

Victorian Traditional Owners Trust - Gunaikurnai

ABN 72 685 270 123

Annual Report - 30 June 2025

Auditor-General's Independence Declaration

To the Trustee, Victorian Traditional Owners Trust - Gunaikurnai

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the Victorian Traditional Owners Trust - Gunaikurnai for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



Janaka Kumara

as delegate for the Auditor-General of Victoria

MELBOURNE
27 November 2025

Victorian Traditional Owners Trust - Gunaikurnai

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General information

The financial statements cover Victorian Traditional Owners Trust - Gunaikurnai as an individual entity. The financial statements are presented in Australian dollars, which is Victorian Traditional Owners Trust - Gunaikurnai's functional and presentation currency.

Registered Name

The Trustee for Victorian Traditional Owners Trust - Gunaikurnai Land & Waters Aboriginal Corporation for and on behalf of the Gunaikurnai People.

Registered Office and Principal Place of Business

425 Smith Street
Fitzroy, Vic, 3065

A description of the nature of the trust's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 November 2025. The directors have the power to amend and reissue the financial statements.

Victorian Traditional Owners Trust - Gunaikurnai

Directors' report

30 June 2025

The Victorian Government established a Native Title Settlement Framework to reach agreements with Traditional Owners. The Victorian Traditional Owners Trust - Gunaikurnai (Gunaikurnai Trust) was established with effect from 1 July 2018 by an amendment to the initial Trust Deed on 25 September 2018. The initial Trust Deed was signed on 13 September 2011 between Robert Clark the Attorney General of Victoria and the Trustee Victorian Traditional Owners Funds Ltd (VTOFL). The amendment created the ability to hold separate Trusts. The trust assets of the Gunaikurnai people and the Dja Dja Wurrung people had previously been accounted for in separate accounts in a single trust, the Victorian Traditional Owners Trust (VTOT).

With effect from 1 July 2018 the trust assets and equity specifically identified with the Gunaikurnai were transferred to the Gunaikurnai Trust.

The Directors of Victorian Traditional Owners Funds Limited (VTOFL) present the annual report for the Gunaikurnai Trust for the financial year ended 30 June 2025.

Directors

The following persons were directors of VTOFL during the whole of the financial year and up to the date of this report, unless otherwise stated:

Neil Westbury PSM, Chairperson
Susanne Dahn AM
Kim Bowater
Professor John Evans

Principal activities and objectives

The Gunaikurnai Trust was established for charitable purposes to benefit the Gunaikurnai people of Victoria. The agreement with GLaWAC was formalised through execution of a Participation Agreement on 4 October 2011. The Trust which runs for 20 years will terminate on 10 October 2031.

Report on operations and activities

VTOFL has developed a tailored long term investment strategy for the Gunaikurnai Trust.

The investment strategy was established after meeting with the representatives of Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC) to develop an understanding of its long term and short term financial objectives and its tolerance for risk.

The long-term funds are invested in a mix of asset classes with Mercer, which are consistent with the targeted investment returns and asset allocations of each investment strategy.

Information on directors

Name:	Neil Westbury PSM
Title:	Chairperson Re-appointed 13 June 2024 – 12 June 2027
Qualifications:	Certificate in Aboriginal Studies
Experience and expertise:	Director (and former chair) of Machado Joseph Disease Foundation. Director of Westbury and Associates Pty Ltd. Previously Board member of the Indigenous Land Corporation, General Manager Reconciliation Australia, Assistant Secretary Native Title Special Projects, Department of Prime Minister and Cabinet, Visiting Fellow in Public Policy ANU. Mr Westbury has over 40 years' experience working in Indigenous Affairs for governments, the private sector and Indigenous organisations. He has also maintained a strong interest in issues relating to native title including as an expert advisor in the development of the Native Title Alternative Framework and ensuring improved access for Indigenous peoples to financial services.
Special responsibilities:	Chairperson from June 2022

Name:	Susanne Dahn AM
Title:	Director Re-appointed 13 June 2024 – 12 June 2027
Qualifications:	BCom, MBA, Grad dip App Finance & Investment, FAICD
Experience and expertise:	Ms Dahn is a Consultant at Pitcher Partners; Non-Executive Director at HESTA Super; and Council Member at RMIT.

Victorian Traditional Owners Trust - Gunaikurnai

Directors' report

30 June 2025

Name: Kim Bowater
Title: Director
Appointed 27 October 2022 – 26 October 2025
Qualifications: BSc (Hons in Mathematical Statistics), Chartered Financial Analyst
Experience and expertise: Ms Bowater is a Director of Consulting at Frontier Advisors. Her experience at Frontier has involved over 20 years of investment consulting to institutional asset owners and investment research in a range of asset classes. Ms Bowater is a member of Frontier's Investment Committee, Client Portfolio Review Committee and Leadership Team. Ms Bowater has more than 25 years industry experience in the superannuation and finance industry and was previously employed at Deloitte and Towers Perrin.

Name: Professor John Evans
Title: Director
Appointed 12 December 2023 – 11 December 2027
Qualifications: PhD (Education), GradCertHE, MAppSc, MSpSc, BSpSc
Experience and expertise: Professor John Evans is the inaugural Pro Vice-Chancellor Indigenous Engagement responsible for leading, guiding and governing the strategic direction of Swinburne University of Technology in relation to Aboriginal and Torres Strait Islander initiatives and strategies. He is originally from Wiradjuri country in New South Wales. Professor Evans has had an exceptional career in research and teaching, with a strong background in industry and community engagement. Professor Evans' prior role was as Professor of Indigenous Health Education in the School of Public Health at UTS. He holds adjunct appointments at University of Sydney and Massey University, New Zealand.

Meetings of directors

The number of meetings of the Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Neil Westbury PSM	5	5
Susanne Dahn AM	5	5
Kim Bowater	5	5
Professor John Evans	4	5

Held: represents the number of meetings held during the time the director held office.

Environmental issues

The operations of the Gunaikurnai Trust are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. However, as a registered charity it is required to comply with all the rules and regulations of the ACNC.

Indemnity and insurance of auditor and officers

VTOFL paid insurance premiums to insure the directors of VTOFL for Investment Managers Insurance, Directors and Officers Insurance, Professional Indemnity, Cyber Liability, and Public and Products Liability insurance. The premium paid for this insurance cover was \$146,122 (30 June 2024: \$68,956).

Proceedings on behalf of the trustee company

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

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

Victorian Traditional Owners Trust - Gunaikurnai

Directors' report

30 June 2025

Consultative advisory council

Given that over time Traditional Owner Groups will take responsibility for managing the funds VTOFL has initiated a Consultative Advisory Council (CAC) that encourages the participation of representatives from the Traditional Owner Corporations to enhance understanding, knowledge, and transparency on a range of matters directly relevant to their managed investments.

The CAC had its fourth meeting in May 2025. The Terms of Reference for CAC are:

- Share and discuss information with Traditional Owner Groups regarding VTOFL's process for establishing and maintaining an Investment Policy and an Investment Strategy, including the role of financial and economic modelling.
- Share and discuss with Traditional Owner Groups the products in which VTOFL invests and the reasons those products have been selected.
- Share more detailed information with Traditional Owner Groups as to the performance of the funds VTOFL manages and trends and developments in financial markets.
- Enable Traditional Owner Groups to access VTOFL's financial advisers and fund managers.
- Serve as a forum where Traditional Owner Groups can discuss investment issues with VTOFL and its financial advisers and investment managers.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to *subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013*.

On behalf of the directors



Neil Westbury PSM
Chairperson

17 November 2025
Melbourne

Victorian Traditional Owners Trust - Gunaikurnai
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	3	356,717	392,346
Other income	4	260,360	350,665
Interest revenue		2,518	669
Expenses			
Administration expenses		(119,000)	(130,000)
Audit fees		(7,150)	(6,600)
Surplus before income tax expense		493,445	607,080
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Victorian Traditional Owners Trust - Gunaikurnai		493,445	607,080
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		889,014	565,873
Other comprehensive income for the year, net of tax		889,014	565,873
Total comprehensive income for the year attributable to the members of Victorian Traditional Owners Trust - Gunaikurnai		<u>1,382,459</u>	<u>1,172,953</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Victorian Traditional Owners Trust - Gunaikurnai
Statement of financial position
As at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	4,962	10,590
Trade and other receivables	7	19,948	27,665
Total current assets		<u>24,910</u>	<u>38,255</u>
Non-current assets			
Investments	8	13,612,228	17,075,874
Total non-current assets		<u>13,612,228</u>	<u>17,075,874</u>
Total assets		<u>13,637,138</u>	<u>17,114,129</u>
Liabilities			
Current liabilities			
Trade and other payables	9	7,150	6,600
Total current liabilities		<u>7,150</u>	<u>6,600</u>
Total liabilities		<u>7,150</u>	<u>6,600</u>
Net assets		<u>13,629,988</u>	<u>17,107,529</u>
Equity			
Settled sum		10	10
Beneficiary equity and surplus funds		13,629,978	17,107,519
Total equity		<u>13,629,988</u>	<u>17,107,529</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Victorian Traditional Owners Trust - Gunaikurnai
Statement of changes in equity
For the year ended 30 June 2025

	Settled sum \$	Beneficiary equity \$	Total equity \$
Balance at 1 July 2023	10	16,143,066	16,143,076
Surplus after income tax expense for the year	-	607,080	607,080
Other comprehensive income for the year	-	565,873	565,873
Total comprehensive income for the year	-	1,172,953	1,172,953
<i>Transactions with members in their capacity as members:</i>			
Payments to beneficiaries	-	(208,500)	(208,500)
Balance at 30 June 2024	10	17,107,519	17,107,529
	Settled sum \$	Beneficiary equity \$	Total equity \$
Balance at 1 July 2024	10	17,107,519	17,107,529
Surplus after income tax expense for the year	-	493,445	493,445
Other comprehensive income for the year	-	889,014	889,014
Total comprehensive income for the year	-	1,382,459	1,382,459
<i>Transactions with members in their capacity as members:</i>			
Payments to beneficiaries	-	(4,860,000)	(4,860,000)
Balance at 30 June 2025	10	13,629,978	13,629,988

The above statement of changes in equity should be read in conjunction with the accompanying notes

Victorian Traditional Owners Trust - Gunaikurnai
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Investment distributions received (a)		67,789	-
Franking credits received		27,665	48,775
Interest received		2,518	-
Payments to suppliers (inclusive of GST)		<u>(6,600)</u>	<u>(5,500)</u>
Net cash from operating activities		<u>91,372</u>	<u>43,275</u>
Cash flows from investing activities			
Proceeds from sale of investments		<u>263,000</u>	<u>165,000</u>
Net cash from investing activities		<u>263,000</u>	<u>165,000</u>
Cash flows from financing activities			
Redemption of funds		4,500,000	-
Payment to GLAWAC		(4,500,000)	-
Payments to beneficiaries		<u>(360,000)</u>	<u>(208,500)</u>
Net cash used in financing activities		<u>(360,000)</u>	<u>(208,500)</u>
Net decrease in cash and cash equivalents		(5,628)	(225)
Cash and cash equivalents at the beginning of the financial year		<u>10,590</u>	<u>10,815</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>4,962</u></u>	<u><u>10,590</u></u>

(a) During the year, the Gunaikurnai Trust changed its distribution policy with Mercer so that the distributions received are now cashed out in preparation for MAFA, rather than reinvested.

The above statement of cash flows should be read in conjunction with the accompanying notes

Victorian Traditional Owners Trust - Gunaikurnai
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the trust are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2022*, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income tax

As the trust is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the trust's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the trust's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Victorian Traditional Owners Trust - Gunaikurnai
Notes to the financial statements
30 June 2025

Note 3. Revenue

	2025	2024
	\$	\$
Trust distributions	281,010	302,643
Franking credit refund	19,948	27,665
Management fee rebate	55,759	62,038
	<u>356,717</u>	<u>392,346</u>
Revenue	<u><u>356,717</u></u>	<u><u>392,346</u></u>

Accounting policy for revenue recognition

The trust recognises revenue as follows:

Trust distributions

Investment distributions are declared income as advised by the fund managers on the investments. The investments included investments in term deposits, bonds, equities, exchange traded funds and other securities as defined in the management agreement between the Trust and the fund manager. Accordingly, investment distributions include dividend income, interest income and capital gain income (net of any capital loss) upon sale of equities and exchange traded funds. Investment distribution income is accounted upon declaration and credit of the distribution to the investment account. For the year ended 30 June 2025, the Gunaikurnai Trust received investment distributions of \$281,010 (30 June 2024: \$302,643).

None of the revenue of the Gunaikurnai Trust includes any amount for the goods and services tax (GST).

Note 4. Other income

	2025	2024
	\$	\$
Net fair value gain on investments	141,360	220,665
Resources received free of charge	119,000	130,000
	<u>260,360</u>	<u>350,665</u>
Other income	<u><u>260,360</u></u>	<u><u>350,665</u></u>

Accounting policy for other income

Gain or losses on financial instruments – investments

The Gunaikurnai Trust's portfolio of managed investments consists of equities, bonds and other financial instruments. As is customary in the financial markets, investments are traded in that they are sold and then other securities purchased. This results in realised gains or losses from securities that are purchased and sold. Realised gains or losses on financial instruments is calculated by comparing the initial unit purchase price to the unit sale price, multiplied by the number of units withdrawn.

The investment portfolios are priced 'to market prices' at regular intervals, this pricing to market price results in unrealised gains or losses. Unrealised gains or losses from the portfolio investments are not recorded under Income from transactions, but are separately reported under other comprehensive income.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

VTOFL pays for expenses on behalf of the Gunaikurnai Trust. These expenses are included as "resources free of charge" in the statement of comprehensive income and is funded by the Department of Premier and Cabinet.

Victorian Traditional Owners Trust - Gunaikurnai
Notes to the financial statements
30 June 2025

Note 5. Net investment income disclosed in the Statement of Profit and Loss and Other Comprehensive Income

AASB 101: *Presentation of Financial Statements* requires material items of a dissimilar nature to be presented separately. As such, the trust is required to present income in the form of distributions of units separately from gains or losses resulting from changes in the value of the units.

	2025	2024
	\$	\$
Franking credit refund	19,948	27,665
Realised gain from sale of investments	141,360	220,665
Distributions received	281,010	302,643
Increase in value of Mercer Investments	889,014	565,873
Management fee rebate	55,759	62,038
	<u>1,387,091</u>	<u>1,178,884</u>

Note 6. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>4,962</u>	<u>10,590</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Franking credits receivable	<u>19,948</u>	<u>27,665</u>

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Note 8. Investments

	2025	2024
	\$	\$
<i>Non-current assets</i>		
Mercer Conservative Growth	6,915,229	8,974,848
Mercer Moderate Growth	6,696,999	8,101,026
	<u>13,612,228</u>	<u>17,075,874</u>

Accounting policy for investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Victorian Traditional Owners Trust - Gunaikurnai
Notes to the financial statements
30 June 2025

Note 8. Investments (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the trust has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the trust has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the trust intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The trust recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the trust's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 9. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Audit fees payable	<u>7,150</u>	<u>6,600</u>

Accounting policy for trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting year for goods and services received by the Gunaikurnai Trust during the reporting year which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 365 days or shorter of recognition of the liability.

Victorian Traditional Owners Trust - Gunaikurnai
Notes to the financial statements
30 June 2025

Note 10. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the trust is set out below:

	2025	2024
	\$	\$
Aggregate compensation	<u>108,189</u>	<u>86,848</u>

The remuneration of the directors of VTOFL has been set in accordance with a resolution of the VTOFL member. The remuneration is in accordance with Victorian Government guidelines for Statutory Bodies.

Note 11. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the trust:

	2025	2024
	\$	\$
<i>Audit services - Victorian Auditor-General's Office</i> Audit of the financial statements	<u>7,150</u>	<u>6,600</u>

Note 12. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 10.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Significant transactions and balances with related parties

The Secretary of the Department of Premier and Cabinet is the sole Member of the Trustee Company (VTOFL).

During the year the Gunaikurnai Trust received resources free of charge of \$119,000 (2024: \$130,000) which represents its share of revenue grant from the Department of Premier and Cabinet.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 13. Contingent assets

The Gunaikurnai Trust had no contingent assets as at 30 June 2025 and 30 June 2024.

Note 14. Contingent liabilities

The Gunaikurnai Trust had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 15. Commitments

The Gunaikurnai Trust had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

Victorian Traditional Owners Trust - Gunaikurnai
Notes to the financial statements
30 June 2025

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the trust's operations, the results of those operations, or the trust's state of affairs in future financial years.

Victorian Traditional Owners Trust - Gunaikurnai

Directors' declaration

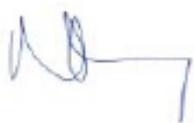
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors of VTOFL.

On behalf of the directors



Neil Westbury PSM
Chairperson

17 November 2025
Melbourne

Independent Auditor's Report

To the Directors of the Victorian Traditional Owners Trust - Gunaikurnai

Opinion I have audited the financial report of the Victorian Traditional Owners Trust - Gunaikurnai (the Trust) which comprises the:

- statement of financial position as at 30 June 2025
- statement of profit or loss and other comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes to the financial statements, including material accounting policy information
- Directors' declaration.

In my opinion the financial report is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the financial position of the Trust as at 30 June 2025 and of its financial performance and its cash flows for the year then ended
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the Trust in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information	<p>The Directors of the Trustee, Victorian Traditional Owners Funds Limited, are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.</p> <p>In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.</p> <p>If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.</p>
The Directors' responsibilities for the financial report	<p>The Directors of the Trustee are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Janaka Kumara

as delegate for the Auditor-General of Victoria

MELBOURNE
27 November 2025