

Queensland Legislative Assembly
 Number: 5825T536
 22 MAY 2025
 MP: HON STOKER
 Clerk's Signature: [Signature]
 Tabled ☒
 By Leave ☐



Cornwalls
 LAW + MORE

Our Reference: [Redacted]

14 February 2025

[Redacted]
 Quandamooka Yoolooburrabee Aboriginal Corporation
 100 East Coast Road
 DUNWICH QLD 4183

By email: [Redacted]

Dear [Redacted]

ADVICE CONCERNING GOVERNANCE AND/OR DIRECTORS OBLIGATIONS RELATING TO CONSOLIDATED FINANCIAL STATEMENTS

Cornwalls is engaged to provide QYAC with advice about potential liabilities and litigation arising from or concerning:

1. financial and accounting matters;
2. Board governance and compliance; and
3. possible personal liabilities for Board members arising from certain employment and payroll practices (including payroll tax and superannuation payments).

As part of this request for advice additional issues need to be addresses (as part of litigation risk management) after the advice on the matters. These additional issues are:

1. whether employees are employed under the appropriate industrial instruments; and
2. are employees being paid their statutory entitlements; and
3. are all employees who appear to be employed by QYAC – truly QYAC's employees - or are some employed by entities – such as Minjerribah Camping).

This initial advice relates to concerns identified within QYAC's consolidated financial statements for the financial year ended 30 June 2023 and 30 June 2024 (Financials). For the purpose of this advice we engaged accounting experts to review and give an expert opinion on identified concerns in the Financials. This advice concerns the legal implications and risks of litigation (including governance issues and personal liability issues) from the Financials and advice on systemic issues from prior years that are exposed or identified from the Financials.

We engaged RSM Australia Pty Ltd (RSM). RSM identified 15 matters which they say give rise to a need to further investigate the basis for the Financials and their accuracy.

Listed below is a consolidated list of issues (from the 15 matters identified by RSM) that demand immediate authority from the Board; authorising the executive team to further investigate (so that QYAC and the Board can to meet their appropriate governance obligations and directors obligations).

A L21, 300 Queen St, Brisbane QLD 4000 P GPO Box 2118, Brisbane QLD 4001
 T +61 7 3223 5900 W cornwalls.com.au

Cornwalls is a group of independently owned and operated law firms comprising Cornwalls ABN 19 798 311 557 (a limited partnership), Cornwalls (QLD) ABN 18 604 548 601 (individual liability limited by a scheme approved under professional standards legislation), Cornwalls (NSW) ABN 68 626 837 223 (liability limited by a scheme approved under professional standards legislation) and Cornwalls (EMT Law) ABN 62 644 148 087 (liability limited by a scheme approved under professional standards legislation).

1685923

The list

1. Consolidation processes and a lack of supporting documentation;
2. classifying Mulgumpin transactions and determining whether these are investments or loans;
3. revenue recognition in Queensland Government Grants AASB15 and AASB 1058;
4. reconciliation of Mulgumpin Camping receipts - and a lack of transparency in relation to the receipts
5. how revenue and expenses are recorded for Grant reporting;
6. the provision for doubtful debts - and the accuracy of the amount for debts ;
7. valuation of fixed assets and whether some fixed assets are not recorded accurately;
8. overstatement in relation to pre-payments and accounts payable;
9. missing accruals;
10. recording and allocation of received camping fees;
11. control over the manner in which different bank accounts are used; and
12. long service leave valuations and classifications.

In addition to these matters 2 additional (and very important) issues arise concerning payroll tax (which entities are liable to be registered for payroll tax) and implications for QYAC and its directors concerning late superannuation payments.

Then there is the need for further consideration of:

1. QYAC's employment contract terms;
2. identifying the applicable industrial instrument that may apply to QYAC employees (in particular Rangers who work alongside Queensland Government Park Rangers); and
3. the arrangements between QYAC and, for example, a wholly owned subsidiary Minjerribah Camping Pty Limited for workers and whether this is a labour hire arrangement gives rise to historic risk and exposure to litigation for breaches of employment obligations.

Governance obligations (Issues 1-12)

The legal obligations for appropriate governance and financial management for both QYAC (as a corporation) and its directors as individuals; arise from a bundle of general duties (statutory, common-law, and equitable). These can best be described as:

1. care and diligence (this includes accuracy and accurate disclosures to the public around operational and financial matters);
2. good faith (acting in the best interests of the business and not in an individual's best interests which may conflict with the best interests of the business);
3. prevent insolvent trading (there is no direct suggestion of insolvent trading - but an issue arises that inaccuracy within the financial statements and lack of clarity and the financial statements would or could result in QYAC engaging in insolvent trading without the means of knowing that it is);
4. not to misrepresent or mislead persons, businesses or governments about QYAC's financial and/or other operational matters so that those who deal with QYAC deal with it based on accurate and honest information.

The matters raised in relation to the Financials reasonably gives rise to questions over the Financials' accuracy (are they an accurate picture of QYAC's financial position) and therefore, if issued by the Board can externals rely and act on the accuracy of the Financials. If inaccurate; and nothing is to done to further investigate and re-state the Financials; it will likely result in a breach of QYAC's and the directors obligations, including:

- ensuring the accuracy of financial statements – even if there has been audited accounts;
- the obligation to prevent insolvent trading arises – not there is any suggestion that QYAC is trading while insolvent - but an indication that if financial matters are not accurately reported, then the directors cannot assure anyone of this fact and QYAC could at some time in the future trade while insolvent without appropriate governance and oversight ensuring that it does not happen;

In those circumstances, directors who allow QYAC to trade while insolvent may be personally liable for debts incurred by the organisation if those debts are incurred while the organisation trades when it is insolvent.

- the duty of good faith to act on evidence that raises questions over the financial accuracy of the Financials (and other historical financial reports) – because directors are obliged resolve questions over evidence that suggests any inaccuracy, and to ensure, the accuracy of published financial statements - or to ensure that the Financials are restated.

We are of the view that the matters raised above about the Financials give rise to an obligation on the Board to resolve to have those matters further investigated and then, subject to the outcome of the investigation, have the Financials re-stated and re-issued.

Another compelling reason to undertake the additional investigation – and to ensure that QYAC gets financial information from it wholly owned entities (principally Minjerribah Camping) – is to minimise the risk of government intervention.

A change of State Government, the post Voice referendum political mood, the new State Government cancellation of Truth Telling and the abandonment of the concept of Treaty Queensland, the political will for greater Government intervention cannot be disregarded.

Demonstrating active and self-imposed determination to ensure governance and accurate Financials is a significant control measure to minimising the risk of external interference - safeguarding QYAC's operations from political interference and/or outside scrutiny.

Personal liability issues

Two of the matters are raised following the consideration of the Financials are matter which, in our view, the Board members must act promptly.

The first of these is that there is evidence of late superannuation payments. The review identified that some superannuation contributions were not made on time, but paid outside the legislated deadline of 28 days following the end of the quarter.

On time payment is a strict liability obligation. It doesn't matter whether it was a mistake (or fixed quickly). A late payment gives rise to an obligation to notify the ATO and with that – pay penalties and interest. The review identified superannuation payments within Employment Hero only, but a reasonable estimation of QYAC potential liability is around \$772,000 (although this estimate is for a period beyond the 2 years on the Financials).

That is a significant and material amount. Board members are personally liable to ensure payment if QYAC does not pay. There is a compelling obligation on members of the Board to pursue and identify with accounting assistance:

1. the late payments;
2. the likely penalties and interest;

3. a superannuation guarantee charge
4. and negotiate with the ATO on payment and steps to ensure that members of the Board are not personally made to pay'

For late payments, all that the employee earns is treated as ordinary time earnings (as part of an incentive for our time payment). For the future, it's important to ensure that the payroll system is accurately calculating the amount of statutory superannuation. We recommend that a payroll review be done to ensure accurate coding for wages and superannuation payments. As part of dealing with the current late payments, this may assist with any negotiations with the ATO over late payment penalties.

Our recommendation is that the Board undertake this process immediately and authorise the review and the steps to rectify any superannuation guarantee charge. Further delay will only result in the likely significant increase in culpability for members of the Board and a greater likelihood personal liability to pay.

The other matter which may give rise to significant personal liability issues is payroll tax. Within the Financials the payroll tax provision has not changed for 3 years. This suggests that the Payroll tax provision may not accurately reflect the true position and given the possible liability for QYAC and the Board, and immediate review of the obligation and liability for payroll tax is needed.

From Both a governance and legal liability point of view, we recommend that Board authorises the executive to obtain appropriate tax advice on whether QYAC is in fact subject to payroll tax. Subsequent to that advice, if QYAC is liable, a mechanism is put in place to ensure compliance with all aspects of payroll tax.

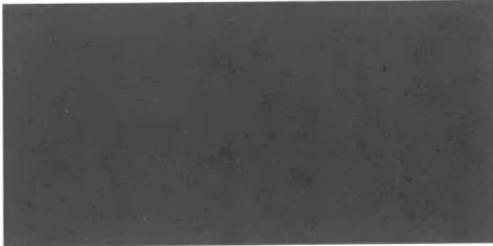
Obligations for payment of payroll tax are strict. Non-payment will incur significant penalties which will have a material financial impact on QYAC's operations. Once again, *"kicking this can down the road"* can only result in greater findings of liability on QYAC and its Board members.

Summary

1. The directors legal obligations in relation to the Financials in terms of good faith, care and diligence and, the obligation to ensure that QYAC does not mislead or misrepresent in relation to financial or operational matters means the directors must act to authorise expert accountants to re-examine the Financials and if necessary we stated reissued those financial;
2. Relation to Minjerribah Camping and non-government capital, the directors must act to authorise the executive to obtain disclosure of those financial statements - and on the basis that these are wholly owned subsidiaries, take the necessary legal steps to remove management of those corporations if disclosure of financials is not forthcoming.
3. Steps need to be taken immediately to authorise the executive to examine superannuation and to then take the necessary steps to disclose the superannuation guarantee charge in order to discharge the liability for superannuation late payments and to ensure that the Board members are not personally liable for those penalties and interests.
4. In addition, the Board needs to consider and to undertake a payroll system review to ensure that coding within the payroll system is accurate and not result in any underpayment of superannuation entitlements.
5. The Board needs to authorise the executive to obtain payroll tax advice from appropriate tax experts as to the status of QYAC and payroll tax and of Minjerribah camping to the extent that its payroll is managed through QYAC.
6. The Board needs to authorise the executive to obtain appropriate advice on the employment and possible labour hire arrangements between QYAC and its subsidiary companies that undertake commercial operations. This is to ensure that any Labour hire obligations are met and that employment contracts reflect the legal obligation and position.

7. Finally, a review of employment contracts as well as a review and assessment of award classifications and salaries to ensure that the potential for underpayment is eliminated. The Board needs to remember that since 1 January 2025, deliberate underpayment – which includes recklessly failing to ensure payment of all statutory entitlements – has become a criminal offence 10 years imprisonment penalty.

Yours faithfully



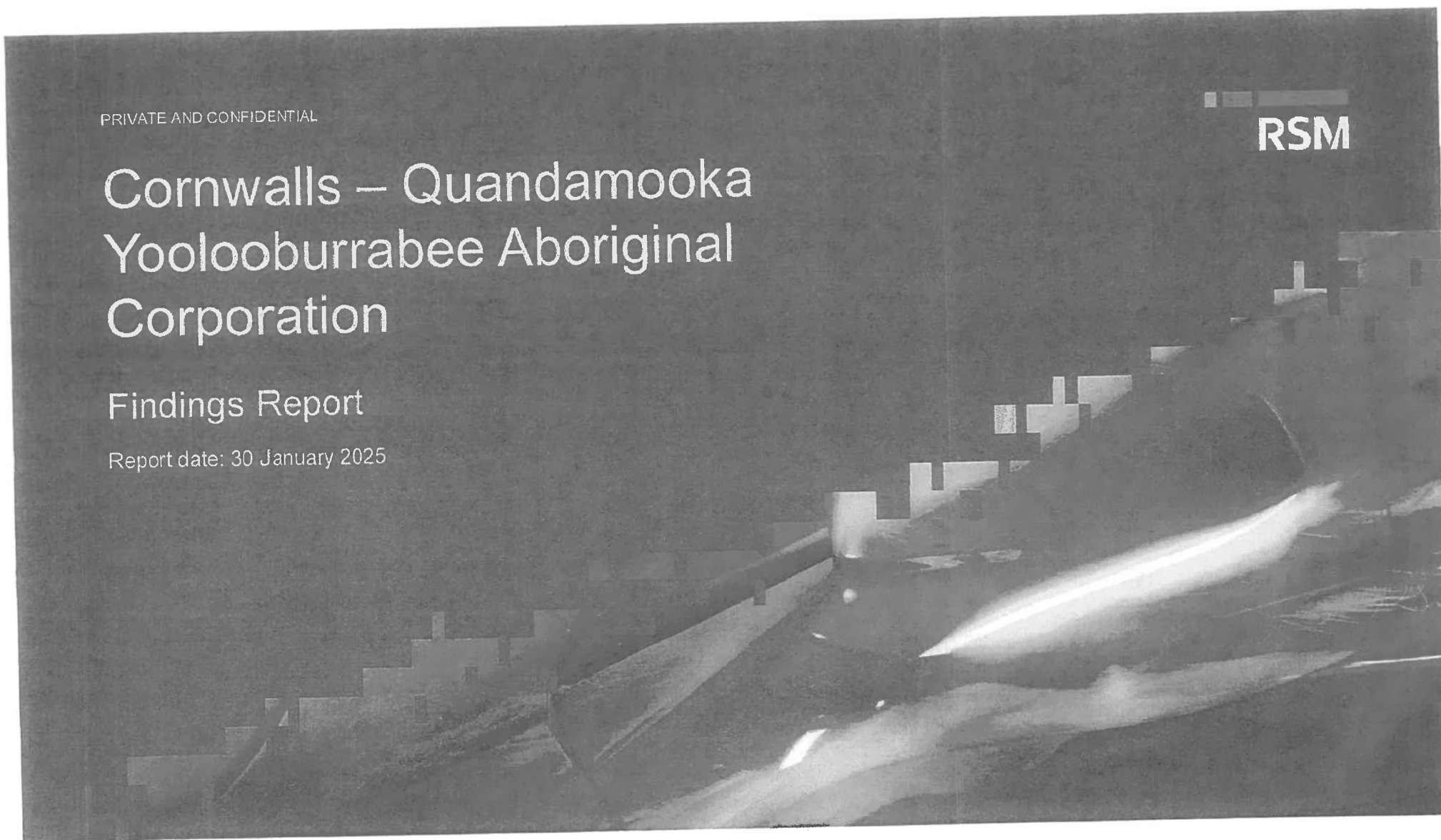
PRIVATE AND CONFIDENTIAL

RSM

Cornwalls – Quandamooka Yoolooburrabee Aboriginal Corporation

Findings Report

Report date: 30 January 2025



1. Introduction

Dear Cornwalls,

We are pleased to present our findings report in relation to our review of the consolidated financial statements of Quandamooka Yoolooburrabee Aboriginal Corporation ("QYAC") for the financial year ended 30 June 2024 (FY24) and 30 June 2023 (FY23).

The purpose of our engagement was to read the audited financial statements for the year ended 30 June 2024 along with any supporting schedules or information provided by management/accountants and to provide a report of potential areas that may need further independent review or in-depth analysis. The review was conducted to provide factual findings derived from the available documents.

Our report was prepared in a manner that supports Cornwalls' overarching objective of maintaining privilege for the QYAC. We specifically note that our report does not include any commentary on the competence or work of the existing auditor or former accountant, but will purely provide advice on matters that pertain to the existing financial books and records. We also specifically note that our work does not entail an investigation, but rather entails advisory work on the financial statement lines where concerns are noted. Similarly, our work does not constitute an audit or review under Australian Auditing Standards, and therefore no assurance will be provided.

Included in the attached report are matters arising from our reading of the financial statements for the year ended 30 June 2024 and supporting documents provided, which we consider appropriate for the attention of Cornwalls.

If there are any matters which you would like to discuss, please do not hesitate to contact me.

2. Independent Review Findings

We have used the following rating scale for each of our observations, but Cornwalls should formulate their own risk assessment



Issue of **High** risk requiring immediate remedial action



Issue of **Medium** risk requiring remedial action as soon as possible



Issue of **Low** risk which should be considered for future remedial action




Standalone suggestion for improvement


Index of Findings

#	Observation	Rating	#	Observation	Rating
1	Consolidation process and supporting documentation		9	Fixed assets - completeness and valuation	
2	Classification of certain transactions with MC - whether Investment or Loan		10	Prepayments and accounts payable overstatement	
3	Revenue Recognition - Grants (AASB 15 or AASB 1058)		11	Elimination of intercompany balance	
4	Mulgumpin Camping Receipts reconciliation		12	Potential missing accrual	
5	Superannuation late payments		13	Prepaid Camping Fees	
6	Inappropriate recording of revenue against expenses for Management and Grant Reporting		14	Strengthen control over the used of different bank accounts	
7	No provision of doubtful debts recorded in FY22 and FY23		15	Long service leave – valuation and classification	
8	Payroll Tax provision				


2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation
1. Consolidation process and supporting documentation		<p>We have observed that:</p> <ul style="list-style-type: none"> a) QYAC's consolidation schedule does not provide the detail of how the trial balance per QYAC's Xero accounts has been mapped to the final numbers used in the consolidated financial statements for the year ended 30 June 2024. b) The consolidation schedule available to QYAC, and provided for our reading, groups the trial balance by financial statement line (without the detail of the make up of the financial statement line) and there are variances observed between the QYAC balances per the Xero trial balance and the QYAC balances in the consolidation schedule (e.g. Grant revenue in the consolidated financials is totally attributed to QYAC in the consolidation schedule. The grant revenue per QYAC's Xero TB is \$3.3 million whereas amount reported in the financial statement is \$3.8 million. We acknowledge that there may be some audit adjustments, however it is not easy to trace the difference without access to a fully mapped consolidation package). c) QYAC management has limited access to the trial balance and books of its wholly controlled entity, Minjerribah Camping Pty Limited ("MC"), which also makes it difficult for QYAC management to provide support for certain consolidated numbers (e.g. there seems to be no movement to the payroll tax provision since 2022 which appears unusual, there are unusual movements in unearned income and revenue in FY24 when compared to FY23. Both these movements are fully attributable to MC and QYAC management was unable to provide reasons for the movements). <p>Without clear reporting framework/protocols between the wholly owned entity and QYAC, combined with lack of proper documentation and support for the consolidated financial statements, it may be difficult to clearly identify any unusual movements and to establish the veracity of the consolidated financial statements.</p>	<p>We recommend that QYAC:</p> <ul style="list-style-type: none"> a) Document clearly how QYAC controls MC in terms of the criteria set out in AASB 10 <i>Consolidated Financial Statements</i>. It appears from the current reporting protocol/framework that while QYAC may have a legal right that gives it the ability to direct the relevant activities at MC, this ability to direct has not been operating effectively during FY24. b) Establish reporting protocol between MC and itself, so that it has access to prepare consolidated financial reporting and is in a position of being able to support any questions arising on reading of the consolidated financial statements by any of its users. c) Ensure that there is harmonisation of accounting policies between MC and QYAC standalone entities, or alternatively ensure that appropriate adjustments are made to eliminate any differences in accounting policies in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. d) Procure access to the underlying detailed mapping for the consolidated financial statements, so as to establish that the consolidated financials are in line with underlying accounting records maintained in QYAC's Xero general ledger and trial balance. e) Procure support for MC balances that seem to have no movements (e.g. payroll tax provision) or unusual movements (e.g. unearned income and revenue).

2. Independent Review Findings (continued)


Area	Rating	Observation and implication	Recommendation
2. Classification of certain transactions with MC - whether Investment or Loan		<p>We have observed that QYAC standalone entity has encountered challenges in accurately classifying certain transactions with MC, specifically in determining whether the transactions should be treated as loans or investments.</p> <p>Without proper documentation and support, it may be difficult to clearly identify whether a financial transaction is an investment or a loan. The distinction is critical because each type of instrument is subject to different accounting treatments.</p> <p>Loans are generally recorded at amortised cost, with interest income recognised over time, using the effective interest method (AASB 9). They are then assessed for impairment using the expected credit loss model in AASB 9.</p> <p>For QYAC standalone entity, investments, depending on whether they are equity or debt, could be classified for measurement at fair value through profit or loss, fair value through other comprehensive income, or amortised cost.</p> <p>We understand that the balance of \$784,382 has originated from Quandamooka MC Holdings' forgone dividends and rents receivable in return for acquiring or building an equity holding in MC. However, in the absence of proper documentation and support, we cannot conclude whether it should be treated as an investment or a loan.</p> <p>We also understand that QYAC have been advised to treat this transaction as equity in the QYAC standalone books.</p>	<p>We recommend that QYAC conduct a thorough investigation of the transaction to ensure that it is properly documented before posting any changes in its standalone accounting records. Furthermore, we advise QYAC to assess accounting and tax implications associated with adjusting this balance.</p>

2. Independent Review Findings (continued)


Area	Rating	Observation and implication	Recommendation																
3. Revenue Recognition - Grants (AASB 15 or AASB 1058)		<p>During our review of the supporting working provided for grants Income and unspent grants for the year ending 30 June 2024, we noted the following issues:</p> <p>1. Discrepancy between SL and GL We noted discrepancy between the amount of unspent grant balances as reflected in the Schedule of Unspent Grants (SL) and the corresponding balances in the General Ledger (GL):</p> <table><tr><td>Unspent Grants Per GL</td><td>\$3,250,275</td></tr><tr><td>Schedule of Unspent Grants</td><td>\$3,772,858</td></tr><tr><td>Difference</td><td>(\$522,583)</td></tr></table> <p>This indicates a potential issue with the tracking and recording of unspent grant funds.</p> <p>2. Timing issue in recording grant income We noted the following projects that QYAC has recorded accrued revenue in FY23 but hasn't received grant income in FY24 thus resulting to a deduction in grant income in FY24.</p> <table><tr><th>Project</th><th>Amount</th></tr><tr><td>GR00065</td><td>\$98,917</td></tr><tr><td>GR00099</td><td>\$30,668</td></tr><tr><td>GR00124</td><td>\$6,331</td></tr><tr><td>Total</td><td>\$135,916</td></tr></table>	Unspent Grants Per GL	\$3,250,275	Schedule of Unspent Grants	\$3,772,858	Difference	(\$522,583)	Project	Amount	GR00065	\$98,917	GR00099	\$30,668	GR00124	\$6,331	Total	\$135,916	<p>We recommend QYAC to implement a system to review contracts and ensure that the income recognition process complies with AASB 1058 Income of Not-for-Profits ("AASB 1058"), or AASB 15 Revenue from Contracts with Customers ("AASB 15"), as appropriate. This may involve consulting with external experts to assess the nature of contracts and performance obligations.</p> <p>Under AASB 15, the contract must contain "sufficiently specific" obligations to determine when the obligations to the customer are met. Revenue must then be recognised when control of goods or services is transferred to the customer. If performance obligations are not met, the revenue should not be recognised.</p> <p>For AASB 1058, the default position is that income is recognised immediately regardless of when the related expenses are incurred.</p> <p>QYAC should enhance the documentation and record-keeping for grants, donations, and contracts to ensure that the terms, conditions, and performance obligations are clearly documented and easily accessible for audits.</p>
Unspent Grants Per GL	\$3,250,275																		
Schedule of Unspent Grants	\$3,772,858																		
Difference	(\$522,583)																		
Project	Amount																		
GR00065	\$98,917																		
GR00099	\$30,668																		
GR00124	\$6,331																		
Total	\$135,916																		

(continued on next page)


2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation																								
3. Revenue Recognition - Grants (AASB 15 or AASB 1058)		<p>3. Discrepancy in unspent grants (contract liability) recalculation We have performed a high-level review of 5 grant agreements of QYAC and recalculated the unspent grant liability (contract liability). We noted the following discrepancy in unspent grant amount as at 30 June 2024:</p> <table><tr><th>Project</th><th>Per recalc</th><th>Per GL</th><th>Difference</th></tr><tr><td>GR00111</td><td>\$175,343</td><td>\$84,741</td><td>\$90,602</td></tr><tr><td>GR00034</td><td>\$33,300</td><td>\$109,724</td><td>(\$76,425)</td></tr><tr><td>GR00116</td><td>\$249,307</td><td>\$270,444</td><td>(\$21,136)</td></tr></table> <p>We noted the workings provided by management takes an annual view of the grant revenue based on monies received and expended during the year. Variances could be potentially attributed to this method. In case of multi year grants, it is recommended that QYAC also track and consider the life to date position of the grant, so as to not have any cut-off issues.</p> <p>4. Debit balances in unspent grants (contract liability) We also noted projects with debit balances recorded in unspent grants account in the following years:</p> <table><tr><th>Year</th><th>Amount</th></tr><tr><td>FY24</td><td>\$102,127</td></tr><tr><td>FY23</td><td>\$1,023,868</td></tr><tr><td>FY22</td><td>\$518,721</td></tr></table> <p>Under AASB 15, QYAC should record a contract asset when it has already performed under the contract but has not yet received payment. In some cases the additional spends may be unfunded and therefore might have needed to be recognised as an expense. This might mean that the prior year consolidated financial statements may have overstated the revenues and understated the contract liabilities. However a detailed analysis will be required to conclude on this matter.</p>	Project	Per recalc	Per GL	Difference	GR00111	\$175,343	\$84,741	\$90,602	GR00034	\$33,300	\$109,724	(\$76,425)	GR00116	\$249,307	\$270,444	(\$21,136)	Year	Amount	FY24	\$102,127	FY23	\$1,023,868	FY22	\$518,721	<p>Based on the high level review performed over 5 sample grant agreements, we have noted variances that would exceed materiality (assuming that materiality would be set at circa \$155,000 for FY24 using revenue as a benchmark) not only for FY24, but also for the prior years where these grants were active.</p> <p>We recommend that for the material multi year grants, QYAC recalculate the life to date position of the grant and contract liabilities to establish if the liabilities recorded have been captured completely and accurately.</p> <p>We also recommend that QYAC undertake an exercise to investigate and quantify if the contract liabilities for the grants where debit balances (overspend) was carried forward in the books was correct and whether any asset existed as at the reporting date.</p> <p>If an asset did genuinely exist, it would need to be separately disclosed as a contract asset within the financial statements and not be offset against the contract liability.</p> <p>If any error, once fully quantified post investigation recommended above, exceeds overall materiality i.e. is considered material to the users of these financials, management will need to correct the material prior period errors retrospectively in FY25 by:</p> <p>(a) restating the comparative amounts for the prior period(s) presented in which the error occurred i.e. FY24; or</p> <p>(b) if the error occurred before the earliest prior period presented (i.e. before FY24), restating the opening balances of assets, liabilities and equity for the earliest prior period presented.</p>
Project	Per recalc	Per GL	Difference																								
GR00111	\$175,343	\$84,741	\$90,602																								
GR00034	\$33,300	\$109,724	(\$76,425)																								
GR00116	\$249,307	\$270,444	(\$21,136)																								
Year	Amount																										
FY24	\$102,127																										
FY23	\$1,023,868																										
FY22	\$518,721																										


2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation
4. Mulgumpin Camping Receipts reconciliation		<p>Based on our review of transactions being posted to GL 21215 - Mulgumpin Services Receipts account, we noted that credits in this account are from cash receipts from customers and debits are the remittances to the Department of Environment and Science (DES).</p> <p>This liability account has an increasing balance every year. This indicates a higher cash receipts than amount being remitted to DES.</p> <p>We understand that this account was not being reconciled properly to the actual cash records/Stripe records and this contributed to the increasing balance.</p> <p>Based on our review of the service agreement and timing of remittance and payment to and from DES, we would only expect a payable equivalent to the last month's permit to be the balance in this GL at the end of the year. (i.e. permits collected for June 2024 and remaining unremitted to DES as at 30 June 2024 – a month's lag as remittance was only in July 2024). Based on a high level observation of the transaction flows related to this GL, there also appears to be some entries posted to GST accounts that seem to have an impact on GL 21215.</p> <p>In FY24, this liability account has been adjusted to zero and balance has been released to camping revenue and other income (potential overstatement of revenue and understatement of liabilities).</p> <p>We understand that QYAC's accountants have commenced an investigation into this account balance for QYAC standalone entity and are pulling together an estimate of the liability that should remain in QYAC books at 30 June 2024. This exercise is only being carried out for FY24 and not for the previous periods at this stage.</p>	<p>We recommend that QYAC investigates the transaction flow in GL 21215 - Mulgumpin Services Receipts account before releasing the balance to income for the year ended 30 June 2024 (i.e. as opposed to the treatment currently adopted for the audited consolidated financial statements releasing the balance into the P/L).</p> <p>QYAC should determine whether a portion of this balance related to permits collected on behalf of DES and remaining unremitted as at the balance date and therefore should be recorded as liability. If post investigation, it is determined that it is appropriate to release the balance in this GL to revenue, it is recommended that QYAC assess which financial year/s this income relates to.</p> <p>QYAC should also check the flow of transactions in this GL as it pertains to the GST balances to ensure that all GST liability has been appropriately accounted and paid.</p> <p>Going forward, QYAC should ensure that monthly reconciliations are performed consistently and on time. Any discrepancies or unreconciled balances are investigated promptly and the reasons for differences are documented and resolved within a reasonable time frame. This should be monitored on an ongoing basis.</p> <p>The understatement of QYAC's liability once quantified for FY24 would be considered material to the users of the financial statements (QYAC standalone entity's June 2024 receipts paid to DES in July 2024 amounted to \$159K, which is the minimum amount that should be reflected in this GL as a liability) and therefore management should:</p> <ol style="list-style-type: none"> Establish if this issue is isolated to QYAC and that it doesn't occur at MC; Quantify the potential error in previous periods; and Consider whether the FY24 consolidated financial statements would need to be restated for material errors.



2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation																											
5. Superannuation late payments		<p>We noted superannuation contributions were not made in a timely manner. Specifically, the contributions were paid outside the legislated deadline of 28 days following the end of each quarter.</p> <p>The following contribution have been identified as paid late based on a report we downloaded from Employment Hero:</p> <table><tr><th>Contribution Date Range</th><th>Payment Total</th><th>Days delayed</th></tr><tr><td>1/01/2024 - 31/03/2024</td><td>\$3,529</td><td>33</td></tr><tr><td>1/01/2024 - 31/03/2024</td><td>\$109,113</td><td>2</td></tr><tr><td>1/07/2023 - 30/09/2023</td><td>\$126,167</td><td>14</td></tr><tr><td>1/07/2022 - 31/03/2023</td><td>\$5,658</td><td>68</td></tr><tr><td>1/01/2023 - 31/03/2023</td><td>\$107,267</td><td>6</td></tr><tr><td>1/07/2022 - 31/12/2022</td><td>\$12,536</td><td>28</td></tr><tr><td>1/10/2022 - 31/12/2022</td><td>\$115,028</td><td>28</td></tr><tr><td>1/07/2022 - 30/09/2022</td><td>\$115,072</td><td>4</td></tr></table> <p>We understand that QYAC has commenced an analysis of superannuation payments beginning December 2014 and has calculated the potential interest accrued on these late payments. As of December 2024, the estimated interest payable amounted to \$772K for standalone QYAC entity.</p> <p>Employers are required to make superannuation contributions for their employees by the 28th day of the month following the end of each quarter. In this case, the late payments constitute a breach of these statutory requirements, potentially resulting in financial penalties and interest, as well as regulatory and reputational risk for the company.</p> <p>The director of a company who fails to meet a super guarantee charge liability in full by the due date automatically becomes personally liable for a penalty equal to the unpaid amount.</p>	Contribution Date Range	Payment Total	Days delayed	1/01/2024 - 31/03/2024	\$3,529	33	1/01/2024 - 31/03/2024	\$109,113	2	1/07/2023 - 30/09/2023	\$126,167	14	1/07/2022 - 31/03/2023	\$5,658	68	1/01/2023 - 31/03/2023	\$107,267	6	1/07/2022 - 31/12/2022	\$12,536	28	1/10/2022 - 31/12/2022	\$115,028	28	1/07/2022 - 30/09/2022	\$115,072	4	<p>We were only able to review superannuation payments available from Employment Hero which is from 1 July 2022 to 30 June 2024. But based on QYAC calculation, estimated interest payable for standalone QYAC amounts to \$772K.</p> <p>We recommend QYAC to perform an investigation for both entities (i.e. including MC) to identify all instances of late superannuation payments and calculate the Superannuation Guarantee Charge (SGC), which includes the unpaid contributions, interest, and any administration fees, and remit the payment to the Australian Taxation Office (ATO). In case of several late payments or a significant amount of arrears, we suggest engaging with the ATO to discuss any possible penalties and seek guidance or leniency based on the circumstances.</p> <p>We understand based on discussions with management that no liability has been accounted for the interest, administration fees or penalties that arise due to late payments of superannuation. We are not able to assess if this issue also impacts MC.</p> <p>QYAC should quantify the liability that would need to be reflected as at 30 June 2024 (inclusive of MC). Based on standalone QYAC quantification by management, it appears that there is a material understatement in the liabilities recorded in the books and reported in the audited FY24 financial statements. This would require to be considered for restatement post discussion with the directors.</p> <p>QYAC should also ensure that the directors are aware of their personal liability on account of this matter.</p> <p>QYAC should establish a robust process to ensure timely superannuation payments going forward. This includes setting up automated reminders or a monthly check-in process to confirm that all contributions have been made within the required timeframe.</p>
Contribution Date Range	Payment Total	Days delayed																												
1/01/2024 - 31/03/2024	\$3,529	33																												
1/01/2024 - 31/03/2024	\$109,113	2																												
1/07/2023 - 30/09/2023	\$126,167	14																												
1/07/2022 - 31/03/2023	\$5,658	68																												
1/01/2023 - 31/03/2023	\$107,267	6																												
1/07/2022 - 31/12/2022	\$12,536	28																												
1/10/2022 - 31/12/2022	\$115,028	28																												
1/07/2022 - 30/09/2022	\$115,072	4																												



2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation																																
6. Inappropriate recording of revenue against expenses for Management and Grant Reporting		<p>During our review, we noted certain revenue and expense being recorded for management and grant reporting purposes (e.g. QYAC records "Machinery Hire" as revenue when QYAC machinery is used for a project and concurrently records "Equipment Hire" as an expense in order to properly capture the cost associated with the use of the machinery for grant acquittals). However, these transactions have not been eliminated for financial reporting purposes, resulting in the overstatement of both the revenue and expense in the financial statements.</p> <p>The following accounts should be inspected and adjusted to remove these offsets:</p> <table> <tr> <th>Account</th><th>FY24</th><th>FY23</th><th>FY22</th></tr> <tr> <td>49400 - Machinery Hire</td><td>(\$74,632)</td><td>(\$1,319,906)</td><td>(\$478,235)</td></tr> <tr> <td>61451 - Equipment Hire/Labour</td><td>(\$729,089)</td><td>(\$1,141,094)</td><td>(\$602,254)</td></tr> <tr> <td>61450 - Equipment Hire</td><td>-</td><td>\$1,152,407</td><td>\$512,249</td></tr> <tr> <td>61480 - Equipment & Materials</td><td>\$87,958</td><td>\$564,550</td><td>\$115,840</td></tr> <tr> <td>48000 - QYAC Administration</td><td>\$159,931</td><td>\$1,073,834</td><td>\$386,674</td></tr> <tr> <td>61052 - Administration</td><td>\$765,237</td><td>\$166,812</td><td>\$343,395</td></tr> <tr> <td>61575 - Project Management</td><td>\$154,791</td><td>\$168,935</td><td>\$291,443</td></tr> </table> <p>This misalignment with accounting principles undermines the reliability and transparency of the QYAC's financial reporting framework/procedures, which may lead to non-compliance with accounting standards and regulatory requirements.</p>	Account	FY24	FY23	FY22	49400 - Machinery Hire	(\$74,632)	(\$1,319,906)	(\$478,235)	61451 - Equipment Hire/Labour	(\$729,089)	(\$1,141,094)	(\$602,254)	61450 - Equipment Hire	-	\$1,152,407	\$512,249	61480 - Equipment & Materials	\$87,958	\$564,550	\$115,840	48000 - QYAC Administration	\$159,931	\$1,073,834	\$386,674	61052 - Administration	\$765,237	\$166,812	\$343,395	61575 - Project Management	\$154,791	\$168,935	\$291,443	<p>We noted that QYAC has adjusted Account 48000 and 61052 in FY24 as part of consolidation entries, however, there is still \$75K remaining in this 2 accounts.</p> <p>We are not provided with the consolidation schedule for the three years under review in order for us to review consolidation entries and agree the trial balance to the consolidated financial statements, so we are unable to conclude on this matter.</p> <p>We recommend that QYAC investigate the transactions being posted to these accounts and adjust these internal revenue and expense for external reporting purposes.</p> <p>QYAC should quantify the impact of any errors noted for prior periods as well and assess if there is a material error in the numbers reported in the audited FY24 financial statements. If material error exists, QYAC management needs to consider whether the FY24 consolidated financial statements would need to be restated for these errors.</p>
Account	FY24	FY23	FY22																																
49400 - Machinery Hire	(\$74,632)	(\$1,319,906)	(\$478,235)																																
61451 - Equipment Hire/Labour	(\$729,089)	(\$1,141,094)	(\$602,254)																																
61450 - Equipment Hire	-	\$1,152,407	\$512,249																																
61480 - Equipment & Materials	\$87,958	\$564,550	\$115,840																																
48000 - QYAC Administration	\$159,931	\$1,073,834	\$386,674																																
61052 - Administration	\$765,237	\$166,812	\$343,395																																
61575 - Project Management	\$154,791	\$168,935	\$291,443																																




2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation
7. No provision of doubtful debts recorded in FY22 and FY23		<p>QYAC has provided an allowance for expected credit loss in FY24, but none was recorded in FY22 and FY23.</p> <p>During our review of Debtors Ageing Report as at 30 June 2024, we noted outstanding invoices coming from FY23 and FY22 amounting to \$453K and \$134K, respectively. However, no provision has been made during the respective years.</p> <p>Bad debt expense recognised in FY24 amounted to \$314K is higher because there is no provision for ECL has been provided in FY22 and FY23.</p>	<p>We recommend that QYAC perform a comprehensive review of accounts receivable at the end of each financial year to assess the collectability of outstanding balances. This review should include an evaluation of the creditworthiness of customers and an identification of any risks associated with overdue receivables.</p> <p>In accordance with AASB 9 <i>Financial Instruments</i>, the organization should establish and recognise an allowance for Expected Credit Loss (ECL) based on the findings of this review. The ECL should be calculated using a forward-looking approach, incorporating factors such as historical credit loss experience, current economic conditions, and reasonable forecasts of future economic trends.</p> <p>Management should also quantify and consider the potential overstatement of the bad debt expense in FY24 (and therefore overstatement of Trade and other receivables in past years) and assess if it triggers a need for correction in the FY24 financial statements.</p>
8. Payroll Tax provision		<p>On reading of QYAC's financial statements, we note that there is a provision for Payroll Tax which does not seem to have moved for 3 years. On enquiry we noted that the provision for Payroll Tax was raised in the books of MC some years ago but had not been paid and neither had it been added to in the years since the first provision. We also understand that post 30 June 2024, QYAC management has been informed that MC has registered for payroll tax and has subsequently paid the liability for 2022, 2023 and 2024, subsequent to the year-end. This liability had not been reflected in the consolidated financials as at 30 June 2024.</p> <p>We also note that QYAC has not accounted for/provided for any payroll tax liability for employees directly employed by QYAC, even though some of these employees were 100% allocated to provide services to MC.</p>	<p>We strongly recommend that QYAC review whether it is subject to payroll tax obligations under Australian law. Management should engage with a qualified tax advisor or legal professional to ensure full compliance with all applicable payroll tax requirements moving forward.</p> <p>Additionally, we advise the entity to implement a robust system for monitoring and calculating payroll tax liabilities on an ongoing basis, to prevent any future instances of non-compliance. A review of prior periods may be necessary to assess if any penalties or interest have accrued and to determine if any required tax filings have been missed.</p> <p>QYAC will also need to quantify the understatement in the provision for payroll tax recorded as at 30 June 2024 (inclusive of MC) i.e. compare the balance to what was paid post year-end and assess if there is a material error.</p>



2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation																				
9. Fixed assets - completeness and valuation	 M	We noted several Fixed assets accounts in QYAC's trial balance that haven't moved since 2022 i.e. no additions or disposals. This seems to be unusual based on discussions with management. We also noted in discussions that some of the properties owned by QYAC are missing from the books completely.	<p>We suggest QYAC perform a comprehensive fixed asset physical verification count and completeness search.</p> <p>We further suggest that QYAC revisit the valuation of existing Fixed Assets and especially any donated or properties that transferred to it by way of native title to ensure that these are reflected appropriately in the books.</p>																				
10. Prepayments and accounts payable overstatement	 L	<p>We noted the following prepayments recorded in FY23 and FY22, but the associated payments had not been made by the respective year-end dates. These invoices have been recorded as both accounts payable and prepayments, resulting in an overstatement of both assets and liabilities on the balance sheet.</p> <table border="1"> <thead> <tr> <th>Year</th><th>Invoice</th><th>Supplier</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>2022</td><td>084320</td><td>AIB Pty Ltd</td><td>\$91,790.00</td></tr> <tr> <td>2022</td><td>084350</td><td>AIB Pty Ltd</td><td>\$98,835.00</td></tr> <tr> <td>2023</td><td>131107</td><td>AIB Pty Ltd</td><td>\$105,760.00</td></tr> <tr> <td>2023</td><td>132088</td><td>AIB Pty Ltd</td><td>\$128,820.00</td></tr> </tbody> </table> <p>This misstatement arises from the inclusion of amounts that have not been settled in cash, which could potentially distort the financial position of the consolidated entity. It is essential to ensure that transactions are properly recognised in the correct period and accurately reflect QYAC's true obligations and financial standing.</p>	Year	Invoice	Supplier	Amount	2022	084320	AIB Pty Ltd	\$91,790.00	2022	084350	AIB Pty Ltd	\$98,835.00	2023	131107	AIB Pty Ltd	\$105,760.00	2023	132088	AIB Pty Ltd	\$128,820.00	<p>We recommend QYAC to review the recorded prepayments and outstanding accounts payable to ensure that only those amounts that have been settled by year-end are reflected as prepayments. QYAC should also consider if this issue is also replicated in MC.</p> <p>Adjustments should be made to correct any discrepancies, ensuring that the financial statements reflect an accurate and fair view of the QYAC's consolidated financial position.</p>
Year	Invoice	Supplier	Amount																				
2022	084320	AIB Pty Ltd	\$91,790.00																				
2022	084350	AIB Pty Ltd	\$98,835.00																				
2023	131107	AIB Pty Ltd	\$105,760.00																				
2023	132088	AIB Pty Ltd	\$128,820.00																				

2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation												
11. Elimination of intercompany balance		<p>During our review of QYAC's standalone trial balance, we noted that GL 11201 – Trade Debtors MC has a balance of \$363,376 as at 30 June 2024. However, based on the consolidation entries provided to us, we noted that only \$196,607 of this balance has been eliminated at consolidation.</p> <p>We were not provided the consolidation schedule for FY23 and FY22 and therefore not able to review the consolidation entries posted on those years.</p>	<p>We suggest that QYAC perform a reconciliation of all intercompany transactions with MC as part of the month-end closing process to ensure all transactions have been identified in both GLs and the correct elimination has been posted at year end. This should include a reconciliation between the intercompany debtor balance in QYAC and the corresponding creditor balance in MC.</p>												
12. Potential missing accrual		<p>We have analyzed the movement in expenses for FY22, FY23 and FY24 and noted potential missing accruals. We noted that electricity and gas expense in FY24 is only \$8K compared to \$61K in FY23 and \$36K in FY22 (GL 66010).</p> <p>We have identified the following open Purchase Orders with Durwich State School which might not be invoiced and thus not accrued:</p> <table><tr><th>PO No.</th><th>Delivery Date</th><th>Amount</th></tr><tr><td>4276</td><td>1 Jul to 31 Dec 2023</td><td>\$66,000</td></tr><tr><td>3883</td><td>1 Jan to 30 Jun 2024</td><td>\$51,600</td></tr></table>	PO No.	Delivery Date	Amount	4276	1 Jul to 31 Dec 2023	\$66,000	3883	1 Jan to 30 Jun 2024	\$51,600	<p>We recommend QYAC conduct a review of open Purchase Orders or perform an analysis of expenses to identify missing expenses relating to goods and services which have been received but not invoiced and accrue for the same at year-end.</p> <p>This exercise should be performed for both QYAC and MC to quantify potential misstatement at the consolidated financial statement level.</p>			
PO No.	Delivery Date	Amount													
4276	1 Jul to 31 Dec 2023	\$66,000													
3883	1 Jan to 30 Jun 2024	\$51,600													
13. Prepaid Camping Fees		<p>We noted that the unearned camping revenue liability in the consolidated financial statements seems to pertain to MC only. Unearned camping revenue for MC appears to be a high proportion of its total camping revenue in both FY24 and FY23.</p> <table><tr><th></th><th>FY24</th><th>FY23</th></tr><tr><td>Unearned camping revenue liability</td><td>\$4.2 million</td><td>\$3.4 million</td></tr><tr><td>Camping fee revenue for the year</td><td>\$6.5 million</td><td>\$5.9 million</td></tr><tr><td>% of liability to total revenue</td><td>65%</td><td>58%</td></tr></table> <p>We also noted that there is no unearned camping revenue recorded for QYAC for camping fees received in advance, which may not be correct, given the nature of camping fees revenue is not different between the two entities.</p>		FY24	FY23	Unearned camping revenue liability	\$4.2 million	\$3.4 million	Camping fee revenue for the year	\$6.5 million	\$5.9 million	% of liability to total revenue	65%	58%	<p>We recommend QYAC perform a thorough review of the recognition criteria for camping revenue across both QYAC and MC to ensure it aligns with applicable accounting standards.</p> <p>Additionally, QYAC should consider performing a detailed reconciliation of unearned revenue and revenue to identify any discrepancies or timing issues.</p>
	FY24	FY23													
Unearned camping revenue liability	\$4.2 million	\$3.4 million													
Camping fee revenue for the year	\$6.5 million	\$5.9 million													
% of liability to total revenue	65%	58%													

2. Independent Review Findings (continued)

Area	Rating	Observation and implication	Recommendation
14. Strengthen control over the used of different bank accounts		We noted that QYAC maintains various bank accounts for specific uses. However, during our review of bank transactions, we noticed some operating expenses being paid using the Grant in Advance and Mulgumpin camping fees account.	We suggest that QYAC strengthen control over the use of separate bank accounts. For example, only utilise operating bank accounts to pay operating expenses and limit the use of Grant in Advance bank account to receipts of Grants and Mulgumpin camping fees account for receipts from camping fees.
15. Long service leave (LSL) – valuation and classification		We have recalculated on a high-level the provision for LSL considering oncost, discount rate and employee turnover rate. We have identified that in case of QYAC's employee benefit provision in FY23, the current liability may be understated by \$60K while the noncurrent liability may be overstated by \$107K. Overall difference in liability of \$47K. FY24 noncurrent provision also seems to be miscalculated, though the quantum of the misstatement may be circa \$25K.	We recommend that QYAC consistently review and update the provision for LSL calculation, considering oncosts, discount rate and employee turnover rate; and also review the classification between current and non-current LSL liability at year-end.



RSM

We exist to instill confidence
in a world of change.

6th largest global assurance, tax and consulting network

64,000

People worldwide

820

Offices

120

Countries

RSM Australia Partners

Level 3, 488 Queen St.

Brisbane QLD 4000

T +61 (07) 3225 7800

F +61 (07) 3225 7880

rsm.com.au

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network.

Each member of the RSM network is an independent accounting and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Cannon Street, 2nd Floor, London EC4N 6JJ.

The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

© RSM International Association

Liability limited by a scheme approved under professional standards legislation.



Quandamooka Yoolooburrabee Aboriginal Corporation (QYAC)
December 2024 Board Report and
Herron Response to Cornwall - RSM Findings Report and
additional Commentary

Summary

Review and further commentary on Independent Findings Report as presented by RSM Australia Pty Ltd.
Including additional commentary surrounding other financial aspects of the Organisation.

Contents

1. Profit and Loss	2
2. Draft Budget FY25	5
3. Consolidation Process and Supporting Documentation	6
4. Classification of certain transactions with MC – whether Investment or Loan.	6
5. Revenue Recognition – Grants (AASB 15 or AASB 1058).....	7
6. Mulgumpin Camping Receipts Reconciliation	8
7. Superannuation Late Payments	10
8. Inappropriate recording of revenue against expenses for Management and Grant Reporting	11
9. No Provision for Doubtful Debts recorded in FY22 and FY23	11
10. Payroll Tax Provision.....	11
11. Fixed Assets Completeness and Valuation	12
12. Additional Commentary	13
13. Attachments.....	14



1. Profit and Loss

The following Profit and Loss shows a small accounting profit of \$94,756.94 for the 6 months ending December 2024. Adjusting this profit for additional capital expenses throughout the period still shows a reasonably significant negative cash flow for that same period (negative cash flow but increasing asset base).

Considerable time has gone into a review of staffing and staffing utilisation for the period and it has become apparent that there has been a significant amount of labour utilised by the grants that may not have been accurately recorded to the grants. All of this has now been rectified for this reporting period.

Part of the recording of data process has been somewhat automated between employment Hero and the Xero accounting software, however, where the setup has been incorrect or is updated on a regular basis, so too is the resulting automation.

There would have been in excess of \$200,000 in additional wages that required reallocation under the grants for the last 6 months.

We have also made the recommendation that this same review process is done for at least the FY2024 wages allocation. In doing so this could again, release a reasonably significant amount of funds from the currently recorded "unspent grant funds".

With the above, it is still expected that the organisation will run at a loss for FY2025.

A review of the existing overhead costs as well as proposed additional revenue streams (containers for change, underbody car wash, QUAMPI) will work towards turning this around. It is also hoped that MC will return to profit in its own right and the regular dividends payments received recommence.

To date, the interim budget provided for the FY2024 audit stands unchanged. That is not to say that it won't change, however, to date nothing has led me to believe significant changes are warranted for that document.

QUAMPI is both a great opportunity for next financial year, but also a significant operational risk, and additional funding will be required at some point for that asset.

The biggest impact on the financial performance for the current financial year will once again be historical financial issues. For that I will draw your attention to the attached report from RSM in relation to the financial statements previously prepared.



Profit and Loss

Quandamooka Yoolooburrabee Aboriginal Corporation
For the 6 months ended 31 December 2024

JUL-DEC 2024

Trading Income	
Cultural Heritage Monitoring	142,452.67
Donations (43050)	2,000.00
Federal Grant Funding	393,838.67
Grants In Advance Current year	(4,689,125.05)
Grants In Advance Previous year	3,683,441.08
June 2024 Mulgumpin Debtor	(102,640.65)
Machinery Hire	63,128.48
Min Camping Barn (43011)	139,675.18
Miscellaneous Income	39,679.92
Mulgumpin Camping	465,803.48
Mulgumpin VAPS Income	552,915.50
Permits - Income	30,282.10
Quandamooka Festival (43066)	(30,000.00)
QYAC Business Services (43017)	986,684.77
QYAC Internal Charges	2,371.89
Rental Income - Short Street	14,855.60
Service Fees - MC	1,312.60
State Grants	4,073,248.17
Total Trading Income	5,795,578.54
Gross Profit	5,795,578.54
Other Income	
Interest Income	510.33
Total Other Income	510.33
Operating Expenses	
Accommodation meeting/conf	26,586.35
Accounting Fees	123,094.01
Administration	3,297.00
Advertising/Sponsorship	34,809.55
Bank Charges	20,152.68
Cleaning/Maintenance	83,124.90
Commission - MICA	43,494.51
Computer & Internet Expense	429.25
Consultants	882,606.28
Electricity and Gas	42,076.78
Entertainment	14,768.48
Equipment & Materials	61,718.31
Equipment Hire	7,672.59
Equipment Hire/Labour	376,561.37
Freight Paid	7,477.59



Profit and Loss



JUL-DEC 2024	
Fuel [61690]	72,525.28
Insurance Expense	38,008.48
Interest Expense - ATO	472.70
Leave Provision - Expense	(47,906.77)
Legal Fees	29,425.21
Marketing/Promotions	1,757.00
Materials & Supplies	28,054.18
Meeting Expenses	17,844.92
Membership/subscriptions	3,868.82
Motor vehicle expenses	16,072.10
Office Amenities	1,320.23
Office Supplies & Stationery	11,774.28
Other Operating expenses	240.18
Permits/Licenses	825.48
Postage	2,825.86
Project Management QMAC	7,837.34
Publications	12,810.90
Quandamooka Festival [69146]	53,812.14
Rates [62450]	56,753.21
Rent - Paid	60,303.30
Repairs and Maintenance	235,934.41
RMS Fees	845.64
Salary Sacrifice Pre-Tax	160,138.82
Stripe Fees	13,868.79
Subscriptions	107,808.77
Superannuation	268,623.45
Superannuation - RESC	11,770.43
Supportive Costs - Native Title Rights	17,525.77
Telephone Expense	29,112.95
Training & Development	13,695.43
Travel [64810]	118,102.89
Uniforms	24,395.02
Vehicle Lease [61660]	123,483.38
Vehicle lease [62200]	766.00
Wages & Salaries	2,407,525.52
Waste Removal	54,068.05
Workers' Compensation	25,199.24
Total Operating Expenses	5,703,368.93
Net Profit	94,726.94



Herron Accountants

2. Draft Budget FY25

	QBS	GRANTS	CULTURAL HERITAGE	OVERHEADS/OTHER	TOTAL
Total Income	\$ 2,895,984.80	\$ 4,374,182.00	\$ 450,000.00	\$ 300,000.00	\$ 8,020,166.80
Expenses					
Staffing	\$ 1,420,250.00	\$ 2,329,290.96	\$ 268,789.77	\$ 1,200,000.00	\$ 5,218,330.73
Vehicle Expenses (6 Vehicles)	\$ 317,000.00	\$ 323,828.00	\$ 22,339.64	\$ 350,000.00	\$ 1,013,167.64
Other Direct Costs	\$ 270,000.00	\$ 398,891.00	\$ 44,545.48	\$ -	\$ 713,436.48
Advertising/Sponsorship	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00
IT & Comms Expenses	\$ 55,000.00	\$ 14,999.00	\$ 937.00	\$ 80,000.00	\$ 160,936.00
Equipment, Materials, Supplies	\$ 136,300.00	\$ 574,553.65	\$ -	\$ -	\$ 710,853.65
Rent & Utilities Expenses	\$ 10,000.00	\$ 15,220.00	\$ 5,848.31	\$ 140,000.00	\$ 171,068.31
Other Expenses	\$ 21,000.00	\$ 34,135.00	\$ -	\$ 350,000.00	\$ 405,135.00
Total Expenses	\$ 2,241,550.00	\$ 3,690,917.61	\$ 342,460.20	\$ 2,120,000.00	\$ 8,394,927.81
Surplus/Deficit	\$ 654,434.80	\$ 683,264.39	\$ 107,539.80	\$ 1,820,000.00	\$ 374,761.01



3. Consolidation Process and Supporting Documentation

As an organisation, QYAC and its board is responsible for the accuracy of the consolidated accounts. To the extent that these are general purpose financial statements relied on by external parties, QYAC needs to have some comfort around the financial performance and position evidenced in those financials. Being general purpose, audited, financial statements are intended to give comfort to parties interacting with the organisation.

The consolidation process (where QYAC financial records and MC financial records are joined into a single set of financial statements) is usually not a function that is performed by the auditor. The financial statements are prepared for each entity, the consolidated financials are then prepared and these are then provided to the auditor for them to commence their audit.

RSM's concerns here are two fold – the first is that the auditor of the 2024 financials was somewhat auditing his own work, the second is that QYAC as the responsible entity has no knowledge of the completeness or accuracy of the consolidated financials as the board is only seeing one half of the underlying data.

4. Classification of certain transactions with MC – whether Investment or Loan.

The documents that I have sighted relate to the initial partnership between Quandamooka MC holdings Pty Ltd and North Stradbroke Enterprises Pty Ltd. There appears to have been an incremental increase in partnership ownership over time. I have been informed that this relates to partnership distributions that were foregone for additional ownership interests.

Documents that I have not sighted are those relating to the ultimate restructure between Quandamooka MC holdings Pty Ltd (now deregistered), QYAC and MC. The investment in MC doesn't appear to be in dispute, there's still nothing concrete that I have seen that points to this being either a loan or equity. I am still comfortable that it could be either.

The attached ASIC extracts show the history of share issues in MC, some of these align with transfer documents I have seen in relation to the old partnership, but the connection between that partnership, Quandamooka MC Holdings, QYAC and MC are still unknown to Herron at this stage. Refer Attachment Page 14.



5. Revenue Recognition – Grants (AASB 15 or AASB 1058)

It has been identified that grants have not been reconciled on a “Life of Grant” basis.

The majority of current grants – if the profit and loss and any asset purchases (which are allocated to the balance sheet) are reconciled across the full life of the Grant – do not correlate with 2024 unspent grant amounts.

To fully understand the status of all current grants (and grants in 2023/24 that may have been finalised) we would recommend a full reconciliation of the lifecycle of the grant – to identify the following:

- True value of yearly carried forward amounts.
- Confirm all assets and expenses has been correctly allocated to grants.
- Confirm all wages have been correctly allocated to grants.
- Identify when there are variations to grants, which effectively create a new grant (e.g. V1 is finalised and completed and V2 commence with new budgets and values). Create a new Grant Number (e.g. V2)
- Unspent Grants reconciliation (from 30 June 2024) did not correlate with any bank balances (in the account unofficially named “Grants in Advance”).
- Grant Administration @ QYAC has until recently been very inefficiently managed through changes in internal staffing in addition with yearly reconciliation of grants in isolation – rather than life of that grant.
- Recommend review of active grants from July 2023 forwards (even if grant has been closed) to review Life of Grant reconciliation.
- For long standing grants – it has been identified in early years (i.e. 16/17/18/19) that unspent balances have not been rolled into future dates as unspent amounts. The profit for those years has stayed and not carried forward. With the process of not reviewing grants on a lifecycle basis – this leads in to incorrect and inaccurate reporting.

Audited acquittals have been provided for some grants, depending on requirements, and the question is has the grant been reviewed and audited in view of the lifecycle, or just the current financial year in question.

A number of Acquittals we have viewed do not match the Grant Profit and Loss across the full Grant date range. Therefore, each financial year appears to be viewed in isolation, rather than the Grant as a whole.



6. Mulgumpin Camping Receipts Reconciliation

GL Account 21215 is effectively a clearing account. Deposited funds received from both Stripe and direct deposits are allocated to this account. When receipts are recorded in this account (CR) they are allocated as BAS Excluded (no GST or reporting requirements through Business Activity Statement).

As part of the Service Agreement (QBS00192) with Department of Environment, Science and Innovation (DESI), each month reports are downloaded to outline both funds received and bookings made for Mulgumpin – utilising the RMS Booking Software. Steps as follows:-

1. Report downloaded from RMS.
2. Extract data and identify funds received and bookings made
3. Booking and Income Earned must be reported to DESI.
4. QYAC raises a Sales Invoice to DESI for the calculated deposited funds
5. QYAC raises a Sales Invoice to Moreton Island Adventures (who books and receipts MICAT Bookings for VAPS). Total received, less their commission.
6. DESI raises a Purchase Invoice to offset.

Remembering that QYAC is already in receipt of the funds through the Account 21215 outlined above. Simply -

- Funds deposited in QYAC Bank account.
- Funds Paid to DESI
- DESI returns the funds.

The reason it is processed in this manner, once the revenue threshold reaches a certain limit (increased each year by CPI) – from that point, the balance of income is split evenly with DESI.

From inception to 30 June 2024 – the treatment of funds was as follows:

- Fund receipted to GL 21215 – as above recorded as BAS Excluded
- Fund receipted were less Stripe Fees – however no entry was processed to recorded same. So effectively this was NET Income.
- DESI Purchase Invoice (which does include GST) – was allocated to this account – and GST was recorded.
- RMS report – Reservations Made/Modified downloaded
- Report to DESI
- Ongoing discrepancy between funds received and reconciled – to the value of \$851,204.40 as at 30 June 2024.
- As this is a clearing account, the balance at the end of each month should only be that months receipts, plus any timing difference between dates and stripe receipting.



Reconciliation of \$851,204.40 balance @ 30 June 2024.

As part of 2024 Audited Financials – PKF have directed a journal be processed to transfer this balance to Income Account 43040 – Mulgumpin Camping.

Herron reconciliation of that balance as follows:

Balance of account 21215 @ 30/06/2024 (CR)	\$	851,204.40
Adjustment to account for overclaimed GST	\$	407,104.59
Adjustment for unrecorded Stripe Fees	\$	130,695.24
Adjusted Balance	\$	574,795.05

This raises a Liability for overclaimed GST of \$407,104.59, underclaimed GST of \$11,881.38 (Stripe Fees) in conjunction with a true balance of **\$574,795.05** – unreconciled income for the period commencing March 2020 – June 2024.

Additionally, this raises a liability of half of the true balance being payable to DESI (\$287,397.53)

Process changes for 2025 as follows:

From September 2024, and review of accounts, we have identified the following issues:

- Overclaimed GST. GST should only be recorded on the Sales Invoice to DESI – not on the DESI invoice to QYAC. As the other side (receipts to the 21215 account are processed as BAS excluded) – that resulted in overclaiming of GST from inception.
- Stripe Fees – each month a report with Stripe Fees is extracted, and a journal processed to record same.
- Incorrect report utilised from RMS. On consultation with RMS support staff, they have confirmed the Made/Modified Report was a Bookings Report and in no way a financial report. We now use 2 different reports – to obtain funds received for the month “Cash Transactions” and Bookings – bookings made within that month. The Cash Transactions report provide a more accurate representation of funds received, and the difference between actual funds received and the report is timing. Stripe reconciliation will deposit funds that have been received anywhere from 36-48 hours prior. Therefore, at the commencement and closure of a month, you will have funds from the previous month – and also funds received in current that will flow to next.
- From 01 July 2024 – 31 January 2025, the reconciliation difference in this account now stands @ \$11,224.58. We believe this represents the first 3 months of the year the incorrect report used, as well as an end of month timing difference.



7. Superannuation Late Payments

Superannuation is to be remitted to the Employee Nominated Superannuation Fund on/before the 28th of the month post the end of the quarter. For example – superannuation for a quarter ended 30 September 2024, must be receipted in the employee superannuation fund by the 28th October 2024.

Since quarter ended 31 December 2014 (currently the furthestmost records we have been able to access) Superannuation has been late paid (at least in part) for 22 of the 41 quarters.

When superannuation is late paid, it is a requirement that a Superannuation Guarantee Charge (SGC) Statement is prepared and lodged with the Australian Taxation Office (ATO) within 28 days of the late payment of the quarter (or NIL payment of any quarter). To note, the majority of QYAC Superannuation has been paid. There is an amount of \$1,016 that we are still trying to identify in relation to a previous period that appears to be unpaid.

With lodgement of the SGC Statement, there is a \$20 administration fee per employee per quarter, plus interest charged @ the rate of 10% per annum from the start date of the relevant quarter. See example below relating to late paid superannuation for quarter ended 31 December 2014.

Quarter	Date Due	Date Paid	Status	Amount	Admin Fee	Interest to 14/02/2025	SGC Statement
Dec 14	28/01/2015	29/01/2015	Late	\$ 9,121.89	\$ 120.00	\$ 9,469.27	\$ 9,589.27

As can be clearly seen from above example – even though the superannuation was paid, and only marginally late, in the eyes of the ATO, it is late. Interest is calculated from date of lodgement of SGC Statement, from the first day of the quarter (in this instance 01 October 2014). Therefore, the administration fees + interest is more than the original superannuation liability.

We are still undertaking a full reconciliation of Superannuation late payments. However, at this stage, we estimate the liability in relation to late paid superannuation interest and administration fees will be upwards of \$800,000. There is a method of reconciliation that is accepted by the ATO in relation to superannuation payment, the rolling forward method. This method enables the organisation to allocate a payment for an employee from one period to another. That is – a payment that is late for December 2014, may be allocated to superannuation accrued for March 2015, that was also late paid, but by allocation of the December 2014 payment it is deemed on time. This is not a simplistic approach, and you need to factor in employee retention, same amounts (or more than) superannuation accrual wise quarter on quarter. Nonetheless, this method does generally yield less interest and administration fee liabilities with less superannuation deemed late paid.

This is a time consuming method of calculation – however, depending on employee retention and amounts, it will usually yield a lesser liability to the organisation.



8. Inappropriate recording of revenue against expenses for Management and Grant Reporting

Through the process of bookkeeping the QYAC records have historically included significantly over-inflated / over stated income and expenses. This has been done for the purpose of internal management reporting, however, has flowed through to the final audited financial statements. Every time an additional expense has been raised against a grant and allocated as income to Quandamooka Business Services for example, this has led to a double up in both income and expenses for that transaction. At an accounting level we can't internally generate income or expenses and by doing so both income and expenses have been over declared by many hundreds of thousands of dollars over recent years.

9. No Provision for Doubtful Debts recorded in FY22 and FY23

A provision for bad debts was first made in the FY24 financial statements. This was made at an arbitrary % of 50% of some of the outstanding receivables. On closer inspection, a lot of these amounts are not actually receivables (they are double up invoices in a lot of cases) and equally, they relate to years prior to FY2024.

There was approximately \$600,000 in outstanding receivables, the majority of this is not, and never was, receivable. Income has previously been overstated by this amount.

Those adjustments need to be made, but should be made in the year in which the income was incorrectly recorded.

10. Payroll Tax Provision

QYAC was formally registered as a Charitable Organisation with the Queensland Revenue Office (QRO) on the 19th March 2019, of which the registration backdated to 28th March 2014. Registration as a Charitable Organisation does not exclusively exempt the organisation from payroll tax.

The understanding is Minjerribah Camping Pty Ltd (MC) received a review notice from QRO in relation to the necessity for the organisation to register for payroll tax. More visibility is required around this process and to the current status.



MC employees were until YE 2023, employed under the QYAC organisational structure. The following questions need to be investigated as a matter of urgency:

- QYAC liability for payroll tax for MC employees pre 1 July 2022.
- Classification of current (and previous) QYAC employees, as to exemption under charitable organisation structure.
- Under Queensland Payroll Tax Legislation, if required to register for payroll tax, QYAC would form part of a "Group" with MC. This leads to questions surrounding allocation of Designated Group Employer and Group Member status allocations. <https://qro.qld.gov.au/payroll-tax/grouping/>

Payroll tax legislation in relation to exemption for Charitable Institution organisations and its employees is complex. Payroll tax exemptions apply to wages paid or payable by a registered charitable institution to a person who is engaged exclusively in work for:

- Your charitable institution for a "qualifying exempt purpose"
- Another charitable institution that is either a hospital or non-tertiary education institution

More visibility of payroll tax status of MC is urgently required – to facilitate legal review of QYAC's possible liabilities.

11. Fixed Assets Completeness and Valuation

There is a lack of completeness in any available plant and equipment list. This is both to the extent that older assets long since disposed of are still sitting on the equipment list provided as well as significant assets acquired are equally not recorded on this list. An up to date equipment list needs to be prepared and regularly updated and maintained.

A more significant concern from an audited financials perspective is still the absence of any real property recorded on the financial statements.

The completed audit purports to be an assurance as to each of the financial performance of the organisation (profit and loss) as well as the financial position of the organisation (assets and liabilities). Having viewed the real property list owned by the organisation it would be a fair assessment to say that the majority of the organisations assets do not appear in the annual financial statements as prepared and audited.



12. Additional Commentary

GST Reconciliation and Review

As part of our review process we identified Motor Vehicle Assets that had been purchased under a Chattel Mortgage were not recorded within the Balance Sheet. Only the monthly mortgage payments were recorded – directly to the Profit and Loss.

This has amounted in \$194,667.12 in unclaimed GST from 2019. Also identified was a payment to the Department and Tourism Industry Development in September 2020 for \$1,100,000 recorded as BAS excluded. Another \$100,000 of unclaimed GST.

Stripe Fees (previously identified in Section 4 – Mulgumpin Service Receipts) – were not recorded. Another \$11,881.38 in unclaimed GST.

However, as part of the reconciliation of Mulgumpin Service Receipts account (GL 21215) we have identified GST claimed of \$407,104.59 incorrectly.

The sum of all (either claimed or unclaimed) results in a net payable if Business Activity Statements were to be amended of approximately \$100,556.09.

Fuel Tax Credits

The organisation to date has not been registered for Fuel Tax Credits – however it would be eligible. We are working with QYAC Staff to devise a method of recording fuel usage per machinery/motor vehicle to ensure there is data to substantiate these claims going forward.

Stamp Duty on Motor Vehicle Purchases

As part of the review of Motor Vehicle purchases and the recording of the asset – we identified \$78,627.50 in unclaimed Stamp Duty Exemption. We have applied and have been successful in obtaining a refund for this amount. It was paid by the Queensland Revenue Office to the QYAC Bank Account on 7th February 2025.

Wages Review

QYAC employees are currently paid under an Award Free status. This status is currently under review and classification for employees under a Federal Award is being explored. Advice provided by [REDACTED] (Employment Lawyer) has identified the Miscellaneous Award is the most relevant. Herron will work in conjunction with QYAC Management to correctly classify employees as per the Miscellaneous Award and review current/past wages payments in line with pay guides. This will involve a review of not only FY25 but also prior years to ascertain the extent of any possible underpayments of wages and superannuation (if wages underpayment relates to Ordinary Time Earnings superannuation accrual is applicable).



13. Attachments

- Current Company Extract – Minjerribah Camping Pty Ltd
- Cornwall – Quandamooka Yoolooburrabee Aboriginal Corporation Findings Report (Prepared by RSM Australia Pty Ltd)



ASIC

Australian Securities & Investments Commission

Current Company Extract

Name: MINJERRIBAH CAMPING PTY LTD
ACN: 150 491 526

Date/Time: 14 February 2025 AEST 11:59:53 AM

This extract contains information derived from the Australian Securities and Investments Commission's (ASIC) database under section 1274A of the Corporations Act 2001.

Please advise ASIC of any error or omission which you may identify.

EXTRACT

Current Company Extract

MINJERRIBAH CAMPING PTY LTD

ACN 150 491 526

Organisation Details	Document Number
Current Organisation Details	
Name: MINJERRIBAH CAMPING PTY LTD	030914170
ACN: 150 491 526	
ABN: 56150491526	
Registered in: Australian Capital Territory	
Registration date: 18/04/2011	
Next review date: 18/04/2025	
Name start date: 18/04/2011	
Status: Registered	
Company type: Australian Proprietary Company	
Class: Limited By Shares	
Subclass: Proprietary Company	

Address Details	Document Number
Current	
Registered address: QYAC, 100 East Coast Road, DUNWICH QLD 4183	6E1127836
Start date: 18/12/2017	
Principal Place Of Business address: 1 Junner Street, DUNWICH QLD 4183	6E1127836
Start date: 05/12/2017	

Contact Address
Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company'.
Current
Address: GPO BOX 588, CANBERRA ACT 2601
Start date: 28/01/2022

Officeholders and Other Roles	Document Number
Director	
Name: VALERIE COOMS	7E6176136
Address: 322 Preston Road, WYNNUM WEST QLD 4178	
Born: 17/06/1956, BRISBANE, QLD	
Appointment date: 01/07/2014	
Name: JASON ROBERT PFINGST	0EHJ18957
Address: 24 Frangipani Drive, LAMMERMOOR QLD 4703	
Born: 07/01/1972, REDCLIFFE, QLD	
Appointment date: 08/02/2019	
Name: LEIGH MCPHAIL	9EAA35074
Address: 6 Pinehurst Place, ROBINA QLD 4226	
Born: 06/01/1959, SYDNEY, NSW	
Appointment date: 31/03/2020	
Name: CHRISTINE FEWINGS	7ECR66332
Address: 100 Rome Street S, YERONGA QLD 4104	

Current Company Extract

MINJERRIBAH CAMPING PTY LTD

ACN 150 491 526

Born: 05/02/1949, MOUNT ISA, QLD
Appointment date: 18/08/2023

Share Information

Share Structure

Class	Description	Number issued	Total amount paid	Total amount unpaid	Document number
ORD	ORDINARY SHARES	100	100.00	0.00	7E4887249

Members

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Name: QUANDAMOOKA YOOLOOBURRABEE ABORIGINAL CORPORATION RNTBC
Org No.: 656 886 430
Address: 100 East Coast Road, DUNWICH QLD 4183

Class	Number held	Beneficially held	Paid	Document number
ORD	100	yes	FULLY	7EBP22449

Documents

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available.

Date received	Form type	Date processed	Number of pages	Effective date	Document number
29/04/2024	484 Change To Company Details 484E Appointment Or Cessation Of A Company Officeholder 484E1 Cessation Of Company Director Later Than 28 Days	29/04/2024	2	29/04/2024	7ECR66332

End of Extract of 2 Pages



Application for registration as an Australian company

Use this form to apply to ASIC for registration of a company under the Corporations Act 2001.

Related Forms

208 - Notification of details of shares allotted other than for cash

207Z - Certification of compliance with stamp duty law

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Lodgment details

Who should ASIC contact if there is a query about this form?

Name

MALLESONS STEPHEN JAUQUES

ASIC registered agent number (if applicable)

1772

Telephone number

(02) 6217 6073

Postal address

GPO BOX 388

CANBERRA ACT 2601



Please provide an estimate of the time taken to complete this form.

hrs mins

1 State/territory of registration

I/We apply for registration of the company under the Corporations Act 2001 and nominate the State or Territory in which the company will be taken to be registered.

AUSTRALIAN CAPITAL
TERRITORY

Give State or Territory

2 Details of the company

Does the company have a proposed company name?

☒ yes

if yes, the proposed company name is

MINJERRIBAH CAMPING PTY LTD

name reservation number (if any)

☐ No

The company name on registration will be its Australian Company Number (ACN).

Tick the legal elements that apply

☒ Pty.

☒ Ltd.

☐ Proprietary

☐ Limited

☐ No Liability

☐ NL

☐ no legal elements (s150 companies only)

Refer to Guide for Special Purpose Company details

2 Continued ... Further details of the company

Is the proposed name identical to a registered business name(s)?

☐ yes

If yes, provide business name(s) registration details

Business number

State/Territory of registration

☒ no

I DECLARE that I make this application for the company name AS, or ON BEHALF of, and with the authority of, the registered owner(s) of the above identical business name(s).

Type and class of company
Tick one box from each list

Type of company

Class of company

☒ proprietary company

☒ limited by shares

☐ unlimited with a share capital

☐ public company

☐ limited by shares

☐ limited by guarantee

☐ unlimited with a share capital

☐ no liability

Governance of a public company

☐ The company will rely entirely on replaceable rules

☐ The company has a constitution

A proposed public company which has adopted a 'Constitution' must lodge a copy of the constitution with this application.

If the proposed company is to be a public company limited by guarantee, state the amount of the guarantee that each member agrees to in writing.

The amount of the member's guarantee is \$ (insert amount)

Registered office
You cannot use a PO Box address

At the office of, CI- (if applicable)

CI- INDIGENOUS BUSINESS AUSTRALIA

Office, unit, level

LEVEL 5, BONNER HOUSE WEST

Street number and Street name

NEPTUNE STREET

Suburb/City

WODEN

State/Territory

ACT

Postcode

2606

Does the company occupy the premises?

☐ yes

☒ no

If no, name of occupier

INDIGENOUS BUSINESS AUSTRALIA

☒ Occupier's consent (Select box to indicate the statement below is correct)

The occupier of the premises has consented in writing to the use of the specified address as the address of the registered office of the company and has not withdrawn that consent.

2 Continued ... Further details of the company

Office hours
For a public company

- ☐ a. Registered office of a public company is open to the public each business day from at least 10 am to 12 noon and 2 pm to 4 pm.
- ☐ b. Registered office of a public company is open to the public each business day from at least 3 hours between 9 am and 5 pm.

If b, insert hours open from am/pm close to am/pm

Principal place of business in
Australia

If same as registered office, write 'as above'.

Office, unit, level/

AS ABOVE

Street number and Street name

Suburb/City

State/Territory

Postcode

3 Identify ultimate holding company

Will the company have an ultimate holding company upon registration?

☐ yes

If yes, provide the following details of the ultimate holding company

Company name

ACN/ABN/ABN

Country of Incorporation (If not Australia)

☒ no

4 Appoint officeholder

A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia. Officeholder(s) appointment date shall be effective from the beginning of the day on which the company becomes registered.

Office held

☒ Director

☐ Secretary

Family name

Given names

VIGAR

DAVID TROY

Former name

Street number and Street name

21 HARLOW PLACE

Suburb/City

State/Territory

MCDOWALL

QLD

Postcode

Country (if not Australia)

4053

Date of birth

1 6 / 0 7 / 7 2
[D] [D] [M] [M] [Y] [Y]

Place of birth (town/city)

(state/country)

YORKETOWN

SOUTH AUSTRALIA

4 Continued ... Appoint another officeholder

A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia. Officeholder(s) appointment date shall be effective from the beginning of the day on which the company becomes registered.

Office held

☒ Director☒ Secretary

Family name

Given names

TYNAN

WILLIAM PAUL

Former name

Street number and Street name

50 RIVERVIEW TERRACE

Suburb/City

HAMILTON

State/Territory

QLD

Postcode

4007

Country (if not Australia)

Date of birth

2	4	/	1	1	/	8	4
[D]	[D]		[M]	[M]		[Y]	[Y]

Place of birth (town/city)

BRISBANE

(state/country)

QLD

4 Continued ... Appoint another officeholder

A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia. Officeholder(s) appointment date shall be effective from the beginning of the day on which the company becomes registered.

Office held

☐ Director☐ Secretary

Family name

Given names

Former name

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of birth

		/			/		
[D]	[D]		[M]	[M]		[Y]	[Y]

Place of birth (town/city)

(state/country)

4 Continued ... Appoint another officeholder

A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia. Officeholder(s) appointment date shall be effective from the beginning of the day on which the company becomes registered.

Office held

☐ Director☐ Secretary

Family name

Given names

Former name

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of birth

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

Place of birth (town/city)

(state/country)

4 Continued ... Appoint another officeholder

A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia). The office of secretary is optional, but if appointed one must reside in Australia. Officeholder(s) appointment date shall be effective from the beginning of the day on which the company becomes registered.

Office held

☐ Director☐ Secretary

Family name

Given names

Former name

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

Date of birth

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>
[D]	[D]		[M]	[M]		[Y]	[Y]

Place of birth (town/city)

(state/country)

Details of shares issued by the company. Please show all details of shares that the company has on issue at the time of this application.

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

[illegible]

☐ no Public companies must also lodge a Form 208.

6 Details of members

Use this section to notify the name and address of each person who consents to become a member.

If shares are jointly owned, provide names and addresses of all joint – owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned.

Please complete a separate section below for each member.

Member details and shareholding
Please indicate the member's name, address and shareholding (if applicable).

☐ Family name

Given names

OR

☒ Company name

NORTH STRADBROKE ENTERPRISES PTY LTD

ACN/ABN/VABN

149 399 539

Office, unit, level, or PO Box number

LEVEL 5, BONNER HOUSE WEST

Street number and Street name

NEPTUNE STREET

Suburb/City

WODEN

State/Territory

ACT

Postcode

2606

Country (if not Australia)

In the following table give:

- the class and number of shares the above member has agreed in writing to take up; and
- the amount the member has agreed in writing to pay for each share, or if the amount is not paid in full on registration, the amount the member has agreed in writing to be unpaid on the share

Share class code	Number of shares taken up	Amount agreed to pay per share	Total \$ paid on these shares	Amount unpaid per share	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)
ORD	10	\$1.00	\$10.00	0.00	0.00	Y	N

6 Continued ... Details of another member

Use this section to notify the name and address of each person who consents to become a member.

If shares are jointly owned, provide names and addresses of all joint – owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned.

Please complete a separate section below for each member.

Member details and shareholding
Please indicate the member's name,
address and shareholding (if applicable).

<input type="checkbox"/> Family name	Given names
<input type="text"/>	<input type="text"/>

OR

<input type="checkbox"/> Company name
<input type="text"/>

ACN/ABN/ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

In the following table give:

- the class and number of shares the above member has agreed in writing to take up; and
- the amount the member has agreed in writing to pay for each share, or if the amount is not paid in full on registration, the amount the member has agreed in writing to be unpaid on the share

Share class code	Number of shares taken up	Amount agreed to pay per share	Total \$ paid on these shares	Amount unpaid per share	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)

6 Continued ... Details of another member

Use this section to notify the name and address of each person who consents to become a member.

If shares are jointly owned, provide names and addresses of all joint – owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned.

Please complete a separate section below for each member.

Member details and shareholding

Please indicate the member's name, address and shareholding (if applicable).

☐

Family name

Given names

OR

☐

Company name

ACN/ARBN/ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

In the following table give:

- the class and number of shares the above member has agreed in writing to take up; and
- the amount the member has agreed in writing to pay for each share, or if the amount is not paid in full on registration, the amount the member has agreed in writing to be unpaid on the share

Share class code	Number of shares taken up	Amount agreed to pay per share	Total \$ paid on these shares	Amount unpaid per share	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)

6 Continued ... Details of another member

Use this section to notify the name and address of each person who consents to become a member.

If shares are jointly owned, provide names and addresses of all joint – owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned.

Please complete a separate section below for each member.

Member details and shareholding
Please indicate the member's name,
address and shareholding (if applicable).

<input type="checkbox"/> Family name	Given names
<input type="text"/>	<input type="text"/>

OR

<input type="checkbox"/> Company name
<input type="text"/>

ACN/ARBN/ABN

Office, unit, level, or PO Box number

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

In the following table give:

- the class and number of shares the above member has agreed in writing to take up; and
- the amount the member has agreed in writing to pay for each share, or if the amount is not paid in full on registration, the amount the member has agreed in writing to be unpaid on the share

Share class code	Number of shares taken up	Amount agreed to pay per share	Total \$ paid on these shares	Amount unpaid per share	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)

Declaration by applicant

I/we apply for registration of a company on the basis of the information in this form and any attachments. I/we have the necessary written consents and agreements referred to in the application concerning the member and officeholders and I/we shall give the consents and agreements to the company after the company becomes registered. The information provided in this application and in any annexures is true and correct at the time of signing.

Signature of applicant

Provide family and given names OR corporation name (include ACN/ABN if applicable)

If the applicant is a natural person – 1 signature required.

If the applicant is a corporation – at least 1 director or secretary to sign.

Name of applicant

PAUL CRAWFORD

Capacity of applicant

☒ Natural person

☐ Corporation

Name of officeholder

☐ Agent for natural person or corporation

Name of agent

Signature of applicant



Date signed

1 8 / 0 4 / 1 1

[D] [D] [M] [M] [Y] [Y]

Lodgment

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For help or more information

Telephone 03 5177 3988

Email info.enquiries@asic.gov.au

Web www.asic.gov.au

Change to company details

Company details

Company name
MINJERRIBAH CAMPING PTY LTD
Australian Company Number (ACN)
150 491 526

Lodgement details

Who should ASIC contact if there is a query about this form?

Name
William Paul TYNAN

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name
William Paul TYNAN
Capacity
Director
Signature

Date signed
03-12-2012

B2 Appoint company officeholder

Officer

This section shows the appointment of
a company officeholder

Officeholder Appointment Details

Role(s)

Director - Appointment Date: 22-10-2012

The name of the appointed officeholder is:

Given names **Cameron**

Family name **COSTELLO**

Birth Details

Date of Birth **05-10-1973**

City/town of Birth **Brisbane**

State (if born in Australia) **Qld**

Country of Birth **Australia**

Residential Address

Address

**17 BELGAMBA STREET
LOTA QLD 4179
Australia**

Officer

This section shows the appointment of
a company officeholder

Officeholder Appointment Details

Role(s)

Director - Appointment Date: 22-10-2012

The name of the appointed officeholder is:

Given names **Robert Vincent**

Family name **ANDERSON**

Birth Details

Date of Birth **31-07-1959**

City/town of Birth **Brisbane**

State (if born in Australia) **Qld**

Country of Birth **Australia**

Residential Address

Address

**UNIT 8
49 DOUGLAS STREET
GREENSLOPES QLD 4120
Australia**

C2 Issue of shares

New share issues are listed in the table below.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD	90	1.00	0

Earliest Date of issue **22-10-2012**

C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	100	100.00	0.00

Earliest date of change 22-10-2012

C4 Changes to the register of members

The changes apply to members whose shareholding has changed

Changes to member's register details

Member details

Company Name

NORTH STRADBROKE ENTERPRISES PTY LTD

ABN or ACN or ARBN or ARSN

149 399 539

Address

**'LEVEL'
5 BONNER HOUSE WEST NEPTUNE STREET
WODEN ACT 2606**

Earliest date of change

22-10-2012

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD	79		89	89.00	0	Y	N	Y

The changes apply to members whose shareholding has changed

Changes to member's register details

Member details

Company Name

Quandamooka MC Holdings Pty Ltd

ABN or ACN or ARBN or ARSN

160 861 567

Address

**7 Stradbroke Place, Dunwich, QLD 4183
Australia**

Earliest date of change

22-10-2012

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD	11		11	11.00	0	Y	N	Y

Date of entry of member's name in register

22-10-2012

Change to company details

Company details

Company name

MINJERRIBAH CAMPING PTY LTD

Australian Company Number (ACN)

150 491 526

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

BOARDROOM PTY LIMITED

ASIC registered agent number (if applicable)

30584

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

MARK ROSS BULLOCK

Capacity

SEC

Signature

Date signed

27-06-2014

C4 Changes to the register of members

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**NORTH STRADBROKE ENTERPRISES
PTY LTD**

ABN or ACN or ARBN or ARSN

149399539

Address

**'LEVEL' 5 BONNER HOUSE WEST
NEPTUNE
STREET WODEN ACT 2606
Australia**

Earliest date of
change

15-05-2014

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD		-2	87	87.00	0	Y	N	

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**QUANDAMOOKA MC HOLDINGS PTY
LTD**

ABN or ACN or ARBN or ARSN

160861567

Address

**7 STRADBROKE PLACE DUNWICH QLD
4183
Australia**

Earliest date of
change

15-05-2014

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD	2		2	2.00	0	Y	Y	

Date of entry of
member's name in
register

15-05-2014

C4 Changes to the register of members

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**NORTH STRADBROKE ENTERPRISES
PTY LTD**

ABN or ACN or ARBN or ARSN

149 399 539

Address

**'INDIGENOUS BUSINESS AUSTRALIA'
LEVEL 2
15 LANCASTER PLACE
MAJURA ACT 2609**

Earliest date of
change

20-05-2015

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD		-2	85	0	0	Y	N	Y

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**QUANDAMOOKA MC HOLDINGS PTY
LTD**

ABN or ACN or ARBN or ARSN

160 861 567

Address

**7 STRADBROKE PLACE
DUNWICH QLD 4183**

Earliest date of
change

20-05-2015

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD	2		15	2.00	0	Y	Y	Y

Change to company details

Company details

Company name
MINJERRIBAH CAMPING PTY LTD
Australian Company Number (ACN)
150 491 526

Lodgement details

Who should ASIC contact if there is a query about this form?

Name
BOARDROOM PTY LIMITED
ASIC registered agent number (if applicable)
30584

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name
SONIA SUZANE JOKSIMOVIC
Capacity
Secretary
Signature

Date signed
01-10-2015

Change to company details

Company details

Company name
MINJERRIBAH CAMPING PTY LTD
Australian Company Number (ACN)
150 491 526

Lodgement details

Who should ASIC contact if there is a query about this form?

Name
GRANT THORNTON
ASIC registered agent number (if applicable)
309

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name
CAMERON COSTELLO
Capacity
DIR
Signature

Date signed
08-11-2016

C4 Changes to the register of members

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**NORTH STRADBROKE ENTERPRISES
PTY LTD**

ABN or ACN or ARBN or ARSN

149399539

Address

**INDIGENOUS BUSINESS AUSTRALIA
LEVEL 2 15 LANCASTER PLACE
MAJURA ACT
2609
Australia**

Earliest date of
change

02-11-2016

The changes are

Share class code	Shares increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD		-3	82	82.00	0	Y	N	

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**QUANDAMOOKA MC HOLDINGS PTY
LTD**

ABN or ACN or ARBN or ARSN

160861567

Address

**7 STRADBROKE PLACE DUNWICH QLD
4183
Australia**

Earliest date of
change

02-11-2016

The changes are

Share class code	Shares increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD	3		18	18.00	0	Y	Y	

Change to company details

Company details

Company name

MINJERRIBAH CAMPING PTY LTD

Australian Company Number (ACN)

150 491 526

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

GRANT THORNTON

ASIC registered agent number (if applicable)

309

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

KERYN ELISABETH RUSKA

Capacity

SEC

Signature

Date signed

31-10-2017

C4 Changes to the register of members

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**NORTH STRADBROKE ENTERPRISES
PTY LTD**

ABN or ACN or ARBN or ARSN

149399539

Address

**INDIGENOUS BUSINESS AUSTRALIA
LEVEL 2 15 LANCASTER PLACE
MAJURA ACT
2609
Australia**

Earliest date of
change

31-10-2017

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD		-82	0	0	0	Y	N	

The changes apply
to members whose
shareholding has changed

Changes to member's register details

Member details

Company Name

**QUANDAMOOKA MC HOLDINGS PTY
LTD**

ABN or ACN or ARBN or ARSN

160861567

Address

**7 STRADBROKE PLACE DUNWICH QLD
4183
Australia**

Earliest date of
change

31-10-2017

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD	82		100	100.00	0	Y	Y	