

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS  
**ANNUAL REPORT 2022-2023**





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

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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 2023

Cover Artwork: Gryffyn M, 2020, Waterfalls in the middle of forest, Unsplash

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Cassie Lafferty, 2018,  
blue ocean and island  
view under blue sky,  
Unsplash

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# CHAIRPERSON'S REPORT

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For a decade, the Federation has progressed the ambitions of Traditional Owners across Victoria, through engagement and advocacy.

The strength and generosity of our member Traditional Owner corporations underpins our work and is rewarded by our achievements. It is their collective visions for self-determination of Country and Culture, that sets the agenda for the Federation to find government pathways to realise these visions. Without members setting this direction and strengthening the Federation's collective voice, the work would fall to individual corporations or not be undertaken at all.



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Sean Robertson, 2020, green grass on brown rock formation near body of water during daytime, Unsplash

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Geoffrey Moore, 2022, A brown Thornbill in a tree, Unsplash

To be a Federation is to have allies, to come together. The very word comes from *foederar* (to ally) and *foedus* (league). Membership of the Federation is an essential way to raise our voices over shared concerns and celebrate our communities and achievements.

It is with great pleasure that we welcomed back to the Federation, the Gunaikurnai Land and Waters Aboriginal Corporation (**GLaWAC**) in February 2023. As inaugural members, it is recognition of the ongoing work that we do in delivering real policy outcomes for Corporations that we are now a stronger and expanded membership.

The work the Federation does to progress the ambitions of Traditional Owners across Victoria, through engagement and advocacy, provides a state-wide perspective.

Playing an active role in national policy development and assertion of a Victorian Traditional Owner perspective, discussing their concerns in the broader considerations of First Nations rights and ambitions, policy and regulatory change, is an increasing focus for the Federation.

The road to recognition of our rights through law is a long and painful one. Many of our people, our warriors, fall on the path. And yet we continue. On 28 March 2023, we were able to mark one of the very few days when our people have reached a milestone on this journey.

On that day, the Maar, Eastern Gunditjmara, Tjap Wurrung, Peek Whurrong, Kirrae Whurrung, KuurnKopan Noot and/or Yarro waetch (Tooram Tribe), and Gulidjan and/or Gadubanud, known collectively as the Eastern Maar or Eastern Maar peoples, were granted native title rights.

Statutory recognition through any of the three legislations that govern recognition of Traditional Owner rights to culture and Country in Victoria, is predicated on forming an inclusive and representative corporation.

The Eastern Maar Aboriginal Corporation (**EMAC**) has been a strong member of the community, receiving native title recognition of Country shared with the Gunditjmara in 2011 and registered Aboriginal party status in 2013. In 2020, the extent of their Country under the Aboriginal Heritage Act 2006 (Vic) was expanded and in March, a further expansion under the *Native Title Act 1993* (Cth) (**NTA**).

This significant determination impacts us all - a rising tide lifts all boats. When the rights of any groups of Traditional Owners is recognised, enabling them to fulfil their inherited responsibilities for Country and culture, we are all strengthened.

We applaud the Eastern Maar peoples and their corporation on pursuing this determination. They truly deserve the benefits to Country, culture and community that will flow from recognition of their fundamental rights.

I am proud to represent a Federation such as ours. I became Chair in late November 2022 and would like to acknowledge the strong leadership provided by Rodney Carter, as then Chair during the start of this reporting period. As an ongoing member of the board, he continues to contribute and, like us all, shares his experiences and ambitions.



Cassandra Lewis | November 2023





# CEO'S REPORT

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Gryffyn M, 2020, green trees and plants during daytime, Unsplash

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Enguerrand Blanchy, 2021, An Echidna walk on the ground, Unsplash



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**Looking back over ten years of consistent, visionary work, it is clear that we have contributed to changing the regulatory and statutory landscape in which Victorian Traditional Owner corporations do their important work. It is also clear that in advocating change on that level, change is also made to the everyday lives of Aboriginal peoples everywhere.**

We have put cultural fire and cultural water on the agenda for government, sought greater protections for Indigenous Cultural and Intellectual Property, fought for a fair place in the expanding native foods and botanicals industry, championed treaty and self-determination, supported a drastic reconsideration of how our cultural heritage is approached at both state and national levels, and worked to have economic development considered as more than just small business grants.

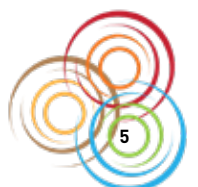
If we are serious about closing the gap, we must also be serious about nation building and Traditional Owners having the ability for real decision making on Country and in their communities. Now is not the time to pause but to continue to critically examine the regulatory and statutory barriers to connection to, caring for and thriving on Country.

From 1 July 2022 the agreed de-coupling of the Federation from First Nations Legal and Research Services (**FNLRS**) formally took place. Over the course of this reporting year, while remaining strongly 'sister organisations' we have continued to forge our separate pathways and shape our administrative and corporate capacity to suit our own needs to meet the objectives and interests of our members and clients.

Let's make sure that for the next ten years, the Federation continues to be at the forefront of Aboriginal-led advocacy and policy, putting Traditional Owners and their representative and inclusive corporations at the decision-making table.



Paul Paton | November 2023



# ABOUT US

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

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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.

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

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This year, we have celebrated being 10 years strong. For a decade, the Federation has progressed the ambitions of Traditional Owners across Victoria, through engagement and advocacy.

Established on 27 June 2013 and registered on 2 August that year, the Federation's objectives were as they are today; to support Traditional Owner corporations through advocacy and economic development and, in doing so, support their communities.

Our vision today 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.



## 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.

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.

Lucile Noiriel, 2020, green grass field near blue sea under blue sky during daytime, Unsplash





# OUR MEMBERS

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The Federation's members are Traditional Owner Corporations which may each appoint two directors. The members, through the Federation's board of directors, provide the overarching direction for our work. From setting our corporate budgets and priorities, accountability requirements and principles, to key policy positions and statutory changes required to move forward in real self-determination for Traditional Owners.

Membership of the Federation enables and amplifies our voices over shared concerns and in celebration of our communities and achievements.

*Coming together to share resources, call for change and set policy direction strengthens our commitment.*

*Working together begins to roll back some of the imposition of colonisation as we share our Nation ambitions.*

*Standing together makes our voices louder and our position stronger.*

Victorian Traditional Owner Corporations share many similar projects and aspirations whilst experiencing the same systemic barriers. Membership of the Federation is an essential way to raise our voices over shared concerns and celebrate our communities and achievements.

As all Corporations are different, it is appropriate that membership is flexible to accommodate the changing needs and expectations of those Corporations. During this reporting period, we are happy that the GLaWAC have reinstated their membership and commitment to a shared voice.

Our six member corporations are the Bunurong Land Council Aboriginal Corporation (**BLCAC**), Dja Dja Wurrung Clans Aboriginal Corporation (**DJAARA**), EMAC, First People of the Millewa-Mallee Aboriginal Corporation (**FPMMAC**), GLaWAC and Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation (**WWCHAC**).





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### Bunurong Land Council Aboriginal Corporation

We are a 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.



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### DJAARA

DJAARA 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.



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### Eastern Maar Aboriginal Corporation

EMAC 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.



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### First People of the Millewa-Mallee

FPMMAC 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.



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### Gunaikurnai Land and Waters Aboriginal Corporation

GLaWAC is the Prescribed Body Corporate (PBC) for the Gunaikurnai people and claim area and Registered Aboriginal Party representing the Gunaikurnai people, the Traditional Owners of a large area of Gippsland.



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### Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation

WWCHAC holds statutory responsibilities for the protection and management of Aboriginal cultural heritage places and objects for our People.



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Jesse Bauer, 2020, brown and green mountain beside body of water during daytime, Unsplash



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Neroli Wesley, 2022, a very tall tree with lots of green leaves, Unsplash



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Geoffrey Moore, 2022, A Honeyeater on a branch, Unsplash



Zac Porter, 2022, a rocky shoreline with waves crashing against it, Unsplash

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## Forestry and Cultural Landscapes

The Premier's announcement that Victoria would transition out of native timber harvesting by 1 January 2024, prompted the Federation to swiftly engage and advocate on establishing a role for Traditional Owners to work in partnership with government. This work would set the arrangements for determining subsequent land use with a view to bringing a stronger cultural landscapes perspective into decision-making.

Whilst this work is ongoing, we are seeking outcomes that include a stronger role for Traditional Owners and commitment from the State of Victoria to land justice. Such demonstrable commitment would include genuine partnership with Traditional Owners in the process so that they can bring their unique and inherent knowledge of Country to decision-making.

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## State Election and Budget

The Federation's Don't Stop Now campaign advocated for government's continuing commitment to treaty and to implementation of key strategies. This campaign was the focus of our election and budget submissions for the first budget post covid-19. Our aim was to maintain momentum in strategies such as native foods and botanicals, treaty, economic development through tourism and renewable energy. Some positive announcements in this fiscally tight budget included significant funding for treaty and tourism, though later the State government's withdrawal from hosting the 2026 Commonwealth Games reduced the potential investment and opportunity.

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## National Biodiversity Market, Nature Repair Market Bill, and OECMs

In September 2022, the Federation made a submission on the proposed national Biodiversity Market, focusing on measures to enable Traditional Owners to actively manage Country in a way that also meets and cultural obligations.

The *Nature Repair Market Bill* (Cth) (**NRM Bill**) was introduced in March 2023 and provided an overarching framework to implement a stronger



voluntary biodiversity 'credits' regime. The Federation submitted that the NRM Bill needs to be able to consider the interests of Traditional Owners and, in particular, that the mechanisms apply to the *Traditional Owner Settlement Act 2010* (Vic) (**TOSA**) as well as the NTA. Fundamental is that Traditional Owner representation is included in the development and consideration of methodologies for measuring impacts, ensuring appropriate engagement and co-benefits reflect Traditional Owner objectives. The Senate Committee is due to report back in the first half of 2024.

In line with the Commonwealth's commitment under the United Nations Convention on Biodiversity (to have 30 percent of land and waters protected in the conservation estate by 2030), the government has been developing principles for the 'other effective area-based conservation measures' (**OECMs**). The Federation strongly advocated that, in line with United Nations Declaration on the Rights of Indigenous Peoples (**UNDRIP**), best practice for consent and development of opportunities needs to recognise the interconnection with economic self-determination, bio-cultural outcomes and Indigenous Knowledge. Implementation of management for Indigenous Protected Areas and areas of land under the Traditional Owner Settlement Act must also be practically funded to support the overall aim.

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### Traditional Owner Native Foods and Botanicals Strategy Implementation

The Implementation of the Traditional Owner Native Foods and Botanicals Strategy (**TONFABS**) is a significant program of work under the guidance and leadership of a Traditional Owner Knowledge Group (**TOKG**), the Co-Governance Group (**CGG**) and a Project Control Committee.

Central to this work in the 2022-23 year, was the development of foundational documents around Indigenous Cultural and Intellectual Property (**ICIP**). This included tools for Traditional Owners to use to manage and control their ICIP, particularly through Access and Benefit Sharing Agreements, and a Cultural Protocol to enable agreement making based on recognising Traditional Owner ICIP. Terri Janke and Associates provided legal expertise alongside the cultural expertise of the TOKG and CGG.

Other key elements to be initiated through this program of work over the course of the reporting period include building knowledge and potential areas for implementing accreditation and labelling systems, and traceability and blockchain applications to leverage the inherent value of the ICIP through the market and supply chains.

Building on this over the coming year, developing communications to socialise, advocate and build momentum for these new approaches across the broader industry, and across Australia, will be essential to effectively realising the overall vision.

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### Cultural Heritage

In 2022, the federal Minister for the Environment and Water extended and expanded the agreement with the First Nations Heritage Protection Alliance (**Alliance**) to work in a genuine co-design partnership with the Alliance and communities to reform cultural heritage laws. Following the Juukan Gorge disaster, there has been a renewed recognition of the need for stronger legislation across the Country.

While we have come a long way in respecting Aboriginal and Torres Strait Islander cultural heritage, we still have a long way to go. Through the Alliance, the Federation will be pursuing standalone legislation to protect cultural heritage when state and territory legislation fails.

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### Renewable Energy

As the rapid transition to decarbonise the economy takes place, the expansion of renewable energy is particularly stark in Victoria. The Federation has advocated strenuously for greater partnership with Traditional Owners. This would include resourcing, participation in planning and engagement processes, and greater recognition of Traditional Owners as project partners with active management. Such inclusions would minimise impacts on environmental and cultural values and empower Traditional Owners to activate diverse benefit sharing arrangements.

Our advocacy has also included participation in the First Nations Clean Energy Network, which is playing a lead role at the national level. Together, we are giving focus to the need for a strategic and



collaborative approach for Traditional Owners to benefit from the changing energy market, grid investment and production developments, including through recognition of unceded rights and interests, and rebuilding the economic base.

In Victoria, off-shore wind will be a vital part of the infrastructure. However, given the Commonwealth jurisdiction, and the ensuing complex mix of arrangements and recognition of cultural values in the sea (and sea bed), the Federation has advocated at State and Federal level on the policy directions. While this appears to be having positive acknowledgement, the overall response remains fragmented.

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### Don't Stop Now

In 2022, the Federation launched Don't Stop Now, an advocacy campaign to bring issues affecting Traditional Owners in Victoria to the attention of all Victorians, and to keep up the momentum to generate progress for Victoria's First Peoples.

Don't Stop Now encouraged Victorians to support campaigns, strategies, initiatives and causes concerning Victorian Traditional Owners outside of Treaty and Truth. The Federation deployed the campaign to encourage discussion among Victorians on topics that are important to First Peoples in Victoria including self-determination, the Commonwealth Games, cultural landscapes, game management, native foods and botanicals and water management.

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### United Nations Declaration on the Rights of Indigenous Peoples

In October 2022, Federation made a submission to the Joint Standing Committee on Aboriginal and Torres Strait Islander Affairs regarding the Inquiry into the application of the UNDRIP in Australia.

The Federation believes the UNDRIP is the internationally-accepted blueprint for Indigenous rights and must continue to be implemented through legislation in Australia. Given the continuing processes to reach Treaty in Victoria our submission gave focus to:

- Embed UNDRIP principles into any Australian Treaty structures.
- Legislate to affirm the application of the UNDRIP to the laws of Australia, with a requirement to rectify any inconsistency between the law and the declaration.
- Include UNDRIP rights as enforceable and justiciable rights within future treaties, with the treaty terms (particularly those that transfer decision making and revenue generating power) as the minimum obligations of Government.

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### Water is Life

After a long period of development *Water is Life: Traditional Owner Access to Water Roadmap* was released in September 2022. The Federation's work in supporting the inclusion of Nation Statements adds powerful weight to articulating the ambitions of Traditional Owners to heal Country through ownership and management of cultural water.

Our technical and economic analysis added significant weight to achieving the government's commitment to support Traditional Owner access to water, including from the water market and over the last year there have been some small first steps over the last year in returning water to Traditional Owners. However, implementation of the strategy together with strengthened linkage to interests in the Murray Darling Basin, will be critical to realising the overall vision.

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### Biosecurity Legislation

In August 2022, the Federation provided feedback on the Reforming Victoria's Biosecurity Legislation discussion document with an emphasis on recognising and aligning legislation with Traditional Owner systems of knowledge in caring for Country.





# ACCOUNTABILITY

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## Cultural Landscapes Implementation

In the 2022-23 year the Federation gave increased emphasis to the call from Traditional Owner Corporations to test whether the Cultural Landscapes Strategy was being implemented. The focus of the Cultural Landscapes Implementation work is to develop an evaluative framework that will ensure action, including government policy and programs, is measured. This will enable Traditional Owners and partners to assess the quality and extent of implementation, track progress and make changes where needed across a range of key elements; including assisting to restore the knowledge system, embedding Traditional Owner knowledge and practices into planning and enabling cultural landscape planning to better support land management.

The Federation has coordinated and supported the corporations, through the establishment of the representative structures, establishing the program of work and through knowledge sharing workshops to articulate their aspirations and identify strategies.

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## First Principles Review

Following the stalled progress of the First Principles Review during 2022, and the subsequent lack of momentum to take action even where officials and Traditional Owners had found common ground, the Federation saw a need to work with the Traditional Owners to identify and prioritise issues that could be re-presented. Subsequently, we have supported the preparation of a new document in support of changes to the TOSA and implementation practices that will better reflect the outcomes sought.

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Hasanga Dissanayaka, 2020,  
black trees on mountain during  
daytime, Unsplash



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## Closing the gap

The Federation's long held approach of facilitating partnerships and institutional arrangements that enable Traditional Owners to have real and valued input and participate in decision-making, is gaining traction through the work of the Productivity Commission.

The Federation provided information and submissions towards the Commission's Closing the Gap Review (the final report is due December 2023) and their analysis around the need for priority reforms that emphasise the need for government to focus more on partnerships and shared decision-making, better serving the community controlled sector, and transforming the way governments engage with and value input from Traditional Owners.

The National Agreement on Closing the Gap has undergone a number of significant changes in the last year, particularly with the inclusion of targets around land and waters and economic and employment outcomes. The Federation was elected as the representative body alongside the Aboriginal Community Controlled Organisations peak bodies on the State's Closing the Gap Partnership Forum to take the lead role in these two target areas, with work commencing in 2023-24.

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## Local Government

The Federation has continued to advocate for the state government to support the local government sector in implementing the Victorian Aboriginal Local Government Strategy 2020-25. In 2022 the Federation was appointed to the government's strategic working group, with a view to bringing the unique and specific requirements for local government working with Traditional Owner groups across the State to the fore.

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## CEOs Forum

The Federation continued to facilitate the Traditional Owner Corporations CEOs Forum. The forum helps to ensure a coordinated approach to advocacy on government policies and programs and to hold government to account on key matters.

Over the course of the year, the CEOs dealt with a wide range of topics and gave focus to providing feedback and holding Ministers and departments to account on such topics as procurement, commitment to secondments, heritage protection (Commonwealth legislative reforms), water reforms implementation, cultural landscapes implementation funding, education, and Yuma Yirramboi.

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## Yoorrook Justice Commission

In November 2022 the Federation organised for the newly established Yoorrook Commission to speak with Traditional Owner Corporation members. This provided a forum for Corporations to outline what processes and issues would be of importance to best enable strong participation in the Commissions hearings.

Over the course of the year, the Federation has advocated for financial support in recognition that the community governance arrangements and cultural requirements mean that time and consultation is required in order to best 'tell the story' of the nations. The Federation has also provided expert briefings to assist in the design of the framework for the Commission's inquiry into the policies on the land justice theme, which is expected to be completed in 2024.

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## Economic Research - Traditional Owner Corporation Sector

In July 2022, the Federation released its latest Economy fact sheet. This body of work is critical to understanding the broader Traditional Owner Corporation Sector through data and analysis from 2011 and 2021. Key findings included:

- Traditional Owner Corporations contributed close to \$40 million in wages and employee benefits to their Sector.
- In the 2011-2021 period, more than \$360 million has been generated by the Traditional Owner Sector.
- The income earned by Corporations has climbed over the past ten years at an average increase of around 28% p.a.
- In 2021, the Sector's annual income reached over \$90 million.
- Around 50% of income generated across the Traditional Owner Sector in 2021 was attributed to non-grant sources.
- Over the past 10 years, the Sector has attained an average 10% return on assets.

Further work is in train for delivery through 2023-24 to investigate key economic and industry data that can support policy development, treaty readiness and TOC strategic and business planning.

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Johan Mouchet, 2023,  
a grassy hill next to a  
body of water, Unsplash

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Christopher Chin, 2023,  
a small bird perched on  
a tree branch, Unsplash





# NATION BUILDING

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## NATION BUILDING RESOURCE POOL

Since 2020, the Federation has been administering the Nation-building Resource Pool, with funding decisions made by a Steering Committee including representatives from the Federation, FNLS and First Peoples – State Relations, Department of Premier and Cabinet.

The Resource Pool provides \$5.835 million in flexible funding for nation-building projects that can be delivered by June 2024. The funding is available on an equitable basis to Victorian Traditional Owner groups with formal recognition, to engage in nation-building activities and prepare for future treaty negotiations or other formal recognition pathways.

Projects are being designed and led by Traditional Owner groups based on their identified goals and priorities to support the development of strong Traditional Owner groups to activate self-determination and build the futures they want.

Over 2022-23 eighteen projects were awarded funding under Rounds 6, 7 and 8 of the Nation Building Resource Pool to DJAARA, Barengi Gadjin Land Council, Taungurung Lands and Waters Council, Eastern Maar Aboriginal Corporation, First Peoples of the Millewa-Mallee, Gunditj Mirring, Gunaikurnai Lands and Waters Aboriginal Corporation, Wadawurrung Traditional Owners Aboriginal Corporation and the Bunurong Land Council.

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Andrew St Lawrence, A Gum tree  
in a forest, Unsplash

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## Bushfire Recovery Strategy

In 2022 Emergency Recovery Victoria (ERV) engaged the Federation to facilitate an Aboriginal community-led bushfire recovery strategy.

Together with Liz Allen Consulting, the Federation engaged with Aboriginal communities in regions impacted by the 2019-20 bushfires, along with local government and the ERV bushfire recovery Aboriginal leadership group to collate and set out a range of ways to address challenges, learn from successes and outline opportunities for the future.

The aim is to ensure Aboriginal communities can lead recovery in their communities and allow recovery services to draw on their strengths, create enduring partnerships and reflect the needs and rights of Aboriginal people for stronger recovery and resilience through reflecting greater self-determination, adaptive planning, stronger recognition and cultural safety. A key recommendation is that this is refined and tested more broadly to strengthen a State-wide approach in emergency recovery.

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## Native Foods and Botanicals Grants

As part of the broader work for the Traditional Owner Native Foods and Botanicals Strategy implementation, directed and guided by Traditional Owner representatives, Traditional Owner Corporations and Agriculture Victoria, the Federation was responsible for administering a grants program. The program supports projects being undertaken by Traditional Owner Corporations that contribute to the key elements of the TONFAB Strategy, in particular the development of practice and business and supporting each group's development of mechanisms for managing ICIP. Projects under this grant funding continue to be rolled out over 2023-24.

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## Traditional Owner Game Management Strategy

After the successful development and launch of the Traditional Owner Game Management Strategy in March 2021, the Federation developed an Implementation Plan with Traditional Owners and partners over 2022-2023 to ensure action followed the strategy launch.

This has included support from the Department of Jobs, Skills, Industry and Regions for Traditional Owner Corporations to develop or improve collaborative management strategies for Country that take in State Game Reserves and Nature Reserves where hunting occurs. DJAARA, Taungurung Land and Waters Aboriginal Corporation (TLaWC), FPMMAC and GLaWAC took up this opportunity and have initiated pilot projects.

In May 2023, we made a submission to the Select Committee on Victoria's Recreational Native Bird Hunting Arrangements. Our submission addressed how the Victorian Government, through this inquiry included include direct engagement with each Traditional Owner Nation to determine seasonal operation, its environmental sustainability and impact on amenity for Traditional Owners and its social and economic impact.





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Damient Tait, 2022, A beach with large rocks, Unsplash





# KNOWLEDGE SHARING

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## Traditionally Talking podcasts

The Federation is committed to amplifying and increasing the voice of Traditional Owners and their corporations. In May 2023, we launched our first podcast series, “Traditionally Talking”, featuring yarns with Traditional Owners across Victoria about the work undertaken to care for and connect with Country and build stronger cultural communities.

The 12-episode podcast series is hosted by journalist, Uncle Charles Pakan and covers key areas of water, fire, native food and botanicals, cultural landscapes and coming together.

In the series, we’ve published interviews with a range of people discussing bush tucker, procurement and business and leadership and ICIP, amongst other topics.

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## Website

The Federation’s new website was launched this year, following extensive consultation and research. It was reorganised to better reflect the areas of work and to enable community to better find information and understand our work. It also has a members portal to allow information sharing between corporations.

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## Referendum

In April 2023, the Federation made a submission to the Joint Select Committee on the Aboriginal and Torres Strait Islander Voice Referendum and also organised for Federal Minister Linda Burney to outline and explain the Voice proposition. Aboriginal and Torres Strait Islander People have long called for change and the Federation, at the direction of the Board, provided information including through a social media campaign to support dialogue and ultimately the decisions of people at the Referendum.

As a Federation, we reflect the voices of Traditional Owners across Victoria and heard the principle of a Voice was broadly supported in their communities. While disappointed at the result of the 2023 Referendum, the Federation will continue to advocate and amplify Traditional Owner voices to support self-determination and meaningful recognition.

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## **TOC Collaboration workshops**

During the year the Federation met with staff and management of EMAC, Djaara and FPMM on Country as part of a program to identify ways to more closely collaborate and align our work with their interests and priorities. This was a great opportunity, particularly post-covid, to meet face to face and to share our insights on how government policy can better reflect Traditional Owner interests and to see first-hand the way in which Traditional Owner Corporations are working towards their aspirations and activating their rights. Further collaboration workshops are scheduled and being held over the 2023-24 year.

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## **Yarning Circles**

In the first half of 2022-23 we concluded the series of yarning circles focusing on topics including renewable energy, native foods and land management and the visitor economy. In light of the (then) proposal for Victoria to host the 2026 Commonwealth Games, there was a clear impetus to build on the opportunities in the four hosting regions, and also to leverage this more broadly to highlight Traditional Owner culture and help facilitate the economic opportunities from tourism. While Victoria subsequently abandoned the Commonwealth Games, some increased investment and support for business development opportunities was carried through.

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## **Economic Empowerment for Aboriginal Victorians Symposium**

On 24 October 2022, the Federation of Victorian Traditional Owner Corporations, Kinaway Aboriginal Chamber of Commerce and Dilin Duwa Centre for Indigenous Business Leadership at the University of Melbourne held a one-day seminar to discuss the role of an Indigenous Preferential Procurement Program (IPPP).

With a range of Aboriginal business, academic, government and business support speakers and audience there was a clear indication of the need for

Victoria to raise the bar and that a nation-leading IPPP that would facilitate Aboriginal employment outcomes and provide additional impetus to the growth of Aboriginal economic empowerment and its social flow-on and intergenerational impacts. A key outcome of this has been the Yuma Yirramboi Council prioritising the need for further work on Indigenous procurement.

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## **Melbourne Press Club Quill Awards**

The Federation is proud to have again supported Indigenous reporting through sponsorship of the Melbourne Press Club Excellence in Indigenous Affairs Reporting Quill Award.

This Quill Award encourages journalism that highlights and amplifies Indigenous voices and stories, facilitates and brings about societal debate and/or policy change and builds strength, visibility and pride in Victorian Aboriginal culture, history and achievement.

We congratulate Bridget Brennan, Brooke Fryer, Suzanne Dredge and Stephanie Zillman of ABC's Four Corners/ABC News in being awarded the 2022 Excellence in Indigenous Affairs Reporting Quill for "How Many More?". This reporting was unapologetic in its presentation of the horrific reality of femicide experienced by First Nations women in Australia and also won the overall Gold Quill Award.

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## **Planning Legislation and Policy**

This year we were pleased to be part of the RMIT "Voicing First Nations Country, community, and culture in urban policy" research project. Planning legislation and policy often creates barriers to Traditional Owners practically realising their rights and aspirations to protect Country.

Funded by the Australian Housing and Urban Research Institute (AHURI), the research considers Traditional Owner expectations and what needs to change in urban policy makers' approaches to more appropriately engage with the rights and obligations of Traditional Owners. The Federation is working on understanding and removing those barriers.



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Daniel Pelaez Duque, 2020, brown kangaroo on green grass under white clouds and blue sky during daytime, Unsplash



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Arun Clarke, 2020, Selective Focus of a plant in Mt Dandenong, Unsplash



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Kate Trifto, 2020, brown rock formation beside green body of water during daytime, Unsplash

# FINANCIAL STATEMENTS





**Federation of  
Victorian Traditional  
Owner Corporations**

# Federation of Victorian Traditional Owner Corporations Limited and the entities it controlled

ABN 40 164 514 121

Consolidated Financial Statements for the year ended 30 June 2023

# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

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For the year ended 30 June 2023

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# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Directors' Report

For the year ended 30 June 2023

The directors present their report, together with the consolidated financial statements of Federation of Victorian Traditional Owner Corporations Limited and the entities it controlled ("the Group") for the year ended 30 June 2023.

### Directors

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

Cassandra Lewis  
Dan Miller (appointed 2 March 2023)  
Dan Turnbull (replaced 1 August 2022)  
Lois Whelan (appointed 2 March 2023)  
Marcus Clarke  
Nicole Cassar (resigned 16 December 2022)  
Norman Wilson  
Perry Wandin  
Robert Ogden (replaced 1 August 2022)  
Rodney Carter  
Shane Clarke (appointed 1 August 2022)

### Objectives and strategies

The Group's strategy is built on four pillars:

1. *Advocacy:*

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

2. *Accountability:*

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

3. *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.

4. *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.

### Principal activities

The principal activities of the Group throughout the financial year were to engage with various government agencies to provide services relating to national resource management and economic development, specifically in relation to traditional owner interests.

### Review of operations

The total surplus of the Group for the year amounted to \$1,495,481 (2022: \$1,349,412).

### Dividends

No dividends have been paid or recommended by the directors since the commencement of the financial year.

# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Directors' Report

For the year ended 30 June 2023

### Information on directors

<b>Cassandra Lewis</b>	
Experience and expertise	General Manager – DJAARA
Appointing member	Dja Dja Wurrung Clans Aboriginal Corporation
<b>Dan Miller</b>	
Experience and expertise	Chief Executive Officer – Gunaikurnai Land and Waters Aboriginal Corporation
Appointing member	Gunaikurnai Lands and Waters Aboriginal Corporation
<b>Dan Turnbull</b>	
Experience and expertise	Former Chief Executive Officer – Bunurong Land Council
Appointing member	Bunurong Land Council Aboriginal Corporation
<b>Lois Whelan</b>	
Experience and expertise	Director – Gunaikurnai Lands and Waters Aboriginal Corporation
Appointing member	Gunaikurnai Lands and Waters Aboriginal Corporation
<b>Marcus Clarke</b>	
Experience and expertise	Chief Executive Officer – Eastern Maar Aboriginal Corporation
Appointing member	Eastern Maar Aboriginal Corporation
<b>Nicole Cassar</b>	
Experience and expertise	Director – Eastern Maar Aboriginal Corporation
Appointing member	Eastern Maar Aboriginal Corporation
<b>Norman Wilson</b>	
Experience and expertise	Director – First People of Millewa-Mallee Aboriginal Corporation
Appointing member	First People of Millewa-Mallee Aboriginal Corporation
<b>Perry Wandin</b>	
Experience and expertise	Director – Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation
Appointing member	Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation
<b>Robert Ogden</b>	
Experience and expertise	Director – Bunurong Land Council Aboriginal Corporation
Appointing member	Bunurong Land Council Aboriginal Corporation
<b>Rodney Carter</b>	
Experience and expertise	Group Chief Executive Officer – Dja Dja Wurrung Clans Aboriginal Corporation
Appointing member	Dja Dja Wurrung Clans Aboriginal Corporation
<b>Shane Clarke</b>	
Experience and expertise	Director – Bunurong Land Council Aboriginal Corporation
Appointing member	Bunurong Land Council Aboriginal Corporation

### Company secretary

Ben Gordon has held the role of Company Secretary since 2021.



# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Directors' Report

For the year ended 30 June 2023

### Meetings of directors

The number of meetings of the corporation's board of directors ('the board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Board Meetings	
	Eligible	Attended
Cassandra Lewis	4	4
Dan Miller	2	2
Dan Turnbull	0	0
Lois Whelan	2	2
Marcus Clarke	4	3
Nicole Cassar	2	0
Norman Wilson	4	3
Perry Wandin	4	0
Robert Ogden	0	0
Rodney Carter	4	3
Shane Clarke	4	4

### Indemnities

The corporation has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the organisation or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

### Proceedings on behalf of a corporation

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings. The corporation was not a party to any such proceedings during the year.

### Change of affairs

There has not arisen in the interval between the end of the financial year and the date of the report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the corporation's operations for the next succeeding financial year.

FVTOC ceased to be the sole member of FNLRS as of 1 July 2022.

### Events occurring after the reporting date

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

### Contributions on winding up

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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$7 (2022: \$7).

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

**Directors' Report**

For the year ended 30 June 2023

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 283 of *Corporations National Law (Victoria)* and section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* is set out immediately after this directors' report.

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

On behalf of the Board of Directors



-----  
Cassandra Lewis  
Chairperson



-----  
Marcus Clarke  
Director

Dated this 30<sup>th</sup> day of November 2023

## AUDITOR'S INDEPENDENCE DECLARATION

### RSM Australia Partners

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As lead auditor for the audit of the consolidated financial report of Federation of Victorian Traditional Owner Corporations Ltd and its controlled entities for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*RSM*

### RSM AUSTRALIA PARTNERS



**JOHN FINDAY**

Partner

Ballarat, Victoria

Dated this 30<sup>th</sup> day of November 2023

## THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 30 June 2023

	Note	2023 Consolidated \$	2022 Consolidated \$
<b>Revenue</b>			
Revenue	2.1	1,664,334	6,496,620
Other income	2.2	1,011,785	750,027
		<b>2,676,119</b>	<b>7,246,647</b>
<b>Expenses</b>			
Operating expenditure	3.1	(1,161,145)	(2,588,184)
Employee benefits expense	3.2	(1,633,387)	(4,759,070)
Depreciation expense	4.2	(9,723)	(385,155)
Finance costs		-	(11,886)
		<b>(2,804,255)</b>	<b>(7,744,295)</b>
Share of net profit of joint venture accounted for using equity method	4.4	1,623,617	1,308,783
<b>Surplus before income tax expense</b>		<b>1,495,481</b>	<b>811,135</b>
Income tax benefit	3.4	-	538,277
<b>Surplus for the year after income tax expense</b>		<b>1,495,481</b>	<b>1,349,412</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>1,495,481</b>	<b>1,349,412</b>

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 Consolidated \$	2022 Consolidated \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6.1	4,385,341	8,488,900
Trade and other receivables	5.1	201,555	248,011
Other current assets	5.2	34,734	78,340
<b>Total Current Assets</b>		<b>4,621,630</b>	<b>8,815,251</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4.1	-	12,298
Right-of-use-assets	4.3	-	496,202
Investments accounted for using the equity method	4.4	4,571,174	3,457,557
<b>Total Non-Current Assets</b>		<b>4,571,174</b>	<b>3,966,057</b>
<b>TOTAL ASSETS</b>		<b>9,192,804</b>	<b>12,781,308</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	5.3	163,035	982,277
Contract liabilities	5.4	2,535,230	5,435,666
Employee benefits provision	3.3	225,094	823,715
Provisions	5.5	-	93,548
Lease liabilities	6.2	-	273,656
<b>Total Current Liabilities</b>		<b>2,923,359</b>	<b>7,608,862</b>
<b>Non-Current Liabilities</b>			
Employee benefits provision	3.3	28,440	81,078
Lease liabilities	6.2	-	212,942
<b>Total Non-Current Liabilities</b>		<b>28,440</b>	<b>294,020</b>
<b>TOTAL LIABILITIES</b>		<b>2,951,799</b>	<b>7,902,882</b>
<b>NET ASSETS</b>		<b>6,241,005</b>	<b>4,878,426</b>
<b>EQUITY</b>			
Retained surplus	8.1	6,241,005	4,878,426
<b>TOTAL EQUITY</b>		<b>6,241,005</b>	<b>4,878,426</b>

The accompany notes form part of these consolidated financial statements

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

**Consolidated Statement of Changes in Equity**  
For the year ended 30 June 2023

	Retained surplus \$	Total \$
<b>2023</b>		
<b>Balance at 1 July 2022</b>	4,878,426	4,878,426
Surplus for the year after income tax expense	1,495,481	1,495,481
Deconsolidation of subsidiary	(132,902)	(132,902)
<b>Balance at 30 June 2023</b>	<b>6,241,005</b>	<b>6,241,005</b>
<b>2022</b>		
<b>Balance at 1 July 2021</b>	3,529,014	3,529,014
Surplus for the year after income tax expense	1,349,412	1,349,412
<b>Balance at 30 June 2022</b>	<b>4,878,426</b>	<b>4,878,426</b>

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

**Consolidated Statement of Cash Flows**

For the year ended 30 June 2023

	Note	2023 Consolidated \$	2022 Consolidated \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers including grants (inclusive of GST)		2,306,810	8,435,819
Payments to suppliers and employees (inclusive of GST)		(3,617,013)	(8,066,183)
Interest received		34,578	2,078
Interest paid		-	(11,886)
<b>Net cash (used in)/provided by operating activities</b>		<b><u>(1,275,625)</u></b>	<b><u>359,828</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	(10,570)
Proceeds from disposal of property, plant and equipment		-	20,909
Dividends received from joint venture		510,000	204,000
Aggregate cashflow from deconsolidation		(3,337,934)	-
<b>Net cash (used in)/provided by investing activities</b>		<b><u>(2,827,934)</u></b>	<b><u>214,339</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Principal elements of lease payments		-	(261,109)
<b>Net cash used in financing activities</b>		<b><u>-</u></b>	<b><u>(261,109)</u></b>
Net (decrease)/increase in cash and cash equivalents held		(4,103,559)	313,058
Cash and cash equivalents at beginning of financial year		8,488,900	8,175,842
<b>Cash and cash equivalents at end of financial year</b>	6.1	<b><u><u>4,385,341</u></u></b>	<b><u><u>8,488,900</u></u></b>

# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Notes to the Consolidated Financial Statements For the year ended 30 June 2023

### Note 1 Summary of Significant Accounting Policies

The financial statements cover Federation of Victorian Traditional Owner Corporations Limited and the entities it controlled (“the Group”) in the preparation of the consolidated financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

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

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

#### Basis of preparation

These general-purpose consolidated financial statements have been prepared in accordance with the Australian Accounting Standards – *Simplified Disclosures* issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not for Profits Commission Act 2012*. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The amounts presented in the consolidated financial statements have been rounded to the nearest dollar and the functional and presentation currency of the Group is Australian dollars.

#### Critical accounting estimates

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

#### a) Company details

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

12-14 Leveson Street  
North Melbourne VIC 3051

#### b) Current and non-current classification

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

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

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



# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 1 Summary of Significant Accounting Policies (cont.)

#### c) Principles of consolidation and equity accounting

##### *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. Refer notes 4.4 and 4.5.

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.

Intercompany transactions, balances and unrealised gains on transactions between the 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.

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

##### *Joint arrangements*

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Federation of Victorian Traditional Owner Corporation Limited has both joint operations and joint ventures. Dividends received from joint ventures are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

##### *Joint ventures*

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated statement of financial position.

##### *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 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 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.

# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 1 Summary of Significant Accounting Policies (cont.)

#### *Changes in ownership interests*

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset.

First Nations Legal and Research Services Ltd was deconsolidated on 1 July 2022.

#### **d) 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 Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the 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 ATO is included in other receivables or other payables in the 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 ATO, are presented as operating cash flows.

#### **e) 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.

The financial statements are prepared on a going concern basis.

#### **f) Parent entity financial information**

The financial information for the parent entity, Federation of Victorian Traditional Owner Corporation Limited, disclosed in note 8.6 has been prepared on the same basis as the consolidated financial statements.

# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Notes to the Consolidated Financial Statements For the year ended 30 June 2023

### Note 2 Funding the Delivery of Our Services

The Group's overall activities are to engage with various government agencies to provide services relating to national resource management and economic development, specifically in relation to traditional owner interests.

- 2.1: Revenue
- 2.2 Other income

	<b>2023</b>	<b>2022</b>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2.1: Revenue</b>		
Government funding	1,565,992	6,199,978
Project revenue	98,342	296,642
<b>Total revenue</b>	<b><u>1,664,334</u></b>	<b><u>6,496,620</u></b>
<b>Note 2.2: Other income</b>		
Government funding	779,955	507,091
Interest received	34,578	2,078
Other income	4,394	126,798
Franking credit refund	192,858	114,060
<b>Total other income</b>	<b><u>1,011,785</u></b>	<b><u>750,027</u></b>
<b>Total revenue and other income</b>	<b><u>2,676,119</u></b>	<b><u>7,246,647</u></b>

#### *Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

#### *Geographical regionals*

Australia	<b><u>1,664,334</u></b>	<b><u>6,496,620</u></b>
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#### *Timing of revenue recognition*

Over time	<b><u>1,664,334</u></b>	<b><u>6,496,620</u></b>
<b>Total</b>	<b><u>1,664,334</u></b>	<b><u>6,496,620</u></b>

### Revenue recognition

The Group recognises revenue as follows:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the Group:

1. identifies the contract with a customer;
2. identifies the performance obligations in the contract;
3. determines the transaction price which takes into account estimates of variable consideration and the time value of money;
4. allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
5. recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 2 Funding the Delivery of Our Services (cont.)

#### *Grants*

Grant revenue is recognised in profit or loss when the Group satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Group is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Where there are no specific performance obligations outlined in the funding agreements, income is recognised on receipt.

#### *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*

Interest revenue is recognised as interest accrues using the effective interest method.

#### *Other revenue*

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

# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

## Notes to the Consolidated Financial Statements For the year ended 30 June 2023

### Note 3 The Cost of Delivering Our Services

This section provides an account of the expenses incurred by the Group in delivering its services. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

- 3.1: Breakdown of operating expenses
- 3.2: Employee benefits expense
- 3.3: Employee benefits in the statement of financial position
- 3.4: Income tax

	2023 Consolidated \$	2022 Consolidated \$
<b>Note 3.1: Breakdown of operating expenses</b>		
Consultants	886,976	1,510,645
Other occupancy expenses	-	78,272
Office expenses	131,162	487,079
TO – Claimant meeting expenses	36,218	356,080
Motor vehicle expenses	20,744	33,104
Other expenses	86,045	123,004
<b>Total operating expenses</b>	<b>1,161,145</b>	<b>2,588,184</b>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

### Note 3.2: Employee benefits expense

Salaries and wages	1,428,957	4,229,914
Superannuation	144,754	415,876
Movement in provisions	40,223	15,880
Other	19,453	97,400
<b>Total employee benefits expense</b>	<b>1,633,387</b>	<b>4,759,070</b>

Employee expenses include all costs related to employment including wages and salaries and leave entitlements. Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

### Note 3.3: Employee benefits in the statement of financial position

#### Current

Provision for annual leave	126,426	448,506
Provision for long service leave	98,668	375,209
<b>Total current employee benefit provisions</b>	<b>225,094</b>	<b>823,715</b>

#### Non-current

Provision for long service leave	28,440	81,078
<b>Total non-current employee benefit provisions</b>	<b>28,440</b>	<b>81,078</b>
<b>Total employee benefit provisions</b>	<b>253,534</b>	<b>904,793</b>

### Employee benefits recognition

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

**Note 3 The Cost of Delivering Services (cont.)**

**Note 3.3: Employee benefits in the statement of financial position (cont.)**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Critical accounting estimates and judgments: Employee benefits**

As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	<b>2023</b>	<b>2022</b>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3.4: Income tax</b>		
<b>a) Deferred income tax</b>		
Decrease in deferred tax assets	-	182,989
(Decrease) in deferred tax liabilities	-	(721,266)
<b>Total deferred tax (benefit)</b>	<b>-</b>	<b>(538,277)</b>
<b>b) Numerical reconciliation of income tax to prima facie tax payable</b>		
Surplus from continuing operations before income tax expense	1,495,481	811,135
Tax at the Australian tax rate of 30% (2022: 30%)	448,644	243,341
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Current year tax losses not recognized as a deferred tax asset	166,225	16,691
Net deferred taxes not recognised	-	(538,277)
Non-assessable income/non-deductible losses from not-for-profit entities	22,214	135,322
Other permanent differences	-	(2,719)
Timing differences not recognised	3,000	-
Rebateable fully franked dividends received	(153,000)	-
Equity accounted profit	(487,083)	(392,635)
<b>Income tax (benefit)</b>	<b>-</b>	<b>(538,277)</b>

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## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 3 The Cost of Delivering Services (cont.)

#### Note 3.4: Income tax (cont.)

	2023 Consolidated \$	2022 Consolidated \$
<b>c) Tax losses</b>		
Unused tax losses for which no deferred tax asset has been recognized	1,131,448	577,368
Potential tax benefit at income tax rate of 30.0% (2022: 30%)	339,434	173,210

#### Income tax

No provision for income tax has been raised as FVTOC 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 consolidated 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.

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## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 4 Key Assets to Support Service Delivery

The Group controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources to be utilised for delivery of those services.

- 4.1: Property, plant and equipment
- 4.2: Depreciation
- 4.3: Right-of-use assets
- 4.4: Investments accounted for using the equity method
- 4.5: Interests in other entities

	2023 Consolidated \$	2022 Consolidated \$
<b>Note 4.1: Property, plant and equipment</b>		
<i>Non-current</i>		
Office fit out (at cost)	30,460	30,460
Less: accumulated depreciation	(30,460)	(24,367)
<b>Total office fit out</b>	<u>-</u>	<u>6,093</u>
Computers (at cost)	73,864	312,859
Less: accumulated depreciation	(73,864)	(306,656)
<b>Total computers</b>	<u>-</u>	<u>6,203</u>
Motor vehicles (at cost)	51,502	101,446
Less: accumulated depreciation	(51,502)	(101,444)
<b>Total motor vehicles</b>	<u>-</u>	<u>2</u>
<b>Total property, plant and equipment</b>	<u>-</u>	<u>12,298</u>

### Movements in carrying amounts

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

	Office fit out \$	Motor vehicles \$	Computers \$	Total \$
<b>Year ended 30 June 2023</b>				
Balance at the beginning of the year	6,093	2	6,203	12,298
Depreciation expense	(6,093)	(2)	(3,628)	(9,723)
Deconsolidation of subsidiary	-	-	(2,575)	(2,575)
<b>Balance at the end of the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### Property, plant and equipment recognition

Each class of plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses. 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.



# FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

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## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 4 Key Assets to Support Service Delivery (cont.)

#### Note 4.1: Property, plant and equipment (cont.)

##### Impairment of assets

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

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

	<b>2023</b>	<b>2022</b>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4.2: Depreciation</b>		
Office fit out	6,093	19,211
Computers	3,628	19,051
Motor vehicles	2	63,345
Buildings – right-of-use assets	-	283,548
<b>Total depreciation</b>	<b>9,723</b>	<b>385,155</b>

##### Depreciation recognition

The depreciable amount of plant and equipment is depreciated on a diminishing value basis or straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

Fixed asset class	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.

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Note 4 Key Assets to Support Service Delivery (cont.)

	2023 Consolidated \$	2022 Consolidated \$
<b>Note 4.3: Right-of-use assets</b>		
<b>Gross carrying amount and accumulated depreciation</b>		
<i>Non-current</i>		
Buildings	-	1,324,784
Less: accumulated depreciation	-	(828,582)
<b>Total buildings right-of-use assets</b>	<u>-</u>	<u>496,202</u>

**Movements in carrying amounts**

Movement in the carrying amount between the beginning and the end of the current financial year is set out below:

	Buildings \$	Total \$
<b>Year ended 30 June 2023</b>		
Balance at the beginning of year	496,202	496,202
Deconsolidation of subsidiary	(496,202)	(496,202)
<b>Balance at the end of the year</b>	<u>-</u>	<u>-</u>

**Right-of-use assets recognition**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Right-of-use assets were deconsolidated. Refer Note 1(c) for further information.

	2023 \$ Consolidated	2022 \$ Consolidated
<b>Note 4.4: Investments accounted for using the equity method</b>		
<i>Non-current</i>		
Investment in Barpa Pty Ltd	<u>4,571,174</u>	<u>3,457,557</u>

**Movements in carrying amounts**

Movement in the carrying amount between the beginning and the end of the current financial year is set out below:

Balance at the beginning of year	3,457,557	2,352,774
Add: share of profit	1,623,617	1,308,783
Less: dividend paid	(510,000)	(204,000)
<b>Balance at the end of the year</b>	<u>4,571,174</u>	<u>3,457,557</u>

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## Notes to the Consolidated Financial Statements

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### Note 4 Key Assets to Support Service Delivery (cont.)

#### Note 4.5: Interests in other entities

##### a) Material subsidiaries

The Group's principal subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also recorded along with the principal place of business.

Name of entity	Principal activities	Place of business/country of incorporation	Ownership interest held by the Group	
			2023	2022
A First Nations Legal and Research Services Ltd	Provision of professional services to indigenous people	Australia	-	100%
B Federation Enterprises Pty Ltd	Provision of services to traditional owner	Australia	100%	100%

##### b) Interests in joint ventures

Set out below are the joint ventures of the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. 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	Measurement method	Country of incorporation	Equity holding	
			2023	2022
A Barpa Pty Ltd	Equity method	Australia	51%	51%

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

**Note 5 Other Assets and Liabilities**

This section sets out those assets and liabilities that arose from the Group's operations.

- 5.1: Trade and other receivables
- 5.2: Other current assets
- 5.3: Trade and other payables
- 5.4: Contract liabilities
- 5.5 Provisions

	2023 Consolidated \$	2022 Consolidated \$
<b>Note 5.1: Trade and other receivables</b>		
<i>Current</i>		
Trade receivables	3,300	68,220
Other receivables	-	8,960
Franking credits receivable	192,858	152,750
GST receivable	5,397	18,081
<b>Total trade and other receivables</b>	<b>201,555</b>	<b>248,011</b>

**Receivables recognition**

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade receivables are generally due for settlement within 30 days.

**Note 5.2: Other current assets**

*Current*

Prepayments	34,734	78,340
<b>Total other current assets</b>	<b>34,734</b>	<b>78,340</b>

**Other assets recognition**

Other assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

**Note 5.3: Trade and other payables**

*Current*

Trade payables	63,928	665,434
Other payables	10,811	66,223
Credit cards	2,767	20,724
Accrued expenses	85,529	229,896
<b>Total trade and other payables</b>	<b>163,035</b>	<b>982,277</b>

**Payables recognition**

Trade and other payables represent the liabilities for goods and services received by 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.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Note 5 Other Assets and Liabilities (cont.)

	2023 Consolidated \$	2022 Consolidated \$
<b>Note 5.4: Contract liabilities</b>		
<i>Current</i>		
Unspent grants	2,535,230	5,427,216
TNG sitting fees	-	8,450
<b>Total contract liabilities</b>	<u><u>2,535,230</u></u>	<u><u>5,435,666</u></u>

**Contract liabilities**

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognizes a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

**Note 5.5: Provisions**

*Current*

Make good provisions	-	93,548
<b>Total provisions</b>	<u><u>-</u></u>	<u><u>93,548</u></u>

**Movements in carrying amounts**

Movement in the carrying amount between the beginning and the end of the current financial year is set out below:

**Year ended 30 June 2023**

Balance at the beginning of year	93,548	92,043
Deconsolidation of subsidiary	(93,548)	-
Charged to profit or loss	-	1,505
<b>Balance at the end of the year</b>	<u><u>-</u></u>	<u><u>93,548</u></u>

**Provisions recognition**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions were deconsolidated. Refer Note 1(c) for further information.

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## Notes to the Consolidated Financial Statements For the year ended 30 June 2023

### Note 6 How We Finance Our Operations

This section provides information on the sources of finance utilised by the Group during its operations, along with other information related to financing activities of the Group.

This section includes disclosures of balances that are financial instruments.

- 6.1: Cash and cash equivalents
- 6.2 Lease liabilities
- 6.3: Capital and leasing commitments

	2023 Consolidated \$	2022 Consolidated \$
<b>Note 6.1: Cash and cash equivalents</b>		
<i>Current</i>		
Cash at bank	4,385,341	8,488,900
<b>Total cash and cash equivalents</b>	<b>4,385,341</b>	<b>8,488,900</b>

#### Cash and cash equivalents recognition

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

#### Note 6.2: Lease liabilities

##### *Current*

Lease liability	-	273,656
<b>Total current lease liabilities</b>	<b>-</b>	<b>273,656</b>

##### *Non-current*

Lease liability	-	212,942
<b>Total non-current lease liabilities</b>	<b>-</b>	<b>212,942</b>
<b>Total lease liabilities</b>	<b>-</b>	<b>486,598</b>

#### Maturity analysis of future lease payments (undiscounted)

Not later than one year	-	279,634
Later than one year and not later than 5 years	-	214,409
<b>Total</b>	<b>-</b>	<b>494,043</b>

#### Lease liabilities recognition

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities were deconsolidated. Refer Note 1(c) for further information.

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## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 6 How We Finance Our Operations

#### Note 6.2: Lease liabilities (cont.)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- future lease payments arising from a change in an index or a rate used;
- residual guarantee;
- lease term; and
- certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### Note 6.3: Capital and leasing commitments

The company did not have any capital or leasing commitments at 30 June 2023 (2022: NIL) other than those disclosed in note 6.2.

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## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 7 Risks, Contingencies and Valuation Uncertainties

The Group is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the consolidated financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied.

7.1: Financial instruments

7.2: Contingent assets and contingent liabilities

#### Note 7.1: Financial instruments

Financial instruments arise out of agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group applies AASB 9 and classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

##### *Financial assets at amortised cost*

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Group to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Group recognises the following assets in this category:

- cash and cash equivalents; and
- receivables.

#### **Categories of financial liabilities**

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

The Group recognises payables in this category.

- payables; and
- lease liabilities.

#### **Derecognition of financial assets and financial liabilities**

##### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or



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## Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

### Note 7 Risks, Contingencies and Valuation Uncertainties (cont.)

#### Note 7.1: Financial instruments (cont.)

- the Group has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset; or
  - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Group has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Group's continuing involvement in the asset.

#### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

#### **Financial instrument composition and maturity analysis**

The undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments are all due within 12 months.

#### **Note 7.2: Contingent assets and contingent liabilities**

There are no known contingent assets or contingent liabilities for the Group as at 30 June 2023 (2022: NIL).

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## Notes to the Consolidated Financial Statements For the year ended 30 June 2023

### Note 8 Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 8.1: Equity
- 8.2: Related parties
- 8.3: Key management personnel disclosures
- 8.4: Financial assets held on trust
- 8.5: Remuneration of auditors
- 8.6: Parent entity financial information
- 8.7: Events occurring after the reporting date

	<b>2023</b>	<b>2022</b>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8.1: Equity</b>		
<b>Retained earnings</b>		
Retained earnings at the beginning of the financial year	4,878,426	3,529,014
Surplus after income tax expense for the year	1,495,481	1,349,412
Deconsolidation of subsidiary	(132,902)	-
<b>Retained earnings at the end of the financial year</b>	<b><u>6,241,005</u></b>	<b><u>4,878,426</u></b>

### Note 8.2: Related parties

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 8.3.

#### *Transactions with related parties*

The following transactions with related parties during the current and previous financial year.

#### **Revenue and reimbursement received**

Consultant fees paid by FNLRS	-	50,000
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#### **Expenses and charges incurred**

Admin and overhead charged by FNLRS	-	247,393
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#### *Receivable from and payable to related parties*

The following transactions with related parties during the current and previous financial year.

#### **Outstanding balances arising from sales/purchases of goods and services**

##### *Current payables*

Other related parties	-	38,722
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#### *Loans to/from related parties*

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

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Note 8 Other Disclosures (cont.)

Note 8.3: Key management personnel disclosures

Compensation

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

	<b>2023</b>	<b>2022</b>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>559,785</u>	<u>1,339,740</u>
<b>Note 8.4: Financial assets held on trust</b>		
Liability to third parties	<u>3,379,098</u>	<u>5,300,714</u>
<i>Represented by:</i>		
Online savings account	<u>3,379,098</u>	<u>5,300,714</u>

Note 8.5: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners (2022: PWC), the auditor of the Group:

<i>Audit services</i>		
Audit of the financial statements	27,500	62,167
<i>Other services</i>		
Other accounting services	10,000	26,590
Taxation services	-	12,342
Acquittal audit	-	9,000
<b>Total remuneration of auditors</b>	<u>37,500</u>	<u>110,099</u>

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

Notes to the Consolidated Financial Statements

For the year ended 30 June 2023

Note 8 Other Disclosures (cont.)

Note 8.6: Parent entity financial information

	2023 Parent \$	2022 Parent \$
<b>a) Summary financial information</b>		
The individual financial statements for the parent entity show the following aggregate amounts:		
<b>Statement of financial position</b>		
Current assets	4,550,105	5,291,064
Non-current assets	1	9,724
<b>Total assets</b>	<b>4,550,106</b>	<b>5,300,788</b>
Current liabilities	2,888,077	4,033,781
Non-current liabilities	28,440	9,370
<b>Total liabilities</b>	<b>2,916,517</b>	<b>4,043,151</b>
<b>Net assets</b>	<b>1,633,589</b>	<b>1,257,637</b>
<b>Shareholders' equity</b>		
Retained earnings	1,633,589	1,257,637
<b>Total equity</b>	<b>1,633,589</b>	<b>1,257,637</b>
Surplus/(deficit) for the year	375,952	(102,822)
<b>Total comprehensive income/(loss)</b>	<b>375,952</b>	<b>(102,822)</b>

b) Guarantees

The parent entity did not provide any financial guarantees as at 30 June 2023 or 30 June 2022.

c) Contingent assets or liabilities

The parent entity did not have any contingent assets or liabilities as at 30 June 2023 or 30 June 2022.

d) Commitments

The parent entity did not have any contractual commitments as at 30 June 2023 or 30 June 2022.

Note 8.7: Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

FEDERATION OF VICTORIAN TRADITIONAL OWNER CORPORATIONS LIMITED AND THE ENTITIES IT CONTROLLED

ABN 40 164 514 121

**Directors' Declaration**

**For the year ended 30 June 2023**

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Accounting Standards – *Simplified Disclosures* and associated regulations and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- 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 statement is made in accordance with a resolution of the directors and is signed on and behalf of the directors by:



.....  
Cassandra Lewis

Chairperson

Dated this 30<sup>th</sup> day of November 2023



.....  
Marcus Clarke

Director



**INDEPENDENT AUDITOR'S REPORT**  
To the Members of Federation of Victorian Traditional  
Owner Corporations Ltd and its controlled entities

**RSM Australia Partners**

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## Opinion

We have audited the financial report of Federation of Victorian Traditional Owner Corporations Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – *Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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 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, 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.

## THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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### **Responsibilities of Management and Those Charged with Governance 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 – *Simplified Disclosures* and the ACNC Act, 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, directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

### **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 this 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/Home.aspx>. This description forms part of our auditor's report.

### **Independence**

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the Group, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

*RSM*

**RSM AUSTRALIA PARTNERS**



**JOHN FINDAY**

Partner

Ballarat, Victoria

Dated this 30<sup>th</sup> day of November 2023



Federation of  
Victorian Traditional  
Owner Corporations