

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

**Financial Statements for the year
ended 30th June, 2025**

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

Financial Statements

For the Year Ended June 30, 2025

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

I declare that, to the best of my knowledge and belief, during the year ended June 30, 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Ulton



Bernard Whebell CA
Partner

Dated this 17th day of November 2025

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Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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Statement of Profit or Loss
For the Year Ended June 30, 2025

		2025	2024
	Note	\$	\$
Revenue	4	6,941,201	5,915,945
Employee benefits expense		(2,280,105)	(2,735,064)
Depreciation and amortisation expense		(33,916)	(33,906)
Other expenses	5	(4,840,914)	(3,351,910)
Profit/(loss) for the year		<u>(213,734)</u>	<u>(204,935)</u>

The accompanying notes form part of these financial statements.

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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Statement of Financial Position

June 30, 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,323,798	2,662,432
Trade and other receivables	7	1,452,550	2,375,363
Inventories	8	44,719	44,719
Other financial assets - JB Were Portfolio		16,462,988	14,496,553
Other assets	10	477,403	48,523
TOTAL CURRENT ASSETS		21,761,458	19,627,590
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,698,199	6,705,917
TOTAL NON-CURRENT ASSETS		6,698,199	6,705,917
TOTAL ASSETS		28,459,657	26,333,507
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	741,063	585,070
Current tax liabilities		(87,941)	(6,532)
Short-term provisions	13	-	81,387
Other financial liabilities	14	2,290,132	838,555
TOTAL CURRENT LIABILITIES		2,943,254	1,498,480
TOTAL LIABILITIES		2,943,254	1,498,480
NET ASSETS		25,516,403	24,835,027
EQUITY			
Revaluation reserve - investment portfolio		2,774,047	1,878,937
Revaluation reserve - property		2,245,000	2,245,000
Retained earnings		20,497,356	20,711,089
TOTAL EQUITY		25,516,403	24,835,026

The accompanying notes form part of these financial statements.

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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Statement of Changes in Equity
For the Year Ended June 30, 2025

2025

	Retained Earnings	Revaluation Reserve - Investment Portfolio	Revaluation Reserve - Property	Total
	\$	\$	\$	\$
Balance at 1 July 2024	20,711,089	1,878,938	2,245,000	24,835,027
Profit/(loss) attributable to members of the parent entity	(213,734)	-	-	(213,734)
Revaluation increment (decrement)	-	895,110	-	895,110
Transactions with owners in their capacity as owners				
Balance at June 30, 2025	20,497,355	2,774,048	2,245,000	25,516,403

2024

	Retained Earnings	Revaluation Reserve - Investment Portfolio	Revaluation Reserve - Property	Total
	\$	\$	\$	\$
Balance at 1 July 2023	20,916,024	1,189,265	1,620,000	23,725,289
Profit/(loss) attributable to members of the parent entity	(204,935)	-	-	(204,935)
Revaluation increment (decrement)	-	689,673	625,000	1,314,673
Transactions with owners in their capacity as owners				
Balance at June 30, 2024	20,711,089	1,878,938	2,245,000	24,835,027

The accompanying notes form part of these financial statements.

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

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Statement of Cash Flows
For the Year Ended June 30, 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		8,466,188	4,421,930
Payments to suppliers and employees		(6,941,004)	(5,853,645)
Dividends received		102,157	-
Interest received		212,957	203,808
Goods and services tax		(81,409)	9,170
Net cash provided by/(used in) operating activities	22	1,758,889	(1,218,737)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(26,198)	(35,175)
Purchase of investments		(1,071,325)	(248,908)
Net cash provided by/(used in) investing activities		(1,097,523)	(284,083)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		661,366	(1,502,820)
Cash and cash equivalents at beginning of year		2,662,432	4,165,252
Cash and cash equivalents at end of financial year	6	3,323,798	2,662,432

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended June 30, 2025

The financial report covers Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust as an individual entity. Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended June 30, 2025 were managing the benefits of various Indigenous Land Use Agreements (ILUA) and delivering priority programs for PCCC people on and off country, with the key focus of the trust being:

- the relief of poverty, sickness, distress, and the special needs of the agenda and others who are PCCC persons;
- the development and implementation of quality education outcomes for PCCC persons;
- recognition of the relationship of PCCC persons and their ancestral land, coastal seas and waters, sacred sites, and other cultural treasures.

The functional and presentation currency of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Material Accounting Policy Information

2.1. Revenue and other income

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

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Notes to the Financial Statements For the Year Ended June 30, 2025

2 Material Accounting Policy Information continued

2.1. Revenue and other income continued

Other income

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

2.2. Income tax

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

2.3. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2.4. Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

2.5. Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Independent valuations were undertaken by Herron Todd White in May 2024 that has resulted in a significant increase in the previously reported values of all properties held. The updated valuations have been reported as at 30 June 2025. The increase in the values of properties have been recognised in the Statement of Financial Position in the movement of the Revaluation Reserve - Property account.

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Notes to the Financial Statements For the Year Ended June 30, 2025

2 Material Accounting Policy Information continued

2.5. Property, plant and equipment continued

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	33
Motor Vehicles	25
Office Equipment	33
Computer Equipment	33
Leasehold improvements	2.5

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

2.6. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories:

- loans and receivables
- managed investment portfolio

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Notes to the Financial Statements For the Year Ended June 30, 2025

2 Material Accounting Policy Information continued

2.6. Financial instruments continued

Financial assets continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less any provision for impairment. Any changes in their value are recognised in profit or loss.

The Trust's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Trust re-negotiates repayment terms with customers which may lead to changes in the timing of the payments, and the Trust does not necessarily consider the balance to be impaired. This assessment is made on a case-by-case basis.

Managed investment portfolio

The managed investment portfolio is managed by JBWere. The intention of the investment portfolio is to diversify the Trust's investments, reduce the Trust's reliance and exposure to the amount of coal shipped from the Gladstone Port and earn a greater return in surplus cash.

The managed investment portfolio is valued at market value as at the reporting date with revaluation increases and decreases recognised through the revaluation reserve account. Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans.

2.7. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

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Notes to the Financial Statements

For the Year Ended June 30, 2025

2 Material Accounting Policy Information continued

2.8. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

2.9. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

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Notes to the Financial Statements For the Year Ended June 30, 2025

3 Critical Accounting Estimates and Judgments continued

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

4 Other Revenue and Income

Revenue from continuing operations

	2025	2024
	\$	\$
Sales revenue		
- GPC tonnage revenue	1,867,961	1,893,353
- operating grants	1,296,566	593,005
- donations	858	43,592
- member subscriptions	9,700	-
- sponsorships	175,335	89,635
- other income	804,197	602,965
- cultural heritage assessments	2,139,378	1,974,877
- interest received	212,957	203,808
- dividends and capital gains	434,249	514,710
Total Revenue	6,941,201	5,915,945

5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Administration and management fees	83,295	129,717
Advertising	753	6,517
Auditors remuneration	64,342	35,412
Bad debts	-	10,359
Bank charges	916	774
Cleaning	466	1,020
Consulting and professional fees	256,449	17,696
Electricity	9,361	10,922
Elder payments	31,200	30,715
Equipment	410	4,390
Fees and permits	8,602	4,415
Funding - FNBGGGTB	548,069	-
Funeral expenses	43,955	48,582
Insurance	32,453	27,276

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Notes to the Financial Statements
For the Year Ended June 30, 2025

5 Result for the Year continued

	2025	2024
	\$	\$
IT expenses	65,710	29,910
Legal fees	624,375	634,807
Loss on disposal of assets	8,150	-
Materials and operating	-	140
Meeting costs	81,524	255,744
Motor vehicle expenses	23,850	49,160
Other program expenses	414,606	278,455
Platinum sponsorship	40,000	-
Postage	5,513	4,435
Printing and stationery	9,317	11,222
Priority payments	174,319	154,719
Promotion	8,387	3,238
Rates and taxes	16,689	14,885
Rental expense	48,679	67,025
Repairs and maintenance	-	299
Secretarial fees	408,745	191,905
Sponsorship	15,000	-
Sundry expenses	1,156,938	854,673
Training	191,151	11,108
Travel	335,325	415,891
Uniforms	26,955	34,800
Valuation expense	-	11,700
Adjustment to unrealised movement - investment portfolio	105,410	-
	4,840,914	3,351,911

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	3,323,798	2,662,432

7 Trade and Other Receivables

	2025	2024
	\$	\$
Trade receivables	1,273,348	2,237,653
Deposits	3,719	3,224
Distributions/ dividends receivable	175,508	134,486
Other receivables	(25)	-
Total current trade and other receivables	1,452,550	2,375,363

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Notes to the Financial Statements

For the Year Ended June 30, 2025

7 Trade and Other Receivables continued

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

	2025	2024
	\$	\$
CURRENT		
Work in progress	44,719	44,719

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

9 Property, Plant and Equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At independent valuation	6,600,000	6,600,000
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	2,641	2,641
Accumulated depreciation	(1,182)	(463)
Total furniture, fixtures and fittings	1,459	2,178
Motor vehicles		
At cost	106,128	106,128
Accumulated depreciation	(83,673)	(76,187)
Total motor vehicles	22,455	29,941
Office equipment		
At cost	13,168	13,168
Accumulated depreciation	(11,688)	(10,961)
Total office equipment	1,480	2,207
Computer equipment		
At cost	120,020	98,626
Accumulated depreciation	(70,719)	(46,368)
Total computer equipment	49,301	52,258

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Notes to the Financial Statements

For the Year Ended June 30, 2025

9 Property, Plant and Equipment continued

Leasehold Improvements

At cost

25,309 20,505

Accumulated depreciation

(1,805) (1,172)

Total leasehold improvements

23,504 19,333

Total property, plant and equipment

6,698,199 6,705,917

9.1. Movements in carrying amounts of property, plant and equipment

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

	Land	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment
	\$	\$	\$	\$
Year ended June 30, 2025				
Balance at the beginning of year	6,600,000	2,178	29,941	1,386
Additions	-	-	-	-
Depreciation expense	-	(719)	(7,486)	(727)
Balance at the end of the year	6,600,000	1,459	22,455	659

	Computer Equipment	Improvement s	Total
	\$	\$	\$
Year ended June 30, 2025			
Balance at the beginning of year	53,079	19,333	6,705,917
Additions	21,394	4,804	26,198
Depreciation expense	(24,351)	(633)	(33,916)
Balance at the end of the year	50,122	23,504	6,698,199

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Notes to the Financial Statements

For the Year Ended June 30, 2025

9 Property, Plant and Equipment continued

9.1. Movements in carrying amounts of property, plant and equipment continued

	Land	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment
	\$	\$	\$	\$
Year ended June 30, 2024				
Balance at the beginning of year	5,975,000	-	39,922	1,889
Additions	-	2,641	-	417
Depreciation expense	-	(463)	(9,981)	(920)
Revaluation increase	625,000	-	-	-
Balance at the end of the year	6,600,000	2,178	29,941	1,386

	Computer Equipment	Improvement s	Total
	\$	\$	\$
Year ended June 30, 2024			
Balance at the beginning of year	42,991	19,846	6,079,648
Additions	32,117	-	35,175
Depreciation expense	(22,029)	(513)	(33,906)
Revaluation increase	-	-	625,000
Balance at the end of the year	53,079	19,333	6,705,917

10 Other Non-Financial Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	90,740	35,282
Accrued income	386,663	13,241
	477,403	48,523

11 Leases

Company as a lessee

The Company has entered into rental agreements and leases over various assets, including office premises and motor vehicles. The financial statements are prepared on a special purpose basis and, accordingly, the Company is not required to comply with all accounting standards. The Company has elected not to apply AASB 16 Leases in respect of these rental agreements and finance leases for motor vehicles.

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Notes to the Financial Statements

For the Year Ended June 30, 2025

12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	556,115	291,559
Sundry payables and accrued expenses	124,948	129,370
Income received in advance	60,000	164,141
	<u>741,063</u>	<u>585,070</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Provisions

	2025	2024
	\$	\$
CURRENT		
Annual leave provision	-	81,387

14 Other Financial Liabilities

	2025	2024
	\$	\$
CURRENT		
Government grants	<u>2,290,132</u>	<u>838,555</u>

15 Reserves

15.1. Asset revaluation reserve

The revaluation reserve - investment portfolio records the movement in unrealised gains or losses on the holding stocks of the investment portfolio.

The revaluation reserve - property records the movement in the holding value of properties held by the organisation.

16 Financial Risk Management

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	3,323,798	2,662,432
Trade and other receivables	1,452,550	2,375,363
Other financial assets - JB Were Portfolio	16,462,988	14,496,553

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Notes to the Financial Statements

For the Year Ended June 30, 2025

16 Financial Risk Management continued

	2025	2024
	\$	\$
Total financial assets	<u>21,239,336</u>	<u>19,534,348</u>

17 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstanding obligations of the Company.

The Trust shall be wound up when the income and capital of the Trust are no longer sufficient to effectively and efficiently achieve the purposes of the Trust. Any officer, agent, employer, or director of the trustee purporting to exercise powers or discretions under the Deed are not liable for any losses or liabilities unless that loss or liability is attributed to by dishonesty of the officer, agent, employee, or director.

18 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Company is \$ 492,435 (2024: \$ 607,564).

19 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Ulton, for:)		
- auditing or reviewing the financial statements	<u>37,342</u>	<u>35,412</u>

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at June 30, 2025 (June 30, 2024:None).

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Notes to the Financial Statements For the Year Ended June 30, 2025

21 Related Parties

21.1. The Company's main related parties are as follows:

Directors of Port Curtis Coral Coast Limited:

- Kristin Sarra
- Luke Watson
- Lee-Ann Dudley
- Michael Eggmolesse
- Neville Johnson
- Rebecca Domaille
- Warrika Watson

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

21.2. Transactions with related parties

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

The following transactions occurred with related parties:

	Purchases	Other
	\$	\$
Entities with control, joint control or significant influence over the entity		
First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation RNTBC	-	366,351
First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation Ltd	-	448,966
Key management personnel of the entity or its parent (in the aggregate)		
Directors and management	250,204	492,435

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

Notes to the Financial Statements

For the Year Ended June 30, 2025

22 Cash Flow Information

22.1. Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	(213,734)	(204,935)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	33,916	33,906
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	922,813	(1,510,334)
- (increase)/decrease in other assets	(428,879)	(8,428)
- (increase)/decrease in inventories	-	(44,719)
- increase/(decrease) in trade and other payables	155,992	260,582
- increase/(decrease) in income taxes payable	(81,409)	9,170
- increase/(decrease) in provisions	(81,387)	17,466
- increase/(decrease) in other liabilities	1,451,577	228,555
Cashflows from operations	<u>1,758,889</u>	<u>(1,218,737)</u>

23 Events Occurring After the Reporting Date

The financial report was authorised for issue on by the board of directors.

It is the intention of the Directors of Port Curtis Coral Coast Limited to transition the operations of the Company from the current Company to First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Development Aboriginal Corporation Ltd (FNBGGTB People Development Corporation Ltd) during the 2026 financial year. Thereafter, only fixed assets and the JB Were Portfolio will remain in this Company. This transition commenced in December 2024 after an extensive period of community roadshows and consultation and direct participation of the members. The Directors of Port Curtis Coral Coast Limited sought professional legal and business advice to help ensure the governance framework was appropriate with a goal of minimising risk and maximising community asset protection.

Except for the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

ABN: 48 782 696 750

Notes to the Financial Statements
For the Year Ended June 30, 2025

24 Statutory Information

The registered office and principal place of business of the company is:

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast
Aboriginal Peoples Charitable Trust
Level 1
3 Maryborough Street
BUNDABERG QLD 4670

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust



ABN: 48 782 696 750

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person  Responsible person 

Dated this ...19th.....day ofNovember 2025

Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

Independent Audit Report to the members of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust, which comprises the statement of financial position as at June 30, 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the responsible persons' declaration.

In our opinion the financial report of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at June 30, 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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20 Main Street
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Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

Independent Audit Report to the members of Port Curtis Coral Coast Limited ATF Port Curtis Coral Coast Aboriginal Peoples Charitable Trust

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Bernard Whebell CA
Partner

20 Main Street, Pialba QLD 4655

Dated this20th..... day ofNovember.....2025

