

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**ABN 66 129 413 297**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2021**

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**DIRECTORS REPORT**

Your directors submit the financial report of the Bunurong Land Council (Aboriginal Corporation) for the financial year ended 30 June 2021.

**DIRECTORS**

The names of the directors in office at any time during or since the end of the year are:

Dyan Summers	
Robert Ogden	
Leanne Thomas	
Kelly Lehmann	
Daniel Turnbull	
Jade Clarke	
Shane Clarke	
Eric Edwards	
Leanne Hudson	Appointed 20 July 2020
Tammy Backshell	Appointed 24 April 21
Reid Hudson	Resigned 20 July 20
Wendy Noble	Resigned 24 April 2021

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

On 11 March 2020, the World Health Organisation (WHO) declared the Coronavirus Disease (COVID-19) a pandemic. Following the declaration, the Australian Government enforced bans on all non-essential travel and various levels of community lockdowns and forced closures throughout specific economic sectors, with the heaviest of these restrictions commencing on 25 March 2020. The financial market reactions and community lockdowns had significant economic and social consequences which directly affected the current and future operations as well as current and future financial results of the Corporation.

The Directors are wholly of the opinion that the Corporation will continue as a going concern. The rapid and ongoing nature of the changing economic and social conditions due to the COVID-19 pandemic makes the measurement of any future impacts impossible to determine and report.

**PRINCIPAL ACTIVITIES**

The principal activity of Bunurong Land Council (Aboriginal Corporation) during the financial year was to manage Bunurong. Native Title business, support all Bunurong people in achieving their cultural and customary obligations and aspirations, and to research, rehabilitate, manage and protect ecosystems, areas and objects that are of significance to the Bunurong

**OPERATING RESULTS**

The net result of the Corporation for the financial year was a profit of \$1,294,887 (profit of \$698,446 in 2020). A positive cash flow from operating activities of \$3,542,405 (positive cash flow of \$ 1,128,815 in 2020) was achieved.

**LIKELY DEVELOPMENTS AND RESULTS**

No 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 the future financial years.

The Corporation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

No person has applied for leave of Court to bring proceedings on behalf of the Corporation or intervene in any proceedings to which the Corporation is a party for the purpose of taking responsibilities on behalf of the Corporation for all or any part of those proceedings.

The Corporation was not a party to any such proceedings during the year.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**DIRECTORS REPORT**

**INFORMATION ON DIRECTORS**

**Dyan Summers**

Qualification Bachelor of Arts - University of Tasmania  
Train the Trainer - TAFE Tasmania  
Cert V Business Management & Governance (ORIC)

Experience Aboriginal Teacher Aide  
Manager/Administrator - Cape Barren Island Community Inc  
Legal Aid Field Officer  
Tutor - University of Tasmania  
Director (8 yrs.) & Chairperson (6yrs) - Tasmanian Aboriginal Corporation for Education  
Banking Customer Service Officer - WESTPAC

Traditional Owner descended from Special Responsibilities Elizabeth Maynard  
Board Vice-Chairperson  
Member of the Boundary Negotiating Team

**Robert Ogden**

Qualification Aboriginal Studies - University of Tasmania  
Bachelor of Applied Science - Parks Recreation and Heritage - CSU  
Traditional Owner Negotiations Workshop  
Cert IV Business Management - TAFE

Experience Cert IV Corporate Governance Training - ORIC  
Cultural Heritage Manager - BLCAC (7yrs)  
Cultural Heritage Officer - BLALC (12yrs)  
Aboriginal Liaison Officer - Australia Post (10yrs)  
Heritage Officer/Ranger - Parks Tasmania (3yrs)

Traditional Owner descended from Special Responsibilities Elizabeth Maynard  
Delegate for the First Peoples Assembly of Victoria  
Director of the Board of the Federation of Victorian Traditional Owner Corporations  
Spokesperson for the Boundary negotiation team  
Member of the RAP working group

**Leanne Thomas**

Qualification Aboriginal Studies - University of Tasmania  
Traditional Owner Negotiations Workshop  
Cert IV Corporate Governance Training - ORIC

Experience Covid Support Officer - BLALC

Traditional Owner descended from Majorie Munro

**Kelly Lehmann**

Experience Chairperson  
Lead for the Aboriginal Staff Network  
Self Determination Steering Committee  
Local Aboriginal Networks  
Project plan & brief writing  
Speech writing facilitator  
Administration & Invoicing  
Stakeholder engagement

Traditional Owner descended from Eliza Nowen

**Daniel Turnbull**

Qualification Cert V Corporate Governance Training (ORIC)  
Organisation Governance Training (ORIC)  
Traditional Owner Negotiations Workshop

Experience Cultural Heritage Officer, General Manager & CEO - BLCAC

Traditional Owner descended from Special Responsibilities Jane Foster  
Membership of the Victorian Aboriginal Heritage Council  
Membership of the Board of the Federation of Victorian Traditional Owner Corporations  
Member of the South East Water Community Advisory Council

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**DIRECTORS REPORT**

**INFORMATION ON DIRECTORS**

**Jade Clarke**

Qualification Certificate in Hospitality Operations  
Beauty Course - TAFE

Experience Diploma- Modelling, Grace & Department  
Aboriginal traditional dancing teacher  
Facilitator of holiday programs for Aboriginal children  
Restaurant Manager  
Beauty Consultant

Traditional Owner descended from Jane Foster

**Shane Clarke**

Qualification Cultural Heritage Management Workshop  
Native Plant/Grass restoration & chemical spraying & fencing course

Experience Vic. Fire Training - Burn off course  
Senior Cultural Heritage Officer - BLCAC  
Community Care Officer  
Youth Group Co-ordinator

Traditional Owner descended from Louisa Briggs

Special Responsibilities Member of the Boundary negotiation team

**Eric Edwards**

Qualification Conservation and Land Management - RMIT

Experience Aboriginal Health Worker - Fred Hollows Foundation  
Youth Worker & Mentoring  
Chairperson - Victorian Aboriginal Legal Service

Traditional Owner descended from Louisa Briggs

Special Responsibilities Chairperson  
Member of the Boundary negotiation team

**Leanne Hudson**

Qualification Diploma of Community Services

Experience Working at an Aboriginal OOHCA agency as a Case Manager  
Cultural Liaison Officer  
Aboriginal Family Research Officer  
Genealogical research to formulate genograms to identify Aboriginal lines for children in care  
Supporting children in care, thus creating identity and a sense of belonging, family finding, and a basis to create Cultural Care Plans

Traditional Owner descended from Majorie Munro

**Tammy Backshell**

Qualification Certificate III Aged Care  
Certificate III Disability  
Certificate III Home and Community Care  
Certificate IV Aged care  
Diploma of Nursing  
Advanced Diploma of Nursing. ( Mental Health Pathway)  
Registration with Australian Health Practitioner Regulation Agency (AHPRA)

Experience Baptist Care- Carer  
Alzheimers Australia- Social Support  
WA Country Health Services- Nursed at several sites and areas of hospitals  
Needle and Syringe Co Ordinator  
Infection Prevention and Control Nurse/ Auditor  
Ordering of hospital supplies and medications / quality control  
Mother of 8 children & Grandmother

Traditional Owner descended from Eliza Nowen

Special Responsibilities BLCAC Board Director

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**DIRECTORS REPORT**

**MEETING OF DIRECTORS**

During the year, 15 meetings of Directors were held. Attendance was as follow:

	Meetings Held	Meetings Attended
Dyan Summers	15	13
Robert Ogden	15	15
Leanne Thomas	15	15
Kelly Lehmann	15	15
Daniel Turnbull	15	14
Jade Clarke	15	14
Shane Clarke	15	14
Eric Edwards	15	7
Leanne Hudson	14	13
Tammy Backshell	4	4
Reid Hudson	1	0
Wendy Noble	11	11

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration in accordance with section 339-50 of the *Corporations (Aboriginal and Torres Strait Islander Act) Act 2006* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2021 has been received.

Signed in accordance with a resolution of the Board of Directors



Daniel Turnbull

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DIRECTOR



Dyan Summers

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DIRECTOR

Dated this 19 day of October 2021.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Note</i>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
Revenue from Operating Activities	(2a)	6,029,521	4,720,136
Revenue from Non-Operating Activities	(2b)	127,896	30,638
Employee Expenses	(3)	(3,991,365)	(3,172,897)
Operating Expenses	(3)	(593,259)	(822,505)
Depreciation and Amortisation	(4)	(277,906)	(56,926)
<b>NET RESULT FOR THE YEAR</b>		<b>1,294,887</b>	<b>698,446</b>
<b>Other Comprehensive Income for the year</b>		-	-
<b>Total Other Comprehensive Income for the year</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,294,887</b>	<b>698,446</b>

The above Statement should be read in conjunction with the Notes to the Accounts

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021**

	<i>Note</i>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	(5)	7,029,607	3,820,763
Trade and Other Receivables	(6)	721,494	918,278
Other Current Assets	(7)	88,043	132,534
<b>TOTAL CURRENT ASSETS</b>		<b>7,839,144</b>	<b>4,871,575</b>
<b>NON-CURRENT ASSETS</b>			
Right of Use Assets	(8)	480,245	724,734
Property, Plant and Equipment	(9)	171,965	78,784
<b>TOTAL NON-CURRENT ASSETS</b>		<b>652,210</b>	<b>803,518</b>
<b>TOTAL ASSETS</b>		<b>8,491,354</b>	<b>5,675,093</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	(10)	587,562	433,738
Income Received in Advance		2,711,212	1,284,332
Interest Bearing Liabilities	(11)	261,906	181,958
Short-term Provisions	(12)	224,215	113,957
Monies Held In Trust - Charitable Trust		10	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,784,905</b>	<b>2,013,985</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Liabilities	(11)	280,963	542,869
Long-term Provisions	(12)	49,389	37,029
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>330,352</b>	<b>579,898</b>
<b>TOTAL LIABILITIES</b>		<b>4,115,257</b>	<b>2,593,883</b>
<b>NET ASSETS</b>		<b>4,376,097</b>	<b>3,081,210</b>
<b>EQUITY</b>			
Retained Earnings		4,376,097	3,081,210
<b>TOTAL EQUITY</b>		<b>4,376,097</b>	<b>3,081,210</b>
Capital and Leasing Commitments	(15)		
Contingent Liabilities and Contingent Assets	(16)		

The above Statement should be read in conjunction with the Notes to the Accounts

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Retained Earnings \$</b>	<b>TOTAL \$</b>
<b>2020</b>		
<b>Balance at beginning of year</b>	<u>2,382,764</u>	<u>2,382,764</u>
Profit attributable to the Corporation	698,446	698,446
Other Comprehensive Income	-	-
<b>Balance at end of year</b>	<u><u>3,081,210</u></u>	<u><u>3,081,210</u></u>
<b>2021</b>		
<b>Balance at beginning of year</b>	<u>3,081,210</u>	<u>3,081,210</u>
Profit attributable to the Corporation	1,294,887	1,294,887
Other Comprehensive Income	-	-
<b>Balance at end of year</b>	<u><u>4,376,097</u></u>	<u><u>4,376,097</u></u>

The above Statement should be read in conjunction with the Notes to the Accounts



**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Note</i>	<b>2021</b>	<b>2020</b>
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts in the Course of Operations		7,825,099	5,569,844
Payments to Suppliers and employees		(4,285,600)	(4,449,996)
Interest received		2,906	8,967
<b>Net Cash Provided by Operating Activities</b>	(18b)	<b>3,542,405</b>	<b>1,128,815</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(126,598)	(81,698)
Proceeds from Disposal of Property, Plant and Equipment		-	-
<b>Net Cash (Used in) Investing Activities</b>		<b>(126,598)</b>	<b>(81,698)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Borrowings		(206,963)	(53,535)
<b>Net Cash (used in) Financing Activities</b>		<b>(206,963)</b>	<b>(53,535)</b>
<b>Net Increase in Cash Held</b>		3,208,844	993,582
Cash at Beginning of Financial Year		3,820,763	2,827,181
<b>Cash at End of Financial Year</b>	(18a)	<b>7,029,607</b>	<b>3,820,763</b>

The above Statement should be read in conjunction with the Notes to the Accounts

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts shown in the financial statements are expressed to the nearest \$1.

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts.

For the Statement of Cash Flows presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the Statement of Financial Position.

**(b) Receivables**

Receivables and other debtors include amounts due from members as well as receivables from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified non-current assets.

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any provision for impairment.

**(c) Property, Plant and Equipment**

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

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed by the Corporation includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the financial period in which they are incurred.

**(d) Revaluations of Non-current Physical Assets**

Non-Current physical assets measured at fair value are revalued with sufficient regularity to ensure that fair values do not differ materially from their carrying value. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in net result, the increment is recognised as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(e) Revaluations of Non-current Physical Assets (Continued)**

Revaluation increases and revaluation decreases relating to individual assets within an asset class are offset against one another within that class but are not offset in respect of assets in different classes.

Revaluation reserves are not transferred to accumulated funds on derecognition of the relevant asset.

**(f) Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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

	<b>2021</b>	<b>2020</b>
Furniture, Fixtures and Fittings	20%	20%
Computer Equipment	20%-33%	20%-33%
Leasehold Improvements	20%-33%	20%-33%
Right of Use Assets	33%	33%

**(g) Impairment of Assets**

At the end of each reporting period, the Corporation assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost of disposal and value-in-use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Corporation would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(h) Payables**

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the Corporation during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(i) Provisions**

Provisions are recognised when the Corporation has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**(j) Goods & Services Tax**

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are represented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(k) Employee Benefits**

***Short-term employee benefits***

Provision is made for the Corporation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Corporation's obligations for short-term employee benefits such as wages and salaries are recognised as a part of the current trade and other payables in the Statement of Financial Position.

***Other long-term employee benefits***

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments are measured at present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to end-of-reporting-period market yields or Government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the exchanges occur.

The Corporation's obligations for long-term employee benefits are presented as non-current provision in the Statement of Financial Position, except where the Corporation does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are present as current provisions.

**On-Costs**

Employee benefit on-costs, such as superannuation and workers compensation are recognised together with the provisions for employee benefits.

**Superannuation**

Contributions to contribution superannuation plans are expensed when incurred.

**(l) Leases**

At inception of a contract, the Corporation assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Corporation, where the Corporation is a lessee. However, all contracts that are classified as short-term (lease with remaining lease term of 12 months or less) and leases of low value (where the value of the underlying asset when new is less than \$10,000) are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Corporation uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- the amount expected to be payable by the lessee under residual value guarantees'
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and any impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflect that the Corporation anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(m) Borrowings**

All borrowings are initially recognised at fair value on the consideration received, less directly attributable transaction costs. The measurement basis subsequent to initial recognition depends on, whether the Corporation has categorised its borrowings as either, financial liabilities designated at fair value through profit and loss, or financial liabilities at amortised cost. Any difference between the initial recognised amount and the redemption value being recognised in net result over the period of the interest bearing liability using the effective interest rate method.

**(n) Financial Instruments**

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Corporation's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in *AASB 132 Financial Instruments : Presentation*.

Categories of financial assets under AASB 9

**Financial assets at amortised cost**

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Corporation to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Corporation recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables).

**Financial assets at fair value through other comprehensive income**

Debt investments are measured at fair value through other comprehensive income if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Corporation to achieve its objective both by collecting the contractual cash flows and by selling the
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading and the Corporation has irrevocably elected at initial recognition to recognise in this category.

These assets are initially recognised at fair value with subsequent change in fair value in other comprehensive income.

Upon disposal of these debt instruments, any related balance in the fair value reserve is reclassified to profit or loss. However, upon disposal of these equity instruments, any related balance in fair value reserve is reclassified to retained earnings.

**Financial assets at fair value through net result**

Equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income as explained above. However, as an exception to those rules above, the Corporation may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Corporation recognises listed equity securities as mandatorily measured at fair value through net result and designated all of its managed investment schemes as well as certain 5-year government bonds as fair value through net result.

**Financial liabilities at amortised cost** are initially recognised on the date they are originated.

They are initially measured at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method. The Corporation recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including finance lease liabilities).

**Derecognition of financial assets:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

**Derecognition of financial liabilities:** A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(o) Financial Instruments (continued)**

**Impairment of financial assets**

At the end of each reporting period, the Corporation assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

The allowance is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

**(p) Income Recognition**

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income in advance. Amounts disclosed as revenue are, where applicable, net of returns, allowances, duties, and taxes.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 2: REVENUE**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>a) Revenue from Operating Activities</b>		
Fee Income	3,262,686	2,569,907
Meeting income	502,965	354,191
Prescribed Fees	88,415	141,580
Donation Income	5,000	10,000
Government Assistance	814,107	326,500
Other Grants	895,405	773,899
Operating Grants	460,943	544,059
<b>Total Revenue from Operating Activities</b>	<b>6,029,521</b>	<b>4,720,136</b>
<b>b) Revenue from Non-Operating Activities</b>		
Interest	2,906	6,882
Workcover Reimbursements	115,795	23,239
Sundry Income	9,195	517
<b>Total Revenue from Non-Operating Activities</b>	<b>127,896</b>	<b>30,638</b>
<b>Total Revenue</b>	<b>6,157,417</b>	<b>4,750,774</b>

**NOTE 3: EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Employee Expenses</b>		
Salaries and Wages	3,627,579	2,890,845
Other Employee Costs	363,786	282,052
	3,991,365	3,172,897
<b>Operating Expenses</b>		
Administration	345,086	427,299
Boundary Negotiations	29,301	83,141
Country Planning	19,172	54,260
Lease Interest	25,015	1,241
Native Title	101,028	44,400
Project Expenses	62,550	148,580
RAP forum Expenses	-	40,551
Other Expenses	11,107	23,033
	593,259	822,505
<b>Total Expenses</b>	<b>4,584,624</b>	<b>3,995,402</b>

**NOTE 4: DEPRECIATION and AMORTISATION**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Furniture, Fixtures and Fittings	3,079	1,129
Computer Equipment	10,309	2,980
Leasehold Improvements	20,029	430
Right of Use Assets	244,489	52,387
<b>Total Depreciation</b>	<b>277,906</b>	<b>56,926</b>

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 5: CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash on Hand	72	264
Cash at Bank	7,029,535	3,820,499
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>7,029,607</b>	<b>3,820,763</b>

**NOTE 6: TRADE AND OTHER RECEIVABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade Receivables	649,310	887,478
Provision for Impairment	(700)	(18,700)
Bond Deposits	72,884	49,500
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>721,494</b>	<b>918,278</b>

**NOTE 7: OTHER CURRENT ASSETS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Prepayments	24,933	22,500
Accrued Income	63,110	110,034
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>88,043</b>	<b>132,534</b>



**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

<b>NOTE 8: RIGHT OF USE ASSET</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Leased building	720,368	777,121
Less: Accumulated Depreciation	(240,123)	(52,387)
<b>TOTAL RIGHT OF USE ASSET</b>	<b>480,245</b>	<b>724,734</b>

The Corporation's lease portfolio includes a building. This lease has a remaining term of 24 months. The property lease contains the option to extend or terminate the lease of the building. This clause provides the Corporation opportunities to manage leases to align with its strategies. All of the extension or termination options are only exercisable by the Corporation. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right of Use Asset.

Reconciliation of the carrying amounts of Right of Use Assets at the beginning and end of the current financial year is set out below:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July	724,734	56,752
Plus Initial Recognition of AASB 16 - Building Lease	-	720,369
Less Depreciation - Right of Use Assets	(244,489)	(52,387)
Balance at 30 June	<b>480,245</b>	<b>724,734</b>

**NOTE 9: PROPERTY, PLANT AND EQUIPMENT**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Furniture, Fixtures and Fittings	18,181	12,405
Less: Accumulated Depreciation	(4,208)	(1,129)
	<b>13,973</b>	<b>11,276</b>
Computer Equipment	82,096	28,974
Less: Accumulated Depreciation	(13,933)	(3,624)
	<b>68,163</b>	<b>25,350</b>
Leasehold Improvements	110,288	42,588
Less: Accumulated Depreciation	(20,459)	(430)
	<b>89,829</b>	<b>42,158</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>171,965</b>	<b>78,784</b>

**RECONCILIATION OF CARRYING VALUES OF ALL ASSET CLASSES**

	Furniture, Fixtures and Fittings \$	Computer Equipment \$	Leasehold Improvements \$	TOTAL \$
Balance at 1 July 2019	-	1,625	-	1,625
Additions	12,405	26,705	42,588	81,698
Disposals	-	-	-	-
Depreciation	(1,129)	(2,980)	(430)	(4,539)
Opening Balance at 1 July 2020	<b>11,276</b>	25,350	<b>42,158</b>	<b>78,784</b>
Additions	5,776	53,122	67,700	126,598
Disposals	-	-	-	-
Depreciation	(3,079)	(10,309)	(20,029)	(33,417)
Balance at 30 June 2021	<b>13,973</b>	<b>68,163</b>	<b>89,829</b>	<b>171,965</b>

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 10: TRADE AND OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	\$	\$
CURRENT		
Trade Payables	94,033	74,112
Net Amounts Payable to ATO	427,575	323,919
Accrued Expenses	65,954	35,707
	<hr/>	<hr/>
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>587,562</b>	<b>433,738</b>
	<hr/> <hr/>	<hr/> <hr/>

**NOTE 11: INTEREST BEARING LIABILITIES**

	<b>2021</b>	<b>2020</b>
	\$	\$
CURRENT		
Leases - Right of Use Asset	261,906	181,958
	<hr/>	<hr/>
	261,906	181,958
NON-CURRENT		
Leases - Right of Use Asset	280,963	542,869
	<hr/>	<hr/>
	280,963	542,869
	<hr/>	<hr/>
<b>TOTAL INTEREST BEARING LIABILITIES</b>	<b>542,869</b>	<b>724,827</b>
	<hr/> <hr/>	<hr/> <hr/>

**NOTE 12: PROVISIONS**

	<b>2021</b>	<b>2020</b>
	\$	\$
EMPLOYEE BENEFITS:		
CURRENT		
Annual Leave at Nominal Value	200,496	113,957
Long Service Leave at Nominal Value	23,719	-
	<hr/>	<hr/>
	224,215	113,957
NON-CURRENT		
Long Service Leave at Present Value	49,389	37,029
	<hr/>	<hr/>
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>273,604</b>	<b>150,986</b>
	<hr/> <hr/>	<hr/> <hr/>

**NOTE 13: RELATED PARTY TRANSACTIONS**

**(a) Key Management Personnel Remuneration**

The totals of remuneration paid to key management personnel of Bunurong Land Council (aboriginal Corporation) during the year are as follows:

	<b>2021</b>	<b>2020</b>
	\$	\$
Short Term Employee Benefits	658,609	516,374
Post-employment Benefits	57,714	47,571
	<hr/>	<hr/>
<b>Total Remuneration</b>	<b>716,323</b>	<b>563,945</b>
	<hr/> <hr/>	<hr/> <hr/>

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 13: RELATED PARTY TRANSACTIONS (continued)**

**(b) Related Party Transactions**

The following transactions occurred with related parties in relation to sub-contractor, wage and Administration services:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Dyan Summers	38,110	22,660
Mark Brown	-	79,613
Robert Ogden	208,105	82,114
Leanne Thomas	37,297	10,620
Sheldon Thomas	-	11,540
Reid Hudson	-	1,980
Wendy Noble	2,420	4,400
Kelly Lehmann	3,300	2,420
Matthew Searle	-	1,760
Daniel Turnbull	205,620	206,908
Jade Clarke	3,080	3,740
Shane Clarke	137,230	145,271
John Winch	-	37,240
Eric Edwards	49,790	13,200
Leanne Hudson	2,860	-
Tammy Backshell	880	-
	<b>688,692</b>	<b>623,466</b>

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

**NOTE 14: REMUNERATION OF AUDITORS**

**Remuneration of the Auditor for:**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
- auditing or reviewing the financial report	<b>12,050</b>	<b>10,000</b>

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

<b>NOTE 15: CAPITAL &amp; LEASING COMMITMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Lease Commitments</b>		
Payable		
- Not longer than 1 year	4,636	2,318
- Longer than 1 years but not longer than 5 years	3,245	2,782
- Longer than 5 years	-	-
	7,881	5,100

There are two photocopiers leases in place. Both with a term of three years, with lease payments payable in advance.

As at the date of this report, the Corporation has not entered into any agreement for capital expenditure.

**NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Directors are not aware of any contingent liability as at 30 June 2021.

The Directors are not aware of any contingent assets as at 30 June 2021.

**NOTE 17: EVENTS AFTER THE BALANCE SHEET DATE**

The COVID-19 pandemic has created economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Corporation at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with certainty the potential impact of the pandemic after the reporting date on the Corporation, its operations, its future results and financial position. The state of emergency in Victoria was extended until 16th December 2021 and the state of disaster is still in place.

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 subsequent financial years.

<b>NOTE 18: RECONCILIATION OF CASH</b>	<b>2021</b>	<b>2020</b>
<b>(a) For the purpose of the Statement of Cash Flows, Cash and cash equivalents comprise the following at 30 June:</b>	<b>\$</b>	<b>\$</b>
Cash & Cash Equivalents - Operational Funds (refer Note 5)	7,029,607	3,820,763
	<b>7,029,607</b>	<b>3,820,763</b>

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Reconciliation of net cash flows from operating activities to Net Result</b>		
Net Result	1,294,887	698,446
Depreciation	277,906	56,926
Lease Interest	25,015	1,241
(Increase) / Decrease in Trade & Other Receivables	196,784	(48,282)
(Increase) / Decrease in Other Assets	44,491	(128,715)
Increase / (Decrease) in Trade & Other Payables	153,824	(37,994)
Increase / (Decrease) in Income in advance	1,426,880	492,941
Increase / (Decrease) in Provisions	122,618	94,252
Net cash provided by operating activities	3,542,405	1,128,815

**NOTE 19: CORPORATION DETAILS**

The Registered Office and Principal Place of Business of the Corporation is:  
Bunurong Land Council (Aboriginal Corporation)  
336-340 Nepean Highway  
Frankston Victoria 3199

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 20. FINANCIAL RISK MANAGEMENT**

**Financial Risk Management Objectives and Policies**

The Corporation's principal financial instruments comprise deposits with banks, accounts receivable, accounts payable, and interest bearing liabilities. Statutory receivables and payables have been excluded from these values.

The totals for each category of financial instruments, measured in accordance with *AASB 139* as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>Carrying Amount 2021 \$</b>	<b>Carrying Amount 2020 \$</b>
<b>Financial Assets</b>			
Cash and Cash Equivalents	(5)	7,029,607	3,820,763
Trade and Other Receivables	(6)	721,494	918,278
<b>Total Financial Assets</b>		<b>7,751,101</b>	<b>4,739,041</b>
<b>Financial Liabilities</b>			
At amortised cost			
Trade and Other Payables	(10)	94,033	74,112
Interest Bearing Liabilities	(11)	542,869	724,827
<b>Total Financial Liabilities</b>		<b>636,902</b>	<b>798,939</b>

The Directors of the Corporation are responsible for monitoring and managing financial risk exposures of the Corporation. The Directors' overall risk management strategy seeks to assist the Corporation in meeting its financial targets, while minimising potential adverse effects on financial performance.

**Specific Financial Risk Exposures and Management**

**(a) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Corporation.

The Corporation does not have any material credit risk exposures.

*Credit risk exposures*

The maximum exposure to credit risk, by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The entity has no significant concentration of credit risk exposure to any single counterparty or group of counterparties.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 20. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Liquidity Risk**

Liquidity risk arises from the possibility that the Corporation might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Corporation manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

The table below discloses the contractual maturity analysis for the Corporation's financial liabilities.

**Financial liability and financial assets maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities due for payment</b>								
Trade and Other Payables	94,033	74,112	-	-	-	-	94,033	74,112
Interest Bearing Liabilities	261,906	181,958	280,963	542,869	-	-	542,869	724,827
<b>Total contractual outflows</b>	<b>355,939</b>	<b>256,070</b>	<b>280,963</b>	<b>542,869</b>	<b>-</b>	<b>-</b>	<b>636,902</b>	<b>798,939</b>
<b>Total expected outflows</b>	<b>355,939</b>	<b>256,070</b>	<b>280,963</b>	<b>542,869</b>	<b>-</b>	<b>-</b>	<b>636,902</b>	<b>798,939</b>
<b>Financial Assets - Cash flow realisable</b>								
Cash and Cash Equivalents	7,029,607	3,820,763	-	-	-	-	7,029,607	3,820,763
Trade & Other Receivables	721,494	918,278	-	-	-	-	721,494	918,278
<b>Total anticipated inflows</b>	<b>7,751,101</b>	<b>4,739,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,751,101</b>	<b>4,739,041</b>
<b>Net inflow on financial instruments</b>	<b>7,395,162</b>	<b>4,482,971</b>	<b>(280,963)</b>	<b>542,869</b>	<b>-</b>	<b>-</b>	<b>7,114,199</b>	<b>3,940,102</b>

**(c) Market Risk**

*(i) Interest rate risk*

The financial assets of the Corporation are not exposed to any significant interest rate risk since cash balances are maintained at various fixed interest rates.

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that are used.

The interest rate exposure on the debt portfolio is managed by appropriate budgeting strategies and by managing in accordance with target maturity profiles.

**(c) Market Risk (continued)**

*(ii) Price risk*

Price risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Corporation is exposed to insignificant foreign currency risk and other price risks.

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 20. FINANCIAL RISK MANAGEMENT (continued)**

**Sensitivity analysis**

The following table illustrates sensitivities to the Corporation's exposure to changes in interest rates. The table indicates the impact on how profit at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

- A parallel shift of + 1% and -2% in market interest rates (AUD).

	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2021</b>		
+1% in interest rates	64,867	64,867
-2% in interest rates	(129,735)	(129,735)

No sensitivity analysis has been performed on foreign exchange risk as the Corporation is not exposed to foreign currency fluctuations.

**Net Fair Values**

*Fair value estimation*

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Corporation. Most of these instruments which are carried at amortised cost (i.e. trade receivables, loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Corporation.

**Net Fair Value**

	<b>Net Carrying Amount 2021 \$</b>	<b>Net Fair Value 2021 \$</b>	<b>Net Carrying Amount 2020 \$</b>	<b>Net Fair Value 2020 \$</b>
<b>Financial Assets</b>				
Cash at Bank	7,029,607	7,029,607	3,820,763	3,820,763
Trade & Other Receivables	721,494	721,494	918,278	918,278
<b>Total Financial Assets</b>	<b>7,751,101</b>	<b>7,751,101</b>	<b>918,278</b>	<b>918,278</b>
<b>Financial Liabilities</b>				
Trade & Other Payables	94,033	94,033	74,112	74,112
Interest Bearing Liabilities	542,869	542,869	724,827	724,827
<b>Total Financial Liabilities</b>	<b>636,902</b>	<b>636,902</b>	<b>798,939</b>	<b>798,939</b>

**BUNURONG LAND COUNCIL (ABORIGINAL CORPORATION)**

**ACN 629 196 014**

**DIRECTORS DECLARATION**

In accordance with a resolution of the directors of Bunurong Land Council (Aboriginal Corporation), the directors declare that:

- 1 The financial statements and notes are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017* and *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Corporation.
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.

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



Daniel Turnbull

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DIRECTOR



Dyan Summers

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DIRECTOR

Dated this 19 day of October 2021.