust Advisory Committee.

Objects of the Trust

The object of the Trust is to promote and advance any purpose recognised as charitable that will benefit the current and future generations of the Yugunga-Nya community.

The Trust's primary object and purpose are:

- relief of aged, poverty, sickness, suffering, distress, misfortune, or destitution of the (Primary) Beneficiaries, defined as the native title claim group.

The Trust's secondary object and purpose are:

- relief of aged, poverty, sickness, suffering, distress, misfortune or destitution of the (Additional) Beneficiaries
- advancement of education; culture and religion
- other purposes beneficial to the community of the Beneficiaries.

How the Trust is governed

Yugunga-Nya People elect members of the Trust Advisory Committee at an annual community meeting.

Yugunga-Nya Trust Advisory Committee (YN TAC) is made up of eight members, with two representatives from each of the three apical descendant groups, and the Dorizzi family. Collectively, they represent the views of the Yugunga-Nya community and provide recommendations and advice to the trustee on investment and distribution of trust funds to beneficiaries through charitable assistance programs (for more information on current TAC members, see pp. 8-9).

Trustee (Fiduciary Administration Services, FAS) works closely with the YN TAC and Yugunga-Nya People to administer charitable community programs and ensure the effectiveness of the trust through rigorous compliance and sustainable business practices for the benefit of the Yugunga-Nya community now, and for future generations.

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 (for the official election results, see Annexure 1, Certificate of Results, Western Australian Electoral Commission, pp. 67-70). The election result was announced to the beneficiaries via the CC App January 2024 Newsletter, along with the official certificate of the results.

The TAC met four times (for more information, see Table 1, *Attendance at TAC meetings for the financial year ended 30 June 2024*, p. 5).

	8 Sept 2023	4 Dec 2023	7 March 2024	14 June 2024	Total	Attendance as %
Elaine King	yes	yes	yes	yes	4	100%
Hardy (Jnr) Derschow	yes	yes	yes	yes	4	100%
Matthew Abrahamson	yes	yes	yes	yes	4	100%
Roselyn Little	yes	apology	yes	apology	2	50%
Rhonda Pickett	no	yes	n/a	n/a	1	50%
Rhonda Gilla	apology	yes	n/a	n/a	1	50%
Narelle Thorne	yes	yes	n/a	n/a	2	100%
Michelle Christensen	yes	yes	no	yes	3	75%
Penny Little	n/a	n/a	yes	yes	2	100%
Cellia Martin	n/a	n/a	yes	yes	2	100%
Bianca Berg	n/a	n/a	yes	yes	2	100%

Table 1: Attendance at TAC meetings for the financial year ended 30 June 2024
n/a – not applicable

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. The meeting was initially conducted on 5 December 2023 at the WA Museum in Perth and 7 December 2023 at the Meekatharra Community Hall but failed to reach the requisite quorum (only 20% of the persons on the register of Yugunga-Nya People are required to meet a quorum). A third leg of the meeting was held on 17 January 2024 at Adina Hotel in Perth. 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 2022-23 annual report.



FAS managing director opening the Meekatharra Community Meeting



Perth Museum



Meekatharra

Phil Williams with Garry Hawkes of the Western Australian Electoral Commission, Adina Hotel



Perth Museum



Meekatharra



Perth Museum



Adina Hotel

TAC Members



Cellia Daill Dorizzi Martin
(Dorizzi family)

I was born in Meekatharra. My mother, Daisy (Evans) Dorizzi, who is now deceased, was a Wajarri 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.



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 Belele 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.



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.





**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.



**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.



TRUST FUNDING SOURCES

- Royalties from mining agreements
- Trust Investment Fund (Future Fund)



CHARITABLE TRUST PROGRAMS

- Education: primary and secondary
- Advancement fund
- Elders fund
- Ambulance cover
- Medical expenses
- Medical travel
- Funeral assistance



TRUST EXPENDITURE and INVESTMENTS

- Residential properties' maintenance
- Implementation of YN Home Ownership Program (YN HOP)
- Community engagement (YN TAC and Community meeting)
- Pre-employment certification, photo ID cards and birth certificates
- PBC operational revenue
- Trust's legal costs
- Trustee admin costs
- Native title legal costs
- Audit-compliance & administration maintenance



OUTCOMES for BENEFICIARIES

- Free Trust housing in Meekatharra
- Home ownership of Trust houses in Meekatharra transferred over to 5 YN occupants
- Sustainable Future Fund
- Improved access to life's necessities and education
- Resolution of Trust legacy legal issues
- Year 2 operational PBC funding of \$1.2M
- Proposed consent determination for YN#2; proposed Indigenous Land Use Agreement (ILUA) for 10 invalid future acts in Cue; representation of YN claimants in the Gingirana overlap at Ned's Creek
- Transparency and accountability in financial dealings



The 2024 financial year has delivered a variety of outcomes for Yugunga-Nya People.

Among the highlights is the successful commencement of the Meekatharra Home Ownership Program (HOP) and the strong uptake by the beneficiaries of the various programs.

We were satisfied with the ruling in the Geraldton Magistrate's Court, where former trustee Graham Greenaway was convicted on charges of stealing from the trust. He will serve a custodial sentence and a cost order of approximately two million has been issued against him.

On a less positive note, funding for the trust's activities has been significantly affected by the suspension of payments from Sandfire and the closure of their mining operation. Additionally, Westgold operations in the Yugunga-Nya determined area have been paused, creating further pressure on the trust's resources.

More information relating to the trust's income and expenditure follows.

BUDGET AND POLICIES

In June 2023, the Trust Advisory Committee (TAC) approved the budget with new policies to address the cost-of-living pressures. This year's budget was amended from the previous year with notable changes being the removal of Business Development Grants and an increase from \$1,200 to \$1,500 per member in the Advancement Fund. Funding for Funeral Assistance, Medical Assistance, Medical Travel, Property Maintenance, Compliance Legal, and various trust administrative expenses continued for the reporting period.

TRUST FUNDING

The approved budget and programs funded this year remained in place until 30 June 2024. However, for several reasons, the trust ceased discretionary programs from 1 July 2024. The trust has been well funded for several years with revenue from native title agreements reached with mining companies. Notably, revenue from Sandfire Resources and Westgold Resources being the primary contributors.

REVENUE FROM SANDFIRE RESOURCES

In 2020, Fiduciary Administration Services (FAS), acting as the trustee of the Yugunga-Nya People's Trust, filed a lawsuit in the Supreme Court of Western Australia to compel Sandfire Resources to fulfill its payment obligations under the Yugunga-Nya Land Access Agreement. On 16 October 2020, the Court ruled that Sandfire must pay \$8,661,252.82 to the YNPT. Following this payment, Sandfire Resources fulfilled its future obligations by making quarterly payments up to 2021. In October 2020, the Gingirana native title group submitted an overlapping claim regarding the northern area, known as Neds Creek, which falls within the territory of the Sandfire operations (De Grussa Copper Mine).

In April 2021, the claim was registered, and the overlap matter proceeded to trial in the Federal Court of Australia in August 2022 (Yugunga-Nya Part B claim). Due to the overlap, Sandfire quarterly payments are held in the De Grussa Suspense Account Trust until the court reaches a decision and the parties to the Gingirana #4 decide what to do with the funds. The Trust is awaiting the trial outcome, expected by the end of 2024 or early 2025. Meanwhile the mining operations at the De Grussa Copper-Gold mine ceased in May 2023 when it transitioned to care and maintenance.

REVENUE FROM BIG BELL – WESTGOLD

Westgold has consistently paid royalties to the YNPT. However, the funding to the trust has been significantly impacted by the establishment of the Yugunga-Nya Direct Benefit Trust (YNDBT). In September 2021, it was agreed that 40% of all funds received from Westgold would be directed to the new trust. It's important to note that the Westgold funds are currently the only funds being received under the agreements from 2022 to the present.

On January 31st, 2024, Westgold explained that decreased royalties were due to a decline in gold production at Paddy’s Flat mine, leading to a pause in mining and transition to an exploration phase. In a further clarification issued at FAS’ request, Tim Coom, Manager Compliance, confirmed that royalty and tenement rent payments will continue to be made. However, the amount of ore mined from the royalty area, and consequently the royalty payment to YNPT and YNDBT, has decreased significantly. This is expected to continue until mining resumes at Paddy’s Flat.

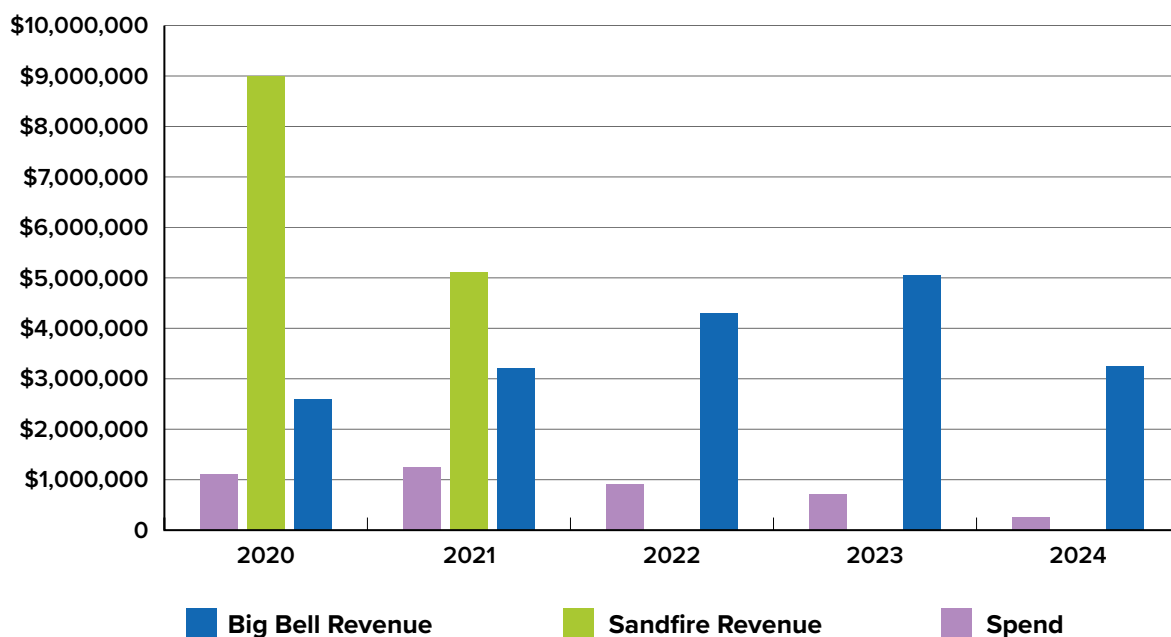


Table 2: Revenue received by the trust since 2020 (in blue and green), as well as the amount of funds spent by the trust each year over the last 5 years (in purple)

Despite the challenges faced by the trust it has a healthy balance sheet which will assist it in maintaining its assets and ensure its structural integrity whilst the various external matters are resolved.

I would like to thank the TAC for their support and valued contribution to the trust over the period and extend my gratitude to the wider Yugunga-Nya community for your continued engagement with FAS. In conclusion, the short-term future of the trust hinges on the outcome of the native title legal matter in Gingirana #4, and other potential native title agreements.

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



466
registered primary
beneficiaries

519
registered dependents:
426 children and
93 spouses

4238
applications for micro
programs completed

\$1,408,665
distributed to YN people
in micro programs (up by
\$372,589 from last year)

\$1,200,000
provided for the operating
budget of the Yugunga-
Nya Native Title Aboriginal
Corporation (YN PBC)

\$432,525
spent on maintaining Trust
residential properties
in Meekatharra and 316
property maintenance
requests completed

Ownership of 5 out of 6
Meekatharra Trust houses
transferred over to YN
beneficiaries under the *YN
Home Ownership Program
(YN HOP)*, a shared equity
scheme developed and
implemented by FAS. Strata
subdivision of Meekatharra
Trust units commenced to
enable transfer of ownership.

Attendance
at the 2023 Community
Meeting by 25 percent of all
beneficiaries

Increase
in the number of registered
beneficiaries from 440 last
year to 466 this year

Increase
in the total number of registered beneficiaries (including
children and spouses) from 919 last year to 985 this year

Community engagement

47 news notices and communication updates sent to
beneficiaries via CC App

18 beneficiaries assisted with payments for copies of birth
certificates for themselves and/or their dependents (\$1844 total
spent) and **25 beneficiaries** assisted with payments for pre-
employment screening and identity checks (\$1573 total spent)

\$4399 distributed to 11 beneficiaries in cash prizes for
21 photos selected as part of the Phone Photography –
Annual Report 2022-23 competition

23 Trust Feedback Forms responded to via CC App

KEY FIGURES

- ▶ 47 news and communication updates sent to beneficiaries
- ▶ 24,716 messages sent to beneficiaries (includes bulk, automated and manual messages via CC App)

Custodian Community (CC) software and App

The CC software was developed by FAS specifically to manage native title charitable and discretionary trusts. It allows for creation of tailored application forms that fit specific micro-program policy requirements, communication purposes and recipients.

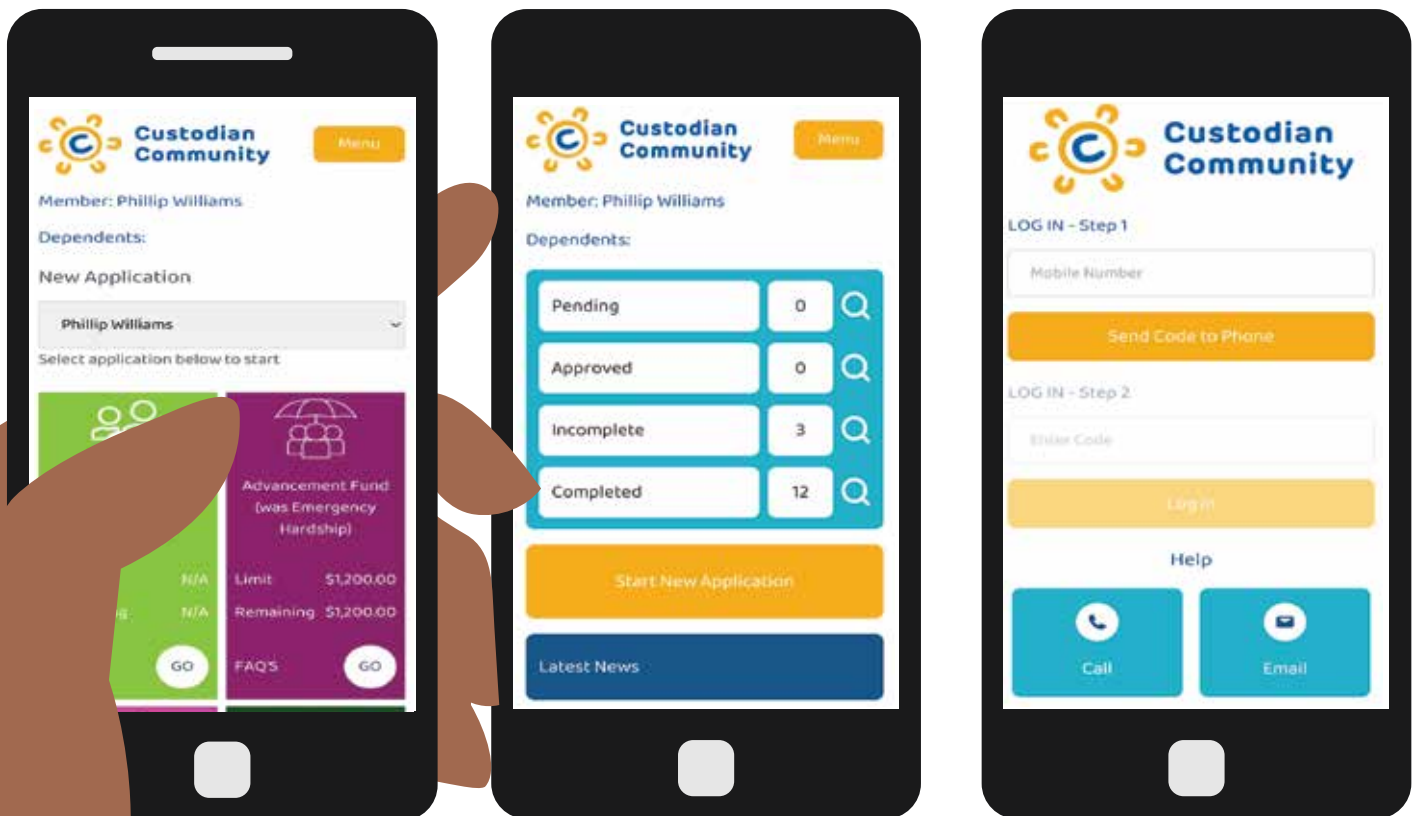
The benefits of CC are:

- improved communication and engagement with beneficiaries
- automated and manual text messaging with every application and beneficiary
- better access to programs
- greater efficiencies in service delivery
- greater transparency and compliance.

The CC software tracks and manages all applications made to the trust regardless of whether they are made over the phone, by email, or by the App itself.

When a beneficiary logs into the CC app on their phone, they can view a record of all applications they have made. The app records the status of all applications and sends automated text messages; lodgement to completion, allowing members to track the status of their applications in real-time.

To install the CC App on a phone, beneficiaries simply need to launch the app at www.ynpt.com and follow the prompts. FAS staff are also able to assist with installation and a “walk-through” of the features of the app via an “impersonate” function that enables staff to view the app and its features as seen by the client from their phone.



COMMENT ON PERFORMANCE

More than 84% of all YN beneficiaries continued to actively use the Custodian Community (CC) app.

In addition to specific micro-program applications, the following CC forms were created and used during the reporting period:

- **TAC Meeting** – used by members of the TAC to confirm their attendance, travel and accommodation needs for TAC meetings
- **Property Maintenance Request** – used by FAS staff to record and process all requests for maintenance and repairs of Trust properties in Meekatharra
- **Adding your spouse and/or dependent child** – used by beneficiaries to add their child or spouse details and ID documents for access to education and/or medical assistance
- **Trust Feedback** – used by beneficiaries to submit suggestions and provide comments they would like FAS or TAC to consider
- **Birth Certificate/reimbursement** – used by FAS staff to assist beneficiaries obtain missing birth certificates, which will be paid for by the Trust. The request is made through the *Adding your spouse and/or dependent* form
- **Community Meeting Travel** – used by FAS staff to process payments of \$100 (less than 200km) and \$200 (more than 200km) for beneficiaries' travel expenses who registered their attendance at the YN Community Meeting
- **HOP Maintenance Request** – created to be used by beneficiaries who have opted into the YN HOP to access limited financial assistance for maintenance until end of 2024-25 financial year

The News functionality in the CC App was used regularly throughout the year. Beneficiaries were notified of news updates through bulk SMS messaging regarding:

- TAC election results
- YN PBC meeting invitations and notices
- YN DeGrussa heritage matter media reports
- YNPT funding update
- Information on how to claim WA government's Student Assistance Payment
- Graham Greenaway guilty verdict of stealing \$2.9M from YNPT (ABC News report)

Future Fund

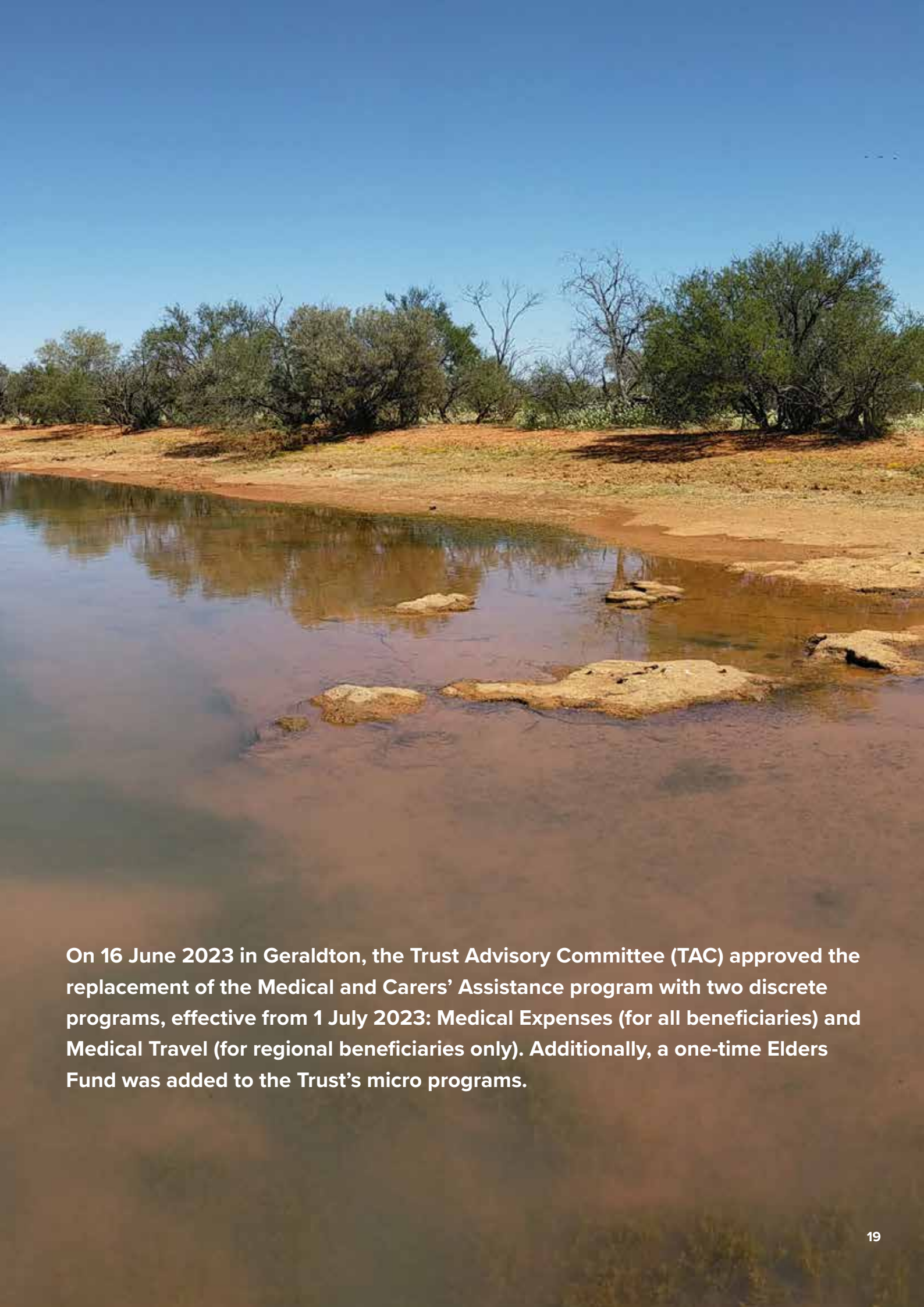
According to Perpetual's annual statement 1 July 2022 to 30 June 2023 (issued 15 July 2023) and published in last year's YNPT annual report, the Future Fund portfolio value at the time of the statement was \$1,731,321.

In light of the budget expenditure decisions approved by the TAC for the 2023-24 financial year, which acknowledged the cost-of-living challenges faced by beneficiaries, particularly those residing in remote areas, the trust made the decision to withdraw both the principal and income from the Future Fund. This measure was implemented to support the trust's programs during this reporting period.

The final withdrawal from the Future Fund occurred in October 2023 and was transferred to the trust's operating account. Consequently, the Future Fund was closed down.

YNPT Year in Review





On 16 June 2023 in Geraldton, the Trust Advisory Committee (TAC) approved the replacement of the Medical and Carers' Assistance program with two discrete programs, effective from 1 July 2023: Medical Expenses (for all beneficiaries) and Medical Travel (for regional beneficiaries only). Additionally, a one-time Elders Fund was added to the Trust's micro programs.

KEY FIGURES

- ▶ \$320,000 total budget
- ▶ \$1500 per registered beneficiary
- ▶ 557 applications completed (incl. Baby Bundle applications)
- ▶ \$319,730 distributed under applications (inclusive of Baby Bundle applications, St John Ambulance cover for 2023-24 and 2024-25, plus GST)
- ▶ \$319,730 total distributed (99% of the budget)

Medical Expenses

PURPOSE

The program provides financial assistance of up to \$1500 to each registered beneficiary, partner and child for medical expenses payable directly to healthcare providers to promote good health and prevent illness in the Yugunga-Nya community.

The policy was broadened to assist with items related to the health and wellbeing of babies and toddlers (0-4 years of age) addressing essential child safety needs.

No travel allowance is payable under this program.

COMMENT ON PERFORMANCE

During the TAC meetings held in May and June 2023, the budget discussions showed that the Trust had not been utilising the medical budget (medical and carer's assistance, which included travel allowance) to its full potential. As a result, it was decided to reduce the overall medical budget from \$480,000 to \$430,000. Despite the underspending, it was recognised that there was still a genuine need among the beneficiaries who relied on medical assistance. It was particularly noted that beneficiaries from regional areas in Western Australia often had to exhaust their entire travel allowance to attend medical appointments.

Consequently, the TAC introduced revised policies to make medical care more accessible for its beneficiaries, particularly those living in the regions. Firstly, they created a universal policy called Medical Expenses accessible by all beneficiaries. This decision led to a decrease in the individual allocations for medical expenses from \$1700 to \$1500, reducing the overall medical expenses budget by \$50,000 to \$230,000. Secondly, the TAC introduced a separate Medical Travel policy specifically for beneficiaries residing in regional areas, with a total budget of \$200,000. The allocation for this policy was raised from \$1000 to \$1950 to assist regional beneficiaries cover travel-related expenses to attend medical appointments.

My son was in a bad way struggling with his mental health and needed some help from a psychologist. I couldn't afford the treatment sessions at the time, so I reached out to the Trust for help. Tammy was incredibly helpful and worked behind the scenes to assist me with my applications to get him started with the treatment and she helped liaise with the clinic for any payments so I could focus on my son. Thanks to the professional help he got early with assistance from the Trust's Medical Expenses program, he's now in a much better place and has the tools to assist him for the rest of his life. Although he's still having some counselling, there has been a huge positive change in him, and he has told me how much the appointments have helped him. I really appreciated the Trust's help, especially when we needed it the most.

Tara

The number of completed applications decreased from 686 last year under the Medical and Carers' Assistance policy to 556 in the current reporting period under Medical Expenses (for more information, see Chart 1). Applications for wellbeing services, such as preventative therapy options and gym memberships, were limited to the Advancement Fund. The trustee exercised discretion in assessing such applications made under Medical Expenses. On the other hand, 24 registered Yugunga-Nya children aged 0-4 years of age benefited from the newly added big-ticket items as part of a "Newborn and Toddler Pack" that could be applied for. These items are essential to the health and wellbeing of minors, with a total of \$18,177 distributed to their parents in Baby Bunting goods (see Chart 1 for types of goods accessed).

The Medical Expenses budget was topped up twice during the financial year to cope with demand, by \$34,000 in January 2024 from the Trust's operational budget, and subsequently by \$56,000 from the Medical Travel budget.

I was on the phone to FAS one day when I mentioned that my child was born a few months ago. They informed me that I could apply to buy some essential newborn items on behalf of my child from the Medical Expenses bucket. This new benefit came at just the right time and was really helpful to me – it came just at the right time. With the available funding, I was able to get a high-quality pram, a convertible car seat, as well as nappies and a high chair for later on. I was very happy with the baby bundle items I received.

Evelyn

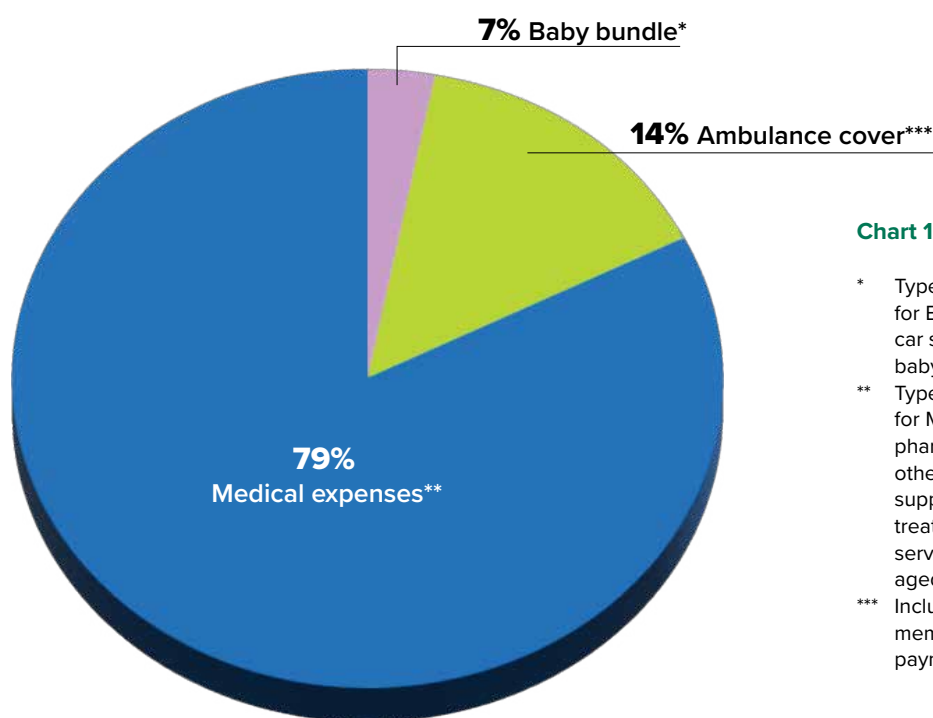


Chart 1: Medical Expenses budget

- * Types of benefits accessed when applying for Baby Bundle assistance: cot; highchair; car seat; baby monitor; change table; pram; baby formula; nappies.
- ** Types of benefits accessed when applying for Medical Expenses assistance: dental; pharmaceutical; prescription glasses/ other medical equipment; mental health support services; private health insurance; treatment, accommodation and ancillary services at a specialised facility (hospital, aged-care facility, etc.)
- *** Inclusive of St John Ambulance membership cover 2023-24, and pre-payment for 2024-25 membership cover

KEY FIGURES

- ▶ \$200,000 total budget
- ▶ \$1950 per registered regional beneficiary required to travel further than 100km for specialist appointments.
- ▶ 274 applications completed
- ▶ \$140,702 distributed under applications (70% of the budget)

Medical Travel

PURPOSE

The program provides financial assistance of up to \$1950 to each registered regional beneficiary, partner and child for travel-related expenses from a regional place of residence to attend medical appointments (or \$150/per day for fuel, food, and accommodation, up from \$100/per day, for a maximum of 13 days, up from a maximum of 10 days). This is an increase of \$950 per person when compared to last financial year's policy of \$1000 for travel expenses when seeking medical attention away from place of residence.

No medical expenses are payable under this program.

COMMENT ON PERFORMANCE

A total of 120 regional beneficiaries applied for medical travel assistance. While some submitted multiple applications and others used their entire \$1950 allowance, many did not utilise the full allowance per beneficiary. If all 120 beneficiaries had used the full \$1950 allowance, the medical travel budget would have needed to amount to \$234,000 ($=\1950×120).

As noted on p. 21, \$56,000 was taken out of the Medical Travel budget during the reporting period to top-up the Medical Expenses budget which needed an injection of an extra \$90,000.

It is important to understand that the Trust can only offer a variety of policies to each beneficiary if they don't apply for every policy or use up their entire allowance.

The charitable trust operates based on need, not an entitlement. The individual amounts are notional; while each beneficiary could theoretically access up to \$1950 for medical travel, in reality, the Trust could not afford that amount for each registered beneficiary ($\$1950 \times 985$ adult and dependent beneficiaries = \$1,920,750).

In other words, the Trust would need to have sufficient funding to allocate nearly \$2M for the medical travel budget alone.

Compared to last year's budget, where 55% was allocated to the medical away-from-home allowance and 45% to medical expenses, there has been an improvement in fund allocation. This year, as Chart 2 shows, a larger portion of the budget was directed toward actual medical expenses, while still addressing the needs of those who require travel for medical treatment.

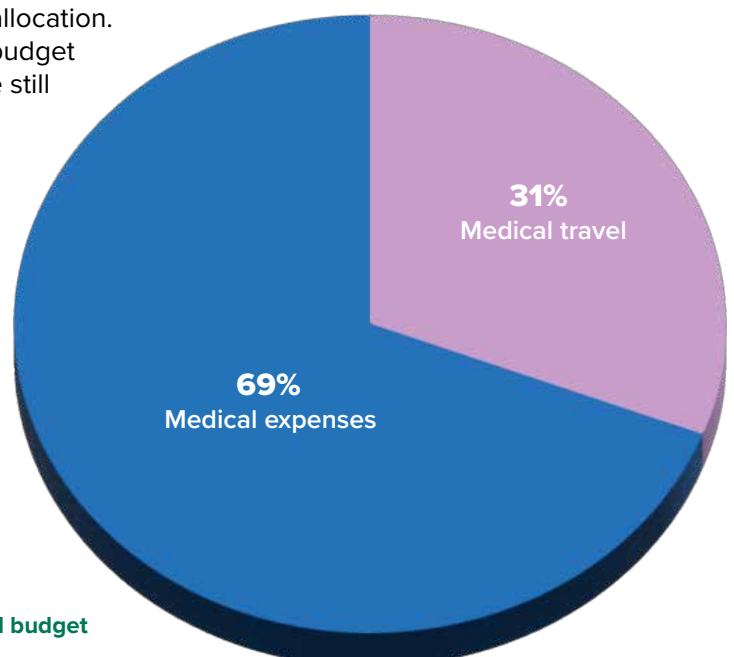


Chart 2: The proportion of the combined budget spent on medical travel and expenses

KEY FIGURES

- ▶ \$38,326 spent on St John Ambulance membership cover 2023-24
- ▶ \$38,783 prepaid on St John Ambulance membership cover for 2024-25

Ambulance Cover

All WA beneficiaries are recipients of St John Ambulance cover as part of a negotiated outcome that came into effect on 1 June 2022. The cover includes as many emergency or necessary non-emergency transports as required which means that beneficiaries do not need to pay ambulance bills. Those who reside outside of WA can simply provide their ambulance bills and the Trust will cover the cost from the overall medical budget.

COMMENT ON PERFORMANCE

The St John Ambulance cover included 252 single memberships (an increase from 219 last financial year) and 175 family memberships (up from 161 last financial year). The ambulance cover is paid in advance each year and expires on 30 June 2025.

St John



Country Ambulance Cover

Members:
Joe Citizen

Every WA Trust beneficiary can access their membership card on *My Profile, CC App*

Membership No: 150000-33221 Expiry: 16 June 2025

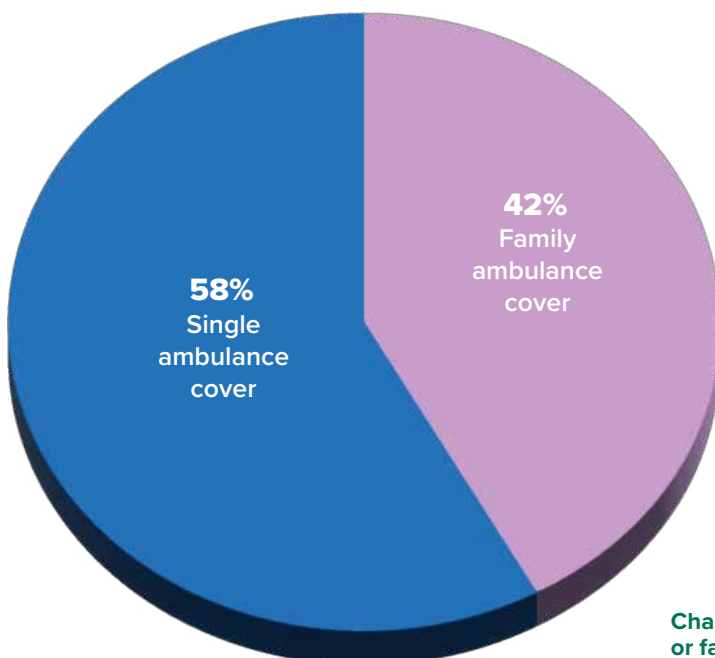


Chart 3: WA beneficiaries are covered by either single or family ambulance cover memberships

KEY FIGURES

- ▶ \$660,000 budget
- ▶ \$1,500 per beneficiary
- ▶ 1612 completed applications
- ▶ \$618,577 distributed (94% of the budget)

* this figure includes GST and corporate discounts received from Coles

Advancement Fund

PURPOSE

The broad-based program addresses the charitable purposes by covering general household and living expenses for beneficiaries to maintain a modest and healthy lifestyle, and overall wellbeing. The program provides those in need access to \$1500 per beneficiary for basic home, living and wellbeing needs such as food, clothing, household bills, whitegoods, preventative therapy and counselling.

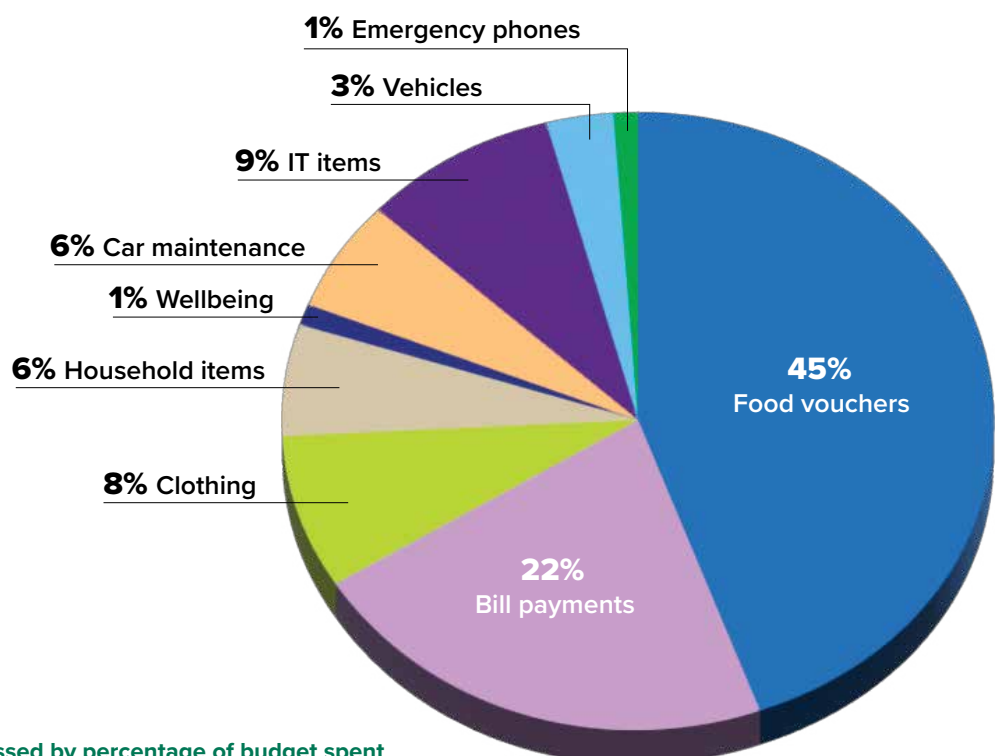
COMMENT ON PERFORMANCE

During its budget discussions in June 2023, the TAC decided to address the cost-of-living pressures by increasing individual beneficiary allocations from \$1200 to \$1500 starting from 1st July 2023. Additionally, beneficiaries who are 70 years old and over as of 30th June 2023 were excluded from the Advancement Fund but made eligible to access the Elders Fund, a new, one-off program.

More than a third of all completed applications this year, or 592, were submitted in July 2023, the first month of the program's operation. Approximately half of those applications were requests for food vouchers. Overall, the number of food voucher requests this year decreased by 10% in comparison to last year. For more details on the benefits accessed under the Advancement Fund, please refer to Chart 4.

As a FIFO worker who lives in a small regional town, I regularly drive to and from the Perth airport. I used to spend a lot of time driving to refuel my car his year, I used the Advancement Fund money to put in a long-range fuel tank, and I covered the remaining cost myself. The Advancement fund really helped me, as I no longer have to worry about refuelling my car so often. This has saved me both money and time.

Hudson



KEY FIGURES

- ▶ \$60,000 budget
- ▶ \$10,000 per beneficiary
- ▶ 22 completed applications
- ▶ \$58,145 distributed (97% of the budget)

*this figure includes GST and corporate discounts received from Coles

Elders Fund

PURPOSE

The broad-based program addresses charitable purposes by covering general household and living expenses for beneficiaries 70 and over years of age on 30 June 2023 to maintain a modest and healthy lifestyle, and overall wellbeing. The program operates in the same way as the Advancement Fund and provides those in need access to \$10,000 for basic home, living and wellbeing needs such as food, clothing, household bills, transport, whitegoods, preventative therapy and counselling.

COMMENT ON PERFORMANCE

In response to the cost-of-living pressures, the TAC developed a one-time program with a scope identical to the Advancement Fund. Its aim was to enhance the overall well-being of Yugunga-Nya Elders and offer assistance with essential living expenses to alleviate poverty.

Six YN Elders aged 70 and above qualified for and received benefits from the program. For more details on the benefits accessed under the Advancement Fund, please refer to Chart 5.

During the last financial year, an important member of the YN Elder community was transferred to an aged care facility. For a period of time prior to this, she was being looked after by a family member and the Elders Fund was used to support her needs during that time. The remaining funds were provided to her in the form of multiple vouchers. These vouchers will be used by her for charitable objects during social and shopping outings organised by the aged care facility.

I was able to use the Elders Fund to help purchase a car for my daughter, who lives in the Wheatbelt, so she can drive herself to medical appointments in Perth. I also used some of the funds to fix my own car, ensuring it runs efficiently and is reliable. The remaining money was used to pay some bills. Having access to the Elders Fund this year was most helpful.

Shirley

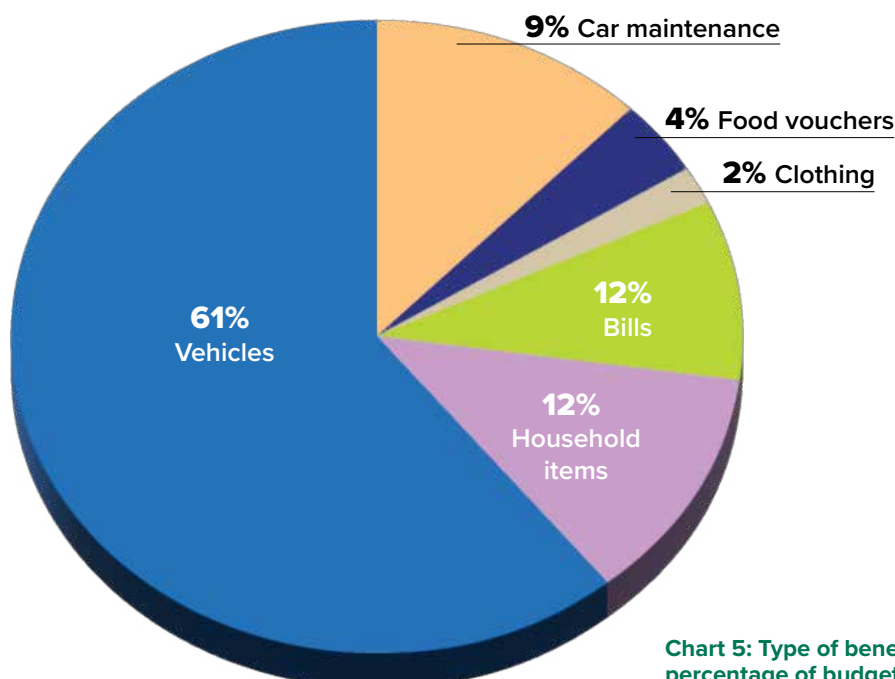


Chart 5: Type of benefit accessed by percentage of budget spent

KEY FIGURES

- ▶ **\$300,000** budget (\$150,000 for primary and \$150,000 for secondary education assistance)
- ▶ **990** applications completed
- ▶ **285** children accessed assistance (182 primary and 103 secondary students)
- ▶ **\$259,959** distributed (87% of the budget)

Education assistance: primary and secondary school children

PURPOSE

The Trust's education assistance programs are created to help Yugunga-Nya families with the costs of schooling their children. Assistance is available only to beneficiaries' registered children. Parents or carers apply, with an enrolment record for that school year.

School-related payments for either goods or services are paid directly to the relevant service provider or the school. The limit to the amount that can be applied for is:

- **\$1,000** for each enrolled child attending kindy to primary school
- **\$2,000** for each enrolled child attending secondary school

COMMENT ON PERFORMANCE

Due to overspending during 2022-23, the budget for primary education was increased from \$100,000 to \$150,000 in the reporting period. By the end of this reporting period, 89% of the budget had been spent. The total budget for secondary education remained unchanged at \$150,000, and the unused portion increased from \$16,4521 last financial year to \$24,771 this financial year. There was increase in primary school children assisted by the trust from 124 to 182, along with a reduction in the number of secondary school children assisted from 152 to 103, led to an overall increase in the total number of children assisted from 276 to 285 in the current reporting period. Additionally, the number of completed applications this year increased from 863 to 990.

BIRTH CERTIFICATES

The Trust continued to cover the cost of obtaining copies of birth certificates from the Registry of Births, Deaths and Marriages for all beneficiaries and their dependants, on request. The fee for a certified copy in WA is \$53 but varies in each state. During the reporting period, the Trust spent \$1,844 on 18 completed applications, down from \$3,127 (28 completed applications) the year before.

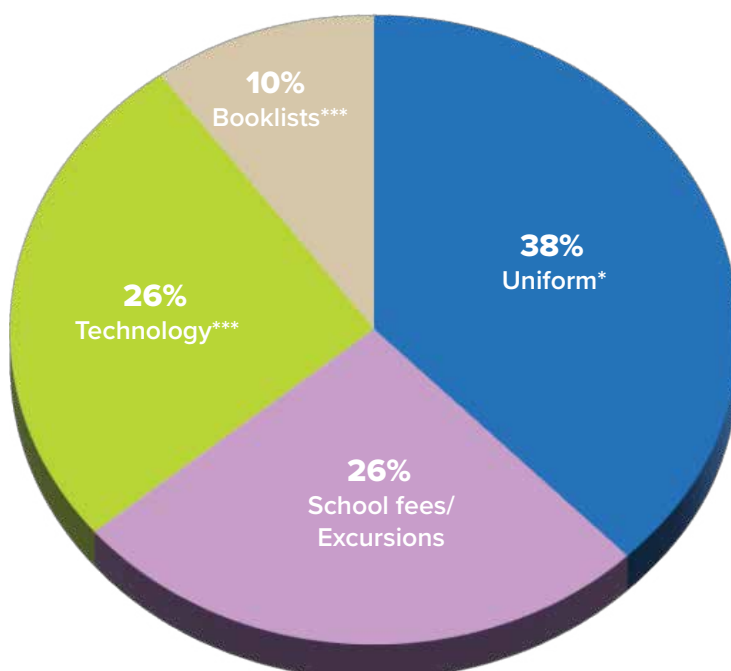
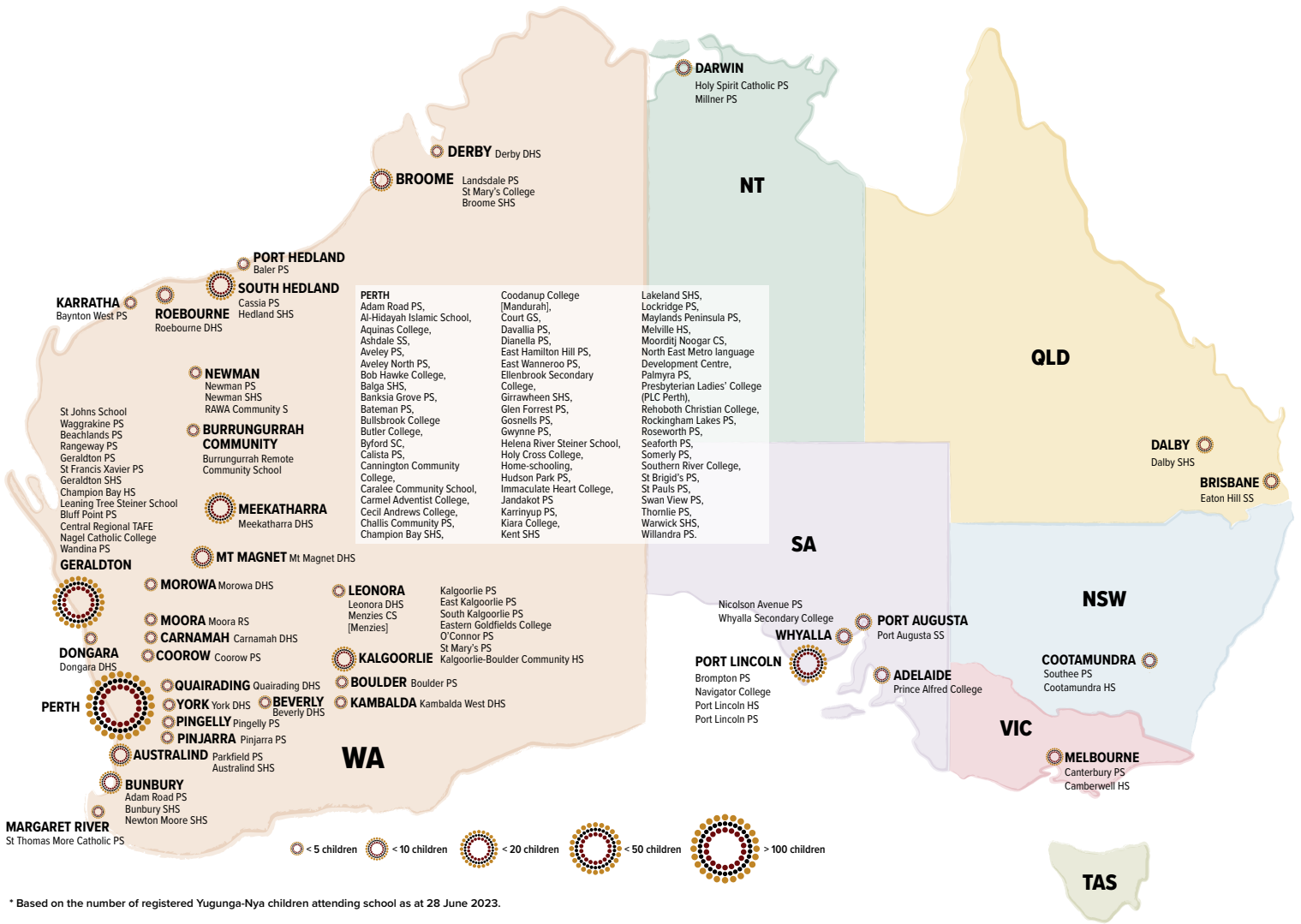


Chart 6: Percentage of applications completed for primary and secondary education assistance by type of benefit accessed and percentage of education budget

* includes shoes

** includes other school items such as bags, water bottles, lunch boxes

*** iPad/tablet or laptop/MacBook or home computer



* Based on the number of registered Yugunga-Nya children attending school as at 28 June 2023.

Figure 3: Schools attended by Yugunga-Nya children

KEY FIGURES

- ▶ \$50,000 budget (\$5,000 per deceased beneficiary, including registered partner and/or child)
- ▶ 4 applications completed
- ▶ \$12,284 distributed (25% of the budget)

Funeral Assistance

PURPOSE

Families of Yugunga-Nya beneficiaries can receive financial assistance under the program to help pay for a funeral. At the time of death, the deceased must have been a Trust beneficiary, registered partner or dependent. The assistance can be accessed by a family member who is responsible for making funeral arrangements for the deceased.

Funeral Assistance funds are paid directly to a funeral home or director upon submission of quotes or invoices for funeral-associated expenses including cremation services, caskets/coffins, professional service fees, grave site plots, transportation arrangements for the deceased individual's remains, death certificates, floral tributes/wreaths as well as printing costs for memorial cards/notices.

The program does not provide funds to attend funerals.

There were three deaths over the last year, including two beneficiaries and one dependent.

KEY FIGURES

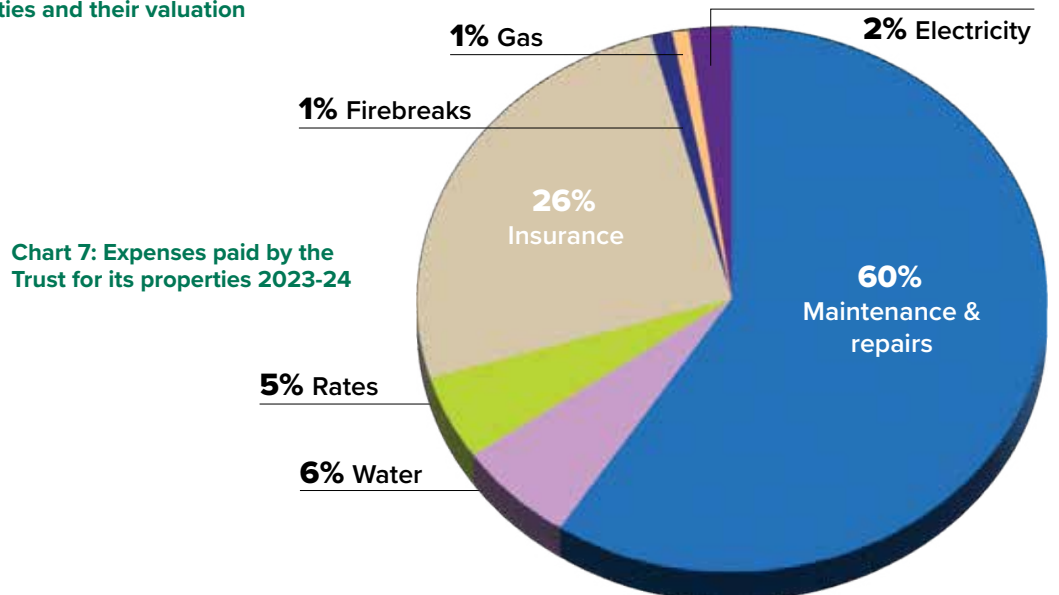
- ▶ \$390,000 budget
- ▶ \$279,173 insurance payout fee added to the budget
- ▶ \$432,580 spent (113% of the original budget)
- ▶ 328 property maintenance requests completed

Trust residential properties

The Yugunga-Nya Peoples Trust (YNPT) is the registered proprietor of 13 parcels of land, 11 in Meekatharra and two in Geraldton. Of the 11 parcels in Meekatharra, one is vacant land, and the remaining ten parcels are residential properties occupied by members of the YNPT (see Table 3 for more information). The two parcels in Geraldton are vacant and form part of the YNPT investment portfolio for future development.

Street Address	Valuation			Rental Value
	Land	Building	Total	
12 Gwalia Street, Meekatharra	Sold			
2 Railway Street, Meekatharra	\$10,000	\$150,000	\$160,000	\$300pw unfurnished
4 Railway Street, Meekatharra	\$10,000	\$100,000	\$110,000	\$275pw unfurnished
63 Oliver Street, Meekatharra	\$10,000	\$150,000	\$160,000	\$300pw unfurnished
65 Oliver Street, Meekatharra	\$10,000	\$130,000	\$140,000	\$275pw unfurnished
67 Oliver Street, Meekatharra (Units 1 to 4)	\$10,000	\$230,000	\$240,000	Unfurnished Studio - \$150pw 2 B/R - \$250pw
69 Oliver Street, Meekatharra (Community Centre)	\$10,000	\$90,000	\$100,000	12,000 per annum
71 Oliver Street, Meekatharra (Units 5 to 8)	\$10,000	\$230,000	\$240,000	Unfurnished Studio - \$150pw 2 B/R - \$250pw
73 Oliver Street, Meekatharra (Vacant Land)	\$10,000		\$10,000	
75 Oliver Street, Meekatharra	\$10,000	\$135,000	\$145,000	\$275pw unfurnished
77 Oliver Street, Meekatharra	\$10,000	\$150,000	\$160,000	\$300pw unfurnished
64 Brede Street, Geraldton (Vacant Land)	\$250,000		\$250,000	
109 Durlacher Street, Geraldton (Vacant Land)	\$430,000		\$430,000	

Table 3: Trust-owned properties and their valuation



COMMENT ON PERFORMANCE

12 Gwalia St, Meekatharra

After the property sale was terminated in March 2023, FAS filed an insurance claim with QBE Insurance on behalf of the Trust due to damages caused by malicious activities and unlawful occupation. The claim was settled, and the Trust received a payout fee of \$279,173. As part of the scope of work under the claim, the property was demolished between 25-27 March 2024, by Statewide Demolition and Recycling. The contract for the sale of the vacant block was signed on 24 June 2024 and settlement is due on 29 July 2024.

4 Railway St, Meekatharra

In April 2023, the property was vandalized to the point where it was considered uninhabitable. The Trust arranged and covered the cost of alternative accommodation for the occupant while an insurance claim was being prepared and assessed. The insurance claim was approved, and the property was restored at no expense to the Trust, except for a \$1000 excess. The Trust was reimbursed for the cost of the accommodation as part of the insurance settlement.

Yugunga-Nya Home Ownership Program, Meekatharra (YN HOP)

The *Yugunga-Nya Home Ownership Program, Meekatharra* (YN HOP) was gradually introduced over several months in Meekatharra. The FAS managing director and FAS representatives met with each of the occupants of the Trust houses in person to explain the program, answer any questions, and offer them the opportunity to sign up to the program by accepting the homeownership contract. These meetings took place on July 10th and 11th, 2023, November 8th, 2023, and February 15th, 2024.

In November and February, the trustee visited Meekatharra and successfully secured agreement for the transfer of ownership of five Trust houses to their occupants under the new co-ownership arrangements. The only exception was one house, which was occupied by a Yugunga-Nya Elder who is under the care of the Public Trustee. Landgate has issued Certificates of Titles, the official land ownership records, and the Trust has made a final assistance program available to provide \$10,000 per house for maintenance purposes. This program must be used by end of 2024-25 financial year.

The YN HOP is an arrangement where the Trust and the YN occupants jointly own the properties. The program gifts the YN co-owners a 20 percent share of their property on entering into the co-ownership contract. The YN co-owner can:

- control how the property is occupied and is responsible for all maintenance costs
- sell the property at any point by keeping their share of the sale price
- continue to live in the property until it is sold by either the occupant or the Trust
- rent out the property to someone else.

Under Schedule 4 of the HOP Deed, the YN co-owner's interest increases to 40 percent ownership on second anniversary of executed contract; 60 percent on fourth anniversary; 80 percent on sixth anniversary; and 100 percent on eighth anniversary.

The remaining properties are individual units. At the time of writing this report, they are the subject of a Shire application for subdivision. This will allow for a strata title, giving each unit its own title, including for the community centre.

Maintenance of Trust residential properties

The Trust has been able to maintain the residential properties in Meekatharra despite a reduced funding allocation of \$390,000 this year, down from \$760,000 last year. The budget allowed the Trust to conduct regular maintenance work including air conditioning and sewage servicing every three months, as well as clearing the irrigation field for the associated aerobic treatment unit (ATU). The funding also helped the occupants with their utility payments and covered repair and maintenance expenses as identified by them throughout the financial year. For more information on how the budget was spent, see Chart 7, p. 29.

After finalising the property settlements for each of the five Trust houses under the Yugunga-Nya Home Ownership Program - Meekatharra (YN HOP), the occupants were provided with a one-off allocation of up to \$10,000 each. This allocation is aimed at assisting the new owners with their transition towards being solely responsible for all costs of owning their YN HOP property.

Trust vehicles

During the reporting period, the beneficiary in possession of the 2016 Prado Station Sedan registered in Trust's name completed the transfer of ownership of the vehicle and in exchange agreed to forgo all Trust programs until 2 August 2027.

The 2012 Toyota Hilux was reported to the Department of Transport for potential unauthorised transfer. The Trustee intends to initiate a legal proceeding (for more information, see Legal Matters, p. 33).

Vehicle Description	Registration Number	Disposal
2017 John PAPAS Box Top Trailer	1TTD423	Transfer of ownership completed
2012 Toyota Hilux Dual Cab	1EEM939	Fraud charges laid against YNPT beneficiary

Table 4: Schedule of the YNPT vehicles



For the financial year ending 30 June 2024 the Trustee was engaged in the following legal actions and matters in respect of the Trust.

BULHARI HOLDINGS PTY LTD AND GEORGIA LEWIS

In March 2021 the Trustee commenced Supreme Court proceedings against Bulhari Holdings (as Trustee of the Trust between July 2017 and April 2018) and Georgia Lewis (as director of Bulhari Holdings Pty Ltd) seeking recovery of approximately \$710,000 in funds advanced to two sub-corporations. The Trustee asserts that the former trustee breached its fiduciary obligations by not ensuring trust monies were distributed for the benefit of all the beneficiaries. The Trustee expanded the claim against the company and Ms Lewis to seek a further \$163,382 in trustee fees for a pre appointment period, for reimbursement of pre appointment costs, and for management fees for the Freemasons Hotel.

On 15 September 2022 Bulhari Holdings Pty Ltd was placed into liquidation by Ms Lewis. After extensive inquiries it was determined that Bulhari Holdings PL had no insurance policies that responded to the claim. As at 30 June 2024 the claim against Ms Lewis is proceeding.

GRAHAM THOMAS GREENAWAY AND BEACHCROFT HOLDINGS PTY LTD

In September 2018 the former Trustee ISPL Y-N commenced Supreme Court proceedings against Mr Greenaway (Trustee of the Trust between 2004 and July 2017) and Beachcroft Holdings Pty Ltd seeking to recover \$2.75 million in monies that he had caused the Trust to lend to FAWKRT Pty Ltd between July 2013 and July 2017.

The civil proceedings were subsequently suspended pending the conclusion of the criminal proceedings.

The retrial of Mr Greenaway's criminal charges of 33 counts of stealing and 1 count of fraud took place in July 2024. On 16 July 2024 Mr Greenaway was again found guilty on all charges, sentenced to 5 years 9 months imprisonment and again ordered to pay compensation in the amount of \$2,179,533.58 (payable to Yugunga-Nya People's Trust). The Trustee is proceeding to issue a Means Inquiry against Mr Greenaway to examine him as to what assets he has or may have disposed of that are capable of recovery.

Beachcroft Holdings Pty Ltd was placed into liquidation on 26 October 2021. No insurance policies covered the conduct of Mr Greenaway for the relevant period. The Liquidator for Beachcroft Holdings PL accepted the claim as a proof of debt in the liquidation and made a payout of \$6,625.57 (0.24cents in the dollar).

TODDS AUCTIONS

In July 2022 the Trustee engaged Todds Auctions to sell by public auction a 2016 Toyota Prado registration number 1GPW155 (Toyota Prado). Following advice that the vehicle had been sold at public auction for \$25,000, the Trustee received payment of \$20,170 (being the sale price less auction fees and commission).

In September 2023 the Trustee received a query from the Department of Finance Investigations Section querying why the vehicle was sold for \$25,000 when the apparent market value was \$44,450. Subsequent investigations by the Trustee determined that the vehicle had been acquired by the managing director of Todds Auctions, in apparent breach of the Company's fiduciary obligations to the Trustee to act in the Trustee's best interests.

The Trustee successfully recovered the sum of \$19,450 (the difference between the sale price and the fair market value), the sales commission of \$5,830, and legal costs

12 GWALIA ST – INSURANCE CLAIM

Due to repeated problems with re-occupation of the subject premises by Ms Peterson and parties associated with her (notwithstanding orders for vacant possession), in March 2023 the Trustee was left with no alternative but to mutually terminate the Sale Contract for the subject premises. The Trustee has successfully concluded an insurance claim in respect of the damage caused to the subject property, including the demolition of the building on the property and the successful sale of the property to a third party for \$50,000.

JOSLYN MONGOO

(a) Toyota Hilux Reg 1EEM939 and VIN MROFZ29G801730259-

As at July 2019, when the present trustee was appointed, Ms Mongoo was in possession of 2 vehicles namely a Ford Ranger Dual Cab Reg 1EJI 845 and a Toyota Hilux Reg 1EEM939. The Trustee assumes the previous trustee provided her with 2 vehicles pursuant to her employment contract with that trustee. In December 2020 the Trustee transferred to her the Ford Ranger. However, the Toyota Hilux has never been delivered up.

Following further inquiries with the Department of Transport a formal police complaint was made regarding Ms Mongoo's disposal of the Toyota Hilux and her failure to return the vehicle to the Trustee. Ms Mongoo has currently been charged and a trial on the matter is pending.

(b) Employment Agreement

Ms Mongoo has continued with her claim against the Trust for damages arising from the alleged breach of her Employment Agreement with the previous trustee ISPL Y-N Pty Ltd. The Trustee continues to defend the proceedings on behalf of the Trust.

YN HOME OWNERSHIP PROGRAM, MEEKATHARRA

The Trustee has implemented its shared equity scheme with the current occupants of the Trust properties at 63 Oliver Street, 65 Oliver Street, 77 Oliver Street, 2 Railway Street and 75 Oliver Street all in Meekatharra. Under the scheme each occupant became a 20% registered owner of the property with the security of ownership and possession that provides, together with all the rights and obligations associated with property ownership. Separately to these properties, transfer of the strata title units pursuant to the shared equity scheme is pending.

SANDFIRE ROYALTIES – CONCURRENT PROCEEDINGS

The Trustee continues to hold in an interest - bearing account the outstanding royalty payments since November 2021 from Sandfire Resources Ltd in respect of the De Grussa Copper Mine otherwise payable to the Trust. These funds are being held by the Trustee pursuant to the De Grussa Suspense Account Trust Deed made 1 April 2022. By that deed the funds are to be held pending the determination or earlier agreement of Gingirana #4 Claim between Slim Williams Clive Sampson and James Coppin and the Yugunga-Nya Native Title Claimants.

As at 30 June 2024 the Trustee was advised by the solicitor for the Yugunga-Nya Native Title Claimants that final written submissions have been filed by all parties in the Concurrent Proceedings and the matter is awaiting delivery of judgment from Justice Banks-Smith in the Federal Court.

INDIGENOUS SERVICES PTY LTD

The Trustee is proceeding with a claim for \$1.147 M in respect of monies wrongly paid by the Trustee to ISPL in respect of trustee services provided by ISPL Y-N Pty Ltd. The Trustee is of the opinion that there are reasonable prospects of recovery.

OVERVIEW

In late 2019 Justice Baker of the Federal Court stated that progress in the Yugunga-Nya native title application ‘has been difficult, if not impossible’. In February 2020, YMAC formally withdrew as the solicitors for the Yugunga-Nya native title group following unsuccessful attempts by the former president of the National Native Title Tribunal and the various YMAC lawyers in the preceding four or five years to obtain instructions from the Yugunga-Nya native title party.

In normal circumstances, this could have ended the Yugunga-Nya native title claim. The Court told the Yugunga-Nya applicant that without evidence as to why the claim should proceed, the Yugunga-Nya claim could be struck out. Through the determination of key claimants and the persistence and strategic input from the claim group’s legal team (Sam Hegney Solicitors and PBC Legal and Consultancy Services), the Yugunga-Nya Peoples’ arduous journey for native title recognition reached an endpoint on 2 November 2021. The Federal Court of Australia handed its reasons for the decision in the consent determination for Part A in the Yugunga-Nya native title application.

THE DECISION

In granting their native title rights over Part A of the Yugunag-Nya native title claim area, the Court’s decision emphasised the importance of Mount Yugaghong to the Yugunga-Nya people, referring to evidence from Elders that Mount Yugaghong from the air, looks ‘like an emu lying on its nest’ and is ‘part of us’.

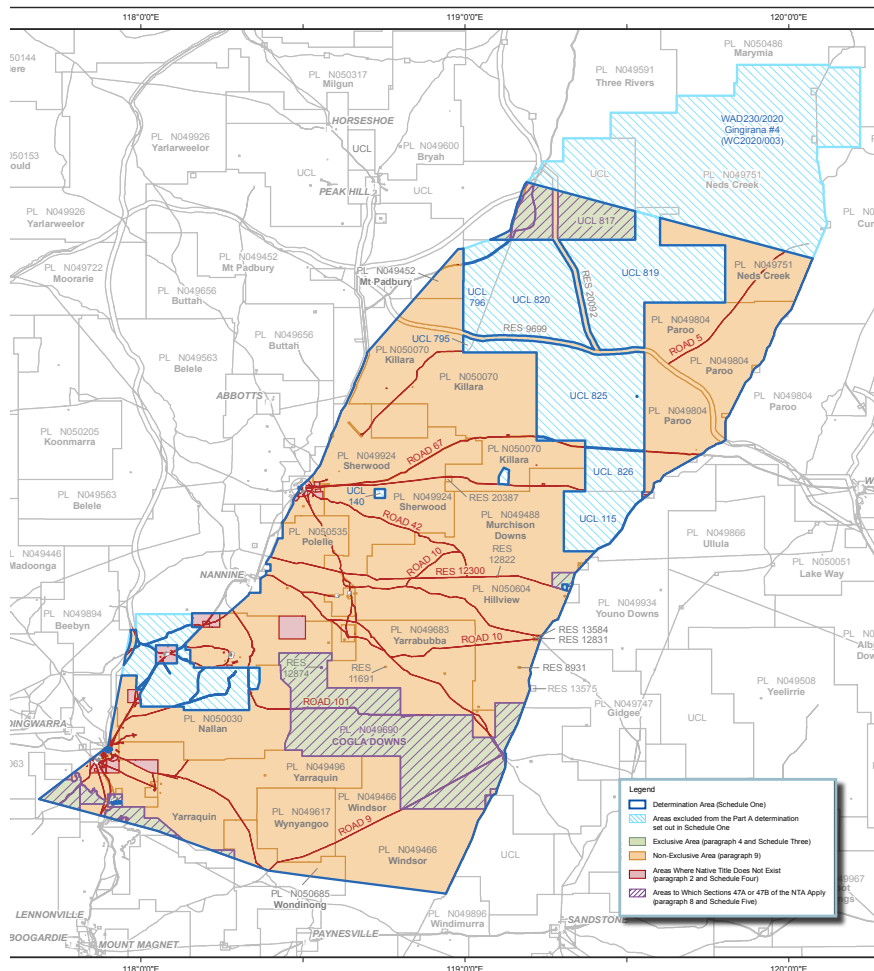
The Court noted evidence gathered by the anthropologist Kim McCaul in support of the native title claim, including his inference of:

‘a catastrophic decline in the Aboriginal population in the claim area as a result of substantial non-Aboriginal population influx during the gold rush and mining boom in the late 19th century. Before that, a system of law and custom at regional societal level was maintained and transmitted from generation to generation, probably before the declaration of sovereignty in Western Australia in 1829.

The evidence was that the rights and interests in land and waters distributed throughout the community of Yugunga-Nya native title holders are derived from this body of traditional laws and customs.

NATIVE TITLE LEGAL REPRESENTATION

Due to the Trust’s financial situation and to preserve the limited funds made available by the State of Western Australia to seek the group’s approval of the Cue ILUA and the new consent determination for exclusive possession, in early 2024, PBC Legal and Consultancy Services stepped back from being Sam Hagney Solicitors’ agent in the native title matters. From then on, these were handled by Sam Hagney Solicitors and Ashley Truscott of TCA & Co Legal for the rest of the reporting period.



YUGUNGA-NYA PART B CLAIM

The legal team attended Federal Court in Perth from 23 to 25 of October 2023 to put submissions to the court. A judgment is not expected until late 2024 at the earliest.

INVALID FUTURE ACTS AROUND CUE

A draft ILUA dealing with these lots has been developed following thorough negotiations around the detail and wording. At the time of writing this report, it is ready to be presented at an authorisation meeting this year.

SECTION 47A AND 47B APPLICATION (APPLICATION FOR EXCLUSIVE POSSESSION OF NATIVE TITLE)

During the negotiations for the Part A consent determination, several parcels of crown land were identified where, with additional evidence of occupation, it might be possible to achieve exclusive native title rights and interests. Accordingly, it was agreed at the authorisation meetings in 2021 to file a new application to seek exclusive possession of those parcels of land.

Fieldwork to gather the evidence to support the negotiations has been completed and overseen by a barrister. A final draft consent determination proposal from the State of WA has been obtained and is ready to put to an authorisation meeting this year.

Sam Hegney Solicitors has continued to engage TCA & Co Legal, led by Ashley Truscott, a Yugunga-Nya native title holder, to handle all future act matters in this claim area. Ashley has performed competently in this role and it is recommended that the group continue to work with TCA & Co Legal once the consent determination is finalised.

BACKGROUND

YN Heritage was established and registered with the Australian Security Investment Commission in 2019 to ensure the Yugunga-Nya people have an appropriate entity through which to manage legislative responsibilities associated with monitoring and protecting of cultural heritage under the *Aboriginal and Torres Islander Heritage Protection Act 1984* (Cth), *Aboriginal Heritage Act 1972* (WA), and *Native Title Act 1993* (Cth).

With the establishment of the Yugunga-Nya Native Title Aboriginal Corporation (YN PBC), YN Heritage's activities were transferred to the YN PBC. As of 30 June 2023, YN Heritage ceased operations.

LEGACY MATTERS

Sandalwood Dreaming contract, Forest Products Commission (FPC)

In September 2021, the Sandalwood Dreaming contract was executed between YN Heritage and the FPC and continued until it came up for renewal in March 2023. The funds received from the FPC for harvesting sandalwood and seed collection were paid to the subcontractors, Alison Gentle and Jeff Barnard.

However, when the Sandalwood Dreaming contract was not renewed by YN Heritage in March 2023, the contract transitioned to the FPC and allowed the subcontractors to contract directly with the FPC. Contracts were then executed with Alison Gentle and Raymond Wingo, and YN Heritage assisted them financially in setting up their business and meeting the requirements of the Forest Products Commission.

The FPC reported minimal progress since the contract was signed. Field staff visited the camp twice during the reporting period to ensure it remained clean and tidy. While some bins were filled with dead sandalwood from the contractors' previous activities, the FPC is hopeful that the contractors can resume collection in the near future.

YN Heritage vehicle

One of the actions taken to wind down the YN Heritage business which occurred this financial year was the sale of the Toyota Prado, the vehicle asset belonging to the business. For more information on the sale of the vehicle, please refer to the Legal Report on p. 33.

YN PBC YN PBC Report

During its second full financial year of operation, the YN PBC received a \$1,200,000 from the Yugunga-Nya People's Trust to run its operations and increased the overall operating budget by another \$450,000 through fee-for-service work and a government grant.

This is a summary of the key activities and outcomes achieved by YN PBC. The PBC FY24 annual report (published independently by the Corporation) has a full description of the operations.

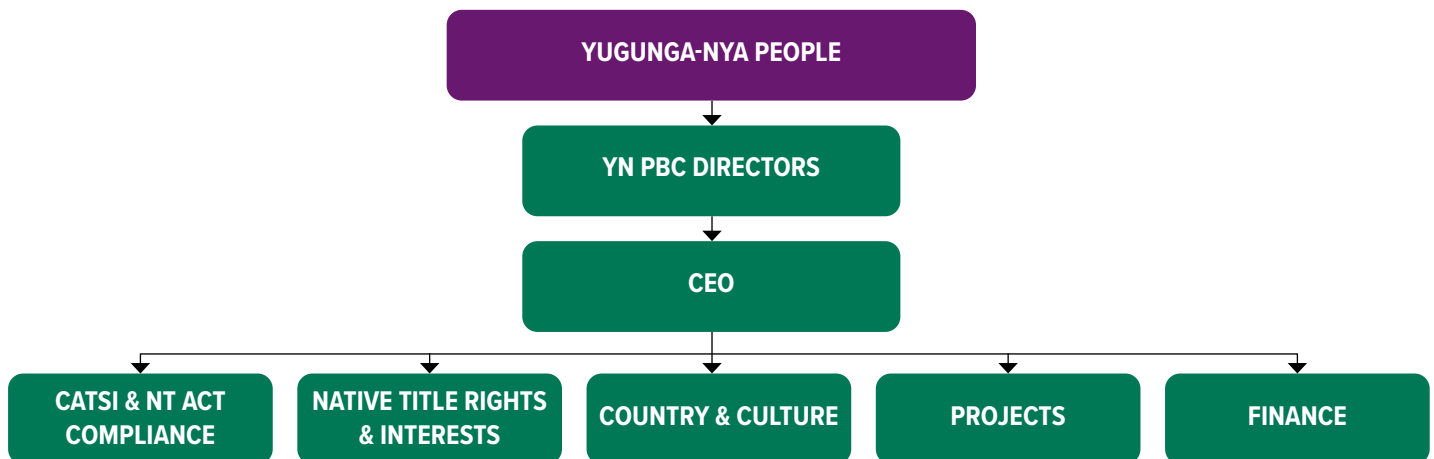
STRATEGIC PLAN AND ANNUAL PLAN

In FY23, the Board of Directors created a five-year strategic plan (2023-2028) to align with the Yugunga-Nya People's aspirations. By FY24, the Corporation shifted focus to achieving financial self-sufficiency in line with the strategic plan. Having met 1-3 year goals, such as "Protect and Manage Native Title" and "Establish PBC," the focus now shifts to 2-4 year objectives of business development and employment & training. This was discussed in a workshop on 9 April 2024 with the board and CEO.

After successfully achieving our 1-3 year goals, we are now focusing on our 2-4 year objectives, which centre on business development and employment & training. Our key areas of focus include heritage preservation, negotiations, developing a Ranger program, and exploring additional economic pathways to benefit YN PBC. Specific initiatives under consideration are a haulage company, vehicle/equipment rental, cultural inductions, and advancing our ranger program. The strategic plan guides our annual activities, prioritizing the Corporation's long-term sustainability and its ability to serve our community effectively.

YN PBC OFFICE

Ailan Tran (CEO) did not extend her contract and the new CEO Dale Brown started in January 2024. During the reporting period, YN PBC continued to operate from a shared workspace in Burswood to cut costs.



YN PBC's organizational chart was designed for a small, multi-skilled team to deliver outcomes across functions, using external consultants to support its operations.



**Backrow: Matthew Abrahamson, Nikkeeta Dorizzi, Annette Newman, Clinton Shay;
Front row: Bianca Berg, Hardy Derschow, Elaine King, Helen Peterson**

BOARD OF DIRECTORS

Between 1 July 2023 and 15 February 2024, the Board of Directors included the following members:

- Clinton Shay (Wilba)
- Elaine King (Ward)
- Hardy Derschow (Wheelbarrow, Chairperson)
- Matthew Abrahamson (Wheelbarrow)
- Helen Peterson (Wilba)
- Annette Newman (Ward)
- Nikkeeta Dorizzi (Dorizzi)
- Bianca Berg (Dorizzi)

At the 15 February 2024 AGM, the following individuals were re-elected by members as directors: Helen Peterson (Wilba); Annette Newman (Ward); Matthew Abrahamson (Wheelbarrow); Nikkeeta Dorizzi (Dorizzi)

Sandez Barnard (Wheelbarrow) and Robyn Kelly (Ward) nominated to assist as alternative directors for Hardy Derschow (Wheelbarrow) and Elaine King (Ward) respectively, for situations when they are unable to attend.

At the 29 January 2024 Board meeting, Hardy Derschow (Wheelbarrow) stepped down as chairperson and Annette Newman (Ward) was elected as the new chairperson till December 2024.

MEMBERSHIP

At 30 June 2024, YN PBC had 329 members, indicating that there are many Yugunga-Nya Common Law Holders who have not yet applied to become members. The corporation will continue to encourage Yugunga-Nya people to become members as it is a criterion for certain policies, programs, and governance roles.

CLEAN AUDIT OF FY23 OPERATIONS

YN PBC achieved a 'clean audit' and the FY23 audited financials were reported in the FY23 Annual Report and lodged with ORIC in October 2023. The Auditor attended the AGM and went through the PBC financials with the members.

MINING AND INFRASTRUCTURE PROJECT NEGOTIATIONS

In FY24, YN PBC continued negotiations with Technology Metals Australia (The Kop Ventures) and Australian Vanadium Limited, which merged in February 2024 to form a new combined project for Vanadium mining (Gabanintha) on Yugunga-Nya Country. YN PBC also engaged with and negotiated with the following proponents about their projects:

- CNN Investments/Colin Neve
- Gary Franklin McKay
- Gihan Christopher Peiris
- Great Boulder Resources Ltd and Wanbanna Pty Ltd; Side Well Project
- Great Boulder Resources Ltd and Zebina Minerals; Side Well Project
- Kyarra Minerals Pty Ltd
- Musgrave Minerals Limited; Cue Gold Project
- Russel Lockyer and John Williams
- Sandstone Exploration Pty Ltd
- Terrence Little

FUTURE ACT MANAGEMENT

In FY24, the volume of Future Act work for Yugunga-Nya Part A increased with a rise in license applications, particularly Prospecting Licenses.

ACTIVITY	LIVE	PENDING	TOTAL
Mining	179	17	196
Exploration	177	80	257
Miscellaneous	61	13	74
Prospecting	234	89	323
Retention	1	0	1
General Purpose	8	3	11
Total	660	202	862

*Future act matters occurring within the Yugunga-Nya Part A Determination Area
(Mineral Titles Online database on 01/07/2024)*

HERITAGE SURVEYS

In the last financial year, the Yugunga-Nya community was active in heritage activities and engaged positively with different stakeholders and proponents. Their primary focus for FY 2024 was to solidify the YN PBC's reputation with regulators and gain support for native title holder engagement. The YN PBC is involved in the TMT/AVL mine project and is developing a Cultural Heritage Management Plan. They strive to build respectful relationships and take a multi-dimensional approach to managing Parna and its cultural and environmental values.

Proponent	Area	Scope	Duration	Month/Year
BBGO / Westgold	Nicols M 51/437 – M 51/672 Mineralisation drilling	Combined: Archaeological & Ethnographic Survey	6 days	July-23
BBGO / Westgold	Reedy M 20/443 Mineralisation drilling	Combined: Archaeological & Ethnographic Survey	6 days	July-23
Vocus	Township of Meekatharra	Introduction for Fibre optic cable trench alongside NW highway on YN Lands Yugunga-Nya Community meeting	1 day	July-23
Vocus	Township of Cue	Fibre optic cable trench alongside NW highway Ethno botanical survey	5 days	Aug-23
TMT	Gabanintha project area	EPA Social Surrounds Cultural Heritage Management Plan sites visit and cultural assessment	5 days	Aug-23
Vocus	Along NW highway	Ethno botanical survey	5 days	Aug-23
AVL	Township of Meekatharra	Yugunga-Nya Community consultation for Gabanintha Mine project	1 day	Aug-23
AVL	Gabanintha project area	EPA SS CHMP Trip 01 Multiple sites visit for cultural assessment	5 days	Aug-23
Vocus	Along NW highway	Ethnographic monitoring	4 days	Sept-23
Great Boulder		Combined: Archaeological & Ethnographic Survey	7 days	Sept-23
TMT	Gabanintha project area	Women Ethno botanical survey	5 days	Sept-23
Great Boulder	Meeka	Ethnographic women monitoring	3 days	Oct-23
Great Boulder	Meeka	Combined: Archaeological & Ethnographic Survey	7 days	Oct-23
APA Gas	Townships of Meekatharra and Cue	Preliminary cultural assessment and sites visit; Gas pipeline structure for TMT processing plant in the Gabanintha project area	5 days	Oct-23
Neometals	Township of Meekatharra Yugunga-Nya Lands: Cogla Downs	Consultation and Site visit	3 days	Nov-23
WACHS / Hunts Architect	Township of Meekatharra	Yugunga-Nya Community consultation Cultural assessment and feedback for Hospital new units	2 days	Nov-23
AVL	Yugunga-Nya Lands	Combined: Archaeological & Ethnographic Survey Exploration drilling L51/130, MAL51/897, E51/1899, E51/1534, M51/878	2 days	Nov-23
Vocus	North West Highway	Ethnographic monitoring	3 days	Dec-23
Discover Co	Yerrida area	Combined: Archaeological & Ethnographic Survey E51/1897 – 1752 - 1726	5 days	Mar-24
Great Boulder	Yugunga-Nya Lands	Combined: Archaeological & Ethnographic Survey Exploration drilling: mineralisation [E1/1905]	5 days	Apr-24
KOP / AVL	Township of Meekatharra Gabanintha project area: Hillview station	Heritage breaches audit	2 days	May-24
Dynamic Metals	Deep Well	Combined: Archaeological & Ethnographic Survey Baseline mineralisation [E51/1977]	3 days	June-24
AVL	Gabanintha / Yarabubba area Hillview station	Combined: Archaeological & Ethnographic Survey [M51/878 and E51/843 and E51/1899]	5 days	June-24
AVL	Gabanintha / Yarabubba area Hillview station	Women ethnographic monitoring Polelle / Hillview / Yarabubba stations	5 days	June-24

Summary of heritage surveys and consultation meetings that were completed during FY24

RANGER PROGRAM GRANT

In March 2023, a workshop in Perth and a meeting in Meekatharra were held for the Yugunga-Nya People to discuss ideas for a Ranger Program. The resulting business plan helped secure \$1.7 million for the Yugunga-Nya Ranger Program and \$1.3 million for the Ranger Tourism & Youth program, providing employment opportunities and conservation benefits for Yugunga-Nya Country and Culture. The funding supports the employment of eight part-time equivalent (0.75) rangers, two part-time equivalent (0.75) senior rangers, and two youth trainees focusing on school leavers.

The Round 8 Tourism and Youth program, which has been successfully funded, offers numerous benefits for the Yugunga-Nya community and the Midwest region. This initiative not only creates valuable employment opportunities but also fills a significant gap in the area's tourism offerings. By showcasing Yugunga-Nya Country and Culture to a broader, non-Indigenous audience, the program serves as a powerful platform for cultural exchange and understanding. Ultimately, this initiative represents a strategic investment in both economic development and cultural preservation, positioning the Yugunga-Nya people as key stakeholders in the region's tourism landscape while ensuring their cultural legacy is celebrated and protected for future generations.

ADVOCACY TO GOVERNMENT

YN PBC arranged meetings with 8 government agencies to advocate for the Yugunga-Nya People's involvement in decision-making processes. The focus was on improving consultation, raising awareness about impacts of ground disturbance, and emphasizing the importance of Yugunga-Nya perspectives. Through these strategic discussions, YN PBC demonstrated the invaluable contributions the Yugunga-Nya People can make to regional planning and development, asserting their right to be seen, heard, and respected as essential stakeholders in matters affecting their country and community. This has led to ongoing positive dialogue with government authorities.

OVERVIEW

The Yagahong Alliance was active at the Sandfire Copper Mine, located 150km North of Meekatharra, from 2015. Over the years, the Yagahong team has provided valuable training, mentorship and development opportunities for a significant number of Aboriginal and Yugunga-Nya operators. At its height, the Yagahong Alliance boasted an Aboriginal engagement rate of up to 70 per cent.

COMMENT ON PERFORMANCE

Yugunga-Nya People Pty Ltd joint venture partner in the Yagahong Alliance was demobilised from the Sandfire Resources contract during the reporting period because the mine was placed in caretaker mode. Consequently, the contract has ended, and the YN People Pty Ltd excavator has been returned to Geraldton for future rental.

The 298 Caterpillar excavator is in good condition and provides two options for dealing with the asset: sell or dry hire to industry participants. Currently, there are interested parties for the dry hire. Since the excavator has been depreciated due to its work for the Yagahong Alliance, only a smaller return on the asset would be realised if it were sold at this stage. After servicing and repairing the excavator, a decision was made that it was more financially sound to hire it out rather than sell it.

The partnership through the Yagahong Alliance with Central Earthmoving Pty Ltd and Yugunga-Nya People Pty Ltd will be finalised in 2024/25 when the books will be closed and audited for compliance reasons, and the profits will be distributed to each party. We extend our gratitude to Craig Patterson, the managing director of Central Earthmoving Pty Ltd, for his involvement in the Alliance and for allowing Yugunga-Nya People Pty Ltd to be part of the Sandfire contract for the last five years. Sandfire has indicated that they would be happy if the Yagahong Alliance is restarted to perform any rehabilitation work that may be required. There is no current timeframe on whether this will happen, but it may be a future option for Yugunga-Nya People Pty Ltd.

In summary, the business will endeavour to dry hire the excavator moving forward and will continue to assess its position regularly. Other options will be considered as and when they become available.



Yugunga-Nya People's Trust
Consolidated Annual Report – 30 June 2024
ABN 63 228 454 803

Yugunga-Nya People's Trust Consolidated Financial Report

Trustee's Report

The Trustee directors present their report, together with the financial statements, on the consolidated entity consisting Yugunga-Nya People's Trust (referred to hereafter as the parent entity) and the entities it controlled (referred to hereafter as the 'consolidated entity') at the end of or during the year end 30 June 2024.

Trustee

Fiduciary Administration Services Pty Ltd - appointed effective 27 June 2019.

Directors of Trustee Company

Phillip Williams
Allan Butson

Principal activities

During the financial year the principal continuing activities of the consolidated entity were the relief of aged poverty, sickness, suffering, distress, misfortune and destitution of the Yugunga-Nya People.

Review of operations

The profit for the consolidated entity after providing for income tax and non-controlling interest amount to

30 June 2024: \$4,232,329 Loss

30 June 2023: \$3,531,151 Loss

Matters subsequent to the end of the financial year

From the 1st July 2024 the trust has ceased member programs due to a lack of funding. The trust is anticipating funds held in the DeGrussa Suspense Account trust to be directed to it once an Equalisation Agreement is entered into.

FAS does not expect the agreement will be made until after the Gingirana #4 native title decision is made. This decision is not anticipated until November 2024 at the earliest.

West Gold has suspended mining activities at its Paddy's Flat project where most royalties were derived. West Gold have advised that they plan to undertake exploration at this site and anticipate reopening the project in 3 to 4 years time.

Graham Greenaway retrial was held in May 2024 and found guilty of 33 stealing charges. On the 16th July the District Court of Western Australia sentenced Graham Greenaway to 5 years and 9 months imprisonment He was ordered to pay the compensation to Yugunga Nya Peoples Trust \$2,179,533.58. Chris Stokes and Associates have engage to recover these funds.

Indemnity and insurance of officers

The trust has indemnified the trustee and executives of the trustee company for costs incurred, in their capacity as officers or executives, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

The consolidated entity has not during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated group or any related entity against a liability by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the Trust or any related entity against a liability incurred by the auditor

Auditor's independence declaration

A copy of the auditor's independence declaration as required by the Australian Charities and not for Profit Commission

On behalf of the Trustee



Phil Williams
Director of Trustee Company

28-Oct-24
Perth WA



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 Board of Directors

Auditor's Independence Declaration under Section 60.40 of the *Australian Charities and Not-For-Profits Act 2012*

As lead audit director for the audit of the consolidated financial statements of Yugunga-Nya People's Trust and controlled entities 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 of the *Associations Incorporation Act 2015* or the *Australian Charities and Not-For-Profit Act 2012* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

CRITERION AUDIT PTY LTD
Chartered Accountants

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 28th day of October 2024

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General information

The financial statements cover Yugunga-Nya People's Trust as a consolidated entity. The financial statements are presented in Australia dollars, which is Yugunga-Nya People's Trust's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution by the directors of the trustee company, in October 2024. The Trustee has the power to amend and reissue the financial statements.

Yugunga-Nya People's Trust Consolidated Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income For 30 June 2024

Revenue	Notes	2024 \$	2023 \$
Royalties and Distributions	3	658,510	1,069,199
Operating Income	3	8,854	122,135
Other Income	3	155,997	20,266
Total Revenue		<u>823,361</u>	<u>1,211,599</u>
Expenses			
Finance Costs	4	(71,892)	288,758
Assets Costs	4	(311,662)	(776,841)
Operating Expenses	4	(1,827,419)	(2,339,085)
Employee Costs	4	(97,495)	(96,178)
Member benefits		(1,471,363)	(1,006,702)
YN PBC Grants		(1,200,000)	(900,000)
		<u>(4,979,832)</u>	<u>(4,830,047)</u>
Loss before income tax expense		<u>(4,156,471)</u>	<u>(3,618,448)</u>
Income tax expense	4	52,493	72,297
Loss after income tax expense for the year		<u>(4,103,978)</u>	<u>(3,546,151)</u>
Other comprehensive income for the year net of tax:			
- (Loss) / Profit on Revaluation of Land and Buildings	9	(128,352)	15,000
Total comprehensive loss for the year attributable to the members of the Yugunga-Nya Peoples Trust		<u>(4,232,329)</u>	<u>(3,531,151)</u>

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

Yugunga-Nya People's Trust Consolidated Financial Report

Consolidated Statement of Financial Position As at 30 June 2024

Assets	Notes	2024 \$	2023 \$
Cash and cash equivalents	5	1,414,604	3,287,835
Trade and other receivables	6	321,730	550,741
Other Current Assets	7	65,078	20,827
Total Current Assets		1,801,413	3,859,404
Non-current assets			
Investments	8	-	1,731,321
Property, plant and equipment	9	1,982,085	2,616,326
Total non-current assets		1,982,085	4,347,647
Total assets		3,783,498	8,207,051
Liabilities			
Current Liabilities			
Trade and other payables	10	207,612	159,936
Provision for income tax	11	(135,423)	(126,720)
Total current liabilities		72,189	33,216
Non-current Liabilities			
Borrowings		-	-
Total Non-current Liabilities		-	-
Total liabilities		72,189	33,216
Net assets		3,711,309	8,173,835
Equity			
Settled sum	12	10	10
Retained Earnings		3,711,299	7,943,628
Revaluation Reserve		-	193,102
Total equity		3,711,309	8,136,740

Yugunga-Nya People's Trust Consolidated Financial Report

Consolidated Statement of Changes in Equity For the year ended 30 June 2024

	Settled Sum \$	Retained Earnings \$	Revaluation Reserve \$	Total equity \$
Consolidated				
Balance at 1 July 2022	10	11,489,779	178,102	11,667,891
Loss after income tax expense for the year	-	(3,546,151)	-	(3,546,151)
Other comprehensive income for the year net of tax	-	-	15,000	15,000
Total comprehensive loss for the year	-	(3,546,151)	15,000	(3,531,151)
Balance at 1 July 2023	10	7,943,628	193,102	8,136,740

	Settles Sum \$	Retained Earnings \$	Revaluation Reserve \$	Total equity \$
Consolidated				
Balance at 1 July 2023	10	7,943,628	193,102	8,136,740
Loss after income tax expense for the year	-	(4,103,978)	-	(4,103,978)
Other comprehensive income for the year net of tax	-	(128,351)		(128,351)
Reversal of revaluation reserve	-		(193,102)	(193,102)
Total comprehensive loss for the year	-	(4,232,329)	(193,102)	(4,425,431)
Balance at 1 July 2024	10	3,711,299	-	3,711,309

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

Yugunga-Nya People's Trust Consolidated Financial Report

Consolidated Statement of Cashflows For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,007,184	1,354,434
Payments to suppliers and employees (inclusive of GST)		(4,640,854)	(5,147,399)
		(3,633,670)	(3,792,965)
Interest received		8,629	5,565
Income taxes paid / (refund received)		6,694	(33,436)
Net cash used in operating activities	13	(3,618,347)	(3,820,836)
Cash flows from investing activities			
Payments for investments		1,764,763	5,389,784
Payments for property, plant and equipment		(19,647)	(3,901)
Proceeds from sale of property, plant and equipment		-	20,700
Net cash from/ (used in) investing activities		1,745,116	5,406,583
Cash flows from financing activities			
Proceeds from borrowing		-	-
Repayment of borrowings		-	(25,638)
Distributions received		-	-
Dividends Paid		-	-
Net cash paid for financing activities		-	(25,638)
Net increase/(decrease) in cash and cash equivalents		(1,873,231)	1,560,109
Cash and cash equivalents at the beginning of the financial year		3,287,835	1,727,726
Cash and cash equivalents at the end of the financial year		1,414,604	3,287,835

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

Notes to the consolidated financial statements

30-June-2024

Note 1. Material accounting policies

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

New or amended Accounting standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-For-Profit Commission.

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 2.

Parent entity information

In accordance with the Australian Charities Not-for Profit Commission, these financial statements present the result of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 15.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Yugunga-Nya People's Trust ('Trust' or 'parent entity') as at 30 June 2024 and the results of all controlled entities for the year then ended. Yugunga-Nya People's Trust and its controlled entities together are referred to in these financial statements as the 'consolidated entity'.

Controlled entities 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. Controlled entities are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date the control ceases.

Intercompany 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 their impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

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

Notes to the Consolidated Financial Statements

30-June-2024

Revenue recognition

The consolidated entity revenue as follows:

Revenue 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.

Hire of Machines

Revenue from contracts to provide machinery is recognised over time as the services are rendered.

Interest

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

Other revenue

Other revenue is recognised when it is received or when

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 when the Trust is entitled to it. All revenue is stated net of the amount of goods and service tax (GST).

Income tax

The Trust is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. For the controlled entities; The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, unused tax losses and the adjustment recognised for prior periods, where applicable.

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 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.

Notes to the consolidated financial statements

30-June-2024

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 45 days.

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

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 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.

Properties

Properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are occupied by the member. Properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Property, plant and equipment

Land and buildings are shown at fair value, based on annual valuations by external independent valuers, less subsequent depreciation and impairment for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken on other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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

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

Buildings	40 years
Leasehold equipment	3-10 years
Plant and equipment	3-10 years

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

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.

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.

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.

Notes to the consolidated financial statements

30-June-2024

Lease Liabilities

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

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

Finance costs

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

Provisions

Provisions are recognised when the consolidated entity has a present (legal, taxation) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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 a 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 the 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 amount of GST recoverable from, or payable to, the tax.

Note 2. 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 judgement 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

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.

Yugunga-Nya People's Trust Consolidated Financial Report

Notes to the consolidated financial statements 30-June-2024

Note 3. Revenue

	2024 \$	2023 \$
Revenue		
Royalty and Distribution income		
Royalty income-Big Bell	522,190	614,058
Distribution Yagahong Alliance	-	264,918
Other Distributions	40,118	190,223
Meeka Metals - Rental Contribution of 10%	43,353	-
Other Royalties - Cue Consolidated Minerals	11,041	-
Other Royalties - Everest Minerals	41,808	-
	658,510	1,069,199
Other operating income		
Hire of Machinery	8,854	74,164
Survey Income	-	47,971
	8,854	122,135
<i>Other revenue</i>		
Rent from investment properties	4,700	-
Interest income	15,475	5,585
Insurance recovery	84,985	
Sale of Plant and Equipment	40,452	
Other	10,385	14,681
	155,997	20,266
Total Revenue	823,361	1,211,599

Notes 4. Expense

Loss before income tax includes the following specific expenses:

<i>Finance costs</i>		
Interest and Finance Costs	3,322	31,295
Insurance Expense	71,356	52,489
Released (gain)/loss on Investment	(2,786)	(372,542)
	71,892	(288,758)
<i>Asset Costs</i>		
Depreciation	38,403	51,875
Motor Vehicle Expenses	(47)	9,150
Plant & Equipment Expenses	15,274	32,401
Property Expenses	258,032	683,415
	311,662	776,841
<i>Operating costs</i>		
Administration and Accounting/Audit Costs	1,295,426	1,389,461
Legal fees	228,987	620,169
Professional Fees	18,758	22,016
TAC and Member Meetings	69,791	76,696
Subscriptions	40,425	51,570
Other	174,033	179,173
	1,827,419	2,339,085
<i>Employee Expenses</i>		
Wages	88,009	87,039
Superannuation	9,487	9,139
	97,495	96,178
<i>Income tax expense</i>		
Current Tax	3,399	54,423
Franking Credits receivable	(55,891)	(126,720)
	(52,493)	(72,297)

Yugunga-Nya People's Trust Consolidated Financial Report

Notes to the consolidated financial statements 30-June-2024

Note 5. Current assets - cash and cash equivalents

	2024 \$	2023 \$
Bank Accounts		
Operating Account	300,454	721,137
Royalty Reserve	434,929	123,053
Native Title	41,397	145,689
Hardship	54,511	729,686
Health Account	2,946	434,038
Education Account	42,474	304,943
Compliance Account	81,638	115,464
Property Account	251,932	207,105
PBC Account	-	300,000
Funeral Direct	42,716	60,000
Yugunga-Nya Heritage Bank Account	3	2,847
Yugunga-Nya Peoples Pty Ltd	161,594	143,862
Cash on Hand	11	11
	<u>1,414,604</u>	<u>3,287,835</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,414,604	3,287,835
Balance as per statement of cash flows	<u>1,414,604</u>	<u>3,287,835</u>

Note 6. Current assets - trade and other receivables

Trade receivables	47,808	74,585
GST receivable	47,564	-
Prepayments	49,443	42,947
Accrued Income	176,915	433,209
	<u>321,730</u>	<u>550,741</u>

Note 7. Current assets

PBC Consultancy - Fund in Trust	-	20,427
Sam Hegney - Fund in Trust	62,396	-
Chris Stokes Funds Held in Trust	2,282	-
Bond for Meekatharra Properties	400	400
	<u>65,078</u>	<u>20,827</u>

Note 8. Non-current assets - investments

Investment in Perpetual Investment Wrap (Managed Fund)	-	2,113,404
Provision for loss on Investment	-	(382,083)
	<u>-</u>	<u>1,731,321</u>

Yugunga-Nya People's Trust Consolidated Financial Report

Notes to the consolidated financial statements

30-June-2024

Note 9. Non-current assets - property, plant and equipment

	2024	2023
	\$	\$
Land and Buildings - at cost	2,067,626	2,353,429
Gain (Loss) on Revaluation	(128,352)	193,102
Less: Accumulated depreciation	(5,383)	(3,840)
	<u>1,933,891</u>	<u>2,542,691</u>
Plant and equipment - at cost	188,000	188,000
Less: Accumulated depreciation	(156,220)	(125,422)
	<u>31,780</u>	<u>62,578</u>
Computer - at cost	16,350	36,702
Less: Accumulated depreciation	(5,206)	(29,573)
	<u>11,144</u>	<u>7,129</u>
Motor Vehicles - at cost	46,713	46,713
Less: Accumulated depreciation	(41,443)	(42,786)
	<u>5,270</u>	<u>3,927</u>
	<u>1,982,085</u>	<u>2,616,326</u>

Reconciliations

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

	Land and Buildings	Plant and Equipment	Computers	Motor	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	2,542,691	62,578	7,129	3,927	2,616,326
Gain (Loss) on revaluation	(321,454)	-	-	-	(321,454)
Additions	7,196	-	12,450	-	19,647
Disposals	(293,000)	-	(1,030)	-	(294,030)
Depreciation expense	(1,544)	(30,798)	(7,405)	1,343	(38,404)
Balance at 30 June 2024	<u>1,933,890</u>	<u>31,780</u>	<u>11,144</u>	<u>5,270</u>	<u>1,982,085</u>

Valuations of land and buildings

The basis on dependent assessments by a member of Herron Todd White having recent experience in the location and category of land and buildings being valued. Valuations based on current June 2024 prices for similar properties in the same location and condition.

	2024	2023
	\$	\$
Note 10. Current Liabilities - trade and other payables		
Trade payables	64,475	61,773
Other payables	48,208	5,564
Accrued expenses	94,929	92,599
	<u>207,612</u>	<u>159,936</u>

Note 11. Current liabilities - income tax

Income tax (refundable) / payable	(76,949)	37,095
Franking Credits receivable	(58,475)	(126,720)
	<u>(135,423)</u>	<u>(89,625)</u>

Note 12. Equity - Settled sum

Settled Sum	10	10
	<u>10</u>	<u>10</u>

Yugunga-Nya People's Trust Consolidated Financial Report

Notes to the consolidated financial statements

30-Jun-24

Note 13. Reconciliation of surplus after income tax to net cash from operating activities

	2024	2023
	\$	\$
Loss after income tax expense for the year	(4,232,329)	(3,531,151)
Adjustments for items not related to operating activities		
Depreciations and amortisation	38,404	51,875
Unrealised (Gains)/ Losses		(372,542)
(Gain)/Loss Building valuation	294,030	(15,000)
Net Loss on disposal of fixed assets	-	5,300
Disposable Assets (MV)	-	16,847
Investment Fees	3,314.10	-
Change in Operating assets and liabilities		
Decrease in trade and other receivables	229,011	148,399
Decrease in other assets	(44,251)	131,327
Increase in trade and other payables	47,676	(145,291)
(Decrease) in Provisions	45,798	(110,599)
	<u>(3,618,347)</u>	<u>(3,820,836)</u>

Note 14. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Criterion Audit, the auditor of the incorporated association

	2024	2023
	\$	\$
<i>Audit Services - Criterion Audit</i>		
Audit of the Consolidated Financials Statements	<u>16,730</u>	<u>16,500</u>

Note 15. 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
	\$	\$
Loss after income tax expense for the year	(3,984,906)	(3,568,376)
Total comprehensive (loss) / income	<u>(3,984,906)</u>	<u>(3,568,376)</u>

Statement of financial position

	2024	2023
	\$	\$
Total current assets	1,514,282	3,297,497
Total assets	3,416,779	7,582,565
Total current liabilities	35,014	22,793
Total liabilities	35,014	22,793
Net Assets	<u>3,381,765</u>	<u>7,559,773</u>
Equity		
Issued capital	10	10
Retained profits	(3,381,775)	(7,559,783)
Total equity	<u>(3,381,765)</u>	<u>(7,559,773)</u>

Yugunga-Nya People's Trust Consolidated Financial Report

Notes to the consolidated financial statements

30-June-2024

Note 16. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2024 %	2023 %
Yugunga-Nya Heritage Pty Ltd	Australia	100	100
Yugunga-Nya People Pty Ltd	Australia	100	100

Note 17. Key Management Personnel Transactions

Directors fees have been paid to a consolidated entity's director who is also a director of the trustee company.

	2024 \$	2023 \$
Total Remuneration	39,960	39,015

Note 18. Related Entity Transactions

Key management personnel

Disclosures to key personnel are set out in note 18.

Transactions with related parties

The consolidated entity has the following transactions with the Trustee company Fiduciary Administration Services;

Administration Services	1,276,726	1,351,443
Accounting fees are paid to an associated company of a trustee Director		
Accounting fees	1,970	21,830

Subscriptions fees paid for Custodian Community Software is to a company associated with the Trustee company and Directors

Subscriptions	40,424.98	43,999.92
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Note 19. Commitments

The consolidated entity has no commitments as at 30 June 2024 and 30 June 2023.

Note 20. Contingent liabilities

After year end there has been a claim against the trust regarding breach of employment agreement, whilst this matter is on going no information is disclosed as it still a matter for the court. It is not likely to succeed.

Note 21. Subsequent Events

From the 1st July 2024 the trust has ceased member programs due to a lack of funding. The trust is anticipating funds held in the DeGrussa Suspense Account trust to be directed to it once an Equalisation Agreement is entered into.

FAS does not expect the agreement will be made until after the Gingirana #4 native title decision is made. This decision is not anticipated until November 2024 at the earliest.

West Gold has suspended mining activities at its Paddy's Flat project where most royalties were derived. West Gold have advised that they plan to undertake exploration at this site and anticipate reopening the project in 3 to 4 years time.

Graham Greenaway retrial was held in May 2024 and found guilty of 33 stealing charges. On the 16th July the District Court of Western Australia sentenced Graham Greenaway to 5 years and 9 months imprisonment He was ordered to pay the compensation to Yugunga Nya Peoples Trust \$2,179,533.58. Chris Stokes and Associates have engage to recover these funds.

In the Trustee's opinion:

* The attached financial statements and notes comply with Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-for-Profit Commissions Act 2012 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;

* These are reasonable grounds to believe that the trust and its controlled entities will be able to pay its debts as and when they become due and payable.

On behalf of the Trustee



Phillip Williams

Monday 28 October 2024

Perth Western Australia



Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

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Independent Auditor's Report

To the Members of Yugunga-Nya People's Trust

Report on the Audit of the Financial Report

Opinion

We have audited the consolidated financial report of Yugunga-Nya People's Trust and Controlled Entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Trustee's declaration.

In our opinion, the financial report of the Consolidated Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) 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
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Consolidated Entity 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.

Other Information

The Trustee is responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the consolidated financial report and our auditor's report thereon. Our opinion on the consolidated financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information

is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Trustee for the financial report

The Trustee of the Consolidated Entity is responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Trustee determines is necessary to enable the preparation of the consolidated financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Trustee is responsible for assessing the Consolidated Entity'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 Trustee either intends to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of Trustee'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 Consolidated Entity'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 consolidated 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 Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the Consolidated Entity has complied with 60-30(3)(b), (c) and (d) of the *ACNC Act*:

- by providing us with all information, explanation and assistance necessary for the conduct of the audit;
- by keeping financial records sufficient to enable a financial report to be prepared and audited; and
- by keeping other records required by Part 3-2 of the Act, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the entity.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Elizabeth Louwrens

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 28th day of October 2024





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 –
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



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



Yugunga-Nya
PEOPLE'S TRUST

Yugunga-Nya People's Trust ABN 63 228 454 803
Fiduciary Administration Services ABN 73 631 893 260

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