Yirra Yaakin Aboriginal Corporation

Annual Report 2009

ABN: 456 192 013 95 ICN: 2321


Yaakin means
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History

Yirra Yaakin, which means "Stand Tall" in Noongar language, has been producing and presenting an annual program of new Indigenous theatre for the past seventeen years and maintained a strong focus on education and youth programs since it's inception.

History refers to continuous change and Yirra Yaakin has had its fair share since it began in 1993, predominantly as a Youth Theatre.

Besides Youth Theatre the Company also created an issue based stream of professional works touring the rural communities for free, supported by funding from State Health, Justice and Welfare agencies.

In 2003 the Management went global taking authentic Indigenous experiences to five continents. This move assisted the Company to affirm itself in the greater Arts community delivering authentic Indigenous theatre experiences. The education program continues from strength to strength with Yirra Yaakin providing an Indigenous cultural resource to many schools. For many WA school children the tours and shows on location provide the first point of Indigenous cultural contact.

In recent times Yirra Yaakin has become one of Australia's leading Indigenous Theatre Companies winning awards for its theatre, governance and it's partnerships. Its audience continues to increase through its delivery of new works under a changed management structure, a new Artistic Director and funding from Government Arts Agencies, Partnerships and Sponsors.

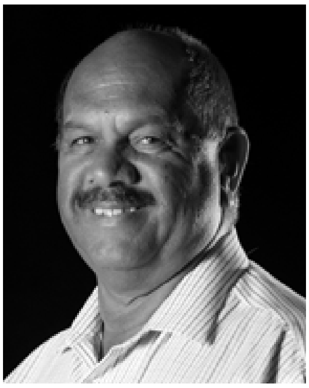
2009 had its challenges with a shake up of management infrastructure and a refocussed vision assisted by a re-branding exercise. The Company is in its best position for years and promises to excel with major works in the pipeline for future seasons.

Self-determination has assisted Yirra Yaakin in cementing its place within the community creating a platform for Aboriginal artists, a voice for the Indigenous community and an experience to be savoured.

THE COMPANY IS IN ITS BEST POSITION FOR YEARS AND PROMISES TO EXCEL WITH MAJOR WORKS IN THE PIPELINE FOR FUTURE SEASONS.

Chairperson's Report

A phenomenal touring program, a new Artistic Director and a new vision set the tone for what was to be an exceptional year for Yirra Yaakin.



In 2009, the Company toured its productions the length and breadth of Western Australia, from Kununurra in the north to Esperance in the south and everywhere in between. Yirra Yaakin also embarked overseas to the United Kingdom to be involved in the inaugural season of Origins – Festival of First Nations. 2009 was one of the biggest touring years the Company has had.

Yirra Yaakin's appointment of Kyle Morrison, a young Noongar man as its Artistic Director, brings a change of direction for the Company. He has a vision to put Yirra Yaakin on the forefront of the Arts community through producing live theatre for both the main stage and touring to Indigenous communities. He has plans to develop a program to unearth emerging playwrights and directors and re-engage with long established writers to produce new works.

Yirra Yaakin's board of directors and myself are excited with Kyle's fresh new approach and artistic vision for 2010. This will be the first season programmed by Kyle, which will coincide with the Noongar Seasons. Under his direction the Company is embracing the main stage with a mixture of new contemporary works and theatre classics. Our season does not follow a calendar year, but rather starts with a Winter Classic in June (the Noongar season of Makaroo), a time when traditionally stories were shared around a campfire. Two new contemporary works follow our Winter Classic in August and October, with our season program ending in February 2011 with a major production in The Perth International Arts Festival.

With the desire to return to core business, Yirra Yaakin is undergoing a change to it's brand. It is envisaged that this new brand will re-invigorate the profile and be synonymous with the company's new direction.

The Board has worked very hard and has put in long hours to re-shape, provide stability and direction to carry us through to the next triennium and to engage with the Aboriginal and wider Arts community of Western Australia and beyond.

Although 2009 was a difficult year in terms of staff turnover (including the resignation of long standing General Manager, Paul MacPhail) and funding restrictions, the Company is about to become a leading force in the development and presentation of outstanding new Aboriginal theatre.

CLEM RODNEY

Chairperson, Yirra Yaakin Aboriginal Corporation

Artistic Director's Report

When I started work as the Artistic Director in March 2009 I felt I was really coming to Yirra Yaakin with a clean slate.

I was able to look at the next few years with a fresh pair of eyes and I could really start to plan not only the Company's future growth but also my own. With a new Company focus, and a desire to produce Indigenous theatre of the highest quality, Yirra Yaakin has the aim and ambition to reclaim our place in the Perth theatre scene. So that is what 2009 became, a year for planning and preparing for the future, and a year of bringing the magic of theatre to communities at a grass roots level.

Yirra Yaakin has an award winning reputation for producing strong community theatre work and 2009 was a huge year for touring our work to the communities. We started the year touring projects, which delivered important, and potentially life saving messages to the Indigenous community of WA via theatre and workshop programs. TALK IT UP, based on mental health and GOOD LOVIN', based on sexual health, received State Health funding. These funds enabled Yirra Yaakin to tour regional WA, visiting some of the most remote communities in this state and providing work for WA based Indigenous artists and writers.

In November 2009, Yirra Yaakin received confirmation of funding from The Australia Council for the Arts (National) for a six-year period and The Department of Culture and the Arts (State) for a three-year term, with our funding now secure we then got to work with our 2010 season.

2010 will be a year of reconnecting with our general public audience through main stage theatre. With main stage theatre a high priority over the next 3 years, we started development on a number of text based theatre scripts, which are planned for future seasons.

We have programmed boldly for 2010. We are going to make a statement of our future intent, by naming our program season "Re-Kindling the Magic" letting the world know that more magic is on its way. We will produce HONEY SPOT by Jack Davis a classic in Noongar theatre, MOTHER'S TONGUE and IF I DROWN I CAN SWIM, two world premiers and Waltzing in the Wilarra, a large scale show set for the Perth International Arts Festival, as well as a number of quality scripts in development.

It is an exciting time for the Company, so join us as we embark on the Yirra Yaakin journey.

KYLE J MORRISON

Artistic Director, Yirra Yaakin Aboriginal Corporation

Board of Directors and Governance

During 2009, the following people sat on Yirra Yaakin's Board:

CHAIR Clem Rodney

TREASURER Irma Woods

SECRETARY Narelle Thorne

DIRECTORS
Clo Bullen
David Chesson
Kylie Farmer
Terry Grose
David Milroy
Dennis Simmons
Michelle White

YIRRA YAAKIN BOARD

The Board of Yirra Yaakin Aboriginal Corporation are elected for a three (3) year term and has the responsibility for upholding and achieving the objectives of the Association on behalf of the Aboriginal membership and community. It is respondent to and incorporated under the Commonwealth Aboriginal Councils and Associations Act 1976. The board is ultimately responsible for the following areas:

- Strategic Planning and Policy Development
- Financial Management and Fundraising
- Risk Management and Succession Planning
- Compliance and Governance

REGISTER OF DIRECTORS

Name	POSITION	JOINED BOARD	LEFT BOARD
Clem Rodney	Chairperson	30 Apr '04	
Irma Woods	Treasurer	25 Aug '06	
David Chesson	Secretary (until Sept 09)	27 Apr '07	28 Oct '09
Narelle Thorne	Secretary (from Oct 09)	27 Jun '08	
David Milroy	Member	27 Apr '07	30 Sep '09
Dennis Simmons	Member	10 Feb '09	Oct '09
Michelle White	Member	3 Jun '09	
Terry Grose	Member	30 Sep '09	
Clo Bullen	Member	1 Apr '08	18 Feb '09
Kylie Farmer	Member	1 Dec '08	Jun '09

THE BOARD OF YIRRA YAAKIN...HAS THE RESPONSIBILITY FOR UPHOLDING AND ACHIEVING THE OBJECTIVES OF THE ASSOCIATION ON BEHALF OF THE ABORIGINAL MEMBERSHIP AND COMMUNITY.

YIRRA YAAKIN'S PATRONS

We thank our patrons for their commitment, invaluable time and generous spirit.

INDIGENOUS PATRON
Dr Richard Walley, OAM

NON - INDIGENOUS PATRON
His Excellency Dr Kenneth Comninos Michael, AC

YIRRA YAAKIN'S ADVISORY COMMITTEES

The Board has the authority to grant Associate membership to individuals, enabling access to a range of skills and expertise from the non – Aboriginal community. Associate members are not entitled to vote at meetings or to stand for election to the Board, but may sit on Advisory Committees to make recommendations to the Board.

Governance Advisory Committee Members:

Terry Grose (Board Representative)
Jake Milroy (Full Member YY)
Narelle Thorne (Secretary, Board Representative)
Paul Mac Phail (Staff – Associate Member YY)
Andrea Fernandez (Staff)

Venue Advisory Committee Members:

Michelle White (Board Representative)
David Milroy (Board Representative)
Paul Mac Phail (Staff – Associate Member YY)
Reuben Kooperman (Associate Member YY)
Geoff Barker (Associate Member YY)

Financial Advisory Committee Members:

Irma Woods (Treasurer, Board Representative)
Narelle Thorne (Secretary, Board Representative)
Kyle Morrison (Staff – Full Member YY)
Paul Mac Phail (Staff – Associate Member YY)
Peter Kift (CPA, Associate Member YY)

YIRRA YAAKIN STAFF

A total of eight core staff was employed during 2009.

ARTISTIC DIRECTOR Kyle J Morrison

GENERAL MANAGER Paul Mac Phail

MARKETING MANAGER Michelle White / Greg Ross

PRODUCTION MANAGER Amy Hammond

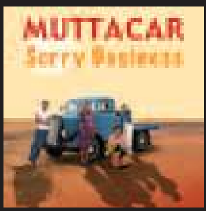
OFFICE MANAGER Natasha Nannup / Carolyn Lewis

EDUCATION MANAGER Meredith Warne

E - MARKETING OFFICER Andrea Fernandez


Board
Artistic Director
KYLE J MORRISON
ARTISTIC PROGRAM
DIRECTING
WRITING
HUMAN RESOURCES
ARTIST LIAISON
LOBBYING
NETWORKING
STRATEGIC PLANNING
FUNDRAISING
PARTNER LIAISON
General Manager
PAUL MAC PHAIL
FUNDING
GOVERNANCE
FINANCES
HUMAN RESOURCES
VENUE PLANNING
YY SPONSORSHIP
NATIONAL LIAISON
Venue & Technical
AMY HAMMOND
VENUE MANAGEMENT
PRODUCTION STAFF
PRODUCTION MANAGEMENT
TOURING MANAGEMENT
HEALTH & SAFETY
Marketing
MICHELLE WHITE
GREG ROSS
COMPANY BRANDING
PROJECT SPONSORSHIP
MEDIA RELATIONS
PROJECT MARKETING
INTERNATIONAL LIAISON
Education/Touring
MEREDITH WARNE
EDUCATION LIAISON
PROJECT MANAGEMENT
TOUR ADMINISTRATION
DATABASE MANAGEMENT
REGIONAL LIAISON
Office Manager
NATASHA NANNUP
CAROLYN LEWIS
RECEPTION & CATERING
OFFICE ADMINISTRATION
DATABASE MANAGEMENT
WAGES & ACCOUNTS
HEALTH & SAFETY
E-Marketing
ANDREA FERNANDEZ
WEBSITE
E-NEWSLETTER
E-MARKETING

Muttacar Sorry Business



WRITER David Milroy and Mitch Torres **DIRECTOR** Kyle J Morrison

SET DESIGN Alan Surgener

STAGE/TOUR MANAGER Jason Thelwell

CAST Heath Bergerson, Kylie Farmer, Ian Michael, Shakara Walley

GRAPHIC DESIGN & PHOTOGRAPHY Jon Green

Yirra Yaakin and the Insurance Commission of Western Australia joined forces to present MUTTACAR SORRY BUSINESS; a unique performance tackling the high incidence of road trauma amongst Indigenous communities.

In 2009 Muttacar Sorry Business toured the Perth Metropolitan area, the Mid West and Gascoyne regions. This project addressed key elements such as alcohol risk taking behaviours and overcrowding. Combined with specific social issues, this creates a tragically high level of road trauma amongst Indigenous populations.

The play was designed to tour to any venue with a set constructed in less than 20 minutes. Yirra Yaakin calls this KUTTA KUTTA, Aboriginal issue based theatre, where the message becomes the strength of the play, rather than a focus on props, setting and costumes. Our actors engage the imagination of our audience and our stories speak to our people.

WHAT
Free School Tour

WHERE
Mid-West and Gascoyne Regions

WHEN
16th February to 3rd April 2009

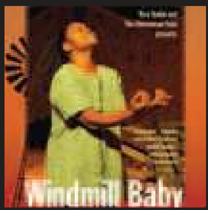
HOW MANY
50 performances

AUDIENCE
Aboriginal 1,402
Non-Indigenous 350
Total 1,752

LOCATIONS
Perth metro x11 schools, Merredin, Kulin, Narrogin, Brookton, Beverley, Quairading, York, Northam, Moora, Dalwallinu, Carnamah, Mount Magnet, Wiluna, Meekatharra, Cue, Karalundi, Mullewa, Dongara, Geraldton, Walkaway, North Hampton, Kalbarri, Denham, Carnarvon

OUR ACTORS ENGAGE THE IMAGINATION OF OUR AUDIENCE AND OUR STORIES SPEAK TO OUR PEOPLE.

Windmill Baby



WRITER David Milroy **DIRECTOR** David Milroy
SET DESIGN Alan Surgener
STAGE/TOUR MANAGER Amy Hammond
ELDER Frank Davey **CAST** Rohanna Angus and Patrick Woodley
GRAPHIC DESIGN Paul Dennis **PHOTOGRAPHER** Jon Green

Yirra Yaakin's award winning production of WINDMILL BABY was invited to participate in the inaugural season of Origins – Festival of First Nations. The event was held at the Riverside Studios, London in May 2009.

Yirra Yaakin joined acclaimed Indigenous theatre companies from New Zealand (Taki Rua Productions), Canada (Native Earth Theatre) and the United States of America (Native Voices at the Autry).

The play explored themes of love, life and loss, which resonate with international audiences.

WINDMILL BABY returned to Western Australia at the end of May and embarked on a schools touring season in Perth and Kwinana.

WHAT
Inaugural ORIGINS Festival of First Nations Season & In Theatre School Season

WHERE
London UK, Perth, Kwinana

WHEN
1st May to 12th June 2009

HOW MANY
18 performances

AUDIENCE
Aboriginal 1,642
Non-Indigenous 1,094
Total 2,736

VENUES
Riverside Studios London UK,
Yirra Yaakin Theatre,
Koorliny Arts Centre

THE PLAY EXPLORED THEMES OF LOVE, LIFE AND LOSS, WHICH RESONATE WITH INTERNATIONAL AUDIENCES.

Talk It Up

WRITER David Milroy **DIRECTOR** David Milroy
SET DESIGN Alan Murphy **COSTUME DESIGN** Cherie Hewson
STAGE/TOUR MANAGER Nicole Gillespie
CAST Heath Bergerson, Sean Dow, Abbie Lewis, Amy Smith
GRAPHIC DESIGN Paul Donnachie

Yirra Yaakin and the Office of Aboriginal and Torres Strait Islander Health, presented a three-day performance and workshop program aimed at providing positive mental health support for Indigenous youth.

This three day program was developed to help start the healing process in our communities. The key issues explored were depression, drug and alcohol abuse and mental health problems. The TALK IT UP program started off with a new play, which examined the key issues and followed by a two-day workshop with trained facilitators and mental health workers.

The program was free and open to all members of the community. Yirra Yaakin received financial assistance to produce TALK IT UP from the Australian Government Department of Health and Ageing.

WHAT
Free Community Tour

WHERE
Pilbara and Kimberly Regions

WHEN
20th July to 25th September 2009

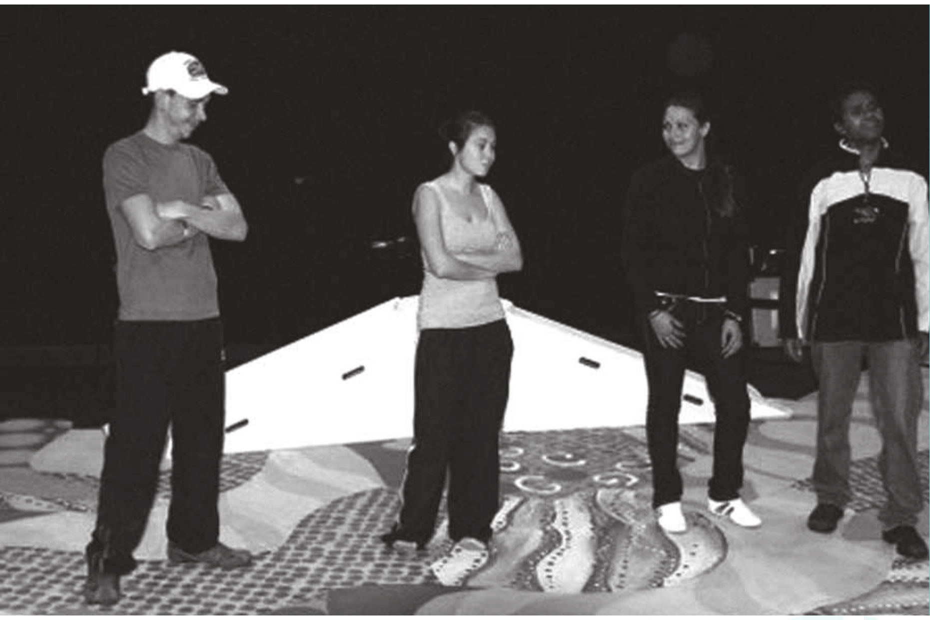
HOW MANY
25 performances

AUDIENCE
Aboriginal 478

Non-Indigenous 53

Total 531

LOCATIONS
Wyndam, Kununurra, Halls Creek, Mindibungu, Mulan, Halls Creek, Yakanarra, Fitzroy Crossing, Wangkatjungka, Broome, Port Hedland, Marble Bar, Nullagine, Newman, Paraburdoo, Bellary Springs, Tom Price, Karratha, Roebourne, Onslow



THIS THREE DAY PROGRAM HAS BEEN DEVELOPED TO HELP START THE HEALING PROCESS IN OUR COMMUNITIES.

Good Lovin'

WRITER David Milroy **DIRECTOR** Kyle J Morrison
MUSICAL DIRECTOR Scott Griffiths (MC Optamus) **SET DESIGN** Alan Surgener
COSTUME DESIGN Cherie Hewson **STAGE/TOUR MANAGER** Amy Hammond
CAST Christine Michael, Jamahl Ryder, Dennis Simmons Jr, Shakara Walley
GRAPHIC DESIGN Paul Donnachie

Yirra Yaakin, in association with the Sexual Health and Blood-borne Virus Program Department of Health and Healthway presented a three-day performance and workshop program aimed at supporting young people to make positive sexual health choices.

The workshops included a number of activities that focused on key health messages and were delivered by trained Indigenous sexual health educators. Using Hip Hop, theatre and humour, GOOD LOVIN' encouraged youth to think about what's right for them.

GOOD LOVIN' was seen as an innovative and fun way to communicate messages of delaying sexual onset, respectful relationships, safer choices, and promoting health seeking behaviour for STI testing and treatment to the young people.

A unique and vital Keypad Evaluation took place at the end of the workshops. Youth aged 12-17 were asked a series of questions focused on sexual health. The data collected from the evaluation was a first for the WA Health Department for the Goldfields and particularly the Ngaanyatjarra Lands.

WHAT
Free Community Tour

WHERE
Goldfields and Ngaanyatjarra Lands

WHEN
26th October to 4th December 2009

HOW MANY
15 performances

AUDIENCE
Aboriginal 610
Non-Indigenous 32
Total 642

LOCATIONS
Esperance, Norsman, Kalgoorlie, Yintarri, Leonora, Laverton, Cosmo Newberry, Tjirrikarli, Warburton, Warakurna and Blackstone

GOOD LOVIN' ENCOURAGED YOUTH TO THINK ABOUT WHAT'S RIGHT FOR THEM.

Respect DVD

ABOUT THE PROJECT The Respect DVD Project was completed in association with Governor Stirling Senior High School.

WORKSHOP LEADER Scott Griffiths – MC Optamus

WORKSHOP ASSISTANT Amy Smith **CHOREOGRAPHER** Simon Stewart

OTHER Ian Michael and Amy Hammond **DVD EDITORS AND RECORDERS** Elephant Productions

Working in partnership with the teaching staff of Governor Stirling Senior High School, a group of Indigenous youth were identified to participate in the workshop program. Through this workshop program, confidence and self-esteem were targeted. The students were taken through a range of workshops that helped them look at the different areas of creating an original piece of music, writing lyrics, creating dance moves, styling up, video recording and more.

The project involved a great deal of planning and negotiating around school timetables and artist availability, but eventually ran over a six week period where artists visited the school every day and worked with a group of twenty students to produce an original song, choreographed dance moves and a video clip to accompany.

Filming was done on location at Governor Stirling Senior High School in front of Green Screen technology. The DVD produced was both a documentary record of the project, and a full version of the music clip.

The Respect DVD was launched at the Yirra Yaakin Theatre Space on Monday 19 October 2009. The launch was attended by the participants as VIPs as well as representatives from funding and project partners. The youth participants were then also treated to lunch and presented with a preview performance of Yirra Yaakin's next show GOOD LOVIN' as a thankyou from the Company.

NUMBER OF DIVERSIONARY PROJECTS UNDERTAKEN

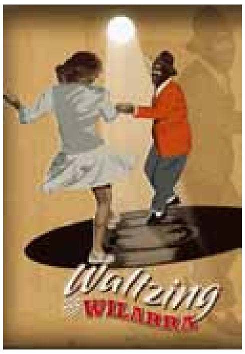
RESPECT DVD WORKSHOP PROGRAM	1
THIS WAS COMPRISED OF THE FOLLOWING NUMBER OF WORKSHOPS	20
RECORDINGS	1
FILMING DAYS	2
VIDEO LAUNCH	1

QUANTITATIVE DATA

THE NUMBER OF CHILDREN 12 YEARS AND UNDER ASSISTED	0
THE NUMBER OF YOUTH 13 YEARS TO 24 YEARS ASSISTED	25
TOTAL INDIGENOUS YOUNG PEOPLE ASSISTED	25

New Commissions 2010 and Beyond

WALTZING THE WILARRA:



In August 2009, we held our first creative development for 2009 on a project called WALTZING THE WILARRA. Wesley Enoch (Director) flew in from Sydney to commence creative development on the script alongside David Milroy (Writer) at the Yirra Yaakin venue. The script centres around three main characters, taking the audience on a musical journey back to 1940's post-war Perth where White and Black manage to form their own music club. The dynamic duo of Enoch and Milroy, with the help of Perth actors Vivienne Garrett, Don Smith, Dennis Simmons and Shakara Walley, delved into the script and really began to flesh out the possibilities for the production. By the end of the creative development period the Department of Culture and the Arts endorsed the script in the form of a major production fund. The funding will allow Yirra Yaakin to produce this large-scale piece of musical theatre for the Perth International Arts Festival in 2011.

GREEN LIGHT:

When Yirra Yaakin first received the GREEN LIGHT script in late 2007 it was a modern story about Leroy, an intelligent teenage boy with career potential, growing up with his Mother and Uncle Tommy in a large country town. The main theme of the story at that time was Leroy's conflict between his pursuit of a career and also the education needed to realize that dream against his obligations to his home and family. Would he need to cut the family ties to get the green light he needed to pursue his career aspirations?

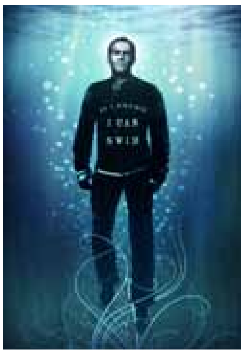
After working closely with the Certificate III (Aboriginal Theatre) students at the Western Australian Academy of Performing Arts, we found underlining the original story was a much deeper story about the state of the Indigenous consciousness as a collective. We are getting more philosophical and esoteric with this script over the next year and we are planning more development sessions in August and September 2010.

NOW IT'S MY TURN TO PLAY:

NOW IT'S MY TURN TO PLAY is an autobiographical piece in development with Tammy Anderson, writer and performer of I DON'T WANNA PLAY HOUSE. After the success and popularity of I DON'T WANNA PLAY HOUSE as part of the Honouring Theatre season in 2008, there was a need to hear the rest of the story that is Tammy Anderson's life.

NOW IT'S MY TURN TO PLAY is the continuation of the story of Tammy's life and her triumphs as an adult in spite of the trauma and abuse of a hard childhood.

IF I DROWN I CAN SWIM:



In October 2009, the Yirra Yaakin venue hosted a creative development of an ambitious piece of contemporary theatre titled, IF I DROWN I CAN SWIM. Written by Maitland Schnaars, this project is based on poems and memoirs written by Maitland, exploring the ideas of identity, love and what it is to be a man in modern society. With David Milroy as his mentor and dramaturge and actors Bruce Deny and Caitlan McLoughlin in the room, Maitland was able to explore the evolving script physically. Using live improvised music performed by a cellist (Kevin Gilliam) and electric guitarist (Alan Boyd), Maitland was able to get a sense of what the play will feel and look like. After the rehearsed script reading it was agreed IF I DROWN I CAN SWIM would be a part of Yirra Yaakin's 2010 season program.

Yirra Yaakin Aboriginal Corporation

Financial Statements for the year ended 31 December 2009

	Note	2009	2008
		$	$
Revenue	2	1,575,677	1,383,940
Other income	2	20,533	29,007
Employee benefits expense		(975,450)	(952,420)
Depreciation and amortisation expense	3	(15,950)	(10,907)
Bad debts expense	3	(4,148)	(4,579)
Repairs, maintenance and vehicle running expense		(20,617)	(9,399)
Administration expense		(155,649)	(107,940)
Production and Venue expense		(264,073)	(239,751)
Marketing and Promotions expense		(111,471)	(74,974)
(Loss)/Profit before income tax		**48,852**	**12,977**
Income tax expense	1j	-	-
(Loss)/Profit for the year		**48,852**	**12,977**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		**48,852**	**12,977**

The accompanying notes form part of these financial statements.

	Note	2009	2008
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	300,007	679,366
Trade and other receivables	5	18,434	9,749
Other assets	6	12,679	7,458
TOTAL CURRENT ASSETS		**331,120**	**696,573**
NON-CURRENT ASSETS			
Property, plant and equipment	7	65,463	63,249
TOTAL NON-CURRENT ASSETS		**65,463**	**63,249**
TOTAL ASSETS		**396,583**	**759,822**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	250,437	660,963
Short-term provisions	9	12,363	13,928
TOTAL CURRENT LIABILITIES		**262,800**	**674,891**
TOTAL LIABILITIES		**262,800**	**674,891**
NET ASSETS		**133,783**	**84,931**
EQUITY			
Retained Earnings		133,783	84,931
TOTAL EQUITY		**133,783**	**84,931**

The accompanying notes form part of these financial statements.

	Retained Earnings	Total
	$	$
Balance at 1 January 2008	71,954	71,954
Total comprehensive income	12,977	12,977
Balance at 31 December 2008	84,931	84,931
Total comprehensive income	48,852	48,852
Balance at 31 December 2009	133,783	133,783

The accompanying notes form part of these financial statements.

	Note	2009	2008
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt of grants		655,038	873,147
Other receipts		498,315	1,051,229
Payments to suppliers and employees		(1,530,400)	(1,366,409)
Interest received		15,852	27,204
Net cash provided by/(used in) operating activities	**15**	**(361,195)**	**585,171**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(18,164)	(7,185)
Net cash used in investing activities		**(18,164)**	**(7,185)**
Net increase/(decrease) in cash held		**(379,359)**	**577,986**
Cash and cash equivalents at beginning of the financial year		679,366	101,380
Cash and cash equivalents at the end of the financial year	**4**	**300,007**	**679,366**

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

Accounting Policies

a. Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Yirra Yaakin Aboriginal Corporation receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

b. Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	15 – 50%
Motor vehicles	17%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

i. the amount at which the financial asset or financial liability is measured at initial recognition;

ii. less principal repayments;

iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

iv. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date. (All other loans and receivables are classified as non-current assets.)

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after reporting date. (All other investments are classified as current assets.)

If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after reporting date. (All other financial assets are classified as current assets.)

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

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

g. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

l. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

n. Trade and Other Payables

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

o. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

q. Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Yirra Yaakin Aboriginal Corporation.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

r. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the company follows:

- AASB 2008–5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (applicable for annual reporting periods commencing from 1 January 2009) and AASB 2008–6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (applicable for annual reporting periods commencing from 1 July 2009).
- These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Association.
- AASB 2009–4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009–5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).
- These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Association.
- AASB 2009–7: Amendments to Australian Accounting Standards [AASB 5, 7, 107, 112, 136 & 139 and Interpretation 17] (applicable for annual reporting periods commencing on or after 1 July 2009).
- This standard reflects editorial changes made to a number of accounting standards by the IASB. No changes are expected to materially affect the Association.
- AASB Interpretation 18: Transfers of Assets from Customers (applicable for transfers of assets from customers received from 1 July 2009).
- This guidance applies prospectively to entities that receive transfers of assets, such as plant and equipment, from their customers so that these customers can be connected to a network and provided with access to a supply of goods or services. The Interpretation outlines the appropriate accounting treatment in respect of such transfers and it is not expected to impact the Association.

The Association does not anticipate early adoption of any of the above reporting requirements

NOTE 2: REVENUE AND OTHER INCOME

	2009	2008
	$	$
Revenue		
Revenue from government grants and other grants		
— state/federal government grants	646,521	673,377
— other government grants	140,674	-
— other organisations	129,440	199,770
	916,635	873,147
Other revenue		
— audience sales	35,355	120,721
— workshops	6,676	43,955
— UNIMA partnership	-	9,000
— WA Department Health "Sexual Health"	417,741	64,888
— other sales	6,538	7
— resources income	6,641	5,845
— sponsorship	185,481	263,306
— donations	610	3,071
	659,042	510,793
Total Revenue	1,575,677	1,383,940
Other Income		
— Interest income	15,852	27,204
— reimbursements	4,590	1,803
— other	91	-
Total Other Income	20,533	29,007
Total Revenue and Other Income	1,596,210	1,412,947

NOTE 3: PROFIT FOR THE YEAR

	2009 $	2008 $
Expenses		
Depreciation and Amortisation		
— plant and equipment	10,824	4,710
— motor vehicles	5,126	6,197
Total Depreciation and Amortisation	15,950	10,907
Bad debts expense	4,148	4,579
Rental expense on operating leases		
— minimum lease payments	47,231	33,589
Total rental expense	47,231	33,589
Auditor Remuneration		
— audit and other services	15,000	5,000
Total Audit Remuneration	15,000	5,000

NOTE 4: CASH AND CASH EQUIVALENTS

	Note	2009 $	2008 $
CURRENT			
Cash at bank		106,161	67,304
Restricted cash (a)		191,946	610,262
Cash on hand		1,900	1,800
		300,007	679,366

(a) Restricted cash consists of grants received for particular projects that have not yet been carried out.

NOTE 5: TRADE AND OTHER RECEIVABLES

	Note	2009	2008
		$	$
CURRENT			
Trade receivables		11,164	9,749
Sundry receivables		7,270	-
		18,434	9,749

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

(ii) Credit Risk — Trade and Other Receivables

The Association does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Association's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Association and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Association.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue) < 30	31–60	61–90	> 90	Within initial trade terms
	$	$	$	$	$	$	$
2009							
Trade and term receivables	11,164	-	-	-	-	11,164	-
Sundry receivables	7,270	-	-	-	-	-	7,270
Total	18,434	-	-	-	-	11,164	7,270
2008							
Trade and term receivables	9,749	-	-	-	-	9,749	-
Total	9,749	-	-	-	-	9,749	-

The Association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

NOTE 6: OTHER ASSETS

	2009	2008
	$	$
CURRENT		
Prepayments	12,679	7,458

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2009	2008
	$	$
Plant and equipment		
At cost	168,219	150,055
Less accumulated depreciation	(127,784)	(116,960)
	40,435	33,095
Motor vehicles		
At cost	43,359	43,359
Less accumulated depreciation	(18,331)	(13,205)
	25,028	30,154
Total property, plant and equipment	65,463	63,249

Movements in Carrying Amounts

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

	Plant and Equipment	Motor Vehicles	Total
	$	$	$
2008			
Balance at the beginning of the year	27,903	36,351	64,254
Capital asset fund addition	6,000	-	6,000
Additions at cost	7,185	-	7,185
Depreciation expense	(7,993)	(6,197)	(14,190)
Carrying amount at end of year	33,095	30,154	63,249
2009			
Balance at the beginning of the year	33,095	30,154	63,249
Additions at cost	18,164	-	18,164
Depreciation expense	(10,824)	(5,126)	(15,950)
Carrying amount at end of year	40,435	25,028	65,463

NOTE 8: TRADE AND OTHER PAYABLES

	Note	2009	2008
		$	$
CURRENT			
GST Payable		-	13,418
Other current payables		58,491	37,282
Income Received in Advance		191,946	610,263
		250,437	660,963

NOTE 9: SHORT-TERM PROVISIONS

	Note	2009	2008
		$	$
CURRENT			
Provision for annual leave		12,363	6,328
Provision for long service leave		-	7,600
		12,363	13,928

NOTE 10: CAPITAL AND LEASING COMMITMENTS

	2009	2008
	$	$
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
— not later than 12 months	8,854	16,639
— later than 12 months but not later than 5 years	6,640	15,494
	15,494	32,133

The motor vehicle lease commitments are non-cancellable operating leases contracted for with a two or three-year term. No capital commitments exist in regards to the lease commitments at year-end.

NOTE 11: CONTINGENT LIABILITIES AND ASSETS

The Association does not have any contingent assets or contingent liabilities as at 31 December 2009.

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

There have been no events subsequent to balance sheet date that materially affect the financial statements.

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term Benefits	Post- employ-ment Benefits	Other Long-term Benefits	Total
	$	$	$	$
2009				
Total compensation	91,909	8,272	-	100,181
2008				
Total compensation	76.421	6,878	-	83,299

NOTE 14: RELATED PARTY TRANSACTIONS

Payments of $41,472 (2008: $38,911) were made to a related party of Mr Paul MacPhail. The related party was employed on normal contractual terms.

NOTE 15: CASH FLOW INFORMATION

	Note	2009	2008
		$	$
Reconciliation of Cash Flows from Operations with Profit after Income Tax			
Profit/(Loss) after income tax		48,852	12,977
Non cash flows			
Depreciation and amortisation		15,950	10,907
Loss on sale of property, plant and equipment		-	3,284
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		(8,685)	197,976
Increase/(decrease) in trade and other payables		(410,527)	343,575
Decrease in provisions		(1,564)	(16,015)
(Increase)/Decrease in prepayments		(5,221)	32,467
		(361,195)	585,171

NOTE 16: FINANCIAL RISK MANAGEMENT

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases.

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

	Note	2009	2008
		$	$
Financial Assets			
Cash and cash equivalents	4	300,007	679,366
Loans and receivables	5	18,434	9,749
Total Financial Assets		318,441	689,115
Financial Liabilities			
Financial liabilities at amortised cost			
– Trade and other payables	8	58,491	50,700
Total Financial Liabilities		58,491	50,700

Financial Risk Management Policies

Consisting of senior committee members, the finance committee's overall risk management strategy seeks to assist the Association in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Association is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

a. Credit risk

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

The Association does not have any material credit risk exposure as the major source of revenue is the receipt of grants. Credit risk is further mitigated as over 55% of the grants being received from state and federal governments are in accordance with funding agreements which ensure regular funding for a number of years.

Credit Risk Exposures
The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 5.

The Association has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	2009	2008
		$	$
Cash and cash equivalents			
– AA rated		300,007	679,366
	4	300,007	679,366

b. **Liquidity risk**

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

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave and deferred income)	58,491	50,700	-	-	-	-	58,491	50,700
Total expected outflows	58,491	50,700	-	-	-	-	58,491	50,700
Financial Assets — cash flows realisable								
Cash and cash equivalents	300,007	679,366	-	-	-	-	300,007	679,366
Trade, term and loans receivables	18,434	9,749	-	-	-	-	18,434	9,749
Total anticipated inflows	318,441	689,115	-	-	-	-	318,441	689,115
Net inflow on financial instruments	259,950	638,415	-	-	-	-	259,950	638,415

NOTE 16: FINANCIAL RISK MANAGEMENT (CONT'D)

c. Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Sensitivity Analysis

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

	Profit	Equity
	$	$
Year ended 31 December 2009		
+/-2% in interest rates	5,962	5,962
Year Ended 31 December 2008		
+/-2% in interest rates	13,551	13,551

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

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

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

	Footnote	Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		$	$	$	$
Financial assets					
Cash and cash equivalents	(i)	300,007	300,007	679,366	679,366
Trade and other receivables	(i)	18,434	18,434	9,749	9,749
Total financial assets		318,441	318,441	689,115	689,115
Financial liabilities					
Trade and other payables	(i)	58,491	58,491	50,700	50,700
Total financial liabilities		58,491	58,491	50,700	50,700

The fair values disclosed in the above table have been determined based on the following methodology:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.

NOTE 17: ENTITY DETAILS

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

Yirra Yaakin Aboriginal Corporation
65 Murray Street
Perth WA 6000

In the opinion of the Committee the financial report as set out on pages 2 to 20:

1. Presents a true and fair view of the financial position of Yirra Yaakin Aboriginal Corporation and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Yirra Yaakin Aboriginal Corporation will be able to pay its debts as and when they fall due.

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

Chairperson: ____________________

Treasurer: I. Woods ____________________

Dated: 17th May 2010

YIRRA YAAKIN
ABORIGINAL
CORPORATION
*
COMMON SEAL

Grant Thornton

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Independent Auditor's Report
To the Members of Yirra Yaakin Aboriginal Corporation

We have audited the accompanying financial statements of Yirra Yaakin Aboriginal Corporation (the "Association"), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial statements and the statement by members of the Committee.

Committee's responsibility for the financial statements

The Committee of Association are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the Associations Incorporation Act 1987 and other statutory requirements. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Independence

In conducting our audit, we complied with applicable independence requirements of the Australian professional ethical pronouncements.

Auditor's opinion

In our opinion the financial statements of Yirra Yaakin Aboriginal Corporation are in accordance with the Associations Incorporation Act 1987 and other statutory requirements, including:

i giving a true and fair view of the Association's financial position as at 31 December 2009 and of it's performance for the year ended on that date; and

ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Associations Incorporation Act 1987 and other statutory requirements.

Grant Thornton Audit Pty Ltd

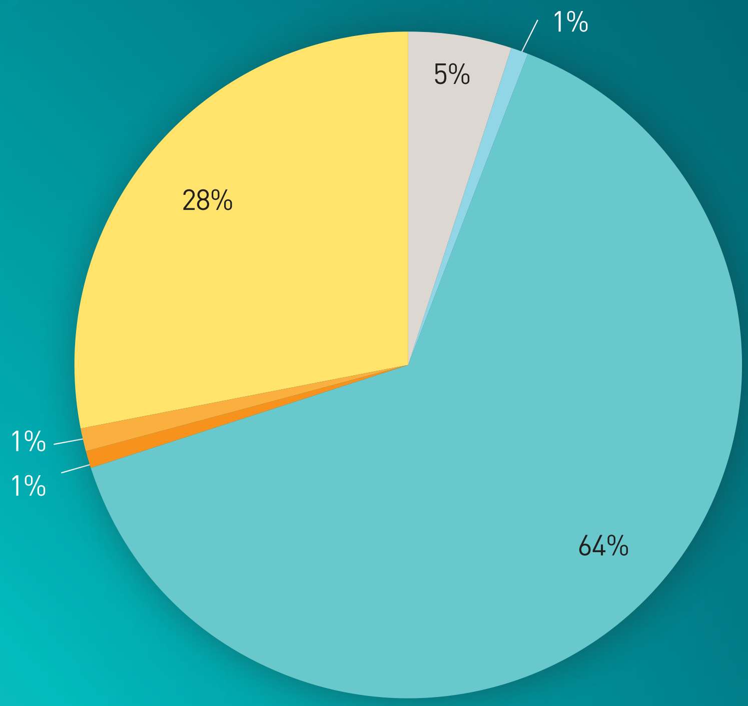
GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P. Warr

P W Warr
Director - Audit & Assurance Services

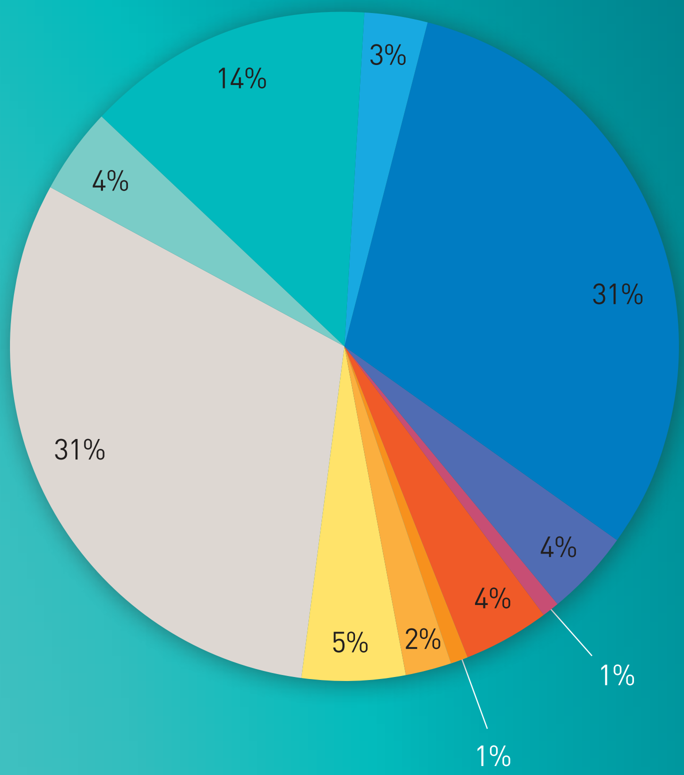
Perth, 17 May 2010

Funding Breakdown



INCOME – OTHER REVENUE

- Audience sales
- Workshops
- WA HEALTH DEPT
- Other Sales
- Resource Income
- Sponsorship
- Donations



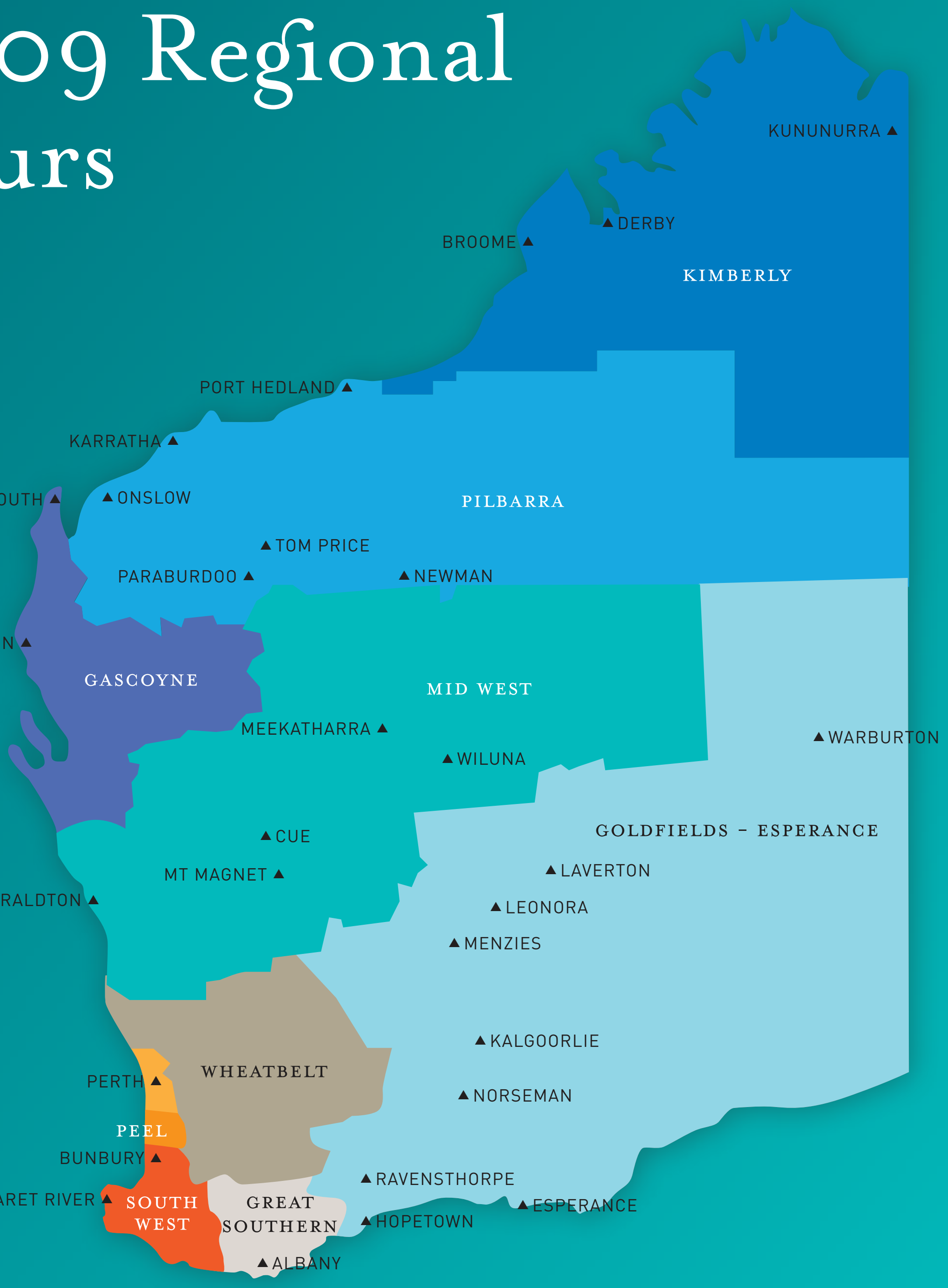
INCOME – GOVERNMENT GRANTS

- DCA Major Production Fund
- DCA Triennial
- DCA Ignite Major Production
- DCA Project
- DCA Rental
- Country Arts WA Schools
- Auspice
- Australia Council Project
- OATSIH
- Dept Of Heritage RESPECT
- Christensen Foundation

Partners and Sponsors

Yirra Yaakin Aboriginal Corporation thanks the following Companies and Organisations for their valued support during 2009.

Yirra Yaakin's 2009 Regional Tours



"In 2009, the Company toured its productions the length and breadth of Western Australia, from Kununurra in the north to Esperance in the south and everywhere in between. Yirra Yaakin also embarked overseas to the United Kingdom to be involved in the inaugural season of Origins – Festival of First Nations. 2009 was one of the biggest touring years the Company has had".

Clem Rodney, Chairperson, Yirra Yaakin Aboriginal Corporation.

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