



ICN 3279 (under special administration)

NEWSLETTER 2 FEBRUARY 2024

Dear members and other interested people

Our names are Jack James and Paula Smith and we are from the firm Rodgers Reidy. On 15 November 2023, the Registrar of Indigenous Corporations appointed us as the special administrators of Yorta Yorta Nation Aboriginal Corporation (YYNAC) until 17 May 2024.

During this administration, we will keep you informed of progress through regular newsletters and information meetings.

These newsletters and all meeting notices will be available on the Register of Aboriginal and Torres Strait Islander Corporations at oric.gov.au – use the ‘**Find a corporation**’ tool, search using ‘**Yorta Yorta**’ and follow the link to ‘**documents**’.

Progress of special administration

We are now in stage 2 of the special administration, which is aiming to restore good operational order:

STAGE & ACTION	STATUS
1 Take control of the assets, including bank accounts; build a complete picture of issues and challenges; and establish a clear plan of action.	COMPLETE
2 Restore good operational order.	IN PROGRESS
3 Prepare the corporation for return to members control.	PENDING

Operational matters

Funding

As the RAP, YYNAC provides a range of important programs and services to help meet the needs of the wider Yorta Yorta community. YYNAC receives the majority of its income from Victorian state government grants from the following state departments:

- Department of Energy, Environment and Climate Act
- Department of Premier and Cabinet

YYNAC has continued to operate on a **business as usual** basis. There has been no disruption to services and programs during the special administration.

Staffing – Recruitment of a new Chief Executive Officer (CEO)

Prior to our appointment, the corporation had an acting CEO in place and this arrangement has continued. The process to recruit a new permanent CEO has commenced. Pending the appointment of a permanent CEO, Rowan Jayasuriya will continue in the role of acting CEO.

Proposals were sought from a number of recruitment agencies who specialise in recruiting in the not-for-profit sector. Following an assessment of these proposals, Pipeline Talent has been selected to undertake the recruitment process. Pipeline Talent is 100% Indigenous owned and managed.

Formation of an Advisory Group

We received a number of nominations from corporation members and community members to be on the advisory group. After reviewing the nominations, we have selected the following people to be on the advisory group:

- Ray Ahmat
- Janet Bromley
- Curt Garwood
- Nicole James
- Denise Morgan-Bulled
- Dr Lois Peeler

Mainly, the advisory group will help us to (among other things):

- review the rule book to strengthen governance at YYNAC
- understand how best to strengthen YYNAC.

2023 Annual General Meeting (AGM)

We are aware that the following meetings were called before our appointment:

- Special General Meeting – Friday 24 November 2023
- 2023 Annual General Meeting – Saturday 25 November 2023

We informed members in our first newsletter that as a result of the special administration, these meetings **would not proceed** and the 2023 AGM would be held in the later stages of the special administration.

We will be holding the 2023 AGM on

DATE: Saturday, 23 March 2024

TIME: 11:00 am

**PLACE: Yenbena Training Centre
2–8 Schier Street
Barmah Vic 3639**

The meeting will be open to the corporation members. It provides the opportunity to hear from the special administrators about work being done and members to ask questions.

As the corporation is under special administration there will not be any voting for the election of directors at this AGM.

A representative from ORIC, will attend and be available to answer any questions you may have.

SEE THE ATTACHED MEETING NOTICE.

2023 Financial statements

The audit of the 2023 financial statements was completed in January 2024. A copy of the 2023 financial statements is available on the corporation's website. A copy has also been lodged with ORIC and is also available on ORIC's website.

A summary of 2023 audited financial statements is below.

Assets and liabilities	30 June 2023 (audited) \$	30 June 2022 (audited) \$
Assets		
Current assets	15,471,649	9,995,680
Non-current assets	10,121,002	10,546,412
Total assets	25,592,651	20,542,092
Liabilities		
Current liabilities	5,702,011	2,917,333
Non-current liabilities	3,096,288	3,154,461
Total liabilities	8,798,299	6,071,794
Net Assets	16,794,352	14,470,298

Income and expenses	30 June 2023 (audited) \$	30 June 2022 (audited) \$
Income		
Grant revenue	4,406,768	4,492,023
Operating revenue	1,038,071	876,401
Capital grants	1,281,778	1,510,123
Other income	16,753	72,293
Total Income	6,743,370	6,950,840
Expenses		
Depreciation expense	308,272	329,304
Employee benefits expense	1,817,253	1,951,576
Administration expenses	496,246	305,670
Advertising and promotional costs	29,116	4,699
Finance costs	27,106	20,146
Occupancy and associated costs	80,343	68,328
Motor vehicle expenses	127,736	85,378
Accommodation and travel expenses	26,842	2,104
Consultant fees	687,071	214,530
Repairs and maintenance	276,592	274,465
Other expenses	276,454	218,955
Impairment loss	266,285	-
Total Expenses	4,419,316	3,475,155
Surplus	2,324,054	3,475,685

We make the following comments about the 2023 audited financial statements:

- The audit report was unqualified. It did include 2 matters of emphasis, but these were not qualifications
- The audited financial statements show YYNAC to be in a good financial position. It has:
 - made a profit of \$2,324,054
 - a working capital (current assets less current liabilities) surplus of \$9,769,638
 - a current ratio (current assets divided by current liabilities) of 2.71. This means for every \$1 of liabilities (money owed), YYNAC has \$2.71 of assets (money owned) which means it is able to pay its debts as and when they fall due.

Thank you,
Paula and Jack
Special administrators

22 February 2024

SPECIAL ADMINISTRATORS



Jack James



Paula Smith

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MORE ON SPECIAL ADMINISTRATION

The Registrar has a fact sheet, *Special administrations: what members and directors need to know* – see oric.gov.au/special-admins or call 1800 622 431.



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NOTICE OF 2023 ANNUAL GENERAL MEETING

All corporation members are invited to the 2023 AGM on:

DATE: Saturday, 23 March 2024

TIME: 11:00 am (AEST)

PLACE: Yenbena Training Centre, 2–8 Schier Street, Barmah Vic 3639

VIRTUAL ATTENDANCE:

If you want to attend the meeting virtually, register by contacting YYNAC reception by 12:00 noon on Friday, 22 March 2024:

Email: reception@yynac.com.au

Ph: (03) 5832 0222

After you register, you will be given instructions on how to access the meeting.

Agenda

1. Opening of meeting and formalities
2. Report by special administrators
3. Report by acting chief executive officer
4. Confirmation of the minutes of the 2022 AGM
5. Presentation of audited financial statements for the year ended 30 June 2023
6. Appointment and remuneration of auditor
7. Checking details on the register of members
8. Asking questions

Notes

Election of directors

As the corporation is under special administration, there will not be any resolutions for the election of directors at the FY23 AGM.

Quorum

Rule 7.7 of the corporation rule book states a quorum for an AGM is 10 members representing at least 5 family groups.

Entitlement to vote

Rule 7.11.1 of the corporation rule book states that each member has one vote at an AGM.

Proxies

Rule 7.14 of the corporation rule book states that there will be no proxies at AGM's.

Lunch will be provided at the meeting.

Jack James and Paula Smith
Special administrators

22 February 2024