

**FIRST NATIONS BILAI, GURANG,**

**GOORENG GOORENG, TARIBELANG BUNDA PEOPLE**

**ABORIGINAL CORPORATION RNTBC**

**ABN: 31 736 830 942**

**ICN: 8650**

**Financial Statements**

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

**FIRST NATIONS BILAI, GURANG, GOORENG GOORENG, TARIBELANG BUNDA PEOPLE  
ABORIGINAL CORPORATION RNTBC  
ABN: 31 736 830 942  
ICN: 8650**

## **CONTENTS**

	Page
Auditor's Independence Declaration	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 & 7
Directors' Declaration	8
Independent Audit Report	9

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER CORPORATIONS (ABORIGINAL & TORRES STRAIT ISLANDER) ACT 2006  
TO THE DIRECTORS OF  
FIRST NATIONS BILAI, GURANG, GOORENG GOORENG, TARIBELANG BUNDA PEOPLE  
ABORIGINAL CORPORATION RNTBC  
FOR THE YEAR ENDING 30 JUNE 2024**

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

- (i) no contraventions of the auditor independence requirements as set out in the Corporations (Aboriginal and Torres Strait Islander) Act 2006 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** UHY Haines Norton CQ Pty Ltd



**Name of Partner:**

\_\_\_\_\_  
Joe Smith

**Dated this 13th day of December 2024**

First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC

ABN 31 736 830 942

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

	Note	2024 \$	2023 \$
Revenue	3	158,728	0
Other Expenses	4	<u>280,006</u>	<u>6</u>
<b>Profit/(Loss) before income tax</b>		<b>-121,278</b>	<b>(6)</b>
Income tax expense		-	-
<b>Profit/ (Loss) before continuing operations</b>		<b><u>-121,278</u></b>	<b><u>(6)</u></b>
<b>Profit/(Loss) for the year</b>		<b><u><u>-121,278</u></u></b>	<b><u><u>(6)</u></u></b>

The accompanying notes form part of these financial statements

First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC

ABN 31 736 830 942

**Statement of Financial Position**

June 30, 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	467,182	308,460
Other financial assets	6	0	0
TOTAL CURRENT ASSETS		<u>467,182</u>	<u>308,460</u>
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>467,182</u>	<u>308,460</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
		<u>280,000</u>	-
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		<u>280,000</u>	-
NET ASSETS		<u>187,182</u>	<u>308,460</u>
<b>EQUITY</b>			
Retained earnings		<u>187,182</u>	<u>308,460</u>
TOTAL EQUITY		<u>187,182</u>	<u>308,460</u>

The accompanying notes form part of these financial statements

First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC

ABN 31 736 830 942

**Statement of Changes in Equity**

For the Year Ended June 30, 2024

2024

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2023</b>	<u>308,460</u>	<u>308,460</u>
Profit attributable to members of the parent entity	<u>-121,278</u>	<u>-121,278</u>
<b>Balance at 30 June 2024</b>	<u><u>187,182</u></u>	<u><u>187,182</u></u>

2023

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2022</b>	<u>308,466</u>	<u>308,466</u>
Profit attributable to members of the parent entity	<u>(6)</u>	<u>(6)</u>
<b>Balance at 30 June 2023</b>	<u><u>308,460</u></u>	<u><u>308,460</u></u>

The accompanying notes form part of these financial statements

**First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC**

**ABN 31 736 830 942**

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

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		158,728	145,800
Payments to suppliers and employees		(6)	(6)
Net cash provided by/(used in) operating activities	7	158,722	145,794
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase/(proceeds) of property, plant and equipment		0	0
Net payment for investments		0	0
Net cash provided by/(used in) investing activities		0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from unexpected grant funds		0	0
Net cash provided by/(used in) financing activities		0	0
Net increase/(decrease) in cash and cash equivalents held		158,722	145,794
Cash and cash equivalents at beginning of year		308,460	162,666
Cash and cash equivalents at end of financial year	8	467,182	308,460

The accompanying notes form part of these financial statements

**First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC**

**ABN 31 736 830 942**

**ICN 8650**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

The financial report covers First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC as an individual entity. First Nations Bailai Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC is a prescribed body corporate set up under the Native Title Act 1993 and registered under the Corporations (Aboriginal & Torres Strait Islander) Act 2006 (CATSI Act)

The functional and presentation currency of First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC is Australian dollars.

**1 Basis of preparation**

This report is a special purpose report that has been prepared to meet the requirements of the CATSI Act 2006.

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.

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

**2 Significant Accounting Policies**

**Revenue and other income**

**Other income**

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



**First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC**

ABN 31 736 830 942

ICN 8650

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

---

**2 Summary of Significant Accounting Policies continued**

**Income Tax**

2013 amendments to the ITAA97. Income tax does not apply to native title related payments.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand.

**3 Revenue**

	2024	2023
Native Title related income	<b>\$158,728</b>	\$0

**4 Other expenses**

Bank charges	\$6	\$6
--------------	-----	-----

**5 Cash and cash equivalents**

Cash at bank and in hand	<b>\$467,182</b>	\$308,460
--------------------------	------------------	-----------

**6 Other financial assets**

Accrued income	\$0	\$0
----------------	-----	-----

**7&8 Cash Flow Information**

	\$	\$
Profit/Loss for the year	<b>(121,728)</b>	(6)
Increase/Decrease in Receivables	<b>0</b>	145,800
Cash flows from operations	<b><u>(121,728)</u></b>	<u>145,794</u>

First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC

ABN 31 736 830 942  
ICN 8650

## DIRECTORS' DECLARATION

The directors of the corporation declare that:

- 1 The financial statements and notes, as set out on pages 2 to 7 , are in accordance with the Corporations (Aboriginal & Torres Strait Islander) Act 2006:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the corporation; and
- 2 In the Directors' opinion there are reasonable grounds to believe that the corporation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Kristin Sarva

Director: K. Sarva

Dated this 13<sup>th</sup> day of December 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

## **FIRST NATIONS BAILAI, GURANG, GOORENG GOORENG, TARIBELANG BUNDA PEOPLE**

## **ABORIGINAL CORPORATION RNTBC**

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

We have audited the accompanying financial report, being a General Purpose Financial Report, for FIRST NATIONS BAILAI, GURANG, GOORENG GOORENG, TARIBELANG BUNDA PEOPLE ABORIGINAL CORPORATION RNTBC which comprises the Statement of Financial Position as at 30<sup>th</sup> June 2023, the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended, and Notes to the Financial Statements including a summary of significant accounting policies, and the Director's Declaration.

In our opinion the financial report of FIRST NATIONS BAILAI, GURANG, GOORENG GOORENG, TARIBELANG BUNDA PEOPLE ABORIGINAL CORPORATION RNTBC is in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, including:

- (i) giving a true and fair view of the company's financial position as at 30<sup>th</sup> June 2024 and its performance of the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Regulations 2007.

### **Basis for Opinion**

We conducted our audit in accordance with the Australian Accounting 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 Company in accordance with the auditor independence requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006, Regulations and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations (Aboriginal and Torres Strait Islander) Act 2006, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### **Emphasis of Matter – Accounting for Cash Receipts**

As is common for organisations of this type, it is not practical for FIRST NATIONS BAILAI, GURANG, GOORENG GOORENG, TARIBELANG BUNDA PEOPLE ABORIGINAL CORPORATION RNTBC to maintain an effect system of internal control over monies received, until their initial entry in the accounting records. Our audit in relation to income was limited to amounts recorded in the general ledger.

## **Responsibilities of the Directors for the Financial Report**

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

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the company will be able to meet its liabilities as they fall due. The Directors are responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the audit of the financial report**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

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

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurances as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

### **Report on Other Legal and Regulatory Requirements**

Section 339-30 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 requires the auditor to form an opinion on various matters. In relation to these requirements, I am of the opinion:

- a) (i) The financial report has been prepared in accordance with the Act
- (ii) The financial report and the audit has been prepared and completed in accordance with any applicable regulations made for the purposes of section 333-10 and 333-15; and,
- (iii) There are no additional applicable determinations made by the Registrar under section 336-1 or 336-5
- b) We have been given all information, explanations and assistance necessary for the conduct of the audit.
- c) The corporation kept its records sufficient to enable the financial reports to be prepared and audited.
- d) The corporation has kept all of the other records and registers as required by this Act.

### **Restriction on Distribution**

The financial report has been prepared to assist the corporation to meet the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006. As a result, the financial report may not be suitable for another purpose.



---

**Joe Smith**

**DIRECTOR**

UHY HAINES NORTON CQ

CHARTERED ACCOUNTANTS

13<sup>th</sup> December 2024