

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS
ANNUAL REPORT
2020-2021





The Federation of Victorian Traditional Owner Corporations acknowledges the Traditional Owners of the land we work on as the First Peoples of this Country.

Published by the Federation of Victorian Traditional Owner Corporations
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Warning: Aboriginal and Torres Strait Islander readers should be aware that this document may contain images or names of People who have since passed away.

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November 2022

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CONTENTS

Chairperson's Report	02
CEO's Report	04
About Us	06
Our Members	08
Advocacy	11
Accountability	14
Nation Building	17
Knowledge Sharing	20
Financial Statements	26





CHAIRPERSON'S REPORT



Murray Fagg, 2015,
Eucalyptus leucoxyloides
buds, CC BY 3.0

Alexandra Hill,
Yarra Bend, CC BY 2.0

Self-determination has always been the goal for the Federation and after stepping into the role of Chairman partway through the year I was determined to ensure it remained as our foundation. It's an easy word to roll off the tongue but is not always easy to turn into actions.

It's also important to recognise that this aspiration, as well as advocating for government reform that will embed the recognition and rights of Traditional Owners in public policy, are lofty ideals not achieved overnight. It is particularly important to also understand the varying needs of our members and those not yet members, but we will always seek to expand upon the breadth of our representativeness.

The refreshed strategic plan continues the vision and objectives and updates the three-year framework to emphasise providing support to Traditional Owner Corporations and their communities, strengthening the role in convening and facilitating the Traditional Owner voice as a key way to continue to build a strong advocacy platform and to support the greater recognition of Traditional Owners' authority and self-determination.

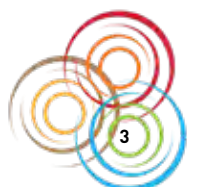
The Board is not content to wait for Treaty to ensure Traditional Owners rights and obligations are turned into opportunities for extending social, economic and political outcomes for Victorian Aboriginal peoples. We again affirmed our resolution to support Traditional Owners to determine their own best positions and pathways.

We had hoped that the challenges of 2019/20 would be behind us this year, however 2020/21 dealt out more Covid-19 challenges for Traditional Owners and the Federation. Building on the lessons of the previous 12 months, the Federation has continued to operate effectively in meeting the challenges and to find ways to continue to strengthen the contribution to the strategic direction and role of the Federation across the Traditional Owner sector within Victoria.

The Federation CEO, Paul Paton, has smoothly transitioned into the role, giving an authentic Victorian Traditional Owner perspective to the Federation's work with stakeholders. Paul continues in his position with the support of the Board, knowing that he and his team continue to fiercely advocate for the rights and interests of Traditional Owners and in strengthening the role of Traditional Owners particularly in the decision-making processes and institutions of government. We congratulate him and all staff at Federation for their dedication and commitment to supporting Victorian Traditional Owners.



Rodney Carter | September 2021





CEO'S REPORT

Alexandra Hill,
Wombat State Forest,
CC by 2.0

Patrick Kavanagh, 2017,
Dad keeping a watchful
eye, CC By 2.0



This past year has been yet another challenging one for many of us in the Victorian Traditional Owner network. Operational disruption has continued with variants of Covid-19 impacting most work in some way and in some instances delaying it all together. Not surprisingly, online fatigue is a real issue that we've had to acknowledge and adjust much of our engagement work with Elders and community or sometimes pause until face-to-face meetings can be safely conducted again.

But the drastically changing work environment also gave us the opportunity to consolidate our work with Traditional Owner corporations, embed the new Strategic Plan to amplify their voices and continue our important advocacy to building nations for a self-determined future.

As we begin to regain a sense of normality, it's important that we continue with our work of ensuring Traditional Owners are self-determining. That we are empowered and enabled to realise our objectives across all aspects of cultural, political, economic and social life.

Embedding the authority and recognition of Traditional Owners has always been a core driver of the Federation's work, and we are actively pursuing this in our work to advance Treaty in Victoria. A series of six Treaty papers take an in-depth analysis of a proposed treaty model and how treaty could offer a new era in Aboriginal and settler relations by viewing them as equal sovereign entities entering freely and willingly into agreement. It is anticipated that once complete, these papers can bring about a greater understanding of the treaty landscape within Victoria.

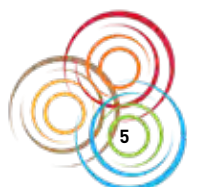
The Federation is also keen to strengthen partnerships with government by ensuring that policy continues to reflect a broader recognition of the roles, rights and responsibilities of Traditional Owners beyond land management and cultural heritage.

The signature Djakitjuk Djanga program, which began in February, continues to strengthen connections to culture, community and Country for Aboriginal-owned businesses and organisations while contributing to the development of a thriving local native foods and botanicals industry.

As we emerge from the new variants of the Covid-19 pandemic and continue to adjust to the new technologies and ways of operating, we're committed to ensuring that the recognition of Traditional Owners is embedded, self-determination is empowered and capacity is enabled. Finally, I would like to acknowledge and thank all Federation staff for their ongoing dedication and commitment to supporting the emerging strengths of the Traditional Owner Corporations and communities.



Paul Paton | September 2021



ABOUT US

Our **VISION** is of Traditional Owners strong on Country and leading the social, political, economic and cultural landscape.

Our **PURPOSE** is to facilitate and amplify Traditional Owner voices to self-determine their futures and to build on and strengthen collective interests and opportunities.

Our **OBJECTIVE** is to embed recognition, empower self-determination and enable capacity through facilitating, convening, communicating, advocating and amplifying the Traditional Owner voice.

Our background is one of exercising self-determination within existing statutory and regulatory systems. The Federation was registered on 2 August 2013 as a public company limited by guarantee under the *Corporations Act 2001* (Cth) and this shapes our corporate governance and financial reporting practices.

The Federation is registered with the Australian Charities and Not-for-Profit Commission (ACNC) and we are a public benevolent institution. The Federation's organisational objectives and governance structure are set out in the constitution of the company which is publicly available on the ACNC website.

We are guided by our **FOUR VALUES**

- COMMUNITY** Working to achieve better outcomes for Victorian Traditional Owner communities.
- CULTURE** Engaging with respect for Traditional Owners' cultural values, knowledge and practices.
- COUNTRY** Recognising all Victorian Traditional Owners and respecting their primacy over Country, we come together to keep Country strong.
- COLLABORATION** Participation in economic opportunities and decision-making processes, whilst sharing knowledge and experience based on trust and mutual respect.

Our work is undertaken through **FOUR PILLARS**

- ADVOCACY** Advocating for rights, interests and objectives of Traditional Owner Corporations.
- NATION BUILDING** Supporting the sustainable development, capability and capacity of Traditional Owner Corporations to achieve their objectives.
- KNOWLEDGE SHARING** Supporting knowledge, systems and practice development through the promotion of resources, events, and information sharing opportunities.
- ACCOUNTABILITY** Ensuring that government is accountable for enabling the principles of Aboriginal self-determination.

Donald Hobern, 2017.
Hattah-Kulkyne National
Park, CC By 2.0





OUR MEMBERS

Our six member corporations are the Bunurong Land Council Aboriginal Corporation, DJAARA, Eastern Maar Aboriginal Corporation, First Peoples of the Millewa-Mallee, Taungurung Land and Waters Council and Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation.

Membership of the Federation is an essential way to raise our voices over shared concerns and celebrate our communities and achievements.

Orion Kahza, 2020,
MacKenzie Falls,
Public Domain Mark 1.0

Bunurong Land Council Aboriginal Corporation

The Bunurong Land Council Aboriginal Corporation is the Traditional Owner organisation that represents the Bunurong people of the South-Eastern Kulin Nation. We aim to preserve and protect the sacred lands and waterways of our ancestors, their places, traditional cultural practices, and stories.

336-340 Nepean Highway
Frankston VIC 3199

(03) 9770 1273

www.bunuronglc.org
admin@bunuronglc.org.au



DJAARA

The Dja Dja Wurrung Clans Aboriginal Corporation is a representative body for Dja Dja Wurrung People. Our vision is of a thriving and sustainable corporation with established interests across the Clan's traditional areas that are cultural, environmental, and economically beneficial for Traditional Owners and the wider community.

13-15 Forest St,
Bendigo VIC 3550

(03) 5444 2888

www.djadjawurrung.com.au
info@djadjawurrung.com.au



Eastern Maar Aboriginal Corporation

The Eastern Maar Aboriginal Corporation manages native title rights for the Eastern Maar Peoples. Our land extends as far north as Ararat and encompasses the Warrnambool, Port Fairy and Great Ocean Road areas.

PO Box 546
Warrnambool VIC 3280
0427 271 937

www.easternmaar.com.au
admin@easternmaar.com.au



First People of the Millewa-Mallee

The First People of the Millewa-Mallee Aboriginal Corporation represents the Ngintait and Latji Latji Traditional Owners of the Millewa-Mallee lands in the far north-west of Victoria. As a Traditional Owner Corporation, we seek to represent the interests and well-being of our members and community.

47 Cureton Avenue East,
Mildura Vic 3500

(03) 4014 9780

www.fpmmac.com
reception@fpmmac.com.au



Taungurung Land & Waters Council

The Taungurung clans are the Traditional Owners of a large part of Central Victoria. The Taungurung Land & Waters Council Aboriginal Corporation represents the interests of the clans of the Taungurung — Benbendore-balluk, Buthera-balluk, Gunung-Yellam, Leuk-willam, Moomoomgoonbeet, Nattarak-balluk, Ngurai-illam-balluk, Nira-balluk, Tenbringnellams, Walledridders, Waring-illam-balluk, Warrinillum, Yaran-illam, Yirun-illam-balluk, and Yowung-illam-balluk.

37 High Street Broadford VIC
3658

(03) 5784 1433

www.taungurung.com.au



Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation

The Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation holds statutory responsibilities for the protection and management of Aboriginal cultural heritage places and objects for our People.

Level 1 / Providence Building
Abbotsford Convent -
1 St Heliers Street
Abbotsford VIC 3067

(03) 9416 2905

www.wurundjeri.com.au
reception@wurundjeri.com.au





ADVOCACY

ADDITIONAL FORMS OF RECOGNITION FOR THE PURPOSES OF A RESERVED SEAT IN THE FIRST PEOPLES' ASSEMBLY OF VICTORIA & PROPOSED MODEL FOR ADDITIONAL PATHWAYS TO RESERVE SYSTEM

We view Traditional Owner representation as a priority and necessary requirement for the development of a fair and just Treaty process. The Federation has made submissions to the Victorian Treaty Advancement Commission and raised our concerns with the Assembly about the exclusion of Traditional Owner groups without recognition under any existing legislative regimes.

On 19 June 2020, the First Peoples' Assembly of Victoria (**Assembly**) passed a resolution requiring the development of "*additional criteria for a group to meet the definition of Traditional Owner Group in clause 65.1 of the Constitution, such criteria to be consistent with the Advancing the Treaty with Aboriginal Victorians Act 2016*".

This additional criterion is to allow those groups meeting the new terms to appoint a Reserved Member, in accordance with clause 9.2 of the Assembly's constitution. In October 2020 we wrote commending the Assembly, and the work of the Cultural Governance Committee in particular, in pursuing this important issue.

In February 2021, the Federation also provided a response to the Discussion Paper, 'Proposed model for Additional pathways to reserve system'. Overall, our submission did not support the adoption of the Proposed Model on the basis that it overlooked more efficient methods and could continue to exclude groups without formal recognition from making a meaningful contribution to the Treaty process.

However, as the Proposed Model follows existing recognition processes very closely, the Federation noted that it was likely to function adequately, although it would not overcome any of the existing issues with current recognition processes and was likely to encounter the same problems and delays. The Federation made several recommendations in the hope of improving the model in the event it is adopted by the Assembly.

FIRST PRINCIPLES REVIEW

In February 2020, Attorney-General Jill Hennessy joined Traditional Owners to launch the First Principles Review, to comprehensively examine the content of agreements under the *Traditional Owner Settlement Act 2010* (**Settlement Act**). This included, including their associated bundle of rights and financial benefits, and make recommendations for improvement.

The Federation is assisting the First Principles Review Committee conduct a comprehensive review of the Settlement Act and all associated policy and legislation. The Committee is made up of Traditional Owners from around the State who will be negotiating directly with government to increase Traditional Owner rights in the standard agreements reached under the Settlement Act.

The Committee hopes to achieve greater levels of financial compensation in line with the recent High Court Timber Creek decision (*NT v Griffiths* [2019] HCA 7), as well as increase Traditional Owner rights around mining and exploration, access to natural resources, and activities on Crown land. The Committee will also explore expanding Traditional Owner opportunities for economic development.

In the current reporting period the resulting report had yet to be finished, with the State requiring further time to respond to the recommendations from Traditional Owners.

GOVERNMENT POLICY AND LEGISLATION

An essential part of our advocacy for Traditional Owner rights is providing advice for effective policy and legislative change.

Environment Protection and Biodiversity Conservation Act 1999 (Cth) Review

The Independent Review of the *Environment Protection and Biodiversity Conservation Act 1999* (**EPBC Act**) commenced on 29 October 2019, conducted by Professor Graeme Samuel AC.

The most recent review of the EPBC Act was conducted in 2009 and the final report from that review made a number of recommendations aimed at furthering consultation and engagement of Indigenous Australians in the conservation and protection of biodiversity.

While noting the 2009 recommendations in relation to strengthening measures to engage with Traditional Owners, we recommend that the current review shift its Traditional Owner engagement focus from an inform and consult approach to a collaborate and empower one, underpinned by the principles of self-determination. Furthermore, since the 2009 EPBC Act review, there have been significant advances in Policy and Legislation regarding Aboriginal Affairs in Victoria including, for example, the Settlement Act.

Biodiversity and conservation are terms that do not connect well with Indigenous concepts around caring for Country. Throughout our submission we argue for a shift towards adopting a biocultural or cultural landscapes approach that 'encompass both the biological and cultural aspects of a system, address complex relationships and feedbacks within human and ecological well-being, and offer flexible frameworks that facilitate synthesis across different metrics, knowledge systems, and ontologies'. The United Nations Educational, Scientific and Cultural Organization (**UNESCO**) defines cultural landscapes as 'combined works of nature and humankind, they express a long and intimate relationship between peoples and their natural environment'.

We note throughout our submission in response to the discussion paper that the language used in regard to Indigenous Australians is inadequately guided by Australia's obligations under the United Nations Declaration on the Rights of Indigenous Peoples (**UNDRIP**) and recommend the Act be strengthened to reflect the rights and interests outlined in it.

We also note throughout our concerns about the absence of appropriate mechanisms to ensure the protection of Indigenous Cultural and Intellectual Property (**ICIP**), the respectful integration of Indigenous Ecological Knowledge (IEK), or a framework that enables Traditional Owners to fulfil their rights, interests, and responsibilities to care for Country. Strengthening these mechanisms and embedding Traditional Owner rights in the EPBC Act should be a key priority.

The Final Report was delivered in October 2020.

Royal Commission into National Natural Disaster Arrangements

The Royal Commission into National Natural Disaster Arrangements was established on 20 February 2020 in response to the extreme bushfire season of 2019-20 which resulted in loss of life, property and wildlife and environmental destruction. Sometimes referred to as the 'Bushfires Royal Commission', the Commission examined coordination, preparedness for, response to and recovery from disasters as well as improving resilience and adapting to changing climatic conditions and mitigating the impact of natural disasters. The inquiry also considered the legal framework for Commonwealth involvement in responding to national emergencies.

The Federation and representatives of Traditional Owner Corporations provided submissions and input to the Commission's Inquiry, building on the Cultural Fires Strategy developed in 2018-19. The Inquiry generated considerable positive public and media interest in Aboriginal Land Management knowledge and practice, specifically that which related to Cultural Fire knowledge and practice.

However, Traditional Owners underline that Cultural Fire is not a panacea, but is part of the long-term transformational change to the management of Country, and while the Commission's finding support changes in practices, we have continued to seek State and Commonwealth support to progress Traditional Owner rights and interests in managing Country through the reintroduction of Cultural Fire.

Key to the success of a Traditional Owner led Cultural Fire Program will be partnerships with Government Land and Fire management agencies. Cultural Fire has a range of associated outcomes including hazard reduction, protection of life and property and ecological regeneration.

VICTORIAN TRADITIONAL OWNER NATIVE FOODS AND BOTANICALS STRATEGY

Traditional Owners have cultivated and managed Country for millennia – developing processes for sustainable food and medicinal plant production, as well as holistic cultural and ecological land management.

We have the right to restore and reclaim custodianship of our knowledge and practices associated with native species – and ensure the native foods and botanicals sector is a culturally safe and appropriate industry that benefits custodians and their communities.

Launched in April 2021, the Traditional Owner Native Foods and Botanicals Strategy was developed to contribute to cultural strengthening and sustainability of First Nations in Victoria.

A Traditional Owner-led native foods and botanicals industry will also strengthen the Victorian economy, Traditional Owner cultural identity, and help to sustain the health of Country. The Strategy will embed and apply Traditional Owner cultural frameworks in the industry, including through diversification of practice, products, knowledge and authority.

Culturally, economically and environmentally, this is a complex space and is helping to define Indigenous Cultural and Intellectual Property (ICIP). The Strategy identifies reform of legislation, regulation, policy phasing, investment and co-capacity building in partnership with Traditional Owners as critical to enabling the development of a Traditional Owner led industry. With strategic planning, investment and collaborative action, there is enormous potential for cultural, economic and environmental gain.

The Strategy was facilitated by the Federation to enable Traditional Owner rights and interests regarding biocultural species and their associated knowledge and practices to be embedded.



ABORIGINAL EXECUTIVE COUNCIL

The Federation, represented through the CEO, is a member of the Aboriginal Executive Council. Over the past year the Federation has strengthened the Council's recognition of the role of Traditional Owners and their Corporations alongside the range of other Aboriginal controlled organisations. The Federation provided policy input into the Council's strategic planning process, contributing to the Council's 'Policy Responses Paper – Victorian Government Aboriginal Affairs Report Analysis' including a recommendation to the State that there be a comprehensive review of the Self-determination Enablers to ensure they capture the structural and systemic reforms called for within the Victorian Aboriginal Affairs Framework. The Federation also contributed to the development of the Draft Victorian Closing the Gap Implementation Plan.

VICTORIAN ABORIGINAL LOCAL GOVERNMENT STRATEGY

As contributors to the development and implementation of the Victorian Aboriginal and Local Government Action Plan, we are pleased to continue this work as a member of the newly formed Victorian Aboriginal and Local Government Strategy Steering Committee.

The Victorian Aboriginal and Local Government Strategy will be an important resource for Victorian councils, providing a practical guide to help embed the voices and priorities of Aboriginal communities at a local government level.

The Steering Committee is made up of stakeholder organisations, local government representatives and members of the Aboriginal community. We will be consulting extensively with Traditional Owner groups, local governments and peak bodies to ensure that the Strategy aligns with the Local Government sector with the Victorian Aboriginal Affairs Framework 2018-2023, the Victorian Treaty process, the Victorian Closing the Gap Implementation Plan and the work of the Yoorrook Justice Commission.



Alexandra Hill,
Wombat State
Forest, CC by 2.0





NATION BUILDING

NATION BUILDING RESOURCE POOL

Nation-building is one of the four pillars of the Federation's strategic plan, sitting alongside Advocacy, Accountability and Knowledge Sharing. The Federation works with Traditional Owner Corporations to understand and support their sustainable development, creating greater capability and capacity to activate the rights, interests and objectives of their people.

In response to advocacy from the Federation and other stakeholders, the Victorian government announced a \$13.6 million Traditional Owner Nation-building Package in August 2019, extending the program with a further \$11.12 million in 2021 to enable a wide range of nation-building activities and expand important services and resources for Traditional Owner groups until June 2024.

A core component of the Package is the Nation-building Resource Pool. Administered by the Federation, the Resource Pool provides \$5.835 million in flexible funding for nation-building projects that can be delivered by June 2024. It recognises the diverse circumstances and aspirations of Traditional Owners in Victoria, and the need to provide equitable support to enable all Traditional Owners to build their nations and to negotiate treaty with the Victorian Government if they choose to do so. Applications for Resource Pool funding are for projects self-determined by Traditional Owners; that is, designed and developed by each Traditional Owner group according to their identified goals and priorities.

Resource Pool funding is available for activities that promote one or more of the following core nation-building capabilities, namely to:

1. Strengthen the group's ability to identify and adopt shared goals and objectives and work towards the group's collective interests.
2. Strengthen the group's capacity, communications and accountability mechanisms to represent the group's interests and take on further responsibilities activating self-determination.
3. Strengthen negotiation capacity and readiness to enable participation in the treaty process, (recognising the different stages that Traditional Owner groups are at in their respective journeys towards treaty).
4. Identify, protect and conserve a Traditional Owner group's cultural heritage, broadly defined as the knowledge and lore, practices and people, objects and places that are valued, culturally meaningful and connected to identity and Country.

The Resource Pool is administered by the Federation, with funding decisions made by a Governance Committee including representatives from the Federation, First Nations Legal & Research Services and First Peoples - State Relations, Department of Premier and Cabinet.

During the reporting period, Resource Pool funds were available on an equitable basis to Traditional Owner groups across Victoria. Five exciting nation building projects were approved and funded by the Governance Committee including grants made to DJAARA, Gunaikurnai Land and Waters Aboriginal Corporation, Gunditj Mirring Traditional Owner Aboriginal Corporation, Eastern Maar Aboriginal Corporation and Taungurung Land and Waters Council.

VICTORIAN TRADITIONAL OWNER CULTURAL LANDSCAPES STRATEGY

Throughout the reporting period, the Federation undertook extensive consultation to develop the Victorian Traditional Owner Cultural Landscapes Strategy.

The Strategy was funded by the Department of Environment, Land, Water and Planning (**DELWP**) and Parks Victoria to support Traditional Owner rights and interests in managing Country according to their Lore and Customs.

Facilitated by the Federation of Victorian Traditional Owner Corporations, the project was led by Victorian Traditional Owners, Elders and Knowledge Holders and Traditional Owner Corporation Staff. The Strategy development was overseen by a Traditional Owner Technical Working group and a Co-Governance Group, where representatives of partners met to discuss the Strategy as it was developed and to ensure the effectiveness of the institutional arrangements for strategy development.

Through partnership in a co-design process, the Federation, with Parks Victoria and DELWP worked in self-determination mode with Traditional Owners to understand how Traditional Owners wish to express their cultural values, practices, interests and knowledge associated with planning and management for all Countries in Victoria.

A collaborative governance model was created that built upon the learning from the development of the Victorian Traditional Owner Cultural Fire Strategy.

It is anticipated that the Strategy will be launched in late 2021.

Jack Heywood, 2011,
The Coastline - Great
Ocean Road, Victoria,
Public Domain Mark 1.0



TRADITIONAL OWNER GAME MANAGEMENT PLAN

Hunting, game and wildlife management is both a way of life and expression of identity for the Aboriginal people of Victoria. Traditional Owners within Victoria continue the cultural practices of their ancestors, particularly with respect to the animals they hunt as game. Many of these animals have spiritual and ceremonial significance.

Launched in March 2021, the Traditional Owner Game Management Strategy was developed to recognise and utilise the practices of sustainable management that Traditional Owners have used over many thousands of years and to integrate them into a modern Victorian policy framework that underpins sustainable game management into the future.

The Federation led development of the Strategy in close collaboration with Traditional Owners across Victoria and a Project Steering Group which included the Department of Jobs, Precincts and Regions (DJPR), the Game Management Authority, Parks Victoria and DELWP. The Strategy was funded by DJPR as an action under the Victorian Government's Sustainable Hunting Action Plan.

Interviews with Traditional Owners who have knowledge and interests in hunting, game and wildlife management have revealed opportunities to engage Traditional Owners in game, wildlife and habitat management and promote positive environmental, cultural and economic outcomes for Traditional Owner communities, Victorian regional communities and Country. Those Traditional Owners' voices provide the empirical evidence that guides this Strategy.

This Strategy focuses on the rights and interests of Victorian Traditional Owners in the management of declared game species which are deer, duck and quail. It is important to recognise that Traditional Owners have a worldview of a holistic and natural world within which cultural and natural values have close interdependence. This is reflected in a range of cultural interests in game hunting and also in wildlife management. Some aspects of those broader interests that are relevant to game hunting and management are included as part of the Strategy and are particularly relevant in the planning and management of public land where a holistic view is taken – rather than management actions targeted to game species only.

Traditional Owners throughout Victoria have always been actively engaged in the sustainable management of the resources of their respective Countries. The Strategy sets out how Victorian Government departments and agencies will partner with Traditional Owners to deliver practical actions to build Traditional Owner participation in hunting, land management and conservation.

CULTURAL WATER FOR CULTURAL ECONOMIES

In 2016 the Victorian state government committed to creating a 'Roadmap for Aboriginal Access to Water for Economic Development'. DELWP, Murray Lower Darling Rivers Indigenous Nations (**MLDRIN**) and the Federation established a Tri-Party to oversee and support Traditional Owners' input to the development of the Roadmap.

The *Cultural Water for Cultural Economies* project was one of three streams of work funded under that commitment. As part of this project, 20 Traditional Owners and First Nations representatives were resourced to attend over 40 workshops and meetings from December 2018 to March 2021. The *Cultural Water for Cultural Economies* report identified specific law and policy pathways to increase water access for Traditional Owners and First Nations across Victoria.

The Report was submitted to Government and released publicly in March 2021.





KNOWLEDGE SHARING

Patrick Kavanagh, 2018,
Scented Sundew (*Drosera
whittakeri*),
CC By 2.0

Alexandra Hill,
Studley Park, CC By 2.0

Patrick Kavanagh,
2018, Masked Lapwing
(*Vanellus miles*),
CC By 2.0

2020-2023 STRATEGIC PLAN

Our new Strategic Plan builds on the strong foundation of previous Plans whilst setting a revised vision for our work. Based on the four pillars of Advocacy, Accountability, Nation Building and Knowledge Sharing, it provides a framework to realise a vision of Traditional Owners strong on Country and leading the social, political, economic and cultural landscape.

CEO FORUM

The CEO Forum has continued during this reporting period, following its successful initiation in 2019-20. It is convened by the Federation as a forum for sharing information and experience across a range of policy and practical matters affecting Traditional Owner Corporations and their communities. Over the course of the year over, papers were presented and discussed with CEOs providing direction to the Federation on priorities and pathways, and sharing insights and opportunities to support one another.

TREATY ENGAGEMENT

The Federation's treaty engagement was, in part, informed by the Federation's treaty research and policy development, creating a unique opportunity to draw together the knowledge and experience of Traditional Owners of Country in Victoria.

The development of our Treaty Discussion Papers is funded by the Department of Premier and Cabinet to support Aboriginal Victorians with the transition to Treaty. The Federation has undertaken this work to provide a foundational resource for the Assembly and Traditional Owners, as a key way to draw on the Federation's unique position and understanding of the Victorian political and legal context and building on our extensive experience of the *Native Title Act 1993* (Cth) (**Native Title Act**) and Settlement Act.

It is anticipated that we will release six papers, developed to align with the insights and questions posed during Traditional Owner treaty engagement meetings held in 2019-2020. During the current reporting period, the Federation has published three Treaty Discussion Papers at online events.

TREATY DISCUSSION PAPER 3

UNDRIP and Enshrining Aboriginal Rights

The past few decades have seen the rights of Indigenous people increasingly recognised in international human rights law. The most prominent instrument recognising such rights, the UNDRIP, was adopted by the General Assembly in 2007 by an overwhelming vote of 143 nations in favour, with only four against. Subsequently each of the four opposing nations, Australia, Canada, New Zealand, and the United States, have changed their position and now also endorse the declaration.

Since first endorsing the declaration in 2009 no Australian government, nor any state or territory government, has moved to legislate the rights set out in the declaration into law, or even to implement the rights in any structured way. However, the Treaty process now underway in Victoria, and as established by the *Advancing the Treaty Process with Aboriginal Victorians Act 2018* (**Treaty Act**), provides a new prospect through which Indigenous rights, such as those set out in the UNDRIP, could be enshrined within the law of Victoria or otherwise made directly enforceable.

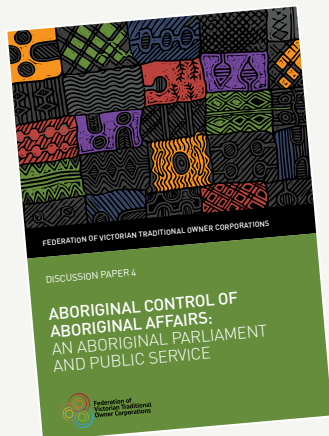


TREATY PAPER DISCUSSION PAPER 4

Aboriginal Control of Aboriginal Affairs: An Aboriginal Parliament and Public Service

In the first discussion paper in this series, we examined the idea of establishing both State-wide Treaties and Local Treaties. We also envisioned a centralised body representing all Traditional Owners in Victoria, known as the Treaty Representative Body (TRB). The TRB, if established, could enter directly into the State-wide Treaty with the State of Victoria, and this agreement would deal with state level issues, protecting and advancing the rights and interests of Traditional Owners and Aboriginal people across Victoria. It could also include a framework for further Local Treaties, entered into directly between the State and individual Traditional Owner groups.

Once established, the TRB could take on the role of an Aboriginal parliament for Victoria, supported by its own public service. The State-wide Treaty would recognise the TRB's status parliament. It could also devolve control from various government departments and agencies to the TRB and their support staff, conceived as an Aboriginal public service. As embodying the collective sovereignty of Traditional Owner groups and could do so by empowering it to enact its own legislation, take up seats in, or be a voice to, the Victorian parliament. It could also devolve control from various government departments and agencies to the TRB and their support staff, conceived as an Aboriginal public service.



TREATY PAPER DISCUSSION PAPER 5

A Framework for Traditional Owner Treaties: lessons from the Settlement Act

From its inception, the Settlement Act was presented as a reimagining of native title for Victoria, and a progressive and forward-thinking break with the constraints of the Native Title Act. Expressly designed to overcome the inadequacies and injustices of native title, it also sought to provide speedy and efficient resolution of native title claims.

Now, more than 10 years on, the direct experience of this reform provides an immediate history from which to draw in developing a local treaty regime. It provides a view to the practical implementation and navigation of the same hurdles and problems that the reform envisaged by the Treaty Act will inevitably face. Furthermore, the Settlement Act in many ways mirrors treaty processes and outcomes in international jurisdictions, appearing particularly influenced by the modern treaty process in British Columbia, Canada. This can be seen from the authorising requirements leading up to negotiations, to the similar recognition and rights provided under both regimes, including rights to access and manage land, and to take and use natural resources.



DJAKITJUK DJANGA

In 2019, the Federation partnered with Agriculture Victoria to support Aboriginal-owned businesses and organisations to develop a thriving local native foods and botanicals industry through the Djakitjuk Djanga program.

Djakitjuk Djanga means Country's Food in Dja Dja Wurrung language, acknowledging our deep and everlasting connection to Country and the native foods and botanicals of the land.

Through Djakitjuk Djanga, the Federation will support and contribute to the participation and leadership of Victoria's First Peoples in the development of a culturally authentic industry. The program will help build on cultural knowledge and practice to help build sustainable food systems which are climate-aware, innovative, nutritious and resilient.

After much work with businesses, thirteen successful programs were announced in November 2020.

Addington Wildflowers

The project will implement a plan for a 0.8 hectare wattle seed and pepper berry crop as part of a new business. The grant will be used to purchase:

- a water tank and irrigation system
- tube stock
- specialist advice on planting layout and set-up
- advice for pest, disease and fire management plans.

Black Duck Foods

The grant will be used to engage a farm manager and labourer, purchase agronomy expertise, seed, equipment and small-scale infrastructure on the trial site at Gypsy Point.

The project will strengthen and extend crop production trials of native grasses and tubers and create a knowledge hub for sharing the trial learnings.

Nalderun

Nalderun plans to establish a commercial native food garden on leased land at Harcourt. The grant will be used to:

- employ a part time horticulturalist / gardener
- prepare the site
- build a shed
- set up an irrigation system
- purchase equipment to support processing and sales.

The project has an education component to promote native foods, building on Nalderun's current activities, and will provide a supply of plants and fresh, dried and processed products (teas, salts,) for sale to local businesses.

GunaiKurnai Land and Waters Aboriginal Corporation and Wulgunggo Ngalu Learning Place

The project will establish a native food production nursery at Wulgunggo Ngalu Learning Place Learning Place (WNLP) near Yarram in Gippsland. The grant will be used to employ a program coordinator and upgrade nursery infrastructure at the WNLP site. WNLP is a culturally appropriate residential learning place for Aboriginal men undertaking Community Corrections Orders.

The GunaiKurnai Land and Waters Aboriginal Corporation and Wulgunggo Ngalu Learning Place partnership will initially create a bush food supply for the GLaWAC Bush Café in Kalimna West. This project will help to extend supply to other markets as the production levels increase, while supporting skills development for Aboriginal men who are engaged with WNLP.

Njernda Aboriginal Corporation

This project is for the commercial growth of wattle seed. The grant will be used to:

- employ a full-time farm hand
- engage a specialist consultant
- purchase tube stock
- prepare the site for production.



Ripannleigh Farm

The project will consolidate and extend an existing wattle seed and bush tomato field trial, which has been affected by rabbits and poor water infrastructure. The grant will be used to:

- build a rabbit-proof fence
- install a watering system
- purchase tube stock.

This will increase their wattle seed production and allow capacity for their bush tomato field trial to start.

Wandooon Estate Aboriginal Corporation

The project will implement a plan for a commercial bush food garden and orchard at the historic Coranderrk site. The grant will be used to:

- prepare the site including fencing, drainage, garden beds
- purchase water tanks, irrigation materials, growing sheds and pots.

A part-time project manager will also be employed.

Worn Gunditj Aboriginal Co-operative

This three-year project will further extend a trial of emerging bushfoods including kunzea, correa, boobialla and several eucalypt species to test their crop production potential and to inform future larger-scale commercial crop species selection. The grant will be used to employ a project officer and pay for:

- site infrastructure
- trial site set up
- agricultural consultant fees
- harvesting and processing.

Barengi Gadgin Land Council Aboriginal Corporation

The Barengi Gadgin Land Council Aboriginal Corporation project focuses on the redevelopment of the Wail Nursery in Dimboola to increase native food plant production. This includes increasing employment, site development and maintenance, and infrastructure upgrades to enable the nursery's future viability.

First People of the Millewa Mallee Aboriginal Corporation

The project will employ staff and purchase equipment to implement a planned native seed bank and native plant nursery, which is part of the Corporation's 'Environment & Ecosystem Restoration Program'. This program will facilitate large-scale plantings for habitat and commercial regenerative farming production. The work will be facilitated by the Cultural Ranger: Custodians of Country team.

Willum Warrain Aboriginal Corporation

For the past six years Willum Warrain has been revegetating land it leases from the Mornington Peninsula Shire with native food plants including murrnong (yam), chocolate lily, lomandra, karkalla and apple-berry. This project will involve expanding food-growing trials and developing a botanicals and flavourings product line.

Worawa Aboriginal College

The project builds on the vision of Worawa Aboriginal College past Elders to pass on traditional knowledge of use of plants for food, medicine and craft. The Djakitjuk Djanga grant will facilitate engagement of a horticulturalist and a project officer to focus on creating opportunities for commercial use of bush foods in Indigenous cuisine and botanicals. An exciting element will be the integration of bush food production and botanicals into student learning activities within the College's climate-controlled greenhouse.

Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation

The project, which will be guided by a Steering Committee of Wurundjeri Elders, proposes the development of a commercial native bushfood garden and orchard on land owned by the Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation, with the aim of establishing a range of commercial bush food products developed for an emerging native Victorian bush food industry that is led by Aboriginal people, and guided by good policy.



Orion Kahza, 2020,
Grampians National Park,
Public Domain Mark 1.0



Louissa Rogers,
Brolga Dance, McDonald
Swamp, CC By 2.0



FINANCIAL REPORT 2021-2022

Alexandra Hill, Drouin,
CC By 2.0

Jack Heywood, 2011,
Bell's beach - Great Ocean
Road, VIC, Public Domain
Mark 1.0



**Federation of Victorian Traditional
Owner Corporation Limited**

ABN 40 164 514 121

**Annual report
for the year ended 30 June 2021**



Federation of Victorian Traditional Owner Corporation Limited

ABN 40 164 514 121

Annual report - 30 June 2021

Contents

Directors' report
Auditor's Independence Declaration
Financial report
Directors' declaration
Independent auditor's report to the members

Federation of Victorian Traditional Owner Corporation Limited
Directors' report
30 June 2021

Your directors present their report on the consolidated entity consisting of Federation of Victorian Traditional Owner Corporation Limited and the entities it controlled at the end of, or during, the year ended 30 June 2021. Throughout the report, the consolidated entity is referred to as the group.

Directors

The following persons were directors of Federation of Victorian Traditional Owner Corporation Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

Matthew Burns	Continued – Appointed 5 March 2018
Dan Turnbull	Continued – Appointed 17 May 2018
Rodney Carter	Continued – Appointed 6 November 2018
Trent Nelson	Continued – Appointed 7 November 2018
Robert Ogden	Continued – Appointed 20 November 2018
Glendle Schrader	Continued – Appointed 3 December 2020
Marcus Clarke	Continued – Appointed 5 February 2020
Norman Wilson	Continued – Appointed 5 February 2020
Perry Wandin	Continued – Appointed 5 August 2020
Grant Hansen	Continued – Appointed 5 August 2020
Nicole Cassar	Continued – Appointed 27 May 2021
Jason Mifsud	Resigned 16 November 2020

Meetings of directors

The numbers of meetings of the group's board of directors and of each board committee held during the year ended 30 June 2021, and the numbers of meetings attended by each director were:

		Full meetings of directors	
		Number eligible to attend	Number attended
Directors	Appointing Member		
Matthew Burns	Taungurung Land and Waters Council	5	5
Dan Turnbull	Bunurong Land Council Aboriginal Corporation	5	4
Rodney Carter	Dja Dja Wurrung Clans Aboriginal Corporation	5	5
Trent Nelson	Dja Dja Wurrung Clans Aboriginal Corporation	5	2
Robert Ogden	Bunurong Land Council Aboriginal Corporation	5	3
Glendle Schrader	First People of Millewa-Mallee Aboriginal Corporation	5	5
Marcus Clarke	Eastern Maar Aboriginal Corporation	5	4
Norman Wilson	First People of Millewa-Mallee Aboriginal Corporation	5	2
Perry Wandin	Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation	4	1
Grant Hansen	Taungurung Land and Waters Council	5	2
Nicole Cassar	Eastern Maar Aboriginal Corporation	1	1
Jason Mifsud	Eastern Maar Aboriginal Corporation	1	1

Principal activities

The group engages with various government agencies to provide services relating to national resource management and economic development, specifically in relation to traditional owner interests.

Strategies

Four Pillars

Advocacy:

Advocate for rights, interests and objectives of Traditional Owner Corporations to strengthen policy outcomes and build opportunities through an informed and collective voice.

Accountability:

Being accountable to each other and ensuring government is accountable for enabling the principles of Aboriginal self-determination.

Nation Building:

Working with Traditional Owner Corporations to understand and support their sustainable development, creating greater capability and capacity to activate the rights, interests and objective of their people.

Knowledge Sharing:

Enable more connected, informed and innovative Traditional Owner Corporations and communities by supporting knowledge, systems and practice development through the promotion of resources, events and information sharing opportunities.

Results of operations

The entity reported a surplus from ordinary activities amounting to \$1,517,950 (2020: \$375,715) for the year ending 30 June 2021.

Dividends - Federation of Victorian Traditional Owner Corporation Limited

No dividends have been paid during the financial year (2020: \$nil).

Members' liability

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. As at 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$7.

Significant changes in the state of affairs

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community and the economy, particularly in Victoria where the company carries out its work. The group has continued its operations since March 2020 with all employees working remotely. The situation is unprecedented and management continues to consider the potential implications of COVID-19, which may include availability of employees and contractors, ongoing remote working arrangements, the availability and amount of government funding over the medium and long term and the ongoing performance of the Barpa joint venture. However, as at the date these financial statements were authorised, the group was not aware of any material adverse effects on the financial statements or future results as a result of the COVID-19.

There have been no other significant changes in the state of affairs of the group during the year.

Event since the end of the financial year

Koori HR Pty Limited, in which the company had a 51% indirect interest, was deregistered on 26 July 2021.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The directors expect that the group will continue to carry out its principal activities as detailed above. There are no other known or likely developments which the directors foresee which they wish to disclose at this time.

Environmental regulation

The group is not affected by any significant environmental regulation in respect of its operations.

Insurance of officers and indemnities

During the year, the group paid a premium which provides indemnity for the directors.

Proceedings on behalf of the group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the group, or to intervene in any proceedings to which the group is a party, for the purpose of taking responsibility on behalf of the group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the group with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60 - 40 of the *Australian Charities and Not-for-profit Commission (ACNC) Act 2012* is set out on page 4 and forms part of the Director's report.

This report is made in accordance with a resolution of directors.



Matthew Burns
Director



Rodney Carter
Director

Melbourne
26 November 2021



Auditor's Independence Declaration

As lead auditor for the audit of Federation of Victorian Traditional Owner Corporation Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Federations of Victorian Traditional Owner Corporation Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'DK', with a stylized flourish at the end.

David Kennett
Partner
PricewaterhouseCoopers

Melbourne
26 November 2021

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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Federation of Victorian Traditional Owner Corporation Limited

ABN 40 164 514 121

Financial report - 30 June 2021

Contents

Financial statements

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated statement of changes in equity

Consolidated statement of cash flows

Notes to the consolidated financial statements

Directors' declaration

Independent auditor's report to the members

These financial statements are the consolidated financial statements of the consolidated entity consisting of Federation of Victorian Traditional Owner Corporation Limited and its subsidiaries. A list of subsidiaries is included in note 21. The financial statements are presented in the Australian dollar (\$).

Federation of Victorian Traditional Owner Corporation Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

12-14 Leveson St
North Melbourne VIC 3051

The financial statements were authorised for issue by the directors on 26 November 2021. The directors have the power to amend and reissue the financial statements.



Federation of Victorian Traditional Owner Corporation Limited
Consolidated statement of comprehensive income
For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Income			
Revenue from government	3	6,482,947	6,212,470
Project income		571,743	488,776
Interest		2,088	2,460
Other income	4	313,476	345,606
		<u>7,370,254</u>	<u>7,049,312</u>
Expenses			
Employee benefits expense	5	(4,876,697)	(4,782,092)
Depreciation expense	5	(458,801)	(423,374)
Consultants		(567,635)	(622,780)
Leasehold property rental		-	(2,056)
Other occupancy expenses		(64,017)	(88,969)
Office expenses		(552,440)	(539,839)
TO - Claimant meeting expenses		(245,111)	(429,287)
Motor vehicle expenses		(29,230)	(33,942)
Other expenses		(120,911)	(181,095)
Finance costs		(16,085)	(18,368)
		<u>(6,930,927)</u>	<u>(7,121,802)</u>
Share of net profit of associates accounted for using equity method		1,375,418	586,909
Surplus before income tax		<u>1,814,745</u>	<u>514,419</u>
Income tax expense	6	(296,795)	(138,704)
Surplus for the year		<u>1,517,950</u>	<u>375,715</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive surplus for the year		<u>1,517,950</u>	<u>375,715</u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Federation of Victorian Traditional Owner Corporation Limited
Consolidated statement of financial position
As at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	8,175,842	4,577,387
Trade and other receivables	8	174,845	393,582
Current tax receivables		38,690	77,379
Total current assets		8,389,377	5,048,348
Non-current assets			
Investments accounted for using the equity method	9	2,352,774	1,130,355
Property, plant and equipment	10	103,335	249,539
Right-of-use assets	11	779,750	1,063,298
Total non-current assets		3,235,859	2,443,192
Total assets		11,625,236	7,491,540
LIABILITIES			
Current liabilities			
Lease liabilities	11	261,109	249,002
Trade and other payables	12	1,008,138	981,078
Deferred income	13	4,821,144	2,392,921
Employee benefit obligations	14	733,432	673,202
Provisions	15	92,043	90,538
Total current liabilities		6,915,866	4,386,741
Non-current liabilities			
Lease liabilities	11	486,598	747,707
Deferred tax liabilities		538,277	241,482
Employee benefit obligations	16	155,481	104,546
Total non-current liabilities		1,180,356	1,093,735
Total liabilities		8,096,222	5,480,476
Net assets		3,529,014	2,011,064
EQUITY			
Accumulated surplus	17	3,529,014	2,011,064
Total equity		3,529,014	2,011,064

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



Federation of Victorian Traditional Owner Corporation Limited
Consolidated statement of changes in equity
For the year ended 30 June 2021

	Accumulated surplus \$	Total equity \$
Balance at 1 July 2019	<u>1,635,349</u>	<u>1,635,349</u>
Surplus for the year	375,715	375,715
Total comprehensive surplus for the year	<u>375,715</u>	<u>375,715</u>
Balance at 30 June 2020	<u>2,011,064</u>	<u>2,011,064</u>
Balance at 1 July 2020	<u>2,011,064</u>	<u>2,011,064</u>
Surplus for the year	1,517,950	1,517,950
Total comprehensive surplus for the year	<u>1,517,950</u>	<u>1,517,950</u>
Balance at 30 June 2021	<u>3,529,014</u>	<u>3,529,014</u>

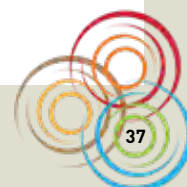
The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Federation of Victorian Traditional Owner Corporation Limited
Consolidated statement of cash flows
For the year ended 30 June 2021

	2021	2020
Notes	\$	\$
Cash flows from operating activities		
Receipts from course of operations	10,681,905	9,256,167
Payments to suppliers and employees	<u>(7,023,287)</u>	<u>(6,754,951)</u>
	3,658,618	2,501,216
Interest received	2,088	2,460
Interest paid	<u>(16,085)</u>	<u>(35,255)</u>
Income taxes received	77,379	-
Net cash inflow from operating activities	<u>3,722,000</u>	<u>2,468,421</u>
Cash flows from investing activities		
Payments for property, plant and equipment	<u>(29,049)</u>	<u>(94,292)</u>
Dividends received from joint venture	153,000	204,000
Net cash inflow from investing activities	<u>123,951</u>	<u>109,708</u>
Cash flows from financing activities		
Principal elements of lease payments	<u>(247,496)</u>	<u>(239,018)</u>
Net cash (outflow) from financing activities	<u>(247,496)</u>	<u>(239,018)</u>
Net increase in cash and cash equivalents		
	3,598,455	2,339,111
Cash and cash equivalents at the beginning of the financial year	<u>4,577,387</u>	<u>2,238,276</u>
Cash and cash equivalents at the end of the financial year	<u>8,175,842</u>	<u>4,577,387</u>

7

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



Contents of the notes to the consolidated financial statements

1	Summary of significant accounting policies
2	Financial risk management
3	Income
4	Other income
5	Expenses
6	Income tax expense
7	Current assets - Cash and cash equivalents
8	Current assets - Trade and other receivables
9	Non-current assets - Investments accounted for using the equity method
10	Non-current assets - Property, plant and equipment
11	Leases
12	Current liabilities - Trade and other payables
13	Current liabilities - Deferred income - unexpended grants
14	Current liabilities - Employee benefit obligations
15	Current liabilities - Provisions
16	Non-current liabilities - Employee benefit obligations
17	Accumulated surplus
18	Contingencies
19	Commitments
20	Related party transactions
21	Interests in other entities
22	COVID-19 impact
23	Events occurring after the reporting period
24	Financial assets held on trust
25	Parent entity financial information

1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Federation of Victorian Traditional Owner Corporation Limited and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Australian Charities and Not-for-Profits Commission Act 2012*. Federation of Victorian Traditional Owner Corporation Limited is a not-for-profit entity for the purpose of preparing the financial statements.

Federation of Victorian Traditional Owner Corporation Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

(i) *Compliance with Australian Accounting Standards - Reduced Disclosure Requirements*

The consolidated financial statements of the Federation of Victorian Traditional Owner Corporation Limited comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) *Historical cost convention*

These financial statements have been prepared under the historical cost basis.

(iii) *New and amended standard adopted by the company*

The group has applied the following standard and amendment for first time in their annual reporting period commencing 1 July 2020:

- AASB 2018-7 *Amendments to Australian Accounting Standards - Definition of Material [AASB 101 and AASB 108]*

The amendment listed above did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

(iv) *Critical accounting estimates*

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

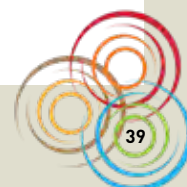
The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within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

(b) Principles of consolidation and equity accounting

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for business combinations by the group other than for business combinations involving entities or businesses under common control, where predecessor accounting is used.



1 Summary of significant accounting policies (continued)

(b) Principles of consolidation and equity accounting (continued)

(i) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

The investments in subsidiaries are accounted for at cost in the separate financial statements of Federation of Victorian Traditional Owner Corporation Limited.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1(f).

(c) Revenue recognition

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the group and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

Government grants

Revenue from government is recognised when there is sufficiently specific promises to meet according to the agreement between the group and the government. When there is a sufficiently, specific promise, the revenue is recognised as the promise is satisfied and conditions fulfilled being the expenditure incurred to perform the promises as specified in the agreement.

Where there is not sufficiently specific promise to satisfy and be performed, the grant is recognised as income when the group obtains control or the right to receive the contribution.

Project income

Project income is recognised in the accounting period in which the services are rendered being the expenditure is incurred to fulfill the performance obligation.

Interest income

Interest income is recognised using the effective interest method.

1 Summary of significant accounting policies (continued)

(c) Revenue recognition (continued)

Other income

Other income consists of various, miscellaneous and one-off items, including bookkeeping service fees, legal fees and cost reimbursements.

(d) Income tax

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

However, the company's subsidiary Federation Enterprises Pty Ltd is a for profit entity and is subject to income tax.

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

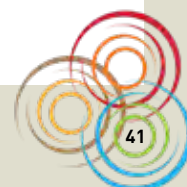
(e) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

The group leases office building. Rental contract is made for fixed period of 10 years.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.



1 Summary of significant accounting policies (continued)

(e) Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the group under residual value guarantees,

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Federation of Victorian Traditional Owner Corporation Limited, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

1 Summary of significant accounting policies (continued)

(g) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, 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.

(h) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

The group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment. The group applies the AASB9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(i) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

Class of fixed asset	Depreciation rate
• Office fit out	20%
• Computers	40%
• Motor vehicles	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



1 Summary of significant accounting policies (continued)

(k) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Other long-term employee benefit obligations

The group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the end of the reporting year of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(m) Economic dependence

To the extent that the group performs functions prescribed by the *Native Title Act 1993(Cth)* it is dependent on the continued funding of its operations by the federal authority.

(n) Deferred income

The liability for deferred income is the unutilised amounts of grants re-earned on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided on the conditions usually fulfilled within 12 months of receipt of the grant.

2 Financial risk management

The entity's activities exposes it to a variety of financial risk; foreign exchange risk, credit risk and liquidity risk. The entity's overall risk management and strategy and framework recognises the unpredictability of financial markets and seeks to minimise the potential adverse effects on the financial performance and future financial security of the entity.

2 Financial risk management (continued)

(a) Market risk

Foreign exchange risk

The group receives funding in Australian Dollars (AUD) and all the program commitments are in AUD hence, there is no foreign currency risk.

(b) Credit risk

Management assesses the risks arising from trade and other receivables in order to ensure that the group's cash flows are not adversely impacted by credit risk.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The group's risk related to trade receivables is managed by credit control assessing the credit worthiness of customers on an individual customer basis.

There is no significant concentration of credit risk that management believes presents a significant risk to the group's operational income.

Carrying value of trade and other receivables reflect their fair value.

Impairment of financial assets

- Receivables - Trade receivables
- Receivables - Receivables from related parties
- Cash and cash equivalents

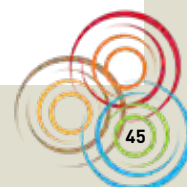
There was no material impairment loss recognised on receivables from related parties or cash and cash equivalents.

Trade receivables

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the entity and its ability to meet its obligations to repay these liabilities as and when they fall due. The group manages its liquidity risk by monitoring total cash inflows and outflows expected on a monthly basis and maintaining sufficient cash and liquid investments to meet its operating requirements.



Federation of Victorian Traditional Owner Corporation Limited
Notes to the consolidated financial statements
30 June 2021
(continued)

3 Income

	2021	2020
	\$	\$
Revenue from government	6,482,947	6,212,470
Project income	571,743	488,776
Interest	2,088	2,460
	7,056,778	6,703,706

4 Other income

	2021	2020
	\$	\$
Franking credit refund	38,690	77,379
Other income	274,786	268,227
	313,476	345,606

Government COVID-19 cashflow boost income of \$100,000 (2020: \$100,000) is included in the 'other income' line items. There are no unfulfilled conditions or other contingencies attaching to these grants.

5 Expenses

	2021	2020
	\$	\$
<i>Employee costs</i>		
Wages and salaries	4,384,983	4,230,418
Redundancies	-	50,876
Superannuation	397,210	436,270
Other	94,504	55,597
	4,876,697	4,773,161
 <i>Depreciation</i>		
Property, plant and equipment	175,253	161,888
Right of use assets	283,548	261,486
	458,801	423,374

Federation of Victorian Traditional Owner Corporation Limited
Notes to the consolidated financial statements
30 June 2021
(continued)

6 Income tax expense

Numerical reconciliation of income tax expense to prima facie tax payable

	2021 \$	2020 \$
Profit from continuing operations before income tax expense	1,814,745	514,419
Tax at the Australian tax rate of 30.0% (2020 - 27.5%)	544,424	141,465
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment to deferred tax for change in tax rate	-	9,344
Under/over provision from the prior year	(201,729)	(12,105)
Non-assessable income	(45,900)	-
Income tax expense	<u>296,795</u>	<u>138,704</u>

7 Current assets - Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank	<u>8,175,842</u>	<u>4,577,387</u>

8 Current assets - Trade and other receivables

	2021 \$	2020 \$
Trade receivables	100,251	332,383
Other receivables	1,273	-
Prepayments	73,321	61,199
	<u>174,845</u>	<u>393,582</u>

9 Non-current assets - Investments accounted for using the equity method

	2021 \$	2020 \$
Investment in Barpa Pty Ltd	<u>2,352,774</u>	<u>1,130,355</u>
Movement of investments in Barpa Pty Ltd:		

	2021 \$	2020 \$
Investment in Barpa Pty Ltd		
Opening balance	1,130,355	747,446
Add: Share of profit	1,375,419	586,909
Less: Dividend paid	(153,000)	(204,000)
Closing balance	<u>2,352,774</u>	<u>1,130,355</u>



Federation of Victorian Traditional Owner Corporation Limited
Notes to the consolidated financial statements
30 June 2021
(continued)

10 Non-current assets - Property, plant and equipment

	Office fit out \$	Motor vehicles \$	Computers \$	Total \$
At 30 June 2020				
Cost	30,461	142,012	273,240	445,713
Accumulated depreciation	(5,157)	(91,779)	(99,238)	(196,174)
Net book amount	<u>25,304</u>	<u>50,233</u>	<u>174,002</u>	<u>249,539</u>
Year ended 30 June 2021				
Opening net book amount	25,304	50,233	174,002	249,539
Additions	-	-	29,048	29,048
Depreciation charge	-	(31,180)	(144,072)	(175,252)
Closing net book amount	<u>25,304</u>	<u>19,053</u>	<u>58,978</u>	<u>103,335</u>
At 30 June 2021				
Cost	35,617	128,342	302,291	466,250
Accumulated depreciation	(10,313)	(109,289)	(243,313)	(362,915)
Net book amount	<u>25,304</u>	<u>19,053</u>	<u>58,978</u>	<u>103,335</u>

11 Leases

This note provides information for leases where the group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2021 \$	2020 \$
Right-of-use assets		
Buildings	<u>779,750</u>	1,063,298
Lease liabilities		
Current	<u>261,109</u>	249,002
Non-current	<u>486,598</u>	747,707
	<u>747,707</u>	996,709

Additions to the right-of-use assets during the 2021 financial year were \$nil (2020: \$nil).

11 Leases (continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	2021 \$	2020 \$
Depreciation charge of right-of-use assets		
Buildings	283,548	261,486
Interest expense	16,085	18,368

The total cash outflow for leases in 2021 was \$263,582 (2020: \$255,905).

12 Current liabilities - Trade and other payables

	2021 \$	2020 \$
Trade payables	758,747	775,513
Sundry creditors and accruals	249,391	205,565
	1,008,138	981,078

13 Current liabilities - Deferred income - unexpended grants

	2021 \$	2020 \$
Unexpended grants - Federal	605,874	633,721
Unexpended grants - State	4,215,270	1,759,200
	4,821,144	2,392,921

14 Current liabilities - Employee benefit obligations

	2021 \$	2020 \$
Leave obligations	733,432	673,202

Leave obligations

The leave obligations cover the group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 1(k).



Federation of Victorian Traditional Owner Corporation Limited
Notes to the consolidated financial statements
30 June 2021
(continued)

15 Current liabilities - Provisions

	2021	2020
	\$	\$
Make good provision	92,043	90,538

(a) Movements in provisions

Movements in each class of provision during the financial year are set out below:

	Make good provision	Total
	\$	\$
2021		
Carrying amount at start of year	90,538	90,538
Charged/(credited) to profit or loss	1,505	1,505
Carrying amount at end of year	<u>92,043</u>	<u>92,043</u>
2020		
Carrying amount at start of year	-	-
Charged/(credited) to profit or loss	90,538	90,538
Carrying amount at end of year	<u>90,538</u>	<u>90,538</u>

16 Non-current liabilities - Employee benefit obligations

	2021	2020
	\$	\$
Leave obligations	155,481	104,546

17 Accumulated surplus

Movements in accumulated surplus were as follows:

	2021	2020
	\$	\$
Balance 1 July	2,011,064	1,635,349
Net surplus for the year	1,517,950	375,715
Balance 30 June	<u>3,529,014</u>	<u>2,011,064</u>

18 Contingencies

The group had no contingent liabilities at 30 June 2021 (2020: nil).

19 Commitments

Capital commitments

The group had no capital commitments at 30 June 2021 (2020: nil).

20 Related party transactions

(a) Key management personnel compensation

	2021	2020
	\$	\$
Total compensation	<u>1,387,354</u>	<u>1,309,942</u>

21 Interests in other entities

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding **	
			2021	2020
			%	%
First Nations Legal and Research Services Ltd.	Australia	Ordinary	100	100
Federation Enterprises Pty Ltd	Australia	Ordinary	100	100

** The proportion of ownership interest is equal to the proportion of voting power held.

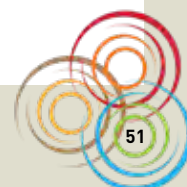
(b) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the group as at 30 June 2021. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2021	2020
			%	%
Barpa Pty Ltd	Australia	Ordinary	51	51
On Country Heritage and Consulting Pty Ltd	Australia	Ordinary	55	55
Koori HR Pty Ltd	Australia	Ordinary	50	50

On Country Heritage Consulting Pty Limited, in which the company had a 55% interest, was deregistered on 20 August 2020.

Koori HR Pty Ltd, in which the company had a 50% interest, was deregistered on 26 July 2021.



22 COVID-19 impact

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community and the economy, particularly in Victoria where the company carries out its work. The group has continued its operations since March 2020 with all employees working remotely. The situation is unprecedented and management continues to consider the potential implications of COVID-19, which may include availability of employees and contractors, ongoing remote working arrangements, the availability and amount of government funding over the medium and long term and the ongoing performance of the Barpa joint venture. However, as at the date these financial statements were authorised, the group was not aware of any material adverse effects on the financial statements or future results as a result of the COVID-19.

23 Events occurring after the reporting period

Koori HR Pty Limited, in which the company had a 51% indirect interest, was deregistered on 26 July 2021.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial years.

24 Financial assets held on trust

The organisation holds cash on deposit for a number of third parties on trust. These assets are not recognised in the consolidated statement of financial position as in substance they are owned by third parties. The amounts held in trust on behalf of these third parties are as follows:

	2021 \$	2020 \$
Liability to third parties	5,061,679	3,983,607
Represented by:		
Term deposits and Online Savings account	5,061,679	3,983,607

25 Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2021 \$	2020 \$
Statement of financial position		
Current assets	5,850,848	2,504,141
Non-current assets	35,278	74,275
Total assets	5,886,126	2,578,416
Current liabilities	4,484,339	1,987,393
Non-current liabilities	41,328	33,893
Total liabilities	4,525,667	2,021,286
<i>Shareholders' equity</i>		
Accumulated surplus	<u>1,360,459</u>	557,130
	<u>1,360,459</u>	557,130
Profit for the year	<u>803,329</u>	252,710
Total comprehensive income	<u>803,329</u>	252,710

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2021 or 30 June 2020.

Federation of Victorian Traditional Owner Corporation Limited
Directors' declaration
30 June 2021

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 25 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) complying with Accounting Standards - *Reduced Disclosure Requirements*, and
 - (ii) giving a true and fair view of the group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Matthew Burns
Director



Rodney Carter
Director

Melbourne
26 November 2021



Independent auditor's report

To the members of Federation of Victorian Traditional Owner Corporation Limited

Our opinion

In our opinion:

The accompanying financial report of Federation of Victorian Traditional Owner Corporation Limited (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2021
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, including the director's report, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

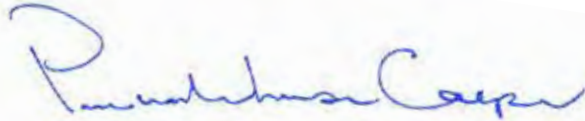
In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



David Kennett
Partner

Melbourne
26 November 2021



