

**BINTHI LAND HOLDING GROUP ABORIGINAL
CORPORATION: ICN 3394.**

ABN 14 938 484 993

**Annual financial report
For the year ended 30 June 2024**

**BINTHI LAND HOLDING GROUP ABORIGINAL
CORPORATION: ICN 3394.**

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**BINTHI LAND HOLDING GROUP ABORIGINAL
CORPORATION: ICN 3394.**

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Directors' Report

The Directors submit their report together with the financial statements of Binthi Land Holding Group Aboriginal Corporation ICN 3394 for the financial year ended 30 June 2024.

Directors: -

Betty Woibo, Clifton Pearson, Selwyn Mclvor, Ian Woibo, Stephen Wallace,
Vanessa Rosendale

Reserve Directors: Rynerta Richards, Paula Fullagar, Malcolm Mclvor

Secretary: -

Ramona Mclvor

State of affairs

There were no significant changes in the Corporation state of affairs during the year except the Corporation was registered as a Charity with the Australian and Not-for-Profits Commission 30 December 2022.

Principal activities

The principal activities of the corporation during the course of the financial year continue to be the holding of title to Binthi Lands, holding land pursuant to grants and dealings with *Aboriginal Land Act 1991(Qld)* and the *Land Act 1994 (Qld)*.

To conserve and manage country owned by Binthi people.

To provide economic, environmental, social and cultural benefits to members of the Corporation.

Operating Result

The Net Income for the year after income tax was: -

	2024	2023
	\$	\$
Net (Loss)	(4,324)	(23,587)

Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any matter or circumstance that has 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 years otherwise than as disclosed in the Notes to the Accounts.

Likely developments

The Directors envisage that the Corporation will continue its existing operations, subject to the continued receipt of future grants, donations and other sources of income.

Environmental regulation

The Corporation operations are not subject to any particular and significant environmental regulations under either Commonwealth or State legislation. However, the board believes that the Corporation has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Corporation.

This Report is made out in accordance with a Resolution of the Board:

.....Selwyn McIvor.....

Chairman.....S. McIvor.....

Dated: 26 / 11 / 2024

**BINTHI LAND HOLDING GROUP ABORIGINAL CORPORATION
ICN:3394**

**DIRECTORS DECLARATION:
For the Year ended 30 June 2024**


In the opinion of the Directors, these General-Purpose Financial Statements-Simplified Disclosure for not-for-profit Tier 2 Entities, being the Statement of Financial Position, Statement of Income & Expenditure and Statement of Cash Flows and Notes to the Financial Statements:

Presents fairly the financial position of the Binthi Land Holding Group Aboriginal Corporation ICN 3394 as at 30 June 2024 and its performance for the year ended on that date in accordance with accounting standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

At the date of this statement, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Directors and is signed for and on behalf of the Board by: -


.....
Chairman


.....
SECRETARY

Binthi Land Holding Group Aboriginal Corporation ICN 3394

ABN 149 384 849 93

STATEMENT OF FINANCIAL POSITION**As at 30 June 2024**

	30 June 2024	30 June 2023
Assets		
Bank		
Binthi Land Holding Group account	176,995	69,464
Total Bank	\$ 176,995	\$ 69,464
Current Assets		
Accounts Receivable	-	11,880
Cash Held - Hopevale Shire Council	-	7,063
Total Current Assets	\$ -	\$ 18,943
Fixed Assets		
Property & Equipment at cost	5,000	5,000
Less accumulated depreciation	- 1,000	-
Total Fixed Assets	\$ 4,000	\$ 5,000
Non-current Assets		
Mt Baird Station at Director Valuation Note 2	1,050,000	1,050,000
Total Non-current Assets	\$ 1,050,000	\$ 1,050,000
Total Assets	\$ 1,230,995	\$ 1,143,407
Liabilities		
Current Liabilities		
Accounts Payable	-	10,560
Grant Liabilities	140,435	35,192
GST	- 805	- 689
ATO Integrated Client account	934	-
Provision For Grant Expenses	-	4,200
Wages Payable - Payroll	-	611
Total Current Liabilities	\$ 140,564	\$ 48,652
Non-current Liabilities		
ATO - Integrated Client Account	-	-
Total Non-current Liabilities	-	-
Total Liabilities	\$ 140,564	\$ 48,652
Net Assets	\$ 1,090,432	\$ 1,094,755
Equity		
Accumulated Losses	- 4,323	- 23,587
Retained Earnings	1,094,755	1,118,343
Total Equity	\$ 1,090,432	\$ 1,094,755

This balance sheet should be read in conjunction with the notes forming part of these financial statements

Binthi Land Holding Group Aboriginal Corporation ICN 3394;

ABN: 149 384 849 93

Statement of Income & Expenditure**For the year ended 30 June 2024**

	2024	2023
Trading Income		
Grant Income	154,854	85,515
Less: Unexpended Grant Income	- 137,435	- 32,192
Other Revenue	25,388	1,358
Interest Income	15	5
Total Trading Income	\$ 42,821	\$ 54,681
Gross Profit	\$ 42,821	\$ 54,681
Operating Expenses		
Administration Charges	977	4,200
Bank Fees	-	28
Bookkeeping	5,457	3,078
Competitions & Programs	200	-
Consulting & Accounting	2,000	-
Contract Work	-	630
Depreciation	1,000	-
Fees & Penalties	-	208
Grant Expenses	14,731	44,400
Hire - Plant, Equipment, Facilities	1,560	-
Insurance	280	2,027
Printing & Stationery	1,120	-
Rates	7,996	7,879
Sitting Fees	1,500	-
Superannuation	759	1,365
Telephone & Internet	466	-
Travel - National	-	709
Wages and Salaries	9,100	13,750
Total Operating Expenses	\$ 47,145	\$ 78,274
Net Loss	-\$ 4,323	-\$ 23,592

This profit and loss should be read in conjunction with the notes forming part of these financial statements

BINTHI LAND HOLDING GROUP ABORIGINAL CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	\$ Jun-24	\$ Jun-23
Cash Flow from Operating Activities		
Cash from Operations	180,247	45,806
Cash paid for operations	72,715	36,159
Net Cash Flow from Operating Activities	<u>\$ 107,532</u>	<u>\$ 9,647</u>
Investing Activities	\$ -	\$ -
Financing Activities		
Borrowings and provisions	\$ -	10,560
	-	
Net Increase / Decrease In Cash Held	<u>\$ 107,532</u>	<u>\$ 20,207</u>
Cash at the Beginning of the Year	\$ 69,463	\$ 49,256
Cash on Hand at End of Year	<u>\$ 176,995</u>	<u>\$ 69,463</u>

This Report should be read in conjunction with the notes attached to and forming part of these financial statements

BINTHI LAND HOLDING GROUP ABORIGINAL CORPORATION ICN 3394.

ABN 149 384 849 93

Notes to the Association Financial Statements

1 Reporting entity

Binthi Land Holding Group Aboriginal Corporation is registered under the *Corporation (Aboriginal & Torres Strait Islander) Act 2006* and is a Charity in accordance with the *Australian Charities and Not for Profits Commission Act 2012* and is primarily involved in provision of services to the community.

2 Mount Baird Station at Director Valuation \$1,050,000

The Property, Mount Baird Station, is subject to a caveat dated 25 March 1999. The Land is in effect A Grant of Freehold from the former Indigenous Land Corporation (ILC), now the Indigenous Land and Sea Corporation (ILSC). The Land is subject to restrictions in relation to how the property may be dealt with. Any Valuation of Land would be subject to the restrictions on sale and dealing with the land as set out in the Caveat and Deed of Grant.

3 Basis of accounting & Accounting Policies

Statement of compliance

The financial statements are General Purpose -Simplified Disclosure for Non-Profit-Tier 2 Entities which have been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board in accordance with the policies set out in Note 3 to these accounts The Corporation has adopted all required new or amended accounting standards and interpretations where mandatory, issued by the Australian Accounting Standards Board "AASB".

The financial report covers Binthi Land Holding Group Aboriginal Corporation as an Individual entity.

Basis of measurement

The financial statements have been prepared on an accrual's basis based on historical cost and does not take into account the changing value of money, or except where stated, the current valuation of non- current assets. Cost is based on the fair values of the consideration given in exchange for assets.

3.1 Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Corporation's functional currency.

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes- Revenue from contracts with customers and Grants.

Economic dependency and Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

3.2 Revenue recognition

Revenue arises mainly from receipts of Grants, Donations and other income including interest.

The Corporation recognises other revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Corporation and specific criteria have been met for each of the Corporation activities. The Corporation bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

Services

Revenue from services is recognised in the financial year in which the performance obligations are considered met.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known to management.

3.3 Grants and other contributions

Government grants and other contributions of assets were accounted for in accordance with AASB 1004 *Contributions* based on whether they were reciprocal or non-reciprocal in nature and were measured at the fair value of the contributions received or receivable. Income from contracts which are enforceable and with specific performance obligations are accounted for under AASB 15 as revenue from contracts with customers, with revenue recognised as these performance obligations are met. Income from grants without any sufficiently specific performance obligations, or that are not enforceable, are accounted for under AASB 1058 and are recognised when the corporation has an unconditional right to receive the cash, and which usually coincides with the receipt of cash.

Reciprocal transfers

Where grants and other contributions were received that were reciprocal in nature, revenue was recognised over the term of the funding arrangements.

Non-reciprocal transfers

Revenue from a non-reciprocal grant that was not subject to conditions was recognised when the corporation obtained control of the funds, economic benefits were probable, and the amount could be measured reliably. Where a grant may be required to be repaid if certain conditions were not satisfied, a liability was recognised at year end to the extent that conditions remained unsatisfied.

3.4 Finance income and finance costs

Finance income includes interest income which is recognised using the effective interest method.

3.5 Employee benefits

Short-term benefits

Short-term employee benefits where applicable are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Corporation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans if applicable are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Other long-term employee benefits

The Corporation net obligation in respect of long-term employee benefits where applicable is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Where appropriate the benefit is discounted to determine its present value. Remeasurements are recognised in income or expense in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Corporation can no longer withdraw the offer of those benefits and when the Corporation recognises costs of restructuring. If the benefits are not expected to be settled wholly within 12 months at the end of the reporting period, then if material they are discounted.

3.6 Income tax

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

3.7 Property, Plant and Equipment

Recognition and measurement

Each class of property, plant and equipment is stated at cost or fair value less, where applicable, any accumulated depreciation and accumulated impairment losses. Items of property, plant and equipment are initially measured and recognised at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Property, plant and equipment assets measured at cost or at fair value where necessary are revalued, with sufficient regularity, so as to ensure that the carrying amount of each class of asset does not materially differ from its fair value at the reporting date. This is achieved by where necessary engaging independent, professionally qualified valuers to determine the fair value for each class of property, plant and equipment assets. This process involves the valuer physically sighting a representative sample of the Corporation assets across all asset classes and making their own assessments of the condition of

the assets at the date of inspection. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Any revaluation increment arising on the revaluation of an asset is credited to the appropriate class of the revaluation reserve, except to the extent it reverses a revaluation decrement for the class previously recognized as an expense. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance, if any, in the revaluation reserve of that asset class.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in income or expenses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Corporation.

Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives and is generally recognised in expenses. Leased assets where applicable are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Corporation will obtain ownership by the end of the lease term. The estimated useful lives of property, plant and equipment are as follows:

- | | |
|--------------------------|------------|
| • Leasehold improvements | 5-10 years |
| • Plant and equipment | 3-5 years |
| • Motor vehicles | 4-8 years |

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

3.8 Financial instruments

Recognition, initial measurement and derecognition

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Corporation becomes a party to the contractual provisions of the instrument.

A financial asset, unless it is a trade receivable without a significant financing component, or a financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards of ownership are transferred.

A financial liability is derecognised when its contractual obligations are discharged, cancelled or expire.

Classification and subsequent measurement

Financial assets

For the purpose of subsequent measurement, required financial assets where appropriate are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss
- equity instruments at fair value through other comprehensive income
- debt instruments at fair value through other comprehensive income

Classifications are determined by both:

- the Corporations business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset

All income and expenses relating to financial assets that are recognised in income or expense are presented within finance income, finance costs or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial liabilities

For the purpose of subsequent measurement, where applicable financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as fair value through profit or loss if it is held-for-trading. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Impairment

Non-derivative financial assets

Financial assets and contract assets

The Corporation uses forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model', where these may occur. Instruments within the scope of these requirements include loans and trade receivables.

The Corporation considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial asset.

Trade and other receivables and contract assets

The Corporation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Corporation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

3.9 Provisions

Provisions are determined where applicable by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.10 Leases

As a lessee

At inception or on reassessment of an arrangement that contained a lease, the Corporation will separate payments and other considerations required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Corporation concluded for a finance lease that it was impracticable to separate the payments reliably, an asset and a liability were recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability was reduced as payments were made and an imputed finance cost on the liability was recognised using the Corporation incremental borrowing rate.

Where applicable assets held by the Corporation under leases which transferred to the Corporation substantially all of the risks and rewards of ownership, were classified as finance leases. The leased assets were measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Corporation statement except Operating Leases resulting in an economic benefit to the Corporation have been treated in accordance with AASB 1058.

Payments made under operating leases were recognised in expenses on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases if applicable were apportioned between the finance costs and the reduction of the outstanding liability. The finance costs were allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

DAVID J WILLIAMS

CHARTERED ACCOUNTANT

ACA BA (Acc.) Dip (Fin Plan)

Reg. Tax Agent Reg. Company Auditor

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BINTHI LAND HOLDING GROUP ABORIGINAL CORPORATION ICN 3394

I have audited the accompanying Financial Report, being the General Purpose -Simplified Disclosures Financial Report, of Binthi Land Holding Group Aboriginal Corporation ICN 3394 which comprises the Statement of Position as at 30 June 2024, the Statement of Income & Expenditure for the year ended on that date, Statement of Cash Flows for the year then ended. Notes comprising a Summary of Significant Accounting Policies and Other Explanatory Information, and the Director Declaration.

Directors Responsibility for the Financial Report

The Directors of Binthi Land Holding Group Aboriginal Corporation ICN 3394 are responsible for the preparation of the Financial Report and have determined that the basis of preparation described in Notes to the Financial Report are appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Corporation (Aboriginal & Torres Strait Islander) Act 2006*. The Directors responsibility also includes such internal control as determined necessary to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the Financial Report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Report. The procedures selected depend on the Auditor's judgement, including the 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. An audit also includes evaluating the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the Financial Report.

These procedures have been undertaken to form an opinion whether, in all material respects, the Financial Report is presented fairly in accordance with the basis of accounting described in Notes to the Financial

Statements so as to present a true and fair view which is consistent with my understanding of the Entity's Financial Position, and of its performance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

Auditor's Opinion


In my opinion, Binthi Land Holding Group Aboriginal Corporation ICN 3394 is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* (the Act), and the *Corporation (Aboriginal & Torres Strait Islander) Act 2006* including:

- (a) Giving a true and fair view of the Corporation's Financial Position as at 30 June 2024 and of its performance for the year ended on that date; and

Complying with Australian Accounting Standards to the extent described in Notes and *Division 60 of the Australian Charities and Not-for-Profits Regulation 2013*.

Basis of Accounting

Without further modification to my opinion, I draw attention to Note 1 to the Financial Statements, which describes the basis of accounting. The Financial Report has been prepared for the purpose of fulfilling the Director financial reporting responsibilities under the *Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012* and in accordance with the *Corporation (Aboriginal & Torres Strait Islander) Act 2006*.


David J Williams 28/11/2024
Registered Company Auditor 1440
Cairns,


AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO

THE Binthi Land Holding Group Aboriginal Corporation ICN 3394;

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2024 there have been:

- No contraventions of the auditor independence requirements as set out in *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.


David J Williams 28/11/2024
Registered Company Auditor 1440
Cairns,