



Yaburara & Coastal Mardudhunera Aboriginal Charitable Trust

Annual Report

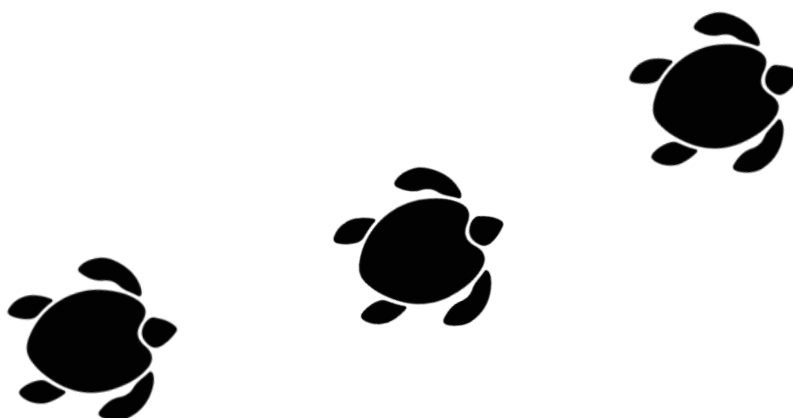
For the period July 2023 to June 2024



Perpetual

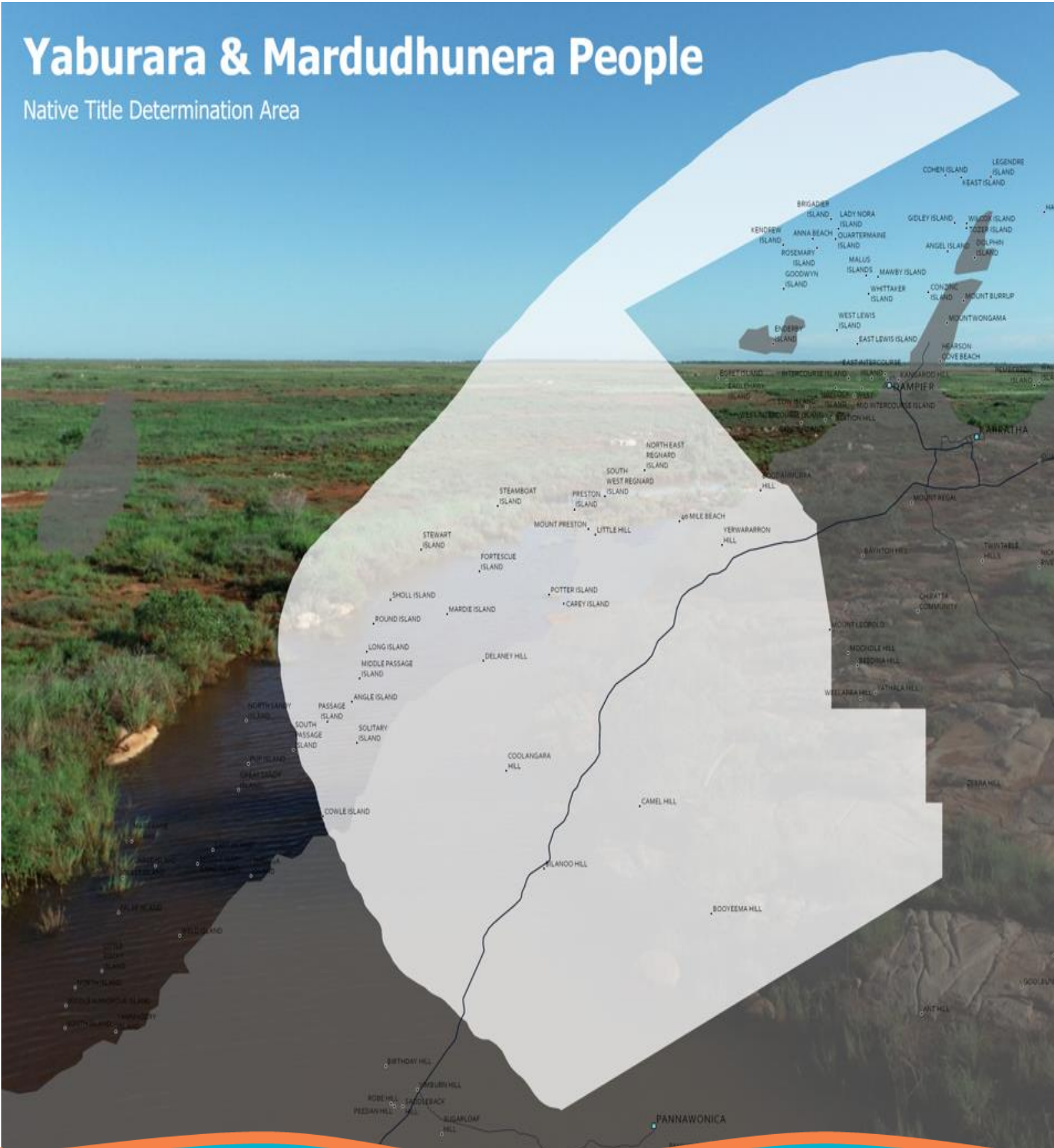
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Yaburara & Mardudhunera People

Native Title Determination Area



YABURARA AND COASTAL MARDUDHUNERA COUNTRY

WELCOME

Yaburara and Mardudhunera People means the Yaburara and Mardudhunera Common Law Holders as the Approved Determination of Native Title made on 27 July 2018 in Holborow on behalf of the Yaburara and Mardudhunera v State of Western Australia [2018] FCA 1108, which came into force and effect on same date, that that native title exists in relation to part of the land and waters described in Schedule 1 of the Yaburara and Mardudhunera Determination and is held by the Yaburara and Mardudhunera People.

The YM (Trust) 2023 Annual Report was prepared by Perpetual Trustee Company as a summary and review of the activities of the Trust from 1 July 2023 to 30 June 2024.

YM Trust (the Trust) was established in 2018 for charitable objectives and purposes. The 2023-24 financial year represents the first full year of Perpetual's appointment as the Trustee of the Trust.

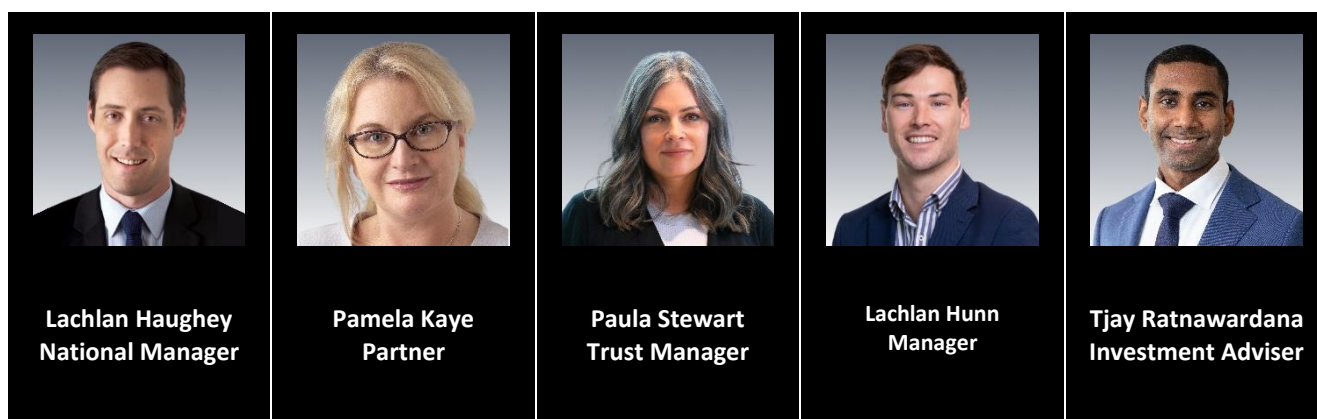
The YM People are represented by the Wirrawandi AC which was registered on 11 July 2018. As of 09 April 2024, the YM membership included 171 members. The Trustee has established an Advisory Council comprised of the governing committee of YM to consult with regarding the distribution of the Trust income for the charitable objects and purposes.

Trustee

Perpetual Trustee recognises and respects the fundamental connection between the Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust (Trust) and the Yaburara and Coastal Mardudhunera people. The source of the funds contributed to the Trust are derived from the native title rights and interests of the YM People.

Perpetual wishes to acknowledge and pay respect to the Yaburara and Coastal Mardudhunera Elders and leaders, both past and present

PERPETUAL TEAM



FROM THE TRUST ADVISORY COUNCIL

Dear Community Members,

It is a privilege to contribute to the annual report for the financial year 2023-2024. This year has seen challenges and successes, and we are proud to share the progress we have made to serve and support our Yaburara and Coastal Mardudhunera Community.

Our focus has remained on ensuring that our programs and initiatives are impactful and also responsive to the needs of our community members. We have worked hard to enhance our financial management practices, ensuring that every dollar is invested wisely to create sustainable and meaningful outcomes. The dedication of our Trust Advisory Council has been crucial in achieving these results.

As the TAC, we have witnessed firsthand the commitment of our team and the positive changes we have been able to make. Our efforts this year have laid a solid foundation for future growth. We are confident that with continued collaboration and strategic planning, we will build on our successes and address the opportunities and challenges that lay ahead.

The Trust Advisory Council



The Trust Advisory Council (from left to right) Audrey Cosmos, Erin Mongoo, Terence Cooper, Kevin Cosmos, Louis Warren, Patricia Cooper and Patrick Cameron.

TRUST OBJECTS AND PURPOSES

The Yaburara and Mardudhunera Charitable Trust has been established for the promotion of Charitable Objects and community benefit of the community.

Community Benefit means the benefit, welfare, or assistance of the YM People including:

- Community Development
- Managing the affairs of the YM People taking into account the maintenance of their traditional culture
- Improving the social and health circumstances of the YM People
- Acquiring and developing community facilities within the Lands
- Advancing the education and training of the YM People
- Providing employment opportunities to the YM People
- Developing community projects
- Assisting the YM People in asserting and maintaining their traditional rights and interests in land including the protection of culturally significant areas.



¹CHARITABLE OBJECTS

1. The prevention or relief of poverty, sickness distress, misfortune, or destitution
2. The advancement of education
3. The promotion of health including the provision of health care services and facilities
4. The provision of transport and communication services
5. The promotion and protection of Aboriginal culture



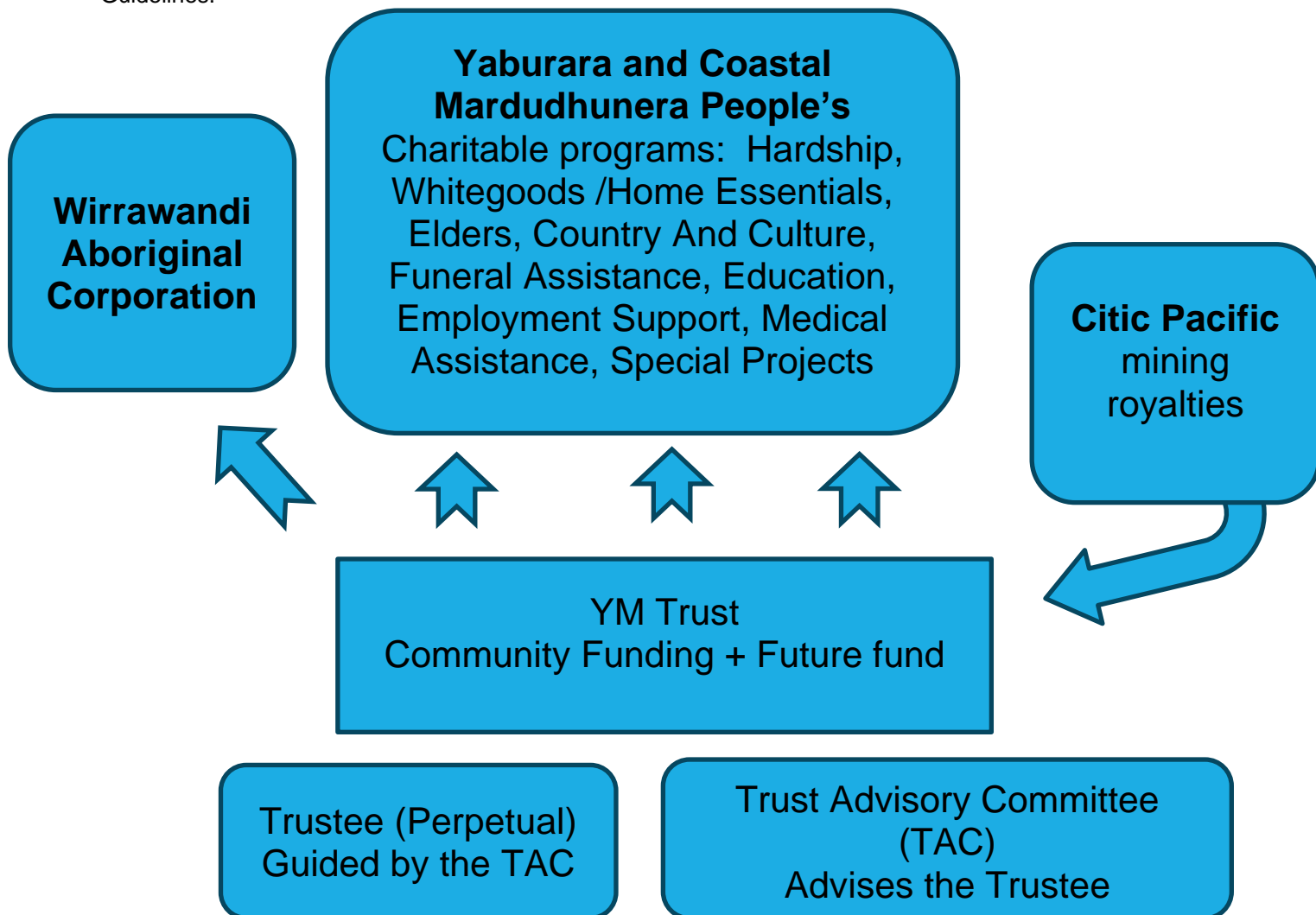
TRUST GOVERNANCE

The Trust Deed is the foundation document of the Trust that sets out the instructions that the Trustee must follow.

The Trust is structured with the following accounts:

- The **Investment Fund** is saving for the future, under the newly established Investment Policy, \$200,000 per year is invested into a future fund. received is saved in this account each year to ensure that programs and funding continues into the future for the Community.
- The **Main Trust Account** is a working account to pay for the charitable programs for the members and the YM community.
- The Trust Advisory Council provide instructions to the Trustee with the Investment Policy and the Charitable Assistance in the Member Benefits Guidelines.

The Executive Office is engaged by the Trustee and the Advisory Council to communicate with YM Members, receive applications and deliver services to members according to the YM Member Benefits Guidelines.



THE YABURARA AND COASTAL MARDUDHUNERA TRUST ADVISORY COUNCIL

The role of the Trust Advisory Council is to:

- Make recommendations to the Trustee regarding distribution of the Trust income for the charitable objects and purposes
- Ensure as far as it practicable that the income and capital of the Trust is applied overall in a way that fairly and equitably benefits a broad cross section of the community
- Where possible use reasonable endeavours to augment or leverage off programmes and funding offered by government and non-government entities
- Consider the payment rules, which may be varied from time to time
- Receive the financial statements for the Trust and other information about the Trust to perform their functions, and
- Discuss and review the administration of the Trust.

TAC MEETINGS JULY 2023 TO JUNE 2024

The Advisory Council met a total of 8 times during the period from July 2023 to June 2024, during July, August, September, October, December, February, and April

During the period the Trust Advisory Committee (TAC) made several changes to the Member Benefits Programs and policies as well as progressing on actions arising from the Trustee transition.

Changes included:

- Reviewing key policies including Member benefit Guidelines
- Obtaining some Key Trust Documents from Pascoes
- Obtaining key information from WAC regarding NT agreements
- Engaging with a professional Executive Office service provider to carry out charitable program payments to members
- Tabled and approved a strategic plan for 2023 - 2026

TRUSTEE ADVISORY COUNCIL

- TAC representatives represent the 3 family groups: Cosmos, Boona and Cooper. (2 representatives per family group)
- TAC representatives must represent YM People on a fair and just basis.
- Independent Members: Independent Members must have experience as a director of a company or in a professional, financial, or business management role.

ROLE OF TRUST ADVISORY COMMITTEE

The TAC is the advisory committee for the Charitable Trust. It's role is to:

- assist the Trustee to manage its relationship with YM People
- foster mutual respect between YM People, the Wirrawandi Aboriginal Corporation Board and the
- review the Trustee's compliance with its obligations under the Trust Deeds
- provide recommendations to the Trustee about fulfilling the objects of the Trusts.

TAC also assists the Trustee to:

- review and prepare Distribution Policies and guidelines.
- review and prepare Investment Policies
- review and prepare Accumulation Policies
- review and prepare Strategic and Annual Plans

TAC Members have:

- a duty of care and diligence
- a duty of good faith
- a duty of disclosure of material personal interest and
- a duty not to improperly use their position or information.

TAC MEMBER	APPOINTED	TERM	EXPIRY	MEETINGS ATTENDED
Patrick Cameron	November 2023	1 year	November 2024	8
Priscilla Papertalk (resigned)	November 2023	February 2024	November 2024	4
Audrey Cosmos	November 2023	1 year	November 2024	8
Kevin Cosmos	November 2023	1 year	November 2024	8
Erin Mongoo	November 2023	1 year	November 2024	8
Terence Cooper	November 2023	1 year	November 2024	8
Louis Warren (independent)	November 2023	1 year	November 2024	8

EXECUTIVE OFFICE - MLCS

THE ROLES AND RESPONSIBILITIES OF THE EXECUTIVE OFFICE ARE:

- **Communication** – responsible for incoming and outgoing communication to Yaburara and Coastal Mardudhunera members regarding the Trust's charitable programs. Channels include telephone, email, and website.
- **Application handling** – responsible for end-to-end application handling including enquiries, application forms, receipt of completed applications, approval as per charitable programs policies supplied and service standards.
- **Delivery** – the efficient delivery of charitable benefits to approved recipients.
- **Record management** – maintaining confidential records, managing member entitlement balances i.e. who has accessed which programs, and expenditure per charitable programs and approved budgets.
- **Reporting** – comprehensive quarterly and annual financial and service delivery reports to the trust manager including income and expenditure with the charitable programs, applications approved and declined, application opening and close-out timeframes, trends and information to the trustee and advisory council.
- **Advisory Council and Scholarship Committee** – preparation of fees and entitlement schedules and remittance advice to Advisory Council and Scholarship Committee members.

MLCS Corporate have a long history of working with Aboriginal Charitable Trusts and MLCS Corporate commenced as the Executive Office of the Yaburara and Coastal Mardudhunera Charitable Trust (YM Trust) on 19 March 2024.

MARCH TO JUNE 2024 APPLICATION SUMMARY

The following table provides a summary of the number of applications received and processed since our commencement as Executive Office in March 2024 through to 30 June 2024.

	March 2024	April 2024	May 2024	June 2024	March to June 2024
Applications approved	24	45	51	45	165
Applications declined	0	17	21	6	44
Applications closed*	1	3	1	16	21
TOTAL	25	65	73	67	230
Percentage of applications approved	96%	69.2%	69.9%	67.1%	71.7%

* Closed applications refers to those where the Member has either decided not to progress with their application, or the application is extremely old and has not been finalised by the Member.

The above shows an extremely high approval rate.

The following table shows the number of applications approved by program for the period 19 March 2024 to 30 June 2024.

Applications Approved by Program 19 March 2024 to 30 June 2024

Program	March 2024	April 2024	May 2024	June 2024	Total March to June 2024
Medical Assistance	2	6	8	12	28
Critically Ill Medical	3	4	2	5	14
Hardship Assistance	16	28	19	16	79
Elders Payment	1	-	-	2	3
Country and Culture	-	2	1	1	4
Funeral Travel Assistance	1	-	11	5	17
Education: Schooling Requirements	1	2	8	2	13
Education: Grant	0	3	2	2	7
Total	24	45	51	45	165

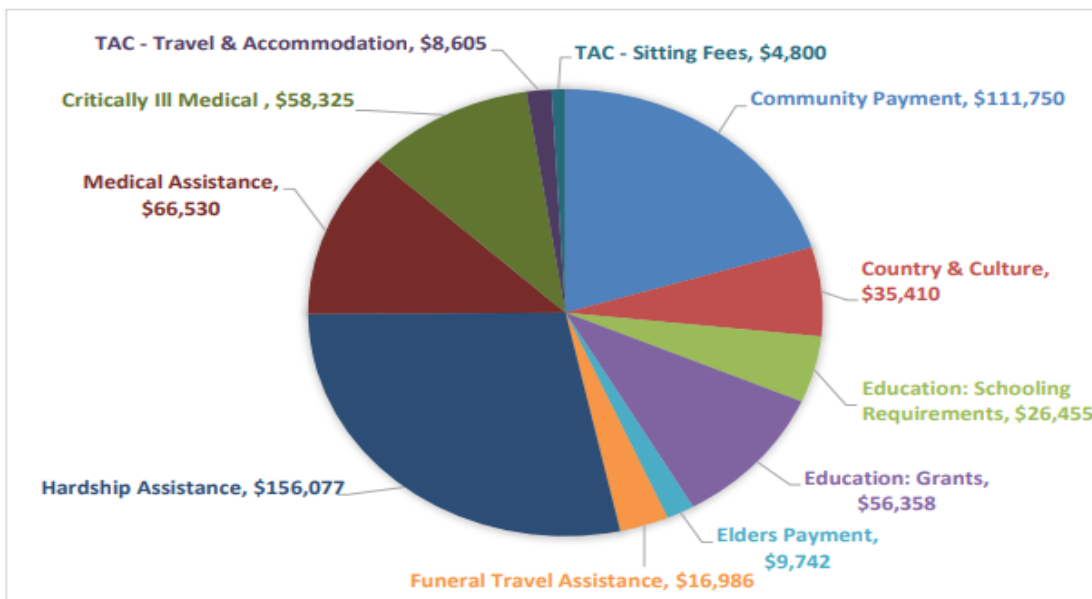
TRUST EXPENDITURE

On MLCS Corporate’s commencement, we were provided with the opening balances of each Member for the 2023/24 financial year. These figures were input into the financial management system MYOB so they reflect the 2023/24 financial data. The following table shows the expenditure of the Trust for the complete 2023/24 financial year, including the opening Member balances provided.

YM Trust – 2023/24 Total Expenditure

Funds Expended	2023/24
Bank Charges	\$143
Community Payment	\$111,750
Country and Culture	\$35,410
Education: Grant	\$56,358
Education: Schooling Requirements	\$26,455
Elders Payment	\$9,742
Funeral Travel Assistance	\$16,986
Hardship Assistance	\$156,077
Medical Assistance	\$66,530
Critically Ill Medical Assistance	\$58,325
TAC Meetings – Travel	\$8,605
TAC Meetings – Sitting Fees	\$4,800
Subscriptions (MYOB)	\$332
Total Expenditure	\$551,514

The following graph shows the spend per program for the 2023/24 financial year.



TRUST DISTRIBUTIONS IN FY2023 – 2024

.....
A total of \$402,809 was distributed to Wirrawandi RNTBC

.....
\$240,000 being for operational costs
\$135,494 for assistance with legal costs and
\$27,300 for WAC Staff wages
.....



.....
A total of \$546,382 was distributed to YM Members in the
form of Charitable Programs and benefits



INVESTMENT PLAN STATEMENT (IPS)

Under the Guiding Principles within the Trust Deed, the Trustee will endeavour to achieve a balance between; immediate application of the Trust Fund towards the Charitable Objects of the Trust and *investment of the Trust Fund for the long-term benefit of the YM People and future generations of the YM people*. The Yaburara and Coastal Mardudhunera Charitable Trust Investment Policy Statement was developed and approved in September 2023. A subsequent IPS dated May 2024 was developed to ensure allocation of funds (\$200,000 each year) for future needs for the YM People.

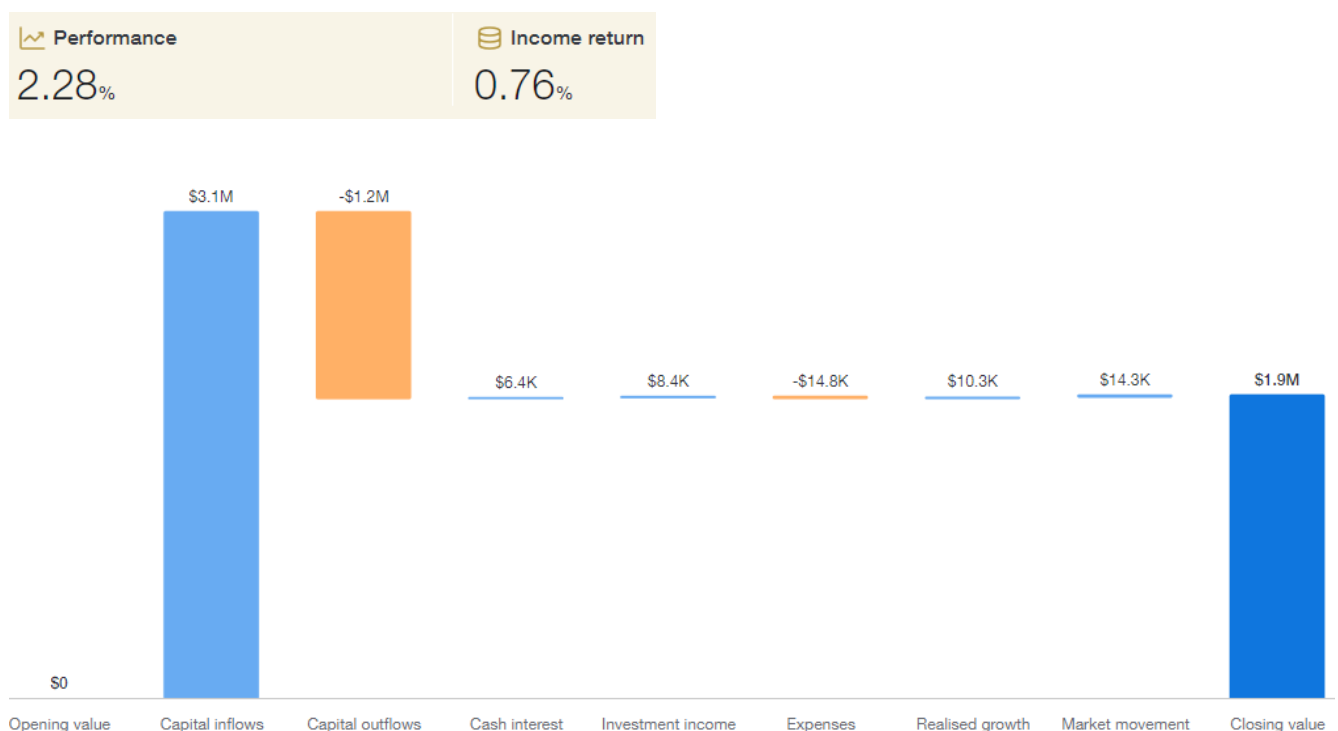
The objective of this document is to communicate the investment policy of the Trust to ensure the prudent investment of the assets of the organisation. This policy incorporates:

- Definitions of risk and desired investment outcomes;
- Responsibilities, authorities and powers of appointment;
- Authorised asset allocation guidelines;
- Investment guidelines; and
- Reporting and administration guidelines.

Investment Framework - In setting the Investment Policy and selecting investments, the Trustee will consider:

- Meeting the financial goals of the YM People as represented by the members of the YM Advisory Committee;
- The nature and value of investments, (including liquidity, marketability and diversification) and associated risks of such investments;
- Purposes for which investments are held and the investment time frame;
- The term of any investment and its relation to the investment purpose; and
- The impact of inflation.

Investment Performance Snapshot (FY 24):



INVESTMENT PLAN STATEMENT (CONTINUED)

Capital inflows	\$3,117,882
Growth Value	\$24,601
Income Value	\$14,762
Expenses	-\$14,843
Withdrawals	-1,197,828
Total Change	\$1,944,580



FINANCIAL STATEMENTS

The Financial Statements presented in this report are the FY23/24 Q4 report. The audited financial for the period to end June 2024 will be available at a later date and will be updated when available.



Actual vs Budget Report

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust
For the year ended 30 June 2024

Prepared by Fordham Business Advisors

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3 Actual vs Budget Report

Actual vs Budget Report

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2024

	2024	2024 BUDGET	VARIANCE
Trading Income			
Contributions	1,751,634	1,330,000	421,634 ↑
Interest Income	10,184	-	10,184 ↑
Managed Fund Distributions	4,585	20,424	(15,839) ↓
Other Revenue	161	-	161 ↑
Total Trading Income	1,766,564	1,350,424	416,140
Gross Profit	1,766,564	1,350,424	416,140
Other Income			
Profit (loss) on Disposal of Investments	10,289	-	10,289 ↑
Total Other Income	10,289	-	10,289
Operating Expenses			
Community Programs			
Community Support Payment	108,332	120,000	(11,668) ↓
Country and Culture	9,397	80,000	(70,603) ↓
Education	78,481	60,000	18,481 ↑
Employment support	948	-	948 ↑
Elder	15,093	30,000	(14,907) ↓
Funeral	14,022	80,000	(65,978) ↓
Hardship	139,571	135,000	4,571 ↑
Vehicle Maintenance	11,410	-	11,410 ↑
White Goods	14,833	-	14,833 ↑
Medical	127,333	328,000	(200,667) ↓
Other	5,268	-	5,268 ↑
Schooling Requirements Assistance	-	60,000	(60,000) ↓
Total Community Programs	524,688	893,000	(368,312)
Trust Projects			
WAC Corporation Funding	240,000	240,000	-
Funding for MSO	66,044	100,000	(33,956) ↓
EO Funding	50,000	-	50,000 ↑
Total Trust Projects	356,044	340,000	16,044
Trust Management			

	2024	2024 BUDGET	VARIANCE
Accounting Fees	12,626	22,000	(9,374) ↓
Audit Fees	-	5,000	(5,000) ↓
Bank Charges	96	-	96 ↑
Executive Office Fees	27,116	45,000	(17,884) ↓
Diligent Fees	-	500	(500) ↓
Other Fees & Charges	70	-	70 ↑
Legal expenses	11,167	-	11,167 ↑
Insurance	413	-	413 ↑
Trustee Fees	9,660	8,800	860 ↑
WAC Legal expenses	135,495	-	135,495 ↑
Web Development	484	-	484 ↑
Total Trust Management	197,127	81,300	115,827
Trust Meeting Costs			
Meeting Costs	93,574	28,800	64,774 ↑
Elders Meetings	4,000	16,000	(12,000) ↓
WAC General Meeting	11,150	25,000	(13,850) ↓
Total Trust Meeting Costs	108,724	69,800	38,924
Total Operating Expenses	1,186,582	1,384,100	(197,518)
Net Profit	590,271	(33,676)	623,947



CONTACT INFORMATION

If you have any further questions or queries in relation to any of the information contained in this document, please do not hesitate to contact us.
www.perpetual.com.au/nativetitle