



Port Curtis Coral Coast Limited  
ATF Port Curtis Coral Coast Aboriginal  
Peoples Charitable Trust

Financial Statements for the year  
ended 30th June **2024**

# **Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

**ABN: 48 782 696 750**

## **Financial Statements**

**For the Year Ended June 30, 2024**

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

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**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750

**Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

I declare that, to the best of my knowledge and belief, during the year ended June 30, 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Ulton



Bernard Whebell CA  
Partner

Dated this 29th day of January 2025

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**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

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**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended June 30, 2024**

	2024	2023
Note	\$	\$
Revenue	4 <b>5,915,945</b>	3,211,902
Employee benefits expense	<b>(2,735,064)</b>	(1,598,700)
Depreciation and amortisation expense	<b>(33,906)</b>	(24,021)
Other expenses	5 <b>(3,351,910)</b>	(2,678,278)
<b>Profit before income tax</b>	<b>(204,935)</b>	(1,089,097)
Income tax expense	-	-
<b>Profit from continuing operations</b>	<b>(204,935)</b>	(1,089,097)
<b>Profit for the year</b>	<b>(204,935)</b>	(1,089,097)
<b>Items that will not be reclassified subsequently to profit or loss</b>		
<b>Other comprehensive income for the year, net of tax</b>	-	-
<b>Total comprehensive income for the year</b>	<b>(204,935)</b>	(1,089,097)

The accompanying notes form part of these financial statements.

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750

**Statement of Financial Position**

**June 30, 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	<b>2,662,432</b>	4,165,252
Trade and other receivables	7	<b>2,375,363</b>	865,029
Inventories	8	<b>44,719</b>	-
Other financial assets - JB Were Portfolio		<b>14,496,553</b>	13,557,972
Other assets	10	<b>48,523</b>	40,095
<b>TOTAL CURRENT ASSETS</b>		<b><u>19,627,590</u></b>	<u>18,628,348</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	<b>6,705,917</b>	6,079,648
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>6,705,917</u></b>	<u>6,079,648</u>
<b>TOTAL ASSETS</b>		<b><u><u>26,333,507</u></u></b>	<u><u>24,707,996</u></u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	<b>585,070</b>	324,488
Current tax liabilities		<b>(6,532)</b>	(15,702)
Short-term provisions	12	<b>81,387</b>	63,921
Other financial liabilities	13	<b>838,555</b>	610,000
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>1,498,480</u></b>	<u>982,707</u>
<b>TOTAL LIABILITIES</b>		<b><u>1,498,480</u></b>	<u>982,707</u>
<b>NET ASSETS</b>		<b><u><u>24,835,027</u></u></b>	<u><u>23,725,289</u></u>
<b>EQUITY</b>			
Revaluation reserve - investment portfolio		<b>1,878,938</b>	1,189,264
Revaluation reserve - property		<b>2,245,000</b>	1,620,000
Retained earnings		<b>20,711,089</b>	20,916,025
<b>TOTAL EQUITY</b>		<b><u><u>24,835,027</u></u></b>	<u><u>23,725,289</u></u>

The accompanying notes form part of these financial statements.

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750

**Statement of Changes in Equity**  
For the Year Ended June 30, 2024

**2024**

	Retained Earnings	Revaluation Reserve - Investment Portfolio	Revaluation Reserve - Property	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	20,916,024	1,189,265	1,620,000	23,725,289
Profit/(loss) attributable to members of the parent entity	(204,935)	-	-	(204,935)
Revaluation increment (decrement)	-	689,673	625,000	1,314,673
<b>Balance at June 30, 2024</b>	<b>20,711,089</b>	<b>1,878,938</b>	<b>2,245,000</b>	<b>24,835,027</b>

**2023**

	Retained Earnings	Revaluation Reserve - Investment Portfolio	Revaluation Reserve - Property	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	22,005,121	244,146	1,620,000	23,869,267
Profit/(loss) attributable to members of the parent entity	(1,089,097)	-	-	(1,089,097)
Revaluation increment (decrement)	-	945,119	-	945,119
<b>Balance at June 30, 2023</b>	<b>20,916,024</b>	<b>1,189,265</b>	<b>1,620,000</b>	<b>23,725,289</b>

The accompanying notes form part of these financial statements.

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750

**Statement of Cash Flows  
For the Year Ended June 30, 2024**

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	4,421,930	7,187,164
Payments to suppliers and employees	(5,853,645)	(4,042,254)
Interest received	203,808	107,494
Goods and services tax	9,170	51,761
Net cash provided by/(used in) operating activities	21 <u>(1,218,737)</u>	<u>3,304,165</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(35,175)	(38,327)
Purchase of investments	(248,908)	(334,229)
Net cash provided by/(used in) investing activities	<u>(284,083)</u>	<u>(372,556)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	(1,502,820)	2,931,609
Cash and cash equivalents at beginning of year	4,165,252	1,233,643
Cash and cash equivalents at end of financial year	6 <u>2,662,432</u>	<u>4,165,252</u>

The accompanying notes form part of these financial statements.



# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

## Notes to the Financial Statements

### For the Year Ended June 30, 2024

The financial report covers Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust as an individual entity. Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended June 30, 2024 were managing the benefits of various Indigenous Land Use Agreements (ILUA) and delivering priority programs for PCCC people on and off country, with the key focus of the trust being:

- the relief of poverty, sickness, distress and the special needs of the agenda and others who are PCCC persons;
- the development and implementation of quality education outcomes for PCCC persons;
- recognition of the relationship of PCCC persons and their ancestral land, coastal seas and waters, sacred sites and other cultural treasures.

The functional and presentation currency of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*. It is noted that the directors have elected to not apply AASB 16 *Leases*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

#### 2 Summary of Significant Accounting Policies

##### 2.1. Revenue and other income

###### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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## Notes to the Financial Statements For the Year Ended June 30, 2024

### 2 Summary of Significant Accounting Policies continued

#### 2.1. Revenue and other income continued

##### Other income continued Grant income

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

#### 2.2. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### 2.3. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### 2.4. Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

#### 2.5. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

##### Land and buildings

Land and buildings are measured using the revaluation model.

Independent valuations were undertaken by Herron Todd White in May 2024 that has resulted in a significant increase in the previously reported values of all properties held. The updated valuations have been reported as

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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## Notes to the Financial Statements For the Year Ended June 30, 2024

### 2 Summary of Significant Accounting Policies continued

#### 2.5. Property, plant and equipment continued

##### Land and buildings continued

at 30 June 2024. The increase in the values of the properties have been recognised in the Statement of Financial Position in the movement of the Revaluation reserve - Property account.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	33% DV
Motor Vehicles	25% DV
Office Equipment	33% DV
Computer Equipment	33% DV
Leasehold improvements	2.5% PC

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### 2.6. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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## Notes to the Financial Statements For the Year Ended June 30, 2024

### 2 Summary of Significant Accounting Policies continued

#### 2.6. Financial instruments continued

##### Financial assets continued

at:

- loans and receivables
- managed investment portfolio

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Trust's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Trust renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Trust does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

##### *Managed investment portfolio*

The managed investment portfolio is managed by JBWere. The intention of the investment portfolio is to diversify the Trust's investments, reduce the Trust's reliance and exposure to the amount of coal shipped from the Gladstone Port and earn a greater return in surplus cash.

The managed investment portfolio is valued at market value as at the reporting date with revaluation increased and decreases recognised through the revaluation reserve account. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

## Notes to the Financial Statements

For the Year Ended June 30, 2024

### 2 Summary of Significant Accounting Policies continued

#### 2.7. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

#### 2.8. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### 2.9. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

### 3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

#### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750

**Notes to the Financial Statements  
For the Year Ended June 30, 2024**

**4 Other Revenue and Income**

**Revenue from continuing operations**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Sales revenue		
- cultural heritage assessments	<b>1,926,672</b>	454,487
- GPC tonnage fees	<b>1,893,353</b>	1,742,036
- PBC revenue share	-	6,499
- welcome to country	<b>48,205</b>	34,867
Other revenue		
- meeting fees	<b>43,592</b>	8,517
- operating grants	<b>593,005</b>	427,865
- rates reimbursement	-	970
- other interest received	<b>203,808</b>	107,494
- portfolio investment income	<b>514,710</b>	372,782
- scholarship funding	<b>89,635</b>	2,500
- other trading revenue	<b>602,965</b>	53,885
<b>Total Revenue</b>	<b>5,915,945</b>	<b>3,211,902</b>

**5 Result for the Year**

The result for the year includes the following specific expenses:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other expenses:		
Administration and management fees	<b>129,717</b>	68,613
Advertising	<b>6,517</b>	2,620
Auditors remuneration	<b>35,412</b>	22,268
Bad debts	<b>10,359</b>	-
Bank charges	<b>774</b>	406
Cleaning	<b>1,020</b>	543
Christmas gift pack expense	-	266
Consulting and professional fees	<b>17,696</b>	-
Electricity	<b>10,922</b>	6,111
Elder payments	<b>30,715</b>	27,850
Equipment	<b>4,390</b>	3,479
Fees and permits	<b>4,414</b>	5,622
Funeral expenses	<b>48,582</b>	50,923
Insurance	<b>27,276</b>	15,937
IT Expenses	<b>29,910</b>	29,306
Legal fees	<b>634,807</b>	621,482
Materials and operating	<b>140</b>	49
Meeting costs	<b>255,744</b>	217,874
Motor vehicle expenses	<b>49,160</b>	18,546

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

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**Notes to the Financial Statements  
For the Year Ended June 30, 2024**

**5 Result for the Year continued**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other program expenses	<b>278,455</b>	281,033
Postage	<b>4,435</b>	5,945
Printing and stationery	<b>11,222</b>	16,465
Priority payments	<b>154,719</b>	151,841
Promotion	<b>3,238</b>	20,663
Rates and taxes	<b>14,885</b>	13,960
Rental expense	<b>67,025</b>	39,084
Repairs and maintenance	<b>299</b>	1,845
Secretarial fees	<b>191,905</b>	201,825
Sponsorship	-	40,000
Sundry expenses	<b>854,673</b>	583,807
Telephone and fax	-	48
Training	<b>11,108</b>	102,669
Travel - domestic	<b>415,891</b>	124,610
Uniforms	<b>34,800</b>	2,588
Valuation expense	<b>11,700</b>	-
	<b>3,351,910</b>	<b>2,678,278</b>

**6 Cash and Cash Equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<b>2,662,432</b>	4,165,252

**7 Trade and Other Receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade receivables	<b>2,237,653</b>	754,442
Deposits	<b>3,224</b>	3,133
Distributions/ dividends receivable	<b>134,486</b>	107,454
<b>Total current trade and other receivables</b>	<b>2,375,363</b>	<b>865,029</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

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**Notes to the Financial Statements  
For the Year Ended June 30, 2024**

**8 Inventories**

	2024	2023
	\$	\$
CURRENT		
At cost:		
Work in progress	<u>44,719</u>	<u>-</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2023: \$ NIL).

**9 Property, Plant and Equipment**

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At independent valuation	<u>6,600,000</u>	5,975,000
Total Land	<u>6,600,000</u>	5,975,000
Total land and buildings	<u>6,600,000</u>	5,975,000
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	2,641	-
Accumulated depreciation	<u>(463)</u>	<u>-</u>
Total furniture, fixtures and fittings	<u>2,178</u>	<u>-</u>
Motor vehicles		
At cost	106,128	106,128
Accumulated depreciation	<u>(76,187)</u>	<u>(66,206)</u>
Total motor vehicles	<u>29,941</u>	<u>39,922</u>
Office equipment		
At cost	13,168	12,750
Accumulated depreciation	<u>(10,961)</u>	<u>(10,041)</u>
Total office equipment	<u>2,207</u>	<u>2,709</u>
Computer equipment		
At cost	98,626	66,510
Accumulated depreciation	<u>(46,368)</u>	<u>(24,339)</u>
Total computer equipment	<u>52,258</u>	<u>42,171</u>



**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750

**Notes to the Financial Statements**

**For the Year Ended June 30, 2024**

**9 Property, Plant and Equipment continued**

Leasehold Improvements		
At cost	<b>20,505</b>	20,505
Accumulated amortisation	<b>(1,172)</b>	(659)
Total leasehold improvements	<b>19,333</b>	19,846
Total plant and equipment	<b>105,917</b>	104,648
<b>Total property, plant and equipment</b>	<b>6,705,917</b>	6,079,648

**9.1. Movements in carrying amounts of property, plant and equipment**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment
	\$	\$	\$	\$
<b>Year ended June 30, 2024</b>				
Balance at the beginning of year	5,975,000	-	39,922	1,889
Additions	-	2,641	-	417
Depreciation expense	-	(463)	(9,981)	(920)
Revaluation increase	625,000	-	-	-
<b>Balance at the end of the year</b>	<b>6,600,000</b>	<b>2,178</b>	<b>29,941</b>	<b>1,386</b>

	Computer Equipment	Improvements	Total
	\$	\$	\$
<b>Year ended June 30, 2024</b>			
Balance at the beginning of year	42,991	19,846	6,079,648
Additions	32,117	-	35,175
Depreciation expense	(22,029)	(513)	(33,906)
Revaluation increase	-	-	625,000
<b>Balance at the end of the year</b>	<b>53,079</b>	<b>19,333</b>	<b>6,705,917</b>

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

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**Notes to the Financial Statements  
For the Year Ended June 30, 2024**

**9 Property, Plant and Equipment continued**

**9.1. Movements in carrying amounts of property, plant and equipment continued**

	Land \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Office Equipment \$
<b>Year ended June 30, 2023</b>				
Balance at the beginning of year	5,975,000	-	53,229	1,114
Additions	-	-	-	2,216
Depreciation expense	-	-	(13,307)	(621)
<b>Balance at the end of the year</b>	<u>5,975,000</u>	<u>-</u>	<u>39,922</u>	<u>2,709</u>

	Computer Equipment \$	Improvements \$	Total \$
<b>Year ended June 30, 2023</b>			
Balance at the beginning of year	15,641	20,359	6,065,343
Additions	36,110	-	38,326
Depreciation expense	(9,580)	(513)	(24,021)
<b>Balance at the end of the year</b>	<u>42,171</u>	<u>19,846</u>	<u>6,079,648</u>

**10 Other Non-Financial Assets**

	2024 \$	2023 \$
CURRENT		
Prepayments	35,282	40,095
Accrued income	13,241	-
	<u>48,523</u>	<u>40,095</u>

**11 Trade and Other Payables**

	Note	2024 \$	2023 \$
CURRENT			
Trade payables		291,559	214,795
Sundry payables and accrued expenses		129,370	48,498
Accrued expense		-	6,495
Income received in advance		164,141	54,700
		<u>585,070</u>	<u>324,488</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

## Notes to the Financial Statements

For the Year Ended June 30, 2024

### 11 Trade and Other Payables continued of the balances.

### 12 Provisions

	2024	2023
	\$	\$
CURRENT		
Annual leave provision	81,387	63,921

### 13 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Government grants	838,555	610,000

### 14 Reserves

#### 14.1. Revaluation reserves

The revaluation reserve - investment portfolio records the movement in unrealised gain or losses on the holding stocks of the investment portfolio.

The revaluation reserve - property records the movement in the holding value of properties held by the organisation.

### 15 Financial Risk Management

	2024	2023
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	2,662,432	4,165,252
Trade and other receivables	2,375,363	865,029
<b>Total financial assets</b>	<b>5,037,795</b>	<b>5,030,281</b>

### 16 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstanding obligations of the Company. The trust shall be wound up when the income and capital of the Trust are no longer sufficient to effectively and efficiently achieve the purposes of the Trust. Any officer, agent, employer or director of the trustee purporting to exercise powers or discretions under the Deed are not liable for any losses or liabilities unless that loss or liability is attributed to by dishonesty of the officer, agent, employee or director.

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

## Notes to the Financial Statements For the Year Ended June 30, 2024

### 17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 607,564 (2023: \$ 518,893).

### 18 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Ulton, for:)		
- auditing or reviewing the financial statements	<u>35,412</u>	<u>22,268</u>

### 19 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at June 30, 2024 (June 30, 2023: None).

### 20 Related Parties

#### 20.1. The Company's main related parties are as follows:

Directors of Port Curtis Coral Coast Limited:

- Kristin Sara
- Luke Watson
- Aaron Nagas
- Michael Eggmolesse
- Neville Johnson
- Rebecca Domaille

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750

**Notes to the Financial Statements**

**For the Year Ended June 30, 2024**

**20 Related Parties continued**

**20 Related Parties continued**

**20.2. Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Purchases	Sales	Other	Balance outstanding		Provision for bad debts	Bad debts expenses
				Owed to the company	Owed by the company		
	\$	\$	\$	\$	\$	\$	\$
<b>KMP related parties</b>							
Other related parties	-	-	225,371	-	-	-	-
<b>Entities over which the entity has control, joint control or significant influence</b>							
First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC	-	-	432,230	-	-	-	-
First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Development Corporation Ltd	-	-	48,761	-	-	-	-
<b>Key management personnel of the entity or its parent (in the aggregate)</b>							
Directors & Management	-	-	607,564	-	-	-	-

# Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

## Notes to the Financial Statements For the Year Ended June 30, 2024

### 21 Cash Flow Information

#### 21.1. Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	(204,935)	(1,089,097)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	33,906	24,021
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,510,334)	(311,696)
- (increase)/decrease in other assets	(8,428)	4,061,451
- (increase)/decrease in inventories	(44,719)	-
- increase/(decrease) in income in advance	228,555	333,000
- increase/(decrease) in trade and other payables	260,582	213,972
- increase/(decrease) in income taxes payable	9,170	51,761
- increase/(decrease) in provisions	17,466	20,753
Cashflows from operations	<u>(1,218,737)</u>	<u>3,304,165</u>

### 22 Events After the End of the Reporting Period

The financial report was authorised for issue on \_\_\_\_\_ by those charged with governance.

It is the intention of the Directors of Port Curtis Coral Coast Ltd to transition the operations of the Company from the current Company, to First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Development Corporation during the 2025 financial year. Thereafter only the fixed assets and JB Were Portfolio will remain in this Port Curtis Coral Coast Ltd. This transition commenced in December 2024 after an extensive period of community roadshows and consultation and direct participation of the members. The Directors of Port Curtis Coral Coast Ltd sort professional legal and business advice to help ensure the governance framework was appropriate with a goal of minimising risk and maximising community asset protection.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 23 Statutory Information

The registered office and principal place of business of the company is:

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast  
Aboriginal Peoples Charitable Trust  
Level 1, 3 Maryborough Street, Bundaberg, QLD 4670

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

ABN: 48 782 696 750


**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Responsible person REBECCA DEMAILLE Responsible person 

Dated this 24 day of January ~~2024~~ 2025

**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

**Independent Audit Report to the members of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust, which comprises the statement of financial position as at June 30, 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust's financial position as at June 30, 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of 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 Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of Responsible Entities for the Financial Report**

The responsible persons of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust				
<p><b>Brisbane</b> (07) 3071 3000 Level 3, 89 McLachlan Street Fortitude Valley Qld 4006</p>	<p><b>Bundaberg</b> (07) 4154 0400 62 Woondooma Street Bundaberg Qld 4670</p>	<p><b>Fraser Coast</b> (07) 4197 6300 20 Main Street Pialba Qld 4655</p>	<p><b>Gladstone</b> (07) 4970 6200 Unit 2, 165 Auckland Street Gladstone Qld 4680</p>	<p>info@ulton.net ulton.net</p>



**Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

**Independent Audit Report to the members of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust**

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

In preparing the financial report, the responsible persons are responsible for assessing Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust'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 responsible entities either intend to liquidate Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

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

Bernard Whebell CA



Partner

20 Main Street, Pialba Qld 4655  
Dated this 29th day of January 2025

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