

# **Yorta Yorta Nation Aboriginal Corporation**

**ABN 55 942 996 311**

**Financial Report - 30 June 2025**

**Yorta Yorta Nation Aboriginal Corporation**

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**30 June 2025**

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**Yorta Yorta Nation Aboriginal Corporation**  
**Directors' report**  
**30 June 2025**

The directors present their report on the Yorta Yorta Nation Aboriginal Corporation for the financial year ended 30 June 2025.

**Special administrators**

On 15 November 2023, the Office of the Registrar of Indigenous Corporations (ORIC) determined that Yorta Yorta Nation Aboriginal Corporation (YYNAC) be placed under special administration and appointed Jack James and Paula Smith from Roger's Reidy as special administrators. The special administration took effect upon their appointment, resulting in the vacation of director positions. During this period, YYNAC operated under special administration while a CEO was recruited, and a new board was established. A new board was appointed, and the special administration concluded 30 August 2024.

**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:

Robert Nicholls (Chairperson) (Appointed 30 August 2024)  
Janet Bromley (Vice Chairperson) (Appointed 30 August 2024)  
Ronald Briggs (Appointed 30 August 2024)  
Trent Nelson (Appointed 30 August 2024)  
Neville Atkinson (Appointed 30 August 2024)  
Angela Singh (Appointed 30 August 2024, subsequent withdrawal from directorship)

**Review of operations**

The surplus/(deficit) of the corporation for the financial year ended 30 June 2025 after provision for income tax was:

	2025	2024
	\$	\$
	<u>(724,767)</u>	<u>1,271,409</u>

**Principal activities**

The principal activities of the corporation during the financial year were to:

- represent the members of the Family Groups who are descendants of the Original Ancestors of the Yorta Yorta Peoples
- make decisions and act on any matters of significance to the Yorta Yorta Peoples
- enter into agreements with any person, Government agency or authority in relation to the protection of Yorta Yorta Country.

No significant change in the nature of these activities occurred during the year.

**Significant changes**

In November 2023, YYNAC was placed under special administration by the ORIC. During this period, YYNAC operated under special administration, with a focus on recruiting a CEO and forming a new board to guide the corporation forward. The special administrator was advised by a community advisory committee. A new board was appointed and the special administration concluded 30 August 2024.

No other significant changes in the corporation's state of affairs occurred during the financial year.

**Events subsequent to the end of the reporting period**

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

**Environmental regulation**

The corporation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Indemnification of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the corporation.

## Yorta Yorta Nation Aboriginal Corporation

### Directors' report

30 June 2025

#### Proceedings on behalf of the entity

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

#### Information on directors

**Name:** Robert Nicholls

**Experience and expertise:** Bobby Nicholls is a proud Yorta Yorta (Shepparton), Dja Dja Wurrung (Bendigo), Wotjobaluk (Horsham/Dimboola) and Barapa Barapa (Kerang) man, and the nephew of pastor Sir Douglas Ralph Nicholls, KBE, MBE, OBE, JP. Bobby was a Director of the Victorian Aboriginal Child Care Agency VACCA for 10 years and is a life member, first joining in 1981. Bobby has also worked in community run organisations such as the Aborigines Advancement League AAL and the Aboriginal Housing Board of Victoria. And currently on the Victorian Aboriginal Legal Service VALS as well as being elected the President of Kaiela Arts in Shepparton. He is also co-chair of the Shepparton Regional Reconciliation Group. Bobby is one of the founding members of Yarnin' Pictures, formed by his passion to document Elders' stories whilst training Aboriginal youth in the art of filmmaking. Bobby's hope and vision for the future is: "In 40 years, I have one wish in my lifetime, whilst I'm still surviving, I hope that no child is ever removed from their parents. And I'm hoping that with greater education for our people, especially our younger families of today, that we learn from our mistakes."

**Special responsibilities:** Chairperson

**Name:** Janet Bromley

**Experience and expertise:** Janet is a Yorta Yorta artist, Master of Visual Art. Janet joined the City of Greater Bendigo as the First Nations Arts Officer 2021 and established a First Nations Art Gallery in collaboration with the City. Janet manages and curates the gallery, with 4 planned exhibitions a year. Janet was offered an art residency at La Trobe Art Institute Bendigo in the Making Good- a Collation for Change project, 2022 and ran workshops titled 'How are we all doing' with a group weaving ( 2mtrs by 90cm) being the outcome. Janet was a recipient of the Excellence in any Media, Koorie Heritage Trust 2018 and had an art residence in Kyneton during Open Studios Daylesford and Macedon Ranges in 2019. Janet recently exhibited in the exhibition Bound, MAMA Murray Art Museum Albury and ran workshops as part of her participation in the exhibition. Janet organises exhibits in the Knuldoorong Art Exhibition in NAIDOC week and is represented in the Digital Regional Arts Park – Central Victoria. Janet is a member of NGKM Ngardang Girri Kalat Mimini Art Collective participating as an artist in luk a collaboration with NGKM, Ernst & Young and Koskela and a participant and coordinator of Creative Resilience: First Nations Women Monument. Janet recently spoke at Creative Spaces National Public Galleries on the relationship between the First nations community and the City of Greater Bendigo that supported the development of Djaa Djuwima gallery in Bendigo. Janet's art practice uses tradition methods of gathering and weaving and make with recycled clothing, plastic waste, found objects and bush materials weaving and sculptures, storytelling in small works and large installations. Janet often runs workshops to go with her work to encourage people to think about their environment.

**Special responsibilities:** Vice Chairperson

## Yorta Yorta Nation Aboriginal Corporation

### Directors' report

30 June 2025

Name: Ronald Briggs

Experience and expertise: Ron is a proud descendant of the Yorta Yorta, Gundidjimara and Wurundjeri nations in Victoria. He was raised in Melbourne and is now semi-retired in Shepparton with his family. Ron joined the Ngwala Board of Directors in 2019. Ron served as the Ngwala Treasurer from 2019 to 2020 and now sits on the Finance, Risk and Audit Committee (FRAC) and is also a member on the Risk Review Committee. He continues to serve on the Board and was elevated to Vice-Chairperson in 2022. Ron also holds the position of Board Member for the Yorta Yorta Nation and the Victorian Aboriginal Health Service (VAHS). During his career, Ron also held positions on the boards of Dhelk Dja and Safe Pathways to Healing. Ron also sat on a number of committees regarding mental health and co-facilitated Aboriginal specific drug and alcohol programs with prisons. Although semi-retired, Ron remains actively involved in the health and well-being of his people. Ron has considerable experience regarding mental health, well-being and drug and alcohol issues and continues to share his vast knowledge and experience to the benefit of the community and, particularly, Aboriginal Men.

Special responsibilities: Nil

Name: Trent Nelson

Experience and expertise: Trent is a proud Yorta Yorta and Dja Dja Wurrung man he grew up on his grandmother's country in Shepparton and now lives on his grandfathers' country in Bendigo central Victoria. Trent managed a successful landscape gardening company for over 10 years in Shepparton. Until recently, Trent was the Chairperson of the Dja Dja Wurrung Clans Aboriginal Corporation being in the role for the past eight years. Some achievements while in this leadership role included negotiating the hand back of land to Dja Dja Wurrung for the new DJAARA corporate home, leading the negotiations for the recent Agnico Eagle agreement, establishing two new enterprises DUMAWUL and DJAKITJ and celebrating 10 years of DJAARA's Recognition and Settlement Agreement with the State Government. He also represented Djaara (Dja Dja Wurrung people) as reserved seat representative on the inaugural commencement of the First Peoples Assembly of Victoria from 2019-2023. With a strong commitment to governance and community, Trent now sits on the YYNAC board representing the Ada Cooper bloodline, the Coliban Water board and the Dja Dja Wurrung Enterprises board. Trent's passion for embedding cultural practice into country with Traditional Owner has allowed him to work in the land management space for over 11 years. First starting as Ranger Team Leader with Parks Victoria and currently with Department of Energy, Environment and Climate Action (DEECA) in the Bushfire Forest Services division as the Regional Cultural Fire and Heritage Coordinator for the Loddon Mallee Region. His role supports and delivers Traditional Owners aspirations through a partnership approach in maintaining and creating Cultural Fire programs and Cultural Heritage management activities across Victoria with various Traditional Owner groups.

Special responsibilities: Nil

## Yorta Yorta Nation Aboriginal Corporation

### Directors' report

30 June 2025

Name: Neville Atkinson

Experience and expertise: First Nation Ancestry : Yorta Yorta and many other blood line connection to other First Nations peoples of Victoria, NSW & SA regions. Over the last 25 years Neville has been focused on socio/economic development, building a fairer wealth distribution and Inclusion model for Aboriginal people through business ownership via all industries and supply chains, trade and technology, collaborating to support businesses, people and communities transitioning to a cleaner and sustainable economy, protecting the environment leaving a legacy for all future generations. Neville still lives on Yorta Yorta Country in Shepparton and participates in and supports many community activities, organisations and actions. In particular as Neville did with the Yorta Yorta Native Title case which gave him the opportunity to give evidence and personally spend many great moments and stand shoulder to shoulder with great YY people Elders, many whom have now since passed but forever Neville will carry their stories and legacy with him. Neville is now once again answering the call for Yorta Yorta and all our First Nations sisters and brothers to stand up and participate in the quest for Treaty, as the next chapter of our journey unfolds to fight for justice, equality and Sovereignty recognition. Though Neville has only been back as director for YYNAC for a short time he is eager to continue to represent all Yorta Yorta people to ensure now and future generations of our people will continue to grow their presence over our nations country but have on offer to them the best the world has to offer and demonstrate the magnificent change for the better for all once Yorta Yorta begins to lead the way again for the greater freedom socio/economic prosperity for all. Neville looks forward to doing his best for our people again.

Special responsibilities: Nil

Name: Angela Singh

Experience and expertise: Angela has worked across State and Commonwealth governments, and in tertiary education for over 30 years. This includes approximately 14 years senior executive experience in the Victorian Public Service (substantive position Regional Director, North Western Victoria Region - Department of Education, currently acting Deputy Secretary, First Nations Strategy, Policy and Programs - Department of Education). Angela's education qualifications include a Bachelor of Economics, Graduate Diploma of Education (Primary), Graduate Diploma of Education (Curriculum and Policy Studies), Master of Education, Certificate IV in Training and Assessment, and Graduate Certificate in Management. Angela has a strong understanding of and experience in good governance, developing and monitoring strategic directions of an organisation, establishing and monitoring budgets for identified initiatives, working with a range of stakeholders (community organisations, Commonwealth and State governments, sector organisations), and working with legislation. Angela has a particular interest in ensuring the Yorta Yorta Board represents the interests of its members, exercises strong leadership in cultural heritage (including land management, cultural practices and language) and identifies new opportunities to strengthen its leadership as a Traditional Owner group.

Special responsibilities: Nil

### Meetings of directors

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

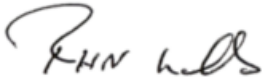
	Director's Meetings	
	Eligible	Attended
Robert Nicholls	6	6
Janet Bromley	6	5
Ronald Briggs	6	4
Trent Nelson	6	5
Neville Atkinson	6	4
Angela Singh	1	-

**Yorta Yorta Nation Aboriginal Corporation**  
**Directors' report**  
**30 June 2025**

**Auditor's independence declaration**

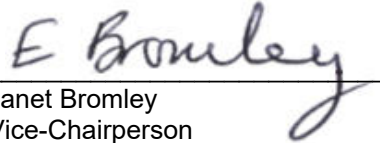
A copy of the auditor's independence declaration as required under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* is set out immediately after this directors' report.

Signed in accordance with a resolution of the board:



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Robert Nicholls  
Chairperson



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Janet Bromley  
Vice-Chairperson

11 November 2025



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
afs@afsbendigo.com.au  
03 5443 0344

## Lead auditor's independence declaration under *Aboriginal and Torres Strait Islander Act 2006* to the Directors of Yorta Yorta Nation Aboriginal Corporation

As lead auditor for the audit of Yorta Yorta Nation Aboriginal Corporation for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Aboriginal and Torres Strait Islander Act 2006* in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned to the left of the signature block.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 11<sup>th</sup> day of November 2025

A handwritten signature in black ink, appearing to read 'Adrian Downing', is positioned to the right of the signature block.

**Adrian Downing**  
**Lead Auditor**

**Yorta Yorta Nation Aboriginal Corporation**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	Note	2025 \$	Restated 2024 \$
<b>Revenue</b>			
Revenue from contracts with customers	4	6,342,734	5,450,742
Other income	5	335,603	1,114,669
<b>Expenses</b>			
Accommodation and travel expenses		(48,029)	(56,002)
Administration expenses		(629,278)	(502,043)
Advertising and promotional costs		(52,989)	(12,328)
Consultant fees		(837,723)	(598,527)
Depreciation expense	6	(399,265)	(304,136)
Employee benefits expense	6	(4,374,028)	(2,944,550)
Finance costs	6	(8,629)	(13,826)
Motor vehicle expenses		(162,903)	(146,560)
Occupancy and associated costs		(115,650)	(82,581)
Repairs and maintenance		(209,569)	(137,408)
Other expenses		(565,041)	(496,041)
<b>Surplus/(deficit) before income tax expense</b>		(724,767)	1,271,409
Income tax expense		-	-
<b>Surplus/(deficit) after income tax expense for the year attributable to the members of Yorta Yorta Nation Aboriginal Corporation</b>		(724,767)	1,271,409
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		-	2,280,003
Gain on the revaluation of permanent water entitlements, net of tax		220,201	-
Other comprehensive income for the year, net of tax		220,201	2,280,003
<b>Total comprehensive income for the year attributable to the members of Yorta Yorta Nation Aboriginal Corporation</b>		<u>(504,566)</u>	<u>3,551,412</u>

Refer to note 3 for detailed information on Restatement of comparatives.

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

**Yorta Yorta Nation Aboriginal Corporation**  
**Statement of financial position**  
**As at 30 June 2025**

	Note	2025 \$	Restated 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	10,304,740	14,346,067
Trade and other receivables	9	281,933	210,304
Other assets		105,676	70,193
Total current assets		<u>10,692,349</u>	<u>14,626,564</u>
<b>Non-current assets</b>			
Right-of-use assets		2,263	4,525
Property, plant and equipment	10	16,909,466	11,910,551
Intangible assets	11	1,187,923	1,507,723
Total non-current assets		<u>18,099,652</u>	<u>13,422,799</u>
<b>Total assets</b>		<u>28,792,001</u>	<u>28,049,363</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	883,364	445,537
Borrowings	13	11,868	104,601
Lease liabilities		5,826	7,832
Employee benefits	14	496,042	320,098
Auspice funds held on behalf of YYTOLMB	15	870,081	630,276
Contract liabilities	16	5,476,112	4,943,060
Total current liabilities		<u>7,743,293</u>	<u>6,451,404</u>
<b>Non-current liabilities</b>			
Borrowings	13	1,152,285	1,215,572
Employee benefits	14	55,225	36,623
Total non-current liabilities		<u>1,207,510</u>	<u>1,252,195</u>
<b>Total liabilities</b>		<u>8,950,803</u>	<u>7,703,599</u>
<b>Net assets</b>		<u>19,841,198</u>	<u>20,345,764</u>
<b>Equity</b>			
Asset revaluation reserve		4,240,257	4,020,056
Retained surpluses		15,600,941	16,325,708
<b>Total equity</b>		<u>19,841,198</u>	<u>20,345,764</u>

Refer to note 3 for detailed information on Restatement of comparatives.

**Yorta Yorta Nation Aboriginal Corporation**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

<b>Restated</b>	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	1,740,053	15,054,299	16,794,352
Surplus after income tax expense for the year	-	1,271,409	1,271,409
Other comprehensive income for the year, net of tax	2,280,003	-	2,280,003
Total comprehensive income for the year	2,280,003	1,271,409	3,551,412
Balance at 30 June 2024	<u>4,020,056</u>	<u>16,325,708</u>	<u>20,345,764</u>

Refer to note 3 for detailed information on Restatement of comparatives.

	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	4,020,056	16,325,708	20,345,764
Deficit after income tax expense for the year	-	(724,767)	(724,767)
Other comprehensive income for the year, net of tax	220,201	-	220,201
Total comprehensive income for the year	220,201	(724,767)	(504,566)
Balance at 30 June 2025	<u>4,240,257</u>	<u>15,600,941</u>	<u>19,841,198</u>

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

**Yorta Yorta Nation Aboriginal Corporation**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b> \$	<b>Restated</b> <b>2024</b> \$
<b>Cash flows from operating activities</b>			
Receipts from customers and government grants		7,724,899	6,529,565
Payments to suppliers and employees		(6,924,043)	(5,241,144)
Interest received		11,005	10,056
Finance costs		<u>(8,629)</u>	<u>(13,826)</u>
Net cash from operating activities	19	<u>803,232</u>	<u>1,284,651</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	10	(5,410,427)	(1,351,726)
Proceeds from disposal of property, plant and equipment		19,091	27,941
Proceeds from disposal of intangibles		<u>704,803</u>	<u>-</u>
Net cash used in investing activities		<u>(4,686,533)</u>	<u>(1,323,785)</u>
<b>Cash flows from financing activities</b>			
Payment of principal elements of lease payments		(2,006)	(3,960)
Repayment of borrowings		<u>(156,020)</u>	<u>(102,888)</u>
Net cash used in financing activities		<u>(158,026)</u>	<u>(106,848)</u>
Net decrease in cash and cash equivalents		(4,041,327)	(145,982)
Cash and cash equivalents at the beginning of the financial year		<u>14,346,067</u>	<u>14,492,049</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>10,304,740</u></u>	<u><u>14,346,067</u></u>

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

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information**

The financial statements cover the Yorta Yorta Nation Aboriginal Corporation as an individual entity, incorporated and domiciled in Australia.

**Basis of preparation**

The general purpose financial report has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures developed by the Australian Account Standards Board (AASB) in order to meet the requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act)*. The corporation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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.

**Statement of compliance**

Yorta Yorta Nation Aboriginal Corporation does not have 'public accountability' as defined in AASB 1053: *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

**Going concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**Functional and presentation currency and rounding**

These financial statements are presented in Australian dollars, which is Yorta Yorta Nation Aboriginal Corporation's functional currency. The amounts have been rounded to the nearest dollar.

**Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of certain classes of property, plant and equipment.

**Critical accounting estimates**

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

**Income tax**

No provision for income tax has been raised as the corporation is exempt from income tax as the corporation is endorsed by the Australian Taxation Office as a Public Benevolent Institution.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Material accounting policy information (continued)**

**Current and non-current classification**

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

**Impairment of assets**

At the end of each reporting period, the corporation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

**Comparative figures**

Where required by accounting standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**Economic dependence**

The corporation is dependent on various government departments for the majority of its revenue used to operate the business. At the date of this report, the directors have no reason to believe these funding bodies will not continue to support the corporation and its operations.

**Adoption of new and revised accounting standards**

The corporation 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. The corporation has assessed and concluded there are no material impacts.

**Accounting standards issued but not yet effective**

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the corporation for the annual reporting period ended 30 June 2025. The corporation has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

**Note 2. Critical accounting judgements, estimates and assumptions**

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

**Key estimates**

*Impairment*

The corporation assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the corporation that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

*Useful lives of property, plant and equipment*

The corporation reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

*Provision for impairment of receivables*

The corporation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. The corporation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

The corporation assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The corporation does not consider the provision for expected credit losses to be material.

*Fair value of non-current assets*

The corporation measures its land and buildings (property, plant and equipment) and permanent water entitlements (intangible asset) at fair value. The corporation obtains independent valuations for such non-current assets at least every four years. At the end of each reporting period, the directors update their assessment of the fair value of each non-current asset to ensure the fair values recorded are materially consistent had an independent valuation been performed at balance date.

The directors determine a non-current assets value using a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar assets. Where such information is not available the directors consider information from a variety of sources including current prices in an active market for assets of a different nature or recent prices of similar assets in less active markets.

**Key judgements**

*Identifying performance obligations under AASB 15*

To identify a performance obligation under AASB 15: *Revenue from Contracts with Customers* (AASB 15), the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

*Determination and timing of revenue recognition under AASB 15*

For each revenue stream, the corporation applies significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation.

The output method is used to recognise revenue once performance obligations are satisfied and goods/services are transferred to a customer.

*Borrowing rate under AASB 16*

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

*Employee benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the corporation expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the corporation believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

**Note 3. Restatement of comparatives**

*Exclusion of YYTOLMB transactions*

During the year the directors entered into a service arrangement with Yorta Yorta Traditional Owners Land Management Board (YYTOLMB). The agreement was executed in March 2025. Under the service agreement the corporation is required to act on behalf of YYTOLMB — facilitating transactions but not owning or controlling YYTOLMB's assets, liabilities, income, or expenses.

Following a review of transactions between YYTOLMB and the corporation, it was found that transactions relating to YYTOLMB had been recorded within the corporation's accounting ledger in both the current and prior reporting periods. The service agreement between YYTOLMB and the corporation requires separate accounting ledgers for YYTOLMB's financial transactions to ensure YYTOLMB remains independent.

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 3. Restatement of comparatives (continued)**

In the preparation of the financial statements for the current financial year, the directors have elected to restate the comparative information to exclude all YYTOLMB transactions for the year ended 30 June 2024. The effects of this restatement have been summarised in the below extracts of the Statement of profit or loss and other comprehensive income and Statement of financial position at the end of the earliest comparative period.

*Statement of profit or loss and other comprehensive income*

<b>Extract</b>	<b>2024 \$ Reported</b>	<b>\$ Adjustment</b>	<b>2024 \$ Restated</b>
<b>Revenue from contracts with customers</b>	5,747,474	(296,732)	5,450,742
Other income	1,322,767	(208,098)	1,114,669
<b>Expenses</b>			
Employee benefits expense	(3,105,876)	161,326	(2,944,550)
Accommodation and travel expenses	(59,595)	3,593	(56,002)
Administration expenses	(515,889)	13,846	(502,043)
Other expenses	(589,206)	93,165	(496,041)
Finance costs	(13,946)	120	(13,826)
<b>Surplus before income tax expense</b>	1,504,189	(232,780)	1,271,409
Income tax expense	-	-	-
<b>Surplus after income tax expense for the year attributable to the members of Yorta Yorta Nation Aboriginal Corporation</b>	1,504,189	(232,780)	1,271,409
Other comprehensive income for the year, net of tax	2,280,003	-	2,280,003
<b>Total comprehensive income for the year attributable to the members of Yorta Yorta Nation Aboriginal Corporation</b>	<u>3,784,192</u>	<u>(232,780)</u>	<u>3,551,412</u>

*Statement of financial position at the beginning of the earliest comparative period*

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2023. However, as there were no adjustments made as at 1 July 2023, the corporation has elected not to show the 1 July 2023 statement of financial position.

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 3. Restatement of comparatives (continued)**

*Statement of financial position at the end of the earliest comparative period*

<b>Extract</b>	<b>2024</b> <b>\$</b> <b>Reported</b>	<b>\$</b> <b>Adjustment</b>	<b>2024</b> <b>\$</b> <b>Restated</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Auspice funds held on behalf of YYTOLMB	397,496	232,780	630,276
Total current liabilities	<u>6,218,624</u>	<u>232,780</u>	<u>6,451,404</u>
<b>Total liabilities</b>	<u>7,470,819</u>	<u>232,780</u>	<u>7,703,599</u>
<b>Net assets</b>	<u>20,578,544</u>	<u>(232,780)</u>	<u>20,345,764</u>
<b>Equity</b>			
Retained surpluses	<u>16,558,488</u>	<u>(232,780)</u>	<u>16,325,708</u>
<b>Total equity</b>	<u>20,578,544</u>	<u>(232,780)</u>	<u>20,345,764</u>

**Note 4. Revenue**

	<b>2025</b> <b>\$</b>	<b>Restated</b> <b>2024</b> <b>\$</b>
<i>Revenue from contracts with customers</i>		
Cultural heritage services	343,322	485,293
Woka Walla income	390,591	357,668
Administration charges and other program income	124,958	139,385
Grant revenue with sufficiently specific obligations	276,222	2,529,162
Provision of services	41,030	-
Sale of temporary water entitlements	33,398	-
	<u>1,209,521</u>	<u>3,511,508</u>
<i>Other sources of income</i>		
Grant income without sufficiently specific obligations	<u>5,133,213</u>	<u>1,939,234</u>
<b>Total revenue</b>	<u>6,342,734</u>	<u>5,450,742</u>

*Disaggregation of revenue*

Revenue from contracts with customers has been disaggregated based on timing of revenue recognition:

	<b>2025</b> <b>\$</b>	<b>Restated</b> <b>2024</b> <b>\$</b>
Over time	791,771	3,026,215
At a point in time	<u>417,750</u>	<u>485,293</u>
	<u>1,209,521</u>	<u>3,511,508</u>

**Note 4. Revenue (continued)**

**Accounting policy for revenue recognition**

*Government grants*

When the corporation receives consideration, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

Where sufficiently specific performance obligations are identified, the corporation defers the grant revenue as a contract liability and recognises revenue as and when the performance obligations are met, either over time or at a point in time.

Where the grant is not enforceable or sufficiently specific, the corporation recognises income in accordance with AASB 1058: *Income for Not-For-Profit Entities* (AASB 1058).

*Cultural heritage services*

The corporation's cultural heritage unit assists to protect, promote and preserve Yorta Yorta Cultural Heritage. As a Registered Aboriginal Party, the corporation is involved in the decision-making on issues of Aboriginal cultural heritage significance within the Yorta Yorta Country.

Before starting any development activities within the Yorta Yorta Country, members of the community are required to consult with the corporation to determine whether or not the proposed development could impact Aboriginal cultural heritage. The corporation assists its customers to develop a Cultural Heritage Management Plan (CHMP) where high impact activities are planned in an area of cultural heritage sensitivity.

In such circumstances, planning permits, licences and work authorities cannot be issued unless a CHMP has been approved for the activity. The CHMP is a written report prepared by the corporation, which includes the results of an assessment of the impact of the proposed activity, and outlines measures to be taken before, during and after an activity in order to manage and protect Aboriginal cultural heritage within the Yorta Yorta area.

Cultural heritage services meet the definition of a contract with a customer under AASB 15 as the development of a Cultural Heritage Management Plan where necessary contains sufficiently specific and enforceable performance obligations. Revenue is recognised at a point in time once the promised goods or services have been transferred to the customer.

*Woka Walla services*

The corporation's Woka Walla unit performs land management works on public and private land. Such works include revegetation, fencing to protect remnant vegetation, pest, plant and animal control, seed collection, flora and fauna surveys, cultural heritage identification and protection, and cultural burning.

Woka Walla services meet the definition of a contract with a customer under AASB 15 as the provision of land care management services contain sufficiently specific and enforceable performance obligations. Revenue is recognised over time as and when the promised goods or services have been transferred to the customer.

*Sale of temporary water entitlements*

Revenue from the sale of security water is recognised when the performance obligation has been satisfied, which is when the water has been delivered to the customer.

All revenue is stated net of the amount of goods and services tax.

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 5. Other income**

	<b>2025</b>	<b>Restated</b>
	<b>\$</b>	<b>2024</b>
		<b>\$</b>
Net gain on disposal of property, plant and equipment	4,582	2,145
Net gain on disposal of permanent water entitlements	164,802	-
Debt forgiveness	-	1,001,226
Other income	155,214	101,242
Interest received	11,005	10,056
	<u>335,603</u>	<u>1,114,669</u>
Other income	<u>335,603</u>	<u>1,114,669</u>

**Accounting policy for other income**

*Capital grants*

When the corporation receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

*Debt forgiveness*

On 26 September 2019 Yorta Yorta Nation Aboriginal Corporation (YYNAC) entered into a Settlement Deed with various parties including Westpac Banking Corporation (Westpac) and Kialla West Land Corporation Pty Ltd (Kialla).

The Settlement Deed set out the settlement terms and distribution of net proceeds on sale of the properties Shepherds (7322 Goulburn Valley Highway) and Bluegum (7270 Goulburn Valley Highway). The Settlement Deed also set out the discharge of mortgages held and forgiveness of debt owed by YYNAC.

As a result of the sale and settlement of the remaining property, Bluegum, in the previous financial year, debt related to the purchase of both properties was forgiven in full, totalling \$1,001,226 which was recorded as other income in the year ended 30 June 2024.

**Note 6. Expenses**

Surplus before income tax includes the following specific expenses:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Depreciation of property, plant and equipment:</b>		
Buildings	81,318	81,320
Motor vehicles	165,846	90,848
Office furniture	39,202	31,156
Plant and equipment	110,637	94,519
	<u>397,003</u>	<u>297,843</u>
<b>Depreciation of right-of-use assets:</b>		
Leased plant and equipment	2,262	4,115
Leased motor vehicles	-	2,178
	<u>2,262</u>	<u>6,293</u>
Total depreciation expense	<u>399,265</u>	<u>304,136</u>

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 6. Expenses (continued)**

	<b>2025</b>	<b>Restated 2024</b>
	\$	\$
<b>Employee benefits expense</b>		
Wages and salaries	3,325,318	2,289,003
Superannuation	421,865	275,388
Expenses related to leave provisions	194,547	66,170
Fringe benefits tax expense	328,930	263,775
Other expenses	103,368	50,214
	<u>4,374,028</u>	<u>2,944,550</u>

	<b>2025</b>	<b>Restated 2024</b>
	\$	\$
<b>Finance costs</b>		
Bank fees	381	1,277
Finance costs on lease liability	682	2,369
Finance costs on chattel mortgage	7,566	9,545
Finance costs on ATO GIC	-	635
	<u>8,629</u>	<u>13,826</u>

**Note 7. Key management personnel compensation**

Key management personnel (KMP) includes the board of directors, special administration CEO, CFO and COO.

The totals of remuneration paid to key management personnel (KMP) of the corporation during the year are as follows:

	<b>2025</b>	<b>2024</b>
	\$	\$
Key management personnel compensation	<u>721,134</u>	<u>648,797</u>

**Note 8. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current assets</i>		
Cash on hand	31	51
Cash at bank	10,304,709	14,346,016
	<u>10,304,740</u>	<u>14,346,067</u>

**Note 9. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	<u>281,933</u>	<u>210,304</u>

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Property, plant and equipment**

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land - at directors valuation	3,806,920	3,806,920
Buildings - at directors valuation	4,386,442	4,386,442
Less: Accumulated depreciation	(115,266)	(33,948)
	<u>4,271,176</u>	<u>4,352,494</u>
Plant and equipment - at cost	1,296,064	1,075,840
Less: Accumulated depreciation	(590,482)	(479,845)
	<u>705,582</u>	<u>595,995</u>
Motor vehicles - at cost	1,203,468	861,344
Less: Accumulated depreciation	(529,110)	(386,765)
	<u>674,358</u>	<u>474,579</u>
Office equipment - at cost	428,854	324,605
Less: Accumulated depreciation	(232,450)	(193,248)
	<u>196,404</u>	<u>131,357</u>
Work in progress - at cost	7,255,026	2,549,206
	<u><u>16,909,466</u></u>	<u><u>11,910,551</u></u>

*Valuations of land and buildings*

The corporation's land and buildings were revalued at 20 May 2024 by independent valuers, being Border Real Estate. Valuations were made on the basis of open market value. The revaluation surplus was credited to an asset revaluation reserve in members' equity and the revaluation decrement was recognised in the statement of profit or loss, unless the decrement offset a previous increment associated with the same class of assets, as allowed by the corporation as it is considered a not-for-profit entity for financial reporting purposes. The directors have performed a directors' valuation of land and buildings as at balance date and noted no material changes from the prior independent valuation. The directors concluded that the fair values recorded in the financial statements remain materially consistent with the prior valuation and continue to represent a conservative assessment of fair value.

The land and buildings at the Barmah Road property were gifted to the corporation by the Minister for Aboriginal Affairs for the benefit of the aboriginal community. The corporation has title to the asset, however there are restrictions over its use until the caveat is removed.

*Movements in carrying amounts*

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land \$	Buildings \$	Plant and equipment \$	Motor vehicles \$	Office furniture \$	Works in progress \$	Total \$
Balance at 1 July 2024	3,806,920	4,352,494	595,995	474,579	131,357	2,549,206	11,910,551
Additions	-	-	220,224	380,134	104,249	4,705,820	5,410,427
Disposals	-	-	-	(14,509)	-	-	(14,509)
Depreciation expense	-	(81,318)	(110,637)	(165,846)	(39,202)	-	(397,003)
Balance at 30 June 2025	<u><u>3,806,920</u></u>	<u><u>4,271,176</u></u>	<u><u>705,582</u></u>	<u><u>674,358</u></u>	<u><u>196,404</u></u>	<u><u>7,255,026</u></u>	<u><u>16,909,466</u></u>

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Property, plant and equipment (continued)**

**Accounting policy for property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

The depreciation rates used for each class of depreciable assets, which are consistent with the prior year, are:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Buildings	2.5%
Motor vehicles	20% - 25%
Office furniture	2.5% - 50%
Plant and equipment	2.5% - 50%

*Works in Progress*

Works in progress consist of both construction works and horticultural assets.

Construction works and horticultural assets in progress are valued at cost. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis. These amounts are transferred to the correct asset class when held ready for use. For horticultural assets, this will be once the farm is fully operational.

**Note 11. Intangible assets**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Goodwill - at cost	46,533	46,533
Permanent water entitlements	1,141,390	1,461,190
	<u>1,187,923</u>	<u>1,507,723</u>

*Movements in carrying amounts*

Movements in carrying amounts for each class of intangible assets between the beginning and the end of the current financial year.

	<b>Goodwill</b>	<b>Permanent water entitlements</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2024	46,533	1,461,190	1,507,723
Disposals	-	(540,001)	(540,001)
Revaluation increments	-	220,201	220,201
Balance at 30 June 2025	<u>46,533</u>	<u>1,141,390</u>	<u>1,187,923</u>

*Disposals*

During the financial year, the corporation sold a portion of its permanent water entitlements for \$704,803. The carrying value of the sold permanent water entitlements at the date of sale was \$540,001. The difference between the carrying value and sale price has been recognised as gain on disposal of permanent water entitlements within Other income.

*Valuations of permanent water entitlements*

The corporation's permanent water entitlements were revalued during the year ended 30 June 2025 in line with the sale price of the portion sold during the year, now considered the open market value. The revaluation surplus was credited to the asset revaluation reserve in members' equity.

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 11. Intangible assets (continued)**

**Accounting policy for intangible assets**

Each class of intangible assets is carried at cost or fair value as indicated less, where applicable, any accumulated amortisation and impairment losses, if applicable.

*Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

*Permanent water entitlements*

Permanent water entitlements are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least quadrennial, valuations by external independent valuers.

Increases in the carrying amount arising on revaluation of permanent water entitlements are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset class are charged against the asset revaluation reserve in equity; all other decreases are charged to the statement of profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

*Amortisation*

Goodwill and permanent water entitlements are not subject to amortisation as they are considered to have an indefinite useful life.

**Note 12. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	804,266	247,180
Superannuation payable	44,908	35,137
Accrued expenses	25,000	-
ATO payable	9,190	163,220
	<u>883,364</u>	<u>445,537</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Trade and other payables	883,364	445,537
Less ATO payable	<u>(9,190)</u>	<u>(163,220)</u>
Financial liabilities as trade and other payables	<u>874,174</u>	<u>282,317</u>

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 13. Borrowings**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Hire purchase	11,868	104,601
<i>Non-current liabilities</i>		
Indigenous Land and Sea Corporation loan	1,152,285	1,152,285
Hire purchase	-	63,287
	<u>1,152,285</u>	<u>1,215,572</u>
	<u><u>1,164,153</u></u>	<u><u>1,320,173</u></u>

The loan with Indigenous Land and Sea Corporation (ILSC) has a 0% rate per annum. The corporation will repay the principal by paying the ILSC 50% of the net cash surplus of the operating activities of the Manuka Honey project.

At 30 June 2025 the corporation's Manuka Honey enterprise was in progress of being developed and accordingly no loan repayments were due and payable to the ILSC.

**Note 14. Employee benefits**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	272,303	169,183
Long service leave	192,073	117,670
Time in lieu	31,666	33,245
	<u>496,042</u>	<u>320,098</u>
<i>Non-current liabilities</i>		
Long service leave	55,225	36,623
	<u><u>551,267</u></u>	<u><u>356,721</u></u>

**Accounting policy for employee benefits**

*Short-term employee benefits*

The current portion for this provision includes the total amount accrued for annual leave entitlements, time in lieu, and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

*Other long-term employee benefits*

The corporation's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the corporation does not have an unconditional right to defer settlement for at least 12 months after the reporting period, in which case the obligations are presented as current provisions.

**Note 15. Auspice funds held on behalf of YYTOLMB**

	<b>2025</b>	<b>Restated</b>
	<b>\$</b>	<b>2024</b>
		<b>\$</b>
<i>Current liabilities</i>		
Auspice funds held on behalf of YYTOLMB	870,081	630,276
	<u><u>870,081</u></u>	<u><u>630,276</u></u>

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 15. Auspice funds held on behalf of YYTOLMB (continued)**

The corporation acts as an auspicing body for the Yorta Yorta Traditional Owners Land Management Board (YYTOLMB). Under this arrangement, the corporation receives, holds, and disburses funds on behalf of the auspiced organisation in accordance with agreed funding terms.

The corporation does not control these funds and therefore does not recognise them as income, expenditure, assets, or liabilities of the corporation, except to the extent of any administration fees earned.

These funds are not available for use by the corporation and are required to be expended in accordance with the auspice agreement.

<i>Reconciliation of Auspiced Funds held on behalf of YYTOLMB</i>	\$
Balance at 1 July 2024	630,276
Funds recieved	440,000
Funds disbursed	<u>(200,195)</u>
Balance at 30 June 2025	<u><u>870,081</u></u>

**Note 16. Contract liabilities**

	2025 \$	2024 \$
<i>Current liabilities</i>		
Unspent capital grants	5,180,602	4,943,060
Deferred revenue	<u>295,510</u>	<u>-</u>
	<u><u>5,476,112</u></u>	<u><u>4,943,060</u></u>

**Accounting policy for unspent capital grants**

Unspent capital grants represent amounts relating to capital grants for the redevelopment of the Dharnya Centre and stage 2 for the Cultural and Language Centre at Barmah.

**Note 17. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the corporation:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit of the financial statements	56,985	28,965
<i>Other services</i>		
Preparation of financial statements	<u>2,290</u>	<u>2,080</u>
	<u><u>59,275</u></u>	<u><u>31,045</u></u>

**Note 18. Capital commitments**

	2025 \$	2024 \$
The corporation has the following material capital commitments contracted for but not yet capitalised in the financial statements:		
Building development - Dharnya Centre, Cultural and Language Centre	<u><u>5,180,602</u></u>	<u><u>4,943,060</u></u>

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Capital commitments (continued)**

In August 2020 and June 2021, the corporation entered into capital grant funding agreements with the Department of Environment, Land, Water and Planning and Department of Jobs, Precincts and Regions respectively to fund the redevelopment of the Dharnya Centre and the Cultural and Language Centre at Barmah National Park. As at 30 June 2025, \$5,180,602 of funds received from the funding bodies was committed to the capital projects.

**Note 19. Cash flow information**

	<b>2025</b>	<b>Restated</b>
	<b>\$</b>	<b>2024</b>
		<b>\$</b>
Surplus/(deficit) after income tax expense for the year	(724,767)	1,271,409
Adjustments for:		
Depreciation expense	399,265	304,136
Net gain on disposal of non-current assets	(169,384)	(2,145)
Debt forgiveness	-	(1,001,226)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(71,629)	(31,348)
Increase in prepayments	(35,483)	(9,549)
Increase/(decrease) in trade and other payables	437,827	(115,440)
Increase in employee benefits	194,546	66,170
Increase in other liabilities	772,857	802,644
Net cash from operating activities	<u>803,232</u>	<u>1,284,651</u>

**Note 20. Contingent liabilities and assets**

As at 30 June 2025, the corporation's directors are not aware of any contingent liabilities or assets as at the date of signing this financial report.

**Note 21. Events after the reporting period**

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

**Note 22. Director and related party disclosures**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No directors have entered into any material contract with the corporation since the end of the previous financial year and there were no material contracts involving directors interests subsisting at year end. There were no loans to directors.

**Note 23. Financial risk management**

The corporation's financial instruments consist mainly of deposits with banks, accounts receivable and payable, lease liabilities and borrowings.

**Yorta Yorta Nation Aboriginal Corporation**  
**Notes to the financial statements**  
**30 June 2025**

**Note 23. Financial risk management (continued)**

The totals of each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
<i>Financial assets</i>			
Cash and cash equivalents	8	10,304,740	14,346,067
Accounts receivable and other debtors	9	281,933	210,304
Total financial assets		<u>10,586,673</u>	<u>14,556,371</u>
<i>Financial liabilities</i>			
Trade and other payables	12	874,174	282,317
Borrowings	13	1,164,153	1,320,173
Lease liabilities		5,826	7,832
Total financial liabilities		<u>2,044,153</u>	<u>1,610,322</u>

**Accounting policy for financial instruments**

*Financial assets*

Financial assets include cash, cash equivalents and trade and other receivables and are subsequently measured at amortised cost.

*Financial liabilities*

Financial liabilities include trade payables, borrowings and lease liabilities and are subsequently measured at amortised cost using the effective interest rate method.

**Note 24. Corporation details**

*The registered office of the corporation is:*

Yorta Yorta Nation Aboriginal Corporation  
37 Schier Street  
Barmah VIC 3639

*The principal place of business is:*

Yorta Yorta Nation Aboriginal Corporation  
37 Schier Street  
Barmah VIC 3639

**Yorta Yorta Nation Aboriginal Corporation**  
**Directors' declaration**  
**30 June 2025**

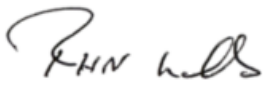
The directors of the corporation declare that, in the directors' opinion:

The attached financial statements and notes are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act)*, and:

- comply with Australian Accounting Standards - Simplified Disclosures
- give a true and fair view of the financial position of the corporation as at 30 June 2025 and of its performance for the year ended on that date.

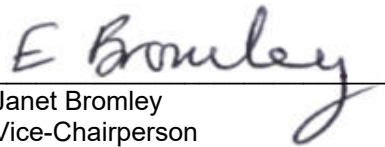
There are reasonable grounds to believe that the corporation will be able to pay its debts as and when they become due and payable.

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



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Robert Nicholls  
Chairperson



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Janet Bromley  
Vice-Chairperson

11 November 2025

# Independent auditor's report to the Directors of Yorta Yorta Nation Aboriginal Corporation

## Report on the audit of the financial statements

### Opinion

We have audited the financial report of Yorta Yorta Nation Aboriginal Corporation's (the corporation), which comprises:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory notes
- The directors' declaration of the corporation.

In our opinion, the financial report of the corporation, is in accordance with the *Aboriginal and Torres Strait Islander Act 2006*, including:

- i. giving a true and fair view of the corporation's financial position as at 30 June 2025 and of its financial performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards – Simplified Disclosures and the *Aboriginal and Torres Strait Islander Act 2006*.

### Basis for opinion

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

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

### Independence

We are independent of the corporation in accordance with the auditor independence requirements of the *Aboriginal and Torres Strait Islander Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Other information

The corporation may prepare an annual report that may include the financial statements, director's report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairperson's report and reports covering governance and other matters.

The directors are responsible for the other information. An annual report has not been made available to us as of the date of this auditor's report.

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

Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

## Directors' responsibility for the financial report

The directors of the corporation 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 *Aboriginal and Torres Strait Islander Act 2006* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the corporation'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 the directors either intend to liquidate the corporation or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibility 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. Misstatement can arise from fraud or error and are considered material if, individually or in

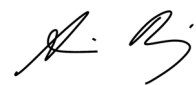
aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, 3550  
Dated this 11<sup>th</sup> day of November 2025



**Adrian Downing**  
Lead Auditor