

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES
ICN 7564**

**CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

TABLE OF CONTENTS

Directors' Report	1
Auditor's Independence Declaration	2
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 18
Directors' Declaration	19
Independent Audit Report	20 - 22
Additional Information	23 - 24

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

DIRECTORS' REPORT

Your Directors present their report on the operations of the Corporation for the financial year ended 30 June 2024.

Directors

The Directors in office at any time during or since the end of the financial year are:

Cameron Costello (appointed 3 February 2024)	Rosemary Bell
Valerie Cooms (resigned 6 December 2023)	Keiron Costelloe
Simon Costello (retired 23 November 2024)	Earl Morgan
Paul Martin	Leigh McPhail
Karen Rylance	Dean Parkin (appointed 23 November 2024)
Stephanie Parkin (retired 23 November 2024)	Mollie O'Connor (appointed 16 March 2024)
Bain Stewart (retired 16 March 2024)	Keryn Ruska (appointed 16 March 2024)

The Directors have been in office since the start of the financial year unless otherwise stated.

Operating Result

The consolidated group posted an operating loss after income tax of \$453,217 (2023: \$2,265,531).

Principle Activities

The principle activity of the Corporation during the financial year was Registered Native Title Body Corporate for the Quandamooka People. The consolidated group includes an entity which carried on a camping business, Minjerribah Camping.

The Corporation also provides a range of other services relating to native title including, but not limited to:

- Ensuring the Quandamooka people are aware of their obligations as native title holders as well as informing them on any developments in the native title claim area.
- Assist the Quandamooka people in harnessing their resources and seeking opportunities to create a sustainable industry 'on country'.
- Act as a representative of native title organisations in general to make legislative and administrative changes to improve the native title system.
- Working with the Queensland Government to support the economic transition towards sustainable economies for current and future generations of Quandamooka People.



Significant Changes in the State as to Affairs

No significant changes in the Corporation's state of affairs occurred during the financial year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 339-50 of the Corporations (Aboriginal & Torres Strait Islander) Act 2006 is set out on the following page.

Signed by two directors in accordance with a resolution of the Board of Directors:

	
_____ Cameron Costello	_____ Leigh McPhail

Dated: 19 / 12 / 2024



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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 339-50 OF THE
CORPORATIONS (ABORIGINAL & TORRES STRAIT ISLANDER) ACT 2006**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2024 there has been:

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


PKF Canberra


Ross Di Bartolo
Registered Company Auditor No. 405
Senior Partner

Dated: 18 December 2024

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
Revenue			
Revenue from grants		3,817,491	8,048,538
Revenue from camping & accommodation		6,512,126	5,963,497
Revenue from holiday van & permits		2,165,304	2,312,432
Revenue from other ordinary activities	2(a)	2,363,728	2,734,633
Total Revenue		14,858,649	19,059,100
Expenses			
Administration & consulting charges		1,734,092	2,082,155
Cost of direct goods & services (camping)		1,061,058	1,101,515
Depreciation and amortization expenses		950,293	841,180
Employee benefits expenses	3(a)	6,630,300	7,521,201
Other expenses from ordinary activities	3(b)	4,902,666	5,215,552
Total Expenses		15,278,409	16,761,603
Profit/(loss) before income tax		(419,760)	2,297,497
Less: Income tax expense		(33,457)	(31,966)
Profit/(loss) for the year		(453,217)	2,265,531
Other comprehensive income for the year			
Net contribution from QMCH		-	-
Total comprehensive income/(loss) for the year		(453,217)	2,265,531
Profit/(loss) attributable to members of the consolidated entity		(453,217)	2,265,531
Total comprehensive income/(loss) attributable to members of the consolidated entity		(453,217)	2,265,531

The accompanying notes form part of these financial statements.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	20,044,082	19,654,104
Trade & other receivables	5	1,818,130	2,627,865
Other assets	6	99,059	310,119
TOTAL CURRENT ASSETS		21,961,271	22,592,088
NON-CURRENT ASSETS			
Property, plant and equipment	7	11,238,725	10,318,476
Right to use assets	8	9,202	73,414
Financial Assets	9	25,987	25,987
TOTAL NON-CURRENT ASSETS		11,273,914	10,417,877
TOTAL ASSETS		33,235,185	33,009,965
CURRENT LIABILITIES			
Trade & other payables	10	1,479,973	2,665,091
Other liabilities	11	7,431,712	5,889,164
Provisions	12	910,018	843,299
Financial liabilities	13	598,271	566,220
Lease liability	14	9,982	86,404
TOTAL CURRENT LIABILITIES		10,429,956	10,050,178
NON-CURRENT LIABILITIES			
Trade & other payables	10	10,097,363	9,914,176
Provisions	12	64,602	184,902
Financial liabilities	13	1,202,763	957,009
Lease liability	14	-	9,982
TOTAL NON-CURRENT LIABILITIES		11,364,728	11,066,069
TOTAL LIABILITIES		21,794,684	21,116,247
NET ASSETS		11,440,501	11,893,718
EQUITY			
Retained profits		11,440,501	11,893,718
TOTAL EQUITY		11,440,501	11,893,718

The accompanying notes form part of these financial statements.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022	9,628,187	9,628,187
Net Surplus/(Loss) for the year	<u>2,265,531</u>	<u>2,265,531</u>
Balance at 30 June 2023	11,893,718	11,893,718
Balance at 1 July 2023	11,893,718	11,893,718
Net Surplus/(Loss) for the year	<u>(453,217)</u>	<u>(453,217)</u>
Balance at 30 June 2024	11,440,501	11,440,501

The accompanying notes form part of these financial statements.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers and government grants		16,833,070	18,038,933
Payments to suppliers and employees		(14,892,437)	(14,965,684)
Interest received		64,276	33,469
Net cash provided by/(used in) operating activities	20(b)	<u>2,004,909</u>	<u>3,106,718</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Amount paid for Rental Bonds		-	10,001
Payment for property, plant and equipment		(1,806,332)	(1,015,865)
Net cash used in investing activities		<u>(1,806,332)</u>	<u>(1,005,864)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) from borrowings		277,805	(437,632)
Proceeds/(repayment) from leases		(86,404)	-
Net cash provided by/(used in) financing activities		<u>191,401</u>	<u>(437,632)</u>
Net increase/(decrease) in cash held		389,978	1,663,222
Cash at beginning of financial year		19,654,104	17,990,882
Cash at end of financial year	20(a)	<u>20,044,082</u>	<u>19,654,104</u>

The accompanying notes form part of these financial statements.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC is a corporation domiciled in Australia. The Corporation is a prescribed body corporate, as defined under the Native Title Act 1993, in relation to the Quandamooka Native Title Claim. Its role is to hold, protect and manage determined native title in accordance with the objectives of the Quandamooka People.

Reporting Basis

These consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations (Aboriginal and Torres Strait Islander) Act 2006. The Corporation is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The consolidated financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC (as the parent entity) at the end of the reporting period. A controlled entity is an entity over which Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC has the power to govern the financial and operating policies so as to obtain benefits from its activities.

The controlled entities included in the consolidated financial statements are:

- Minjerribah Camping Pty Ltd.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Income Tax

Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC and the Quandamooka People's Gift Fund are exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Minjerribah Camping Pty Ltd is subject to income tax on taxable profits. Income tax is recognised in the consolidated financial statements as an expense on a tax payable basis. Income tax expense and income tax liability disclosed in the financial statements relates entirely to Minjerribah Camping Pty Ltd.

(b) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

(c) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Grant funding revenues, which is subject to contractual grant funding conditions, are recognised proportionally as expended during the financial year in order to match the revenue with the relevant project expenditure.

Any portion of grant funds which have not been fully expended during the year are recognised as unspent grant funds and shown as a payable within the balance sheet (refer to accounting policy Note 1(g) Payables).

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of goods and services tax (GST).

(d) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the Corporation commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates/useful lives	Depreciation basis
Building/Camps	2.5% - 4%	Straight Line
Motor Vehicles	22.5%	Diminishing Value
Office Equipment & Software	25% - 66.67%	Diminishing Value/Straight Line
Plant & Equipment	30% - 37.5%	Diminishing Value

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Goods and Services Tax (GST)

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

(f) Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

(g) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation. Any portion of grant funds received and not expended on the relevant grant project during the relevant financial year are recognised as unspent funds and disclosed as a payable until such time.

(h) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the statement of financial position date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled.

(i) Investments

Investments represent the cost of the Corporations investment in ventures entered into for the benefit of the Quandamooka People.

(j) Impairment of Assets

At each reporting date, the Corporation reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Provisions

Provisions are recognised when the Corporation 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leases

At inception of a contract, the Corporation assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.

The Corporation has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use. The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

Right-of-use asset

At the lease commencement, the Corporation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Corporation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Corporation's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(m) Restatement of prior year balances

The comparative 2023 financial year Statement of Financial Position required restatement to:

- Recognise motor vehicles acquired during the year and the associated Chattel Mortgage liabilities not previously recognised together with unclaimed GST and stamp duty refunds receivable.
- Reclassify Right-of-Use assets and associated finance leases to correctly classify them as assets and chattel mortgage liabilities.

Details of the adjustments have been disclosed at Note 17.

The restatement of the 2023 comparatives in the statement of financial position had no impact on the overall 2023 net asset position and no changes were required to the 2023 comparatives in the statement of profit or loss and other comprehensive income.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

	2024 \$	2023 \$
NOTE 2: REVENUE		
(a) Revenue from other ordinary activities		
Cultural Heritage Monitoring & Training	355,032	494,687
Interest Income	64,276	33,469
Miscellaneous Income	212,380	132,128
Other non-accommodation camping revenue	274,746	168,184
QBS Contracts & Equipment Hire	1,457,294	1,906,165
	2,363,728	2,734,633
NOTE 3: EXPENSES		
(a) Employee benefits expenses		
Salary & wages including leave entitlement movements	5,811,424	6,625,993
Superannuation	616,906	659,040
Other employment costs	201,970	236,168
	6,630,300	7,521,201
(b) Other expenses from ordinary activities		
Advertising & marketing	154,557	19,326
Computer expenses	92,459	134,816
Doubtful debt provision	313,586	-
Equipment hire & materials	1,120,381	1,335,398
Meetings, travel & conferences	226,513	280,837
Office utilities & requisites	1,357,188	1,491,870
Other services – Quandamooka Festival	48,200	349,022
Other expenses	306,251	380,524
Repair and Maintenance	483,137	574,572
Vehicle hire and running expenses	799,667	629,558
Lease interest	727	19,629
	4,902,666	5,215,552

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

	2024 \$	2023 \$
NOTE 4: CASH & CASH EQUIVALENTS		
Cash at bank – Operating accounts	223,313	763,450
Cash at bank – Royalties account	10,097,363	9,914,176
Cash at bank – Savings accounts	5,773,197	5,009,136
Cash at bank – Other accounts	3,941,219	3,958,272
Cash on hand	8,990	9,070
	<u>20,044,082</u>	<u>19,654,104</u>

NOTE 5: TRADE & OTHER RECEIVABLES

Trade debtors	1,431,010	2,345,111
Less: Provision for Doubtful debts	<u>(313,586)</u>	<u>-</u>
	<u>1,117,424</u>	<u>2,345,111</u>
Other receivables	428,388	132,794
Other receivables – GST on Motor Vehicles	187,193	105,114
Other receivables – Stamp Duty on Motor Vehicles	85,125	44,846
Other receivables - Total	<u>700,706</u>	<u>282,754</u>
Trade & other receivables	<u>1,818,130</u>	<u>2,627,865</u>

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

(ii) Credit Risk — Trade & Other Receivables

The Corporation does not have any material credit risk exposure to any single receivable or group of receivables.

Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Corporation and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Corporation.

The Corporation does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

NOTE 6: OTHER ASSETS

CURRENT

Prepayments	99,059	310,119
	<u>99,059</u>	<u>310,119</u>

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

	2024 \$	2023 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
PLANT AND EQUIPMENT		
QLC building - at cost	649,200	649,200
Campsites & improvements - at cost	2,771,739	2,739,314
Less accumulated depreciation	(734,837)	(625,657)
	<u>2,686,102</u>	<u>2,762,857</u>
 Motor vehicle – at cost	 2,327,544	 1,485,922
Less accumulated depreciation	(919,947)	(563,235)
	<u>1,407,597</u>	<u>922,687</u>
 Office equipment & software - at cost	 684,685	 585,156
Less accumulated depreciation	(501,018)	(472,609)
	<u>183,667</u>	<u>112,547</u>
 Plant & equipment - at cost	 3,329,213	 3,073,183
Less accumulated depreciation	(1,895,496)	(1,588,466)
	<u>1,433,717</u>	<u>1,484,717</u>
 Leasehold improvements - at cost	 118,851	 63,660
Less accumulated depreciation	(28,548)	(18,798)
	<u>90,303</u>	<u>44,862</u>
 Bradbury's Camp Ground - at cost	 1,222,572	 1,222,572
Less accumulated depreciation	(186,505)	(142,580)
	<u>1,036,067</u>	<u>1,079,992</u>
 Cylinder Beach Tents - at cost	 157,260	 157,260
Less accumulated depreciation	(23,141)	(17,395)
	<u>134,119</u>	<u>139,865</u>
 Mulgumpin Rangers Station - at cost	 772,207	 772,207
Less accumulated depreciation	(20,892)	(1,587)
	<u>751,315</u>	<u>770,620</u>
 Home Beach Learning Center and Adder Rock - at cost	 229,868	 229,868
Less accumulated depreciation	(12,156)	(6,130)
	<u>217,712</u>	<u>223,738</u>
 Work in Progress – at cost		
Capital Projects – Quampi and Mulgumpin	3,117,126	2,595,591
Building – Whale Inter Facility	181,000	181,000
	<u>3,298,126</u>	<u>2,776,591</u>
Total property, plant and equipment	<u>11,238,725</u>	<u>10,318,476</u>

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

(a) Movements in Carrying Amounts

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

	Building/ Camps	Motor vehicle	Office equipm ent & softwar e	Plant & equipme nt	Bradbury' sCamp Ground	Cylinder Beach Tents	Work in Progress	Leaseh old Improve ments	Mulgum pin station	Home Beach and Adder Rock	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024											
Balance at beginning of year	2,762,857	922,687	112,547	1,484,717	1,079,992	139,865	2,776,591	44,862	770,620	223,738	10,318,476
Additions	32,425	841,622	99,529	256,030	-	-	521,535	55,191	-	-	1,806,332
Transfers											-
Depreciation expense	(109,180)	(356,712)	(28,409)	(307,030)	(43,925)	(5,746)	-	(9,750)	(19,305)	(6,026)	(886,083)
Carrying amount at end of year	<u>2,686,102</u>	<u>1,407,597</u>	<u>183,667</u>	<u>1,433,717</u>	<u>1,036,067</u>	<u>134,119</u>	<u>3,298,126</u>	<u>90,303</u>	<u>751,315</u>	<u>217,712</u>	<u>11,238,725</u>

**2024
\$**

**2023
\$**

NOTE 8: RIGHT OF USE ASSETS

ROU Motor vehicle – at cost

480,900

809,157

Less ROU accumulated depreciation

(471,698)

(735,743)

9,202

73,414

ROU Plant and Equipment – at cost

22,302

22,302

Less ROU accumulated depreciation

(22,302)

(22,302)

-

-

9,202

73,414

NOTE 9: FINANCIAL ASSETS

Rental Bonds

25,987

25,987

25,987

25,987

NOTE 10: TRADE & OTHER PAYABLES

CURRENT

Trade creditors and accruals

999,410

2,061,829

Sundry creditors

480,563

603,262

1,479,973

2,665,091

NON-CURRENT

Quandamooka People Ex-Gratia royalties

10,097,363

9,914,176

10,097,363

9,914,176

The Quandamooka people Ex-Gratia royalties are a non-current liability, and the financial disclosures align with the procedural requirements of the Native Title Act 1993 and the Native Title Prescribed Bodies Corporate Regulations 1999 for any potential payment of the liability by QYAC.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

	2024 \$	2023 \$
NOTE 11: OTHER LIABILITIES		
CURRENT		
Unearned income - Camping	4,181,437	3,387,776
Unspent grant funds - QYAC	3,250,275	2,501,388
	<u>7,431,712</u>	<u>5,889,164</u>
NOTE 12: PROVISIONS		
CURRENT		
Employee Provisions		
Provision for annual leave	459,356	491,186
Provision for long service leave	107,657	-
Provision for Time in lieu	76,878	69,633
	<u>643,891</u>	<u>560,819</u>
Other Provisions		
Provision for income tax	33,474	49,827
Provision for payroll tax	232,653	232,653
	<u>266,127</u>	<u>282,480</u>
	<u>910,018</u>	<u>843,299</u>
NON-CURRENT		
Employee Provisions		
Provision for long service leave	64,602	184,902
	<u>64,602</u>	<u>184,902</u>
NOTE 13: FINANCIAL LIABILITIES		
CURRENT		
Secured loan - IBA	33,333	33,333
Unsecured loan - QRIDA	35,715	35,715
Chattel Mortgage	529,223	497,172
	<u>598,271</u>	<u>566,220</u>
NON-CURRENT		
Secured loan - IBA	166,667	200,000
Unsecured loan - QRIDA	178,570	214,285
Chattel Mortgage	857,526	542,724
	<u>1,202,763</u>	<u>957,009</u>
	<u>1,801,034</u>	<u>1,523,229</u>
NOTE 14: LEASE LIABILITY		
CURRENT		
Lease liability	9,982	86,404
NON-CURRENT		
Lease liability	-	9,982
	<u>9,982</u>	<u>96,386</u>

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

	2024 \$	2023 \$
NOTE 15: AUDITOR'S REMUNERATION		
Auditing or reviewing the financial statements	45,000	41,000
Audit of Grant Acquittals	5,000	5,000
	<u>45,000</u>	<u>46,000</u>

NOTE 16: KEY MANAGEMENT PERSONNEL REMUNERATION		
Key management personnel compensation	336,058	305,534
Short term benefits	61,237	63,784
Long term benefits	32,870	29,122
	<u>430,165</u>	<u>398,440</u>

NOTE 17: RESTATEMENT OF PRIOR YEAR BALANCES	2023 Original \$	Adjustments \$	2023 Revised \$
Current Assets			
Cash and cash equivalents	19,654,104	-	19,654,104
Trade and other receivables	2,477,905	149,960	2,627,865
Other assets	310,119	-	310,119
	<u>22,442,128</u>	<u>149,960</u>	<u>22,592,088</u>
Non-Current Assets			
Property, Plant and Equipment	9,508,012	810,464	10,318,476
ROU Assets	391,116	(317,702)	73,414
Other non-current assets	25,987	-	25,987
	<u>9,925,115</u>	<u>492,762</u>	<u>10,417,877</u>
Total Assets	<u>32,367,243</u>	<u>642,722</u>	<u>33,009,965</u>
Current Liabilities			
Trade and other payables	9,397,554	-	9,397,554
Financial liabilities	-	566,220	566,220
Lease liability	212,052	(125,648)	86,404
	<u>9,609,606</u>	<u>440,572</u>	<u>10,050,178</u>
Non-Current Liabilities			
Trade and other payables	10,099,078	-	10,099,078
Financial liabilities	580,753	376,256	957,009
Lease liability	184,088	(174,106)	9,982
	<u>10,863,919</u>	<u>202,150</u>	<u>11,066,069</u>
Total Liabilities	<u>20,473,525</u>	<u>642,722</u>	<u>21,116,247</u>
Net Assets	<u>11,893,718</u>	<u>-</u>	<u>11,893,718</u>

Refer to Note1(m) Restatement of prior year balances

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

NOTE 18: COMMITMENTS & CONTIGENCIES

There are no known commitments at the date of this report that should be brought to account other than the following:

The Corporation is assessing whether it is exempt from Queensland payroll tax given its public benevolent institution, charitable and income tax exempt status or whether it is subject to some payroll tax in Queensland. At the date of this annual report, the corporation has not fully assessed its position nor determined the quantum of any payroll tax should it apply. Accordingly, any exposure to payroll tax is unknown and, if applicable, cannot be quantified at the date of this report.

NOTE 19: AFTER BALANCE DATE EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation in future financial year.

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

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

	2024 \$	2023 \$
NOTE 20: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	20,044,082	19,654,104
	<u>20,044,082</u>	<u>19,654,104</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Profit/(Loss) from ordinary activities after income tax	(453,217)	2,265,531
Non-cash flows in profit from ordinary activities		
Depreciation	950,293	758,940
Provision for doubtful debts	313,586	-
Other profit adjustments from ordinary activities		
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade & other receivables	496,149	(1,863,235)
Increase/(decrease) in income tax account	(16,353)	32,816
(Increase)/decrease in other assets	211,060	(44,175)
Increase/(decrease) in trade & other payables	540,619	1,809,774
Increase/(decrease) in provisions	(37,228)	147,067
Cash flows from operations	<u>2,004,909</u>	<u>3,106,718</u>

NOTE 21: PARENT ENTITY INFORMATION

Statement of Financial Position

Current assets	16,898,194	18,072,570
Total assets	25,453,681	25,852,754
Current liabilities	4,872,612	2,676,376
Total liabilities	<u>16,635,612</u>	<u>16,508,529</u>
Total Equity	<u>8,818,069</u>	<u>9,344,225</u>

Statement of Profit & Loss and Other Comprehensive Income

Revenue	10,255,866	15,118,752
Expenses		
- Depreciation	(727,254)	(498,004)
- Other expenses	(10,054,768)	(12,375,946)
Net Profit/(Loss) for the Year	<u>(526,156)</u>	<u>2,244,802</u>

NOTE 22: CORPORATION DETAILS

The registered office of the corporation is:

Quandamooka Yoolooburrabee Aboriginal Corporation
100 East Coast Road
DUNWICH QUEENSLAND 4183

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**


DIRECTORS' DECLARATION

The directors of Quandamooka Yoolooburrabee Aboriginal Corporation and its controlled entities declare that:

1. The financial statements and notes, as set out on pages 3 to 17 are in accordance with the Corporations (Aboriginal & Torres Strait Islander) Regulations (CARSI Regulations) including:
 - (a) comply with Australian Accounting Standards and other mandatory reporting requirements; and
 - (b) give a true and fair view of the financial position of the Corporation as at 30 June 2024 and of its performance for the financial year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Corporation and its controlled entities 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 directors.

Director



Cameron Costello

Director



Leigh McPhail

Dated: 18/12/2024

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC & CONTROLLED ENTITIES (ICN:7564)**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying general purpose – simplified disclosures financial report of Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC and controlled entities (the Corporation), which comprises the consolidated statement of financial position as at 30 June 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes comprising a summary of significant accounting policies, other explanatory notes and the Directors' declaration of the consolidated financial statements giving a true and fair view of the financial position and performance of the Corporation.

In our opinion, the financial report of Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC and controlled entities is in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, including:

- i. giving a true and fair view of the Corporation's financial position as at 30 June 2024 and of the performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Simplified Disclosure Requirements, and the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards and the Corporations (Aboriginal and Torres Strait Islander) Act 2006. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report. We are independent of the Corporation in accordance with the requirements of the Australian professional ethical pronouncements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information is financial and non-financial information in the annual report of the Corporation which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report. The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report, no other Information will be provided. Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION RNTBC & CONTROLLED ENTITIES**

Board's Responsibility for the Financial Report

The board of the Corporation is responsible for the preparation and fair presentation of the financial report to meet the requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 and the needs of the members. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the board is responsible for assessing the Corporation'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 Board intends to wind up the Corporation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.


We conclude on the appropriateness of the Board'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
QUANDAMOOKA YOOLOBURRABEE ABORIGINAL CORPORATION RNTBC & CONTROLLED ENTITIES**

We obtain sufficient appropriate audit evidence regarding the financial information of the Corporation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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


PKF Canberra


Ross Di Bartolo
Registered Company Auditor No.405
Senior Partner

Dated: 18 December 2024



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**DISCLAIMER TO THE MEMBERS OF
QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES**

The additional financial data presented on the following is in accordance with the books and records of Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC and Controlled Entities which have been subjected to the auditing procedures applied in our audit of the Corporation for the financial year ended 30 June 2024. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Quandamooka Yoolooburrabee Aboriginal Corporation RNTBC) in respect of such data, including any errors of omissions therein however caused.


PKF Canberra


Ross Di Bartolo

Registered Company Auditor No. 405

Senior Partner

Dated: 18 December 2024

**QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION
RNTBC AND CONTROLLED ENTITIES (ICN: 7564)**

**DETAILED PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
INCOME		
Revenue from grants	3,817,491	8,048,538
Revenue from camping & accommodation	6,512,126	5,963,497
Revenue from holiday van & permits	2,165,304	2,312,432
Revenue from other ordinary activities	2,363,728	2,734,633
Total Revenue	14,858,649	19,059,100
LESS EXPENSES		
Accounting & Audit Fees	388,098	537,675
Advertising & Marketing	154,557	19,326
Bank fee	64,045	93,521
Camping direct costs	1,061,058	1,101,515
Computer expenses	92,458	134,816
Consultancy fees (Incl. Cultural Heritage, QBS & Other Consultants)	1,262,564	1,405,430
Depreciation & amortisation	950,293	841,180
Equipment & materials	154,791	168,935
Equipment hire	931,526	1,246,800
Insurance	221,201	202,701
Interest expense	104,903	(31,189)
Legal and Professional Fees	83,430	139,050
Office supplies	39,531	70,926
Office utilities	7,947	60,737
Other services -Quandamooka Festival	48,201	349,022
Other staff costs	119,410	83,950
Postage	6,841	8,216
Provision for doubtful debts	313,586	-
Repairs & Maintenance	483,137	574,572
Rates	616,178	585,185
Rent	113,915	124,141
Salaries & wages including leave entitlement movements	5,811,425	6,625,993
Staff training, conference & travel	42,017	99,876
Sundry Expenses	380,437	466,708
Superannuation	616,906	659,244
Supplies & material	40,421	92,629
Telephone	91,493	116,771
Travel & accommodation	226,513	280,837
Facility Hire	11,318	21,186
Uniform	40,542	52,292
Vehicle expenses	799,667	629,558
TOTAL EXPENSES	15,278,409	16,761,603
OPERATING SURPLUS/(LOSS) BEFORE INCOME TAX	(419,760)	2,297,497

These financial statements should be read in conjunction with the attached Disclaimer.