RSM

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 2025

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

ABN 40 164 514 121

Contents

For the year ended 30 June 2025

Directors' Report

For the year ended 30 June 2025

The directors present their report, together with the consolidated financial statements of Federation of Victorian Traditional Owner Corporations Limited (the "parent" and the entities it controlled ("the group") for the year ended 30 June 2025.

Directors

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

Cassandra Lewis
Dan Miller (resigned 20 June 2025)
Lois Whelan
Marcus Clarke
Norman Wilson
Perry Wandin
Rodney Carter (resigned 6 November 2025)
Shane Clarke (resigned 27 March 2025)
Marcus Stewart (appointed 28 November 2024, resigned 27 October 2025)
Kaley Nicholson (appointed 28 November 2024, resigned 5 June 2025)
Lisa Rea (appointed 27 March 2025, resigned 5 February 2026)
Terry Atkinson (appointed 27 March 2025, resigned 5 February 2026)
John Terrick (appointed 28 August 2025, resigned 27 November 2025)
Troy McDonald (appointed 28 August 2025)
Bonnie Cavanagh (appointed February 2026)
Matthew Shanks (appointed February 2026)
Samantha Bennett (appointed February 2026)
Kobi McKenna-Sainty (appointed February 2026)

Objectives and strategies

The Group's strategic objective is to embed recognition, empower self-determination, enable capacity through services that support and inform TOCs and strengthen collective advocacy.

The core purpose is to provide and facilitate services and support to enable self-determining direction of TOCs to activate interests and opportunities.

The strategic focus areas are:

- sustainability through services;
- adding and showing value through communications and engagement; and
- positioning to strengthen alliances and connections through linking to national agenda and treaty.

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 $4,044,256 (2024: deficit of $1,894,153).

Dividends

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

Information on directors

Cassandra Lewis	
Experience and expertise	General Manager – DJAARA
Appointing member	Dja Dja Wurrung Clans Aboriginal Corporation

Dan Miller	
Experience and expertise	Chief Executive Officer – Gunaikurnai Land and Waters Aboriginal Corporation
Appointing member	Gunaikurnai Lands and Waters Aboriginal Corporation

Lois Whelan	
Experience and expertise	Director – Gunaikurnai Lands and Waters Aboriginal Corporation
Appointing member	Gunaikurnai Lands and Waters Aboriginal Corporation

Marcus Clarke	
Experience and expertise	Chief Executive Officer – Eastern Maar Aboriginal Corporation
Appointing member	Eastern Maar Aboriginal Corporation

Norman Wilson	
Experience and expertise	Director – First People of Millewa-Mallee Aboriginal Corporation
Appointing member	First People of Millewa-Mallee Aboriginal Corporation

Perry Wandin	
Experience and expertise	Director – Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation
Appointing member	Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation

Rodney Carter	
Experience and expertise	Group Chief Executive Officer – Dja Dja Wurrung Clans Aboriginal Corporation
Appointing member	Dja Dja Wurrung Clans Aboriginal Corporation

Shane Clarke	
Experience and expertise	Director – Bunurong Land Council Aboriginal Corporation
Appointing member	Bunurong Land Council Aboriginal Corporation

Marcus Stewart AM	
Experience and expertise	Director – Taungurung Lands and Waters Councils Aboriginal Corporation
Appointing member	Taungurung Lands and Waters Councils Aboriginal Corporation

Kaley Nicholson	
Experience and expertise	Chair – Taungurung Lands and Waters Councils Aboriginal Corporation
Appointing member	Taungurung Lands and Waters Councils Aboriginal Corporation

Lisa Rea	
Experience and expertise	Director – Bunurong Land Council Aboriginal Corporation
Appointing member	Bunurong Land Council Aboriginal Corporation

Terry Atkinson	
Experience and expertise	Chair – Bunurong Land Council Aboriginal Corporation
Appointing member	Bunurong Land Council Aboriginal Corporation

Information on directors (cont.)

John Terrick	
Experience and expertise	Director – Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation
Appointing member	Wurundjeri Woi Wurrung Cultural Heritage Aboriginal Corporation

Troy McDonald	
Experience and expertise	Chair – Gunaikurnai Lands and Waters Aboriginal Corporation
Appointing member	Gunaikurnai Lands and Waters Aboriginal Corporation

Bonnie Cavanagh	
Experience and expertise	Chief Operating Officer – Taungurung Land and Waters Council Aboriginal Corporation
Appointing member	Taungurung Land and Waters Council Aboriginal Corporation

Matthew Shanks	
Experience and expertise	Director – Taungurung Land and Waters Council Aboriginal Corporation
Appointing member	Taungurung Land and Waters Council Aboriginal Corporation

Samantha Bennett	
Experience and expertise	Director – Bunurong Land Council Aboriginal Corporation
Appointing member	Bunurong Land Council Aboriginal Corporation

Kobi McKenna-Sainty	
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.

Meetings of directors

The number of meetings of the parent's board of directors ('the board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board Meetings	
	Eligible	*Attended*
Cassandra Lewis	4	3
Dan Miller	4	3
Lois Whelan	4	1
Marcus Clarke	4	4
Norman Wilson	4	0
Perry Wandin	4	0
Rodney Carter	4	1
Shane Clarke	2	2
Marcus Stewart AM	4	3
Kaley Nicholson	3	3
Lisa Rea	2	2
Terry Atkinson	2	1

Indemnities

The group 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 the group

No person has applied for leave of Court to bring proceedings on behalf of the group or intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings. The group on 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 group's operations for the next succeeding financial year.

Events occurring after the reporting date

Subsequent to reporting date, the Board approved the release of $600,000 as a gift for Federation Enterprises Pty Ltd to purchase for 5% of the ownership for 80,000 shares in Yurringa Energy.

Contributions on winding up

The parent is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the parent 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 parent. As at 30 June 2025, the total amount that members of the parent are liable to contribute if the company is wound up is $7 (2024: $7).

Auditor's independence declaration

A copy of the auditor's independence declaration as required 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	Matthew Shanks Director

Dated this 12th day of June 2026

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 2025, 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 Findlay

JOHN FINDLAY
Partner

Ballarat, Victoria
Dated this 12th day of June 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Revenue	2.1	1,762,371	1,356,541
Other income	2.2	294,723	342,928
Total revenue and other income		**2,057,094**	**1,699,469**
Expenses			
Operating expenses	3.1	(1,059,279)	(775,546)
Employee benefits expense	3.2	(1,594,575)	(1,507,942)
Depreciation expense	4.2	(10,808)	(241)
Total expenses		**(2,664,662)**	**(2,283,729)**
Share of net profit/(loss) of joint venture accounted for using equity method	4.3	4,651,824	(1,309,893)
Surplus/(Deficit) before income tax expense		**4,044,256**	**(1,894,153)**
Income tax benefit	3.4	-	-
Surplus/(Deficit) for the year after income tax expense		**4,044,256**	**(1,894,153)**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**4,044,256**	**(1,894,153)**

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	6.1	3,579,892	3,552,406
Trade and other receivables	5.1	214,504	531,030
Contract assets	5.2	-	14,250
Other current assets	5.3	38,802	39,624
Total Current Assets		**3,833,198**	**4,137,310**
Non-Current Assets			
Plant and equipment	4.1	72,421	2,645
Investments accounted for using the equity method	4.3	6,751,034	2,576,203
Total Non-Current Assets		**6,823,455**	**2,578,848**
TOTAL ASSETS		**10,656,653**	**6,716,158**
LIABILITIES			
Current Liabilities			
Trade and other payables	5.4	598,569	264,165
Contract liabilities	5.5	1,381,287	1,820,614
Employee benefits provision	3.3	273,569	233,372
Total Current Liabilities		**2,253,425**	**2,318,151**
Non-Current Liabilities			
Employee benefits provision	3.3	12,120	51,155
Total Non-Current Liabilities		**12,120**	**51,155**
TOTAL LIABILITIES		**2,265,545**	**2,369,306**
NET ASSETS		**8,391,108**	**4,346,852**
EQUITY			
Retained surplus	8.1	8,391,108	4,346,852
TOTAL EQUITY		**8,391,108**	**4,346,852**

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Retained surplus $	Total $
2025		
Balance at 1 July 2024	4,346,852	4,346,852
Surplus for the year after income tax expense	4,044,256	4,044,256
Balance at 30 June 2025	**8,391,108**	**8,391,108**
2024		
Balance at 1 July 2023	6,241,005	6,241,005
(Deficit) for the year after income tax expense	(1,894,153)	(1,894,153)
Balance at 30 June 2024	**4,346,852**	**4,346,852**

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers including grants (inclusive of GST)		2,065,155	952,134
Payments to suppliers and employees (inclusive of GST)		(2,493,190)	(2,516,584)
Interest received		38,612	49,323
Net cash used in operating activities		**(389,423)**	**(1,515,127)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(80,584)	(2,886)
Proceeds on disposal of plant and equipment		20,500	-
Dividends received from joint venture		476,993	685,078
Net cash provided by investing activities		**416,909**	**682,192**
Net increase/(decrease) in cash and cash equivalents held		27,486	(832,935)
Cash and cash equivalents at beginning of financial year		3,552,406	4,385,341
Cash and cash equivalents at end of financial year	6.1	**3,579,892**	**3,552,406**

Note 1 Summary of Material Accounting Policies

The financial statements cover Federation of Victorian Traditional Owner Corporations Limited and the entities it controlled ("the group").

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.

The consolidated financial statements are prepared on a going concern basis.

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:

Spaces @ Rialto
West Podium, Mezzanine 2
525 Collins Street
Melbourne VIC 3000

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

Note 1 Summary of Material 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 4.3 and 4.4.

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 ventures

The group's investment in joint venture is accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures.* Under the equity method of accounting, the investments are initially recognised at cost, and the carrying amount is adjusted to recognise the group's share of the post-acquisition profits and losses and other comprehensive income of the joint venture. Dividends received from the joint venture reduce the carrying amount of the investment. 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.

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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

Note 1 Summary of Material Accounting Policies (cont.)

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.

f) Parent entity financial information

In accordance with the requirements of AASB 10 *Consolidated Financial Statements,* these consolidated financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 8.6.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

	Consolidated	
	2025	**2024**
	$	**$**
Note 2.1: Revenue		
Government funding	1,762,371	1,343,365
Project revenue	-	13,176
Total revenue	**1,762,371**	**1,356,541**
Note 2.2: Other income		
Interest received	38,612	49,323
Other income	12,466	-
Franking credit refund	172,840	293,605
Gain on disposal of asset	20,500	-
Non- government contracts	50,305	-
Total other income	**294,723**	**342,928**
Total revenue and other income	**2,057,094**	**1,699,469**

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

Geographical regionals		
Australia	**1,762,371**	**1,356,541**
Timing of revenue recognition		
At a point in time	-	35,000
Over time	1,762,371	1,321,541
Total	**1,762,371**	**1,356,541**

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

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.

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.

Franking credit refunds

Franking credits attached to dividends received shall be recognised as revenue in the period in which the dividends are received.

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: Breakdown of employee benefits expense
3.3: Employee benefits in the statement of financial position
3.4: Income tax

	Consolidated	
	2025	**2024**
	$	**$**
Note 3.1: Breakdown of operating expenses		
Consultants	769,592	433,208
Office expenses	148,836	207,663
TO – Claimant meeting expenses	31,330	37,181
Motor vehicle expenses	19,265	18,596
Other expenses	90,256	78,898
Total operating expenses	**1,059,279**	**775,546**

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

Note 3.2: Breakdown of employee benefits expense		
Salaries and wages	1,466,028	1,315,705
Superannuation	150,269	143,989
Movement in provisions	(40,419)	30,993
Other	18,697	17,255
Total employee benefits expense	**1,594,575**	**1,507,942**

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	102,810	122,100
Provision for long service leave	129,178	111,272
Provision for backpay due to EBA	41,581	-
Total current employee benefit provisions	**273,569**	**233,372**
Non-current		
Provision for long service leave	12,120	51,155
Total non-current employee benefit provisions	**12,120**	**51,155**
Total employee benefit provisions	**285,689**	**284,527**

Employee benefits recognition

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

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.

	Consolidated	
	2025	**2024**
	$	**$**
Note 3.4: Income tax		
a) Deferred income tax		
Decrease in deferred tax assets	-	-
(Decrease) in deferred tax liabilities	-	-
Total deferred tax (benefit)	**-**	**-**
Numerical reconciliation of income tax to prima facie tax payable		
Surplus/(Deficit) from continuing operations before income tax expense	4,044,256	(1,894,153)
Tax at the Australian tax rate of 30% (2024: 30%)	1,213,277	(568,246)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Current year tax losses not recognised as a deferred tax asset	185,727	7,595
Non-assessable income/non-deductible losses from not-for-profit entities	162,998	167,539
Other permanent differences	61,328	-
Timing differences not recognised	-	144
Rebateable fully franked dividends received	(185,727)	(205,523)
Recognition of previously unrecognized (derecognition of previously recognized) deductible temporary difference	(1,437,603)	-
Equity accounted loss	-	598,491
Income tax expense	**-**	**-**

Note 3 The Cost of Delivering Services (cont.)

Note 3.4: Income tax (cont.)

	Consolidated	
	2025	**2024**
	$	**$**
b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	27,616	646,707
Potential tax benefit at income tax rate of 30% (2024: 30%)	8,285	194,012

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.

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: Plant and equipment
4.2: Depreciation
4.3: Investments accounted for using the equity method
4.4: Interests in other entities

	Consolidated 2025 $	Consolidated 2024 $
Note 4.1: Plant and equipment		
Non-current		
Office fit out at cost	30,460	30,460
Less accumulated depreciation	(30,460)	(30,460)
Total office fit out	**-**	**-**
Computers at cost	88,776	76,747
Less accumulated depreciation	(77,622)	(74,102)
Total computers	**11,154**	**2,645**
Motor vehicles at cost	68,555	51,503
Less accumulated depreciation	(7,288)	(51,503)
Total motor vehicles	**61,267**	**-**
Total plant and equipment	**72,421**	**2,645**

Movements in carrying amounts

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

	Office fit out $	Computers $	Motor vehicles $	Total $
Year ended 30 June 2025				
Balance at the beginning of the year	-	2,645	-	2,645
Additions during the year	-	12,029	68,555	80,584
Disposals	-	-	(51,503)	(51,503)
Depreciation written-back on disposal	-	-	51,503	51,503
Depreciation expense	-	(3,520)	(7,288)	(10,808)
Balance at the end of the year	**-**	**11,154**	**61,267**	**72,421**

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.

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

Note 4.1: 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.

	Consolidated	
	2025	2024
	$	$
Note 4.2: Depreciation		
Computers	3,520	241
Motor vehicles	7,288	-
Total depreciation	**10,808**	**241**

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.

	2025 $	2024 $
Note 4.3: Investments accounted for using the equity method		
Non-current		
Investment in Barpa Pty Ltd	**6,751,034**	**2,576,203**

Movements in carrying amounts

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

	2025 $	2024 $
Balance at the beginning of year	2,576,203	4,571,174
Add: share of profit	1,301,555	2,040,376
Add/(Less): adjustment for impairment of accounts receivable	3,350,269	(3,350,269)
Less: dividend paid	(476,993)	(685,078)
Balance at the end of the year	**6,751,034**	**2,576,203**

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

Note 4.3: Investments accounted for using the equity method (cont.)

Critical accounting estimates and judgments: Impairment of non-financial assets

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

Note 4.4: 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	
				2025	2024
A	Federation Enterprises Pty Ltd	Provision of services to traditional owners	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	
				2025	2024
A	Barpa Pty Ltd	Equity method	Australia	51%	51%

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: Contract assets
- 5.3: Other current assets
- 5.4: Trade and other payables
- 5.5: Contract liabilities

	Consolidated 2025 $	Consolidated 2024 $
Note 5.1: Trade and other receivables		
Current		
Trade receivables	-	38,568
Other receivables	-	6,000
Franking credits receivable	172,840	486,462
GST receivable	41,664	-
Total trade and other receivables	**214,504**	**531,030**

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.

	2025 $	2024 $
Note 5.2: Contract assets		
Current		
Contract assets	-	14,250
Total contract assets	**-**	**14,250**

Contract assets recognition

Contract assets are recognised when the group has transferred goods or services to the customer but where group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

	2025 $	2024 $
Note 5.3: Other current assets		
Current		
Prepayments	38,802	39,624
Total other current assets	**38,802**	**39,624**

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 Other Assets and Liabilities (cont.)

	Consolidated	
	2025	**2024**
	$	**$**
Note 5.4: Trade and other payables		
Current		
Trade payables	347,197	31,386
Other payables	104,299	18,646
Credit cards	8,216	1,238
Accrued expenses	138,857	100,889
GST payable	-	112,006
Total trade and other payables	**598,569**	**264,165**

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.

Note 5.5: Contract liabilities		
Current		
Unspent grants	1,381,287	1,820,614
Total contract liabilities	**1,381,287**	**1,820,614**

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 recognises 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 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: Capital and leasing commitments

	Consolidated	
	2025	**2024**
	$	**$**
Note 6.1: Cash and cash equivalents		
Current		
Cash at bank	3,579,892	3,552,406
Total cash and cash equivalents	**3,579,892**	**3,552,406**

Cash and cash equivalents recognition

Cash and cash equivalents comprises cash at bank and 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: Capital and leasing commitments

The group did not have any material capital or leasing commitments at 30 June 2025 (2024: NIL).

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
- trade and other 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.

- Trade and other payables.

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
- 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.

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

Note 7.1: Financial instruments (cont.)

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 2025 (2024: NIL).

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

	Consolidated	
	2025	2024
	$	$
Note 8.1: Equity		
a) Retained surplus		
Retained surplus at the beginning of the financial year	4,346,852	6,241,005
Surplus/(Deficit) after income tax expense for the year	4,044,256	(1,894,153)
Retained surplus at the end of the financial year	**8,391,108**	**4,346,852**

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

Transactions with related parties are eliminated on consolidation.

Receivable from and payable to related parties

All intercompany balances are eliminated on consolidation.

Loans to/from related parties

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

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:

	2025	2024
Aggregate compensation	**724,429**	**743,620**

Note 8.4: Financial assets held on trust

	2025	2024
Liability to third parties	**742,075**	**2,917,115**
Represented by:		
Online savings account	**742,075**	**2,917,115**

Note 8 Other Disclosures (cont.)

Note 8.5: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the group:

	Consolidated	
	2025	**2024**
	$	**$**
Audit services		
Audit of the financial statements	37,030	35,000
Other services		
Other accounting services	8,930	12,000
Taxation services	13,500	-
Total remuneration of auditors	**59,460**	**47,000**

Note 8.6: Parent entity financial information

	Parent	
	2025	**2024**
	$	**$**

a) Summary financial information

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

	2025 $	2024 $
Statement of financial position		
Current assets	3,775,641	4,094,620
Non-current assets	72,422	2,646
Total assets	**3,848,063**	**4,097,266**
Current liabilities	2,219,065	2,285,907
Non-current liabilities	12,120	51,155
Total liabilities	**2,231,185**	**2,337,062**
Net assets	**1,616,878**	**1,760,204**
Shareholders' equity		
Retained earnings	1,616,878	1,760,204
Total equity	**1,616,878**	**1,760,204**
(Deficit)/Surplus for the year	(143,326)	126,615
Total comprehensive income	**(143,326)**	**126,615**

b) Guarantees

The parent entity did not provide any financial guarantees as at 30 June 2025 or 30 June 2024.

c) Contingent assets or liabilities

The parent entity did not have any contingent assets or liabilities as at 30 June 2025 or 30 June 2024.

d) Commitments

The parent entity did not have any material contractual commitments as at 30 June 2025 or 30 June 2024.

Note 8 Other Disclosures (cont.)

Note 8.7: Events occurring after the reporting date

Subsequent to reporting date, the Board approved the release of $600,000 as a gift for Federation Enterprises Pty Ltd to purchase for 5% of the ownership for 80,000 shares in Yurringa Energy.

Directors' Declaration

For the year ended 30 June 2025

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 group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the group 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	Matthew Shanks
Chairperson	Director

Dated this 12th day of June 2026

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

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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 2025, 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 material accounting policy information, 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 2025 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 2025, 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.

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 Findlay

JOHN FINDLAY
Partner

Ballarat, Victoria
Dated this 12th day of June 2026