

# ANNUAL REPORT

## 2024-2025



**SELF-DETERMINATION FUND LIMITED**  
**IN ITS CAPACITY AS TRUSTEE FOR THE SELF-DETERMINATION FUND**



Self-Determination  
Fund  
FIRST PEOPLES'  
ASSEMBLY  
OF VICTORIA



# Acknowledgement of Country

**The Trustee of the Self-Determination Fund acknowledges the Traditional Owners of Country throughout Victoria, where the Self-Determination Fund is established and the Trustee delivers on its purposes and pays our respect to them, their culture and their Elders past, present and future.**

**The Directors of the Trustee – from diverse Aboriginal and Torres Strait Islander Country – acknowledge the struggle and resilience of First Peoples to maintain the longest continuing culture in the world. We humbly continue our work to establish equal footing for First Peoples in negotiating treaty in Victoria and sustainably build wealth and prosperity for future generations in perpetuity.**

# About this Report

---

**Self-Determination Fund Limited, acting as the Trustee of the Self-Determination Fund (the Trustee), presents the Annual Report for the Financial Year 2024-2025.**

Registered as a charity with the Australian Charities and Not-For-Profit Commission (ACNC) and with the Australian Taxation Office, the Trustee has prepared this report and annual, audited financials as part of its obligations under the ACNC Act, Self-Determination Fund Agreement, and as part of its commitment to transparency and accountability to the First Peoples community it serves in Victoria.

Throughout this Annual Report, Self-Determination Fund, SDF, and Fund are used interchangeably to refer to the Fund itself and the Trustee to refer to Self-Determination Fund Limited acting as the Trustee, for simplicity, acknowledging and not intending to affect the role of the Trustee and its obligations.

# **Contents**

---

<b>About Us</b>	<b>02</b>
<b>Chair Report</b>	<b>10</b>
<b>Year at a Glance</b>	<b>16</b>
<b>Delivering Against the Trustee’s Strategic Plan 2023-2026</b>	<b>18</b>
<b>Finance &amp; Investments</b>	<b>27</b>
<b>Audited Financials</b>	<b>32</b>
<b>Attachment A: (SDF)</b>	<b>33</b>
<b>Attachment B: (SDFL)</b>	<b>52</b>



# About Us

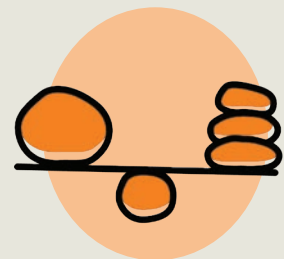
**The Self-Determination Fund has been established as a financial resource designed by and for First Peoples to support First Peoples' economic self-determination now and for future generations.**

The Fund will empower First Peoples to freely pursue their economic, social and cultural development in exercise of First Peoples' inherent right to self-determination, a fundamental right affirmed in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

## Our Purposes

**The Fund's two purposes are:**

- 1.** Support First Peoples to have equal standing with the State in Treaty negotiations.
- 2.** Provide a financial resource, independent from the State, that empowers First Peoples to build capacity, wealth, and prosperity.



## Priority Spending Areas

To deliver on our purpose, we organise our work under the three Priority Spending Areas outlined in the [Directions to Trustee](#):

### **Equal Footing:**

The Equal Footing priority area requires funds to be directed at supporting First Peoples to have equal standing with the State in Treaty negotiations.

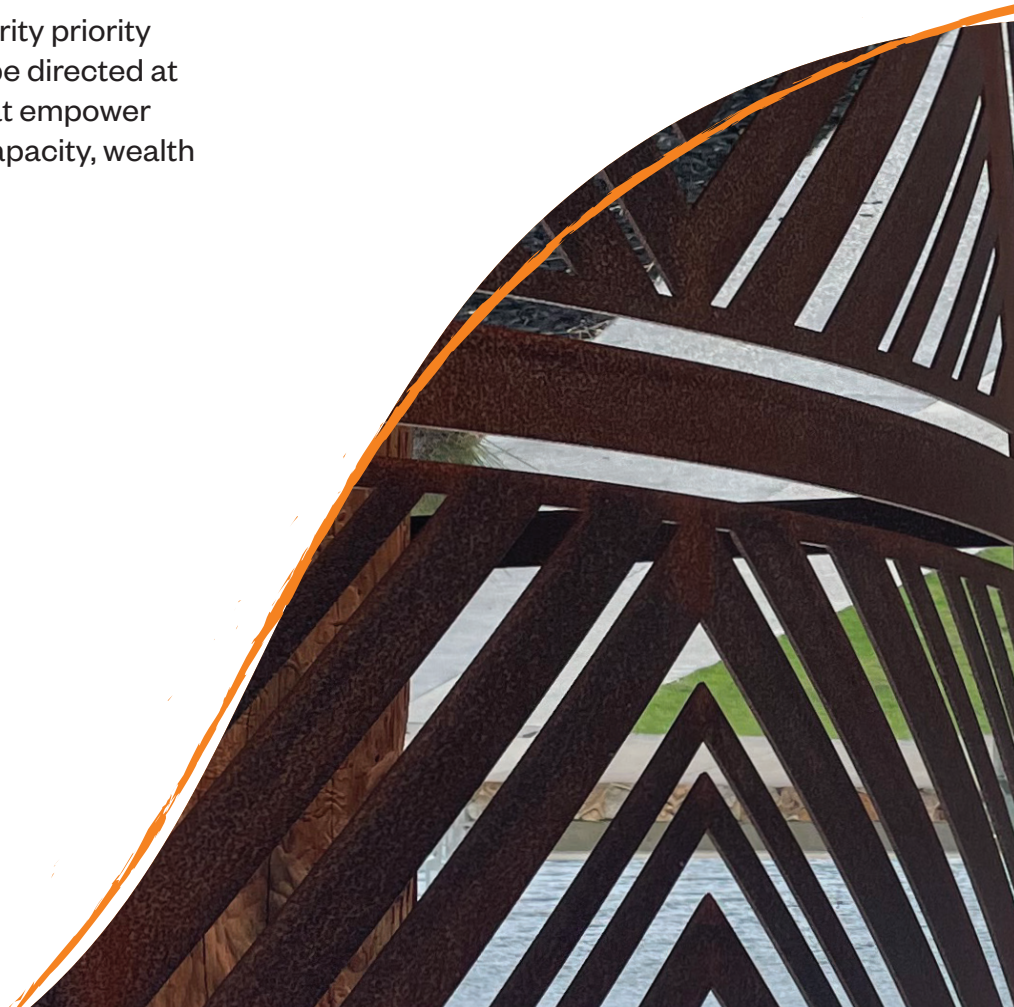
Funding is distributed under the [Trustee's Equal Footing Funding Guidelines](#).

### **Wealth and Prosperity:**

The Wealth and Prosperity priority area requires funds to be directed at providing resources that empower First Peoples to build capacity, wealth and prosperity.

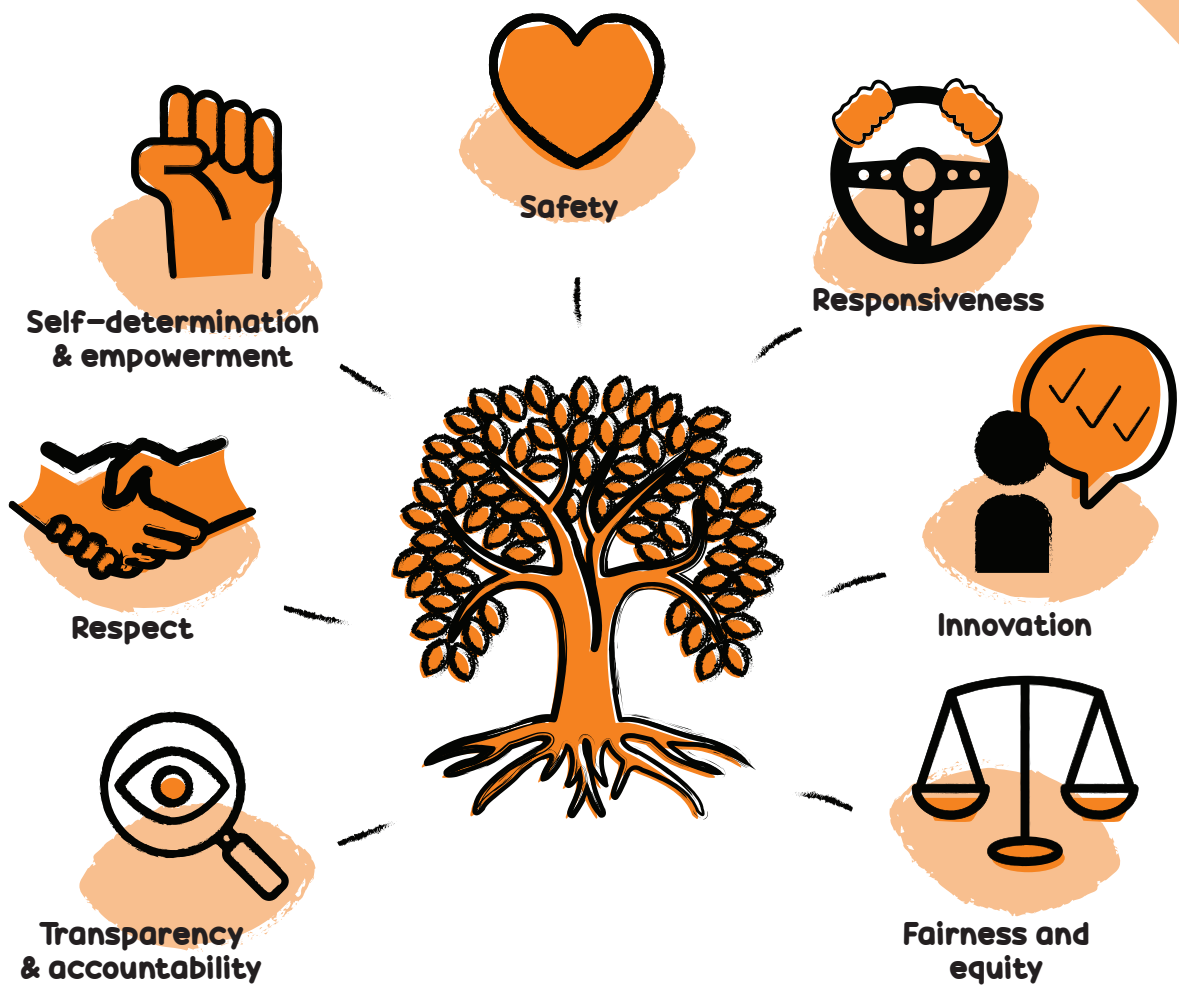
### **Future Investments:**

The Future Investments priority area requires funds to be directed at growing the capital of the Self-Determination Fund (or a part of the Self-Determination Fund) and otherwise achieving and maintaining the sustainability of the Self-Determination Fund, including by generating income which may be applied towards the Self-Determination Fund's purposes, in perpetuity.



## Our Principles

The Self-Determination Fund operates according to seven principles.





## Our Structure

**The SDF was established through the Self-Determination Fund Agreement between the First Peoples' Assembly of Victoria and the State of Victoria.**

**The Self-Determination Fund operates independently from the government and is administered by the First Peoples' Assembly of Victoria - meaning First Peoples are making decisions about First Peoples' financial resources.**

Appointed by the First Peoples' Assembly of Victoria, Self-Determination Fund Limited is the Trustee for the Self-Determination Fund (the **Trustee**) and is overseen by a Board of First Peoples Directors. The Trustee is registered as a charity with the Australian Charities and Not-For-Profit Commission (**ACNC**) and with the Australian Taxation Office.

The First Peoples' Assembly of Victoria is the sole member of the Trustee company, which is a public company limited by guarantee (rather than a proprietary company with shareholders).

The Trustee is guided by a set

of directions formed by the First Peoples' Assembly of Victoria and formally reports on the activities, distribution, financials and investments on a quarterly basis to the SDF Sub-Committee.

An Advisory and Investment Committee, as distinct from a board committee, provides guidance and advice to the Trustee Board and is currently comprised of two Elders with leadership experience and two investment professionals.

Observing the Directions to the Trustee provided by the First Peoples' Assembly of Victoria, the Trustee decides how it operates and how the funds from the Self-Determination Fund are distributed.

The Trustee and its Board, the Trustee's Advisory and Investment Committee, and all people associated with the Trustee, are guided by Aboriginal lore and law, cultural authority and Aboriginal cultural values and practices.

## Our Board



### Jason Mifsud – Chair

Jason Mifsud is a proud member of the Kirrae Whurrong, Peek Whurrong, and Tjab Whurrong peoples of the Gunditjmara Nation in south-west Victoria. He is a respected governance leader with over 20 years' experience across corporate, government, and not-for-profit sectors. Known for his strategic insight and values-based leadership, Jason brings deep expertise in board performance, Indigenous affairs, stakeholder engagement, and policy reform. As Chair and Non-Executive Director, he is recognised for leading with integrity, navigating complexity, and delivering long-term value through high-performing, future-focused governance.



### Nadina Brockhurst

Nadina Brockhurst is a Kamilaroi woman and is currently a Commercial Manager - Aviation at BP Australia. Nadina graduated from the University of Southern Queensland in 2016 with a Bachelor of Laws and a Bachelor of Commerce (Accounting) and in 2017, was awarded a Women's Board Leadership Program Scholarship. From 2019 to 2023, Nadina held a directorship with the Victorian Women's Trust.



### Chris Croker

Born and raised in the Northern Territory as a Luritja man, Chris Croker is a mining executive, with decades of business experience and a demonstrated history of working across the impact investment, mining and electricity industries. Chris' expertise and experience covers business management, and First Nations business start-ups that enable Aboriginal empowerment and employment. He currently is the Chair of CASSE Australia, Deputy Chair of Desert Knowledge Australia, Australian Community Foundation - Director, Investment committee member and Risk and Finance committee member, and Co-Chair of First Nations Clean Energy Network.



### **Rohan Henry**

Rohan Henry is a Gunditjmara man and an experienced strategic adviser working across state and national water policy and governance. He's a skilled Indigenous engagement and facilitation practitioner with significant experience collaborating and partnering with Aboriginal Corporations and their communities, and has had previous roles working within a Victorian Aboriginal Land Council. Rohan is currently Deputy Chair, South East Water Corporation, and a Director of One-Basin Cooperative Research Centre. He also holds positions as a Commissioner with the Victorian Environmental Water Holder and as Chair of the Commonwealth Government's Indigenous Advisory Committee.



### **Leanne Miller**

Leanne Miller AM is a member of the Dhulanyagan Ulupna clan of the Yorta Yorta Nation and a respected national leader in Aboriginal affairs, women's leadership, and social equity. With over three decades of experience across government, corporate, and community sectors, she brings deep expertise in policy, governance, and stakeholder engagement. She is a Lifelong Member of the Atlantic Fellows for Social Equity.

As Executive Director of Koorie Women Mean Business, Leanne designed and delivered leadership programs that continue to shape the next generation of Aboriginal women changemakers. She has served in senior advisory roles for industry and government, developing Indigenous employment and participation strategies that drive systemic change. Internationally, Leanne has represented Australia at the United Nations on Indigenous rights and gender equality, contributing to key forums including the Permanent Forum on Indigenous Issues and the Convention on the Elimination of Discrimination Against Women.

She currently serves as a Trustee of the Victorian Women's Benevolent Trust and Chairperson of Outback Academy Australia Pty Ltd. A former elected member of the First Peoples' Assembly of Victoria (2019–2023), Leanne is also a Foundation Member of national Indigenous representative bodies and has advised ministerial taskforces on gender justice and workplace safety. Her boardroom experience, cultural authority, and commitment to First Nations self-determination make her a trusted and strategic voice in governance.

## Our Advisory & Investment Committee



### Uncle Joel Wright – Chair

Uncle Joel Wright is a Gunditjmara man and is currently the Corporate Development Manager at Mob Jobs Pty LTD. His extensive career includes, VAHS – Dental service, Wurreka Broker VAEAI, a founding member of NIMAA, founding Producer ‘Speaking Out’, the ABC’s national Indigenous Radio program, Senior Lecturer Charles Sturt University Indigenous Broadcasting BA, Researcher RCAOD/NSW Police Academy, NTEU - Federal Indigenous Officer, Independent lobbyist Australian Parliament, Observer National Indigenous Higher Education Advisory Council, ACTU National Executive, (Indigenous member) and Chair of the ACTU Indigenous Committee, CEO Victorian Aboriginal Corporation for Language and the Steering Committee member Department of Education Victoria.



### Aunty Vicki Clark

Aunty Vicki Clark is a Mutthi Mutthi and Wamba Wamba woman who has dedicated decades of her life to increasing understanding of Aboriginal spirituality. She held the position as Coordinator of the Aboriginal Catholic Ministry Victoria for 25 years before retiring in 2015, and moving back to her Country to live in Nyah. Aunty Vicki has also made significant contributions to community, reconciliation, Treaty, and education. This includes, as representative and active stakeholder of the affiliated Aboriginal Tribal Groups (Mutthi Mutthi and Wamba Wamba) in the Commonwealth and State Government consultations that formulated the current Willandra Lakes World Heritage Property Plan of Management, holding a leading role in the national Reconciliation Process as a member of Reconciliation Victoria after being Co-Chair and since 2000, volunteered as a Founding Trustee of Opening the Doors Foundation. Aunty Vicki’s appointments have included Selection Panel for Victorian Aboriginal Honor Roll (2011 to 2017), Interim Aboriginal Treaty Working Group to establish the Treaty Assembly and is currently a member of the Treaty Authority Panel.



### **Ben James**

Ben James is a founding partner and Head of Advisory of Escala Partners, overseeing the investments of over \$7 billion of client funds. He has worked in financial markets for over 25 years, including UBS (12 years) and Merrill Lynch (6 years). Outside of Escala, Ben sits on the School Council of Scotch College (Melbourne) – where he is also a member of the Investment Committee. Previously, he has sat on the Investment Committee of the Murdoch Children’s Research Institute. He has a Bachelor of Business (Banking & Finance) from Monash University and is a member of the Australian Institute of Company Directors (AICD).



### **Matthew Tominc**

Matthew Tominc is the Chief Investment Officer and founder at Conscious Investment Management (CIM). CIM is a dedicated impact investment fund manager with a vision to invest to create a fairer, more sustainable world, where people and the planet thrive. CIM has around \$450 million funds under management and deployed into impact investments, with the backing of around 850 investors. The majority of CIM’s assets are invested into social and affordable housing, specialist disability accommodation, natural capital, solar, and social impact bonds. Prior to CIM, Matthew was the Head of Impact Investing at a Melbourne based family office, Light Warrior Group, and began his career in the investment banking division of Goldman Sachs. Matthew holds a Bachelor of Commerce / Laws (Honours) from the University of Melbourne.

# Chair Report

## A Year of Strategic Foundation and Momentum

Over the past year, the Self-Determination Fund has entered a defining phase marked by bold investment, organisational maturity, and a sharpened focus on long-term economic empowerment for Aboriginal people in Victoria. Our commitment to Aboriginal self-determination is becoming increasingly tangible through strategic programs, financial stewardship, and catalytic partnerships.

### Key Milestones and Impact

- **Fund Capitalisation Secured**

In September, the Fund received the final capital tranche from the Victorian Government, achieving a fully capitalised corpus of \$65 million. This milestone enables the SDF to operate with confidence, independence, and a long-term economic vision.

- **Investment Strategy Launched**

With Evans and Partners appointed as Investment Advisor, we have deployed \$60 million into the Liquid Funding Pool, and commenced phased reallocation of \$20 million into the Reserve Pool, starting with \$5 million in FY2024–25. This dual-pool structure is designed to both preserve intergenerational wealth and activate near-term economic opportunities.

- **Equal Footing Funding Program Expansion**

Funding was approved for 25 Traditional Owner Groups in FY2024–25, including several without statutory recognition, demonstrating our commitment to inclusive nation-building and governance equity.



## **Reviewing the Equal Footing Funding Program**

As we deepen our impact, the Fund has initiated a comprehensive review of the Equal Footing Funding Program to evaluate its effectiveness, equity, and long-term alignment with the Treaty Negotiation Framework (TNF).

- **Alignment with TNF principles**

The review has affirmed the program's critical role in ensuring that all Traditional Owner Groups, whether formally recognised or not, are equipped to participate meaningfully and equitably in Traditional Owner Treaty negotiations. The program's intent and structure strongly align with the TNF's emphasis on fairness, capacity-building, and structural inclusion.

- **Funding Sustainability Risks**

Despite its success, there are growing concerns about the financial sustainability of the Equal Footing Funding Program beyond the current round out to 30 June 2027, particularly in the absence of additional funding allocations as part of the next phase of Treaty negotiations. Without further investment, the viability of continued support to both emerging and established Traditional Owner Groups may be compromised, risking equity gaps at a critical juncture in Victoria's Treaty journey.

- **Strategic Recommendation**

The Board will continue to advocate for supplementary funding to sustain the Equal Footing Funding Program, recognising its critical role in supporting readiness, self-determination, and inclusion for Traditional Owner Groups within the Treaty process. Without additional funding, the program is projected to cease operations by 30 June 2027.



## **Advancing Wealth and Prosperity**

The Wealth and Prosperity Strategy is central to our evolution, shifting the Fund from providing financial support to catalysing structural economic change.

We are building an economic reality where Aboriginal people own the capital, define the metrics, and shape the future of Victoria.

### **Key Milestones and Impact**

- **Strategic Workshop in March**  
A dedicated Board session in March strengthened alignment with Traditional Owner aspirations and clarified priorities for partnership engagement with government, philanthropy, and the private sector.
- **Pathways to Economic Agency**  
The Wealth and Prosperity Strategy aims to unlock capital, capability, and confidence, thereby positioning Traditional Owners to build wealth on their terms. This work will define a generational transition from short-term funding to sustainable prosperity.

### **Strengthening Governance & Leadership**

- **Governance Model Refresh**  
The SDF Sub-Committee has been repositioned as a quarterly strategic forum, deepening links between governance oversight, economic direction, and operational accountability.
- **Leadership Transition**  
Following the departure of the inaugural CEO in November, the search for new leadership is well underway. In the interim, Dr. Rohan Henry is providing steady and capable executive stewardship.



## Strategic Risks and Mitigation

Risk Area	Description	Mitigation
<b>Capital Preservation &amp; Market Volatility</b>	Exposure to market downturns could affect the Fund's corpus and long-term sustainability.	Dual-pool Investment Strategy with professional oversight and phased risk exposure.
<b>Governance Disruption</b>	Leadership transitions and evolving structures may create uncertainty or weaken accountability.	Strong interim leadership, Board engagement, and governance realignment.
<b>Stakeholder Expectations</b>	Misalignment between community aspirations and Fund priorities could erode trust and relevance.	Ongoing consultation, inclusive funding models, and culturally aligned strategies.
<b>Execution of Wealth and Prosperity Strategy</b>	Failure to effectively implement the strategy may limit systemic impact.	Dedicated Board oversight, phased rollout, and partnership frameworks.
<b>Funding Diversification Risk</b>	Over-reliance on government funding without sufficient alternative revenue streams.	Active fundraising portal, philanthropic engagement, and partnership models.
<b>Equal Footing Funding Program Viability</b>	A lack of secured future funding will lead to a significantly reduced allocation for Traditional Owner Groups over the next two years and, if unresolved, will result in the cessation of the Equal Footing Funding Program. Without additional investment, the program is projected to conclude operations by 30 June 2027.	Proactive advocacy with the First Peoples' Assembly of Victoria, direct engagement with government, and evidence-based advocacy for continued investment.



## Looking Forward

The year ahead will build upon this momentum as we advance towards a bold future anchored in self-determination, systemic reform, and intergenerational wealth. Our mission is not merely to allocate funds, but to redefine economic success on Aboriginal terms.

**Jason Mifsud**

Chair, Self-Determination Fund Limited  
(as Trustee of the Self-Determination Fund)

# Year at a Glance

## July 2024

- Approved three Groups with formal recognition for Phase 1 funding
- Approved SDF Risk Framework
- Concluded recruitment process for investment advisors

## August 2024

- Appointment of Evans and Partners as investment advisor to Self-Determination Fund
- Retirement of Lisa Briggs as a Director of the Trustee

## September 2024

- Received final tranche of \$15 million from the State for Equal Footing Funding Program
- Held second Annual General Meeting of the Trustee
- Held workshops on the development of the Trustee's investment strategy
- Attended workshop held by First Peoples' Assembly of Victoria on economic prosperity

## January 2025

- Launched Investment Strategy and invested \$60 million by investment advisor, Evans and Partners, into Liquid Funding Pool and Reserve Pool

## February 2025

- Commenced new CEO recruitment process, while acting CEO in place
- Attended Second Traditional Owner Forum and Statewide Gathering, held by First Peoples' Assembly of Victoria
- Approved five Groups for Phase 1 funding (including first Groups without formal recognition to be approved for funding (four))

## March 2025

- Board held offsite workshop to frame the approach to priority spending area and second purpose of the SDF – 'Wealth and Prosperity'. Which is: [To] Provide a financial resource, independent from the State, that empowers First Peoples to build capacity, wealth, and prosperity
- Attended Victorian Traditional Owner Economic Development Roadmap Summit held by Federation of Victorian Traditional Owner Corporations
- Trustee CEO participated in historic full group meeting – the first where all three Treaty organisations were yarning with a specific Traditional Owner Group on Country

### October 2024

- Commenced tripartite working together workshops with Treaty Authority and First Peoples' Assembly of Victoria
- Attended the Traditional Owner Forum held by First Peoples' Assembly of Victoria

### November 2024

- Approved one Group with formal recognition for Phase 1 funding
- Appointment of acting CEO, Dr Rohan Henry
- Attended Philanthropy Roundtable hosted by Yoorrook Justice Commission

### December 2024

- Approved two Groups with formal recognition for Phase 1 funding

### April 2025

- Approved 11 Groups for Phase 1 funding (10 groups without formal recognition)
- Approved first Group with formal recognition for Phase 2 funding

### May 2025

- Welcomed new Director, Leanne Miller, to the Board

### June 2025

- Submitted Phase 3 Funding Guidelines to First Peoples' Assembly of Victoria
- Approved last of the 12 Groups with formal recognition for Phase 1 funding
- Approved second Group with formal recognition for Phase 2 funding

Groups with formal recognition refers to Traditional Owner Groups with Existing Status defined under the Treaty Negotiation Framework

# Delivering Against the Trustee's Strategic Plan 2023-2026

---

In March 2023, the Trustee Board prepared a Strategic Plan for 2023-2026. Our strategic plan can be viewed on our website via the following link at: [Self-Determination Fund Strategic Plan](#).

## Strategic Purpose

Establish a prosperous and enduring self-determination fund, that supports the First Peoples' Assembly of Victoria to achieve unencumbered participation of First Peoples in Treaty negotiations and facilitate their wealth and prosperity through empowerment and self-determination.

## Measuring our Success

During this financial year, significant milestones of our strategic plan were achieved, progressing our purposes and working towards our vision. The success indicators (extracted from our Strategic Plan) are:

1. Support First Peoples to have equal standing with the State in Treaty negotiations.
2. Provide the financial independence for First Peoples so that they are empowered and have capacity, wealth and prosperity.
3. Be transparent and accountable to First Peoples communities and the broader Victorian public.
4. Support the cultural diversity of this generation and future First Peoples of Victoria.
5. Demonstrate the impact of the Self-Determination Fund (SDF) to this and future generations.

## Our Priorities (2023-26)

Establishment	Post-Establishment			
<p><b>1) Establish Trustee and SDF</b></p>	<p><b>2) Receive and distribute Government Donations</b></p>	<p><b>3) Invest and Manage Funds as Trustee</b></p>	<p><b>4) Future Growth and Impact</b></p>	<p><b>5) Relationships</b></p>
<p><b>1.</b> Organisational set-up complete (Trustee, and SDF)</p> <p><b>2.</b> Complete Establishment Period obligations</p> <p><b>3.</b> Receive Initial State contribution</p> <p><b>4.</b> Transition to ongoing Board &amp; corporate operations</p> <p><b>5.</b> Establish strong risk and compliance and associated audits of those mechanisms</p>	<p><b>1.</b> Safely and promptly receive additional State donations and contributions</p> <p><b>2.</b> Fair and equality First Peoples funding process</p> <p><b>3.</b> Streamlined and easily understood monitoring and evaluation of funding</p> <p><b>4.</b> Fundraising and donations guidelines</p>	<p><b>1.</b> Ethical and Responsible investments that are responsible to First Peoples' aspirations</p> <p><b>2.</b> Develop and implement Investment Strategy safely</p> <p><b>3.</b> Sustainable management fee structure</p> <p><b>4.</b> Expert investment manager appointed</p>	<p><b>1.</b> Attract and grow donations</p> <p><b>2.</b> Establish First People donations</p> <p><b>3.</b> Establish alternative NGO donations</p> <p><b>4.</b> Sustainable and balanced and innovative (where appropriate and agreed) SDF funds and grants</p>	<p><b>1.</b> Inclusive partner for Victorian First Peoples</p> <p><b>2.</b> Trusted partner to Assembly and all Traditional Owner groups</p> <p><b>3.</b> Trusted facilitator between State Government, Non-Governmental Organisations and First Peoples stakeholders</p> <p><b>4.</b> Respected for safely delivering on the Trustee and SDF's obligations</p>

1)



Support First Peoples to have equal standing with the State in Treaty negotiations.

## Equal Footing Funding Program

Phase 1 and 2 funding aim to support Traditional Owner Groups to begin their Traditional Owner Treaty journey and take the first formal step under the Treaty Negotiation Framework to be entered onto the Treaty Authority's Negotiations Register.

This reporting period saw 25 Equal Footing funding distributions (across 24 Groups) for Groups to begin, and continue, their journey. Of the 25 funding distributions, 14 related to Groups without Existing Status under the Treaty Negotiation Framework, aligning with an important inclusive approach built into the Treaty Negotiation Framework to enable Traditional Owner Groups without recognition under existing statutory rights regimes to participate in this historic Victorian legal process.

**Phase 1:**  
**23 distributions**

**Phase 2:**  
**2 distributions**

9



**Groups with Existing Status**

14



**Groups without Existing Status**

2



**Groups with Existing Status**

Under the Treaty Negotiation Framework, Groups with Existing Status have their current rights under statutory rights regimes respected and are able to automatically participate in the formation of a First Peoples' Treaty Delegation to negotiate a Traditional Owner Treaty in relation to the Country over which they have Existing Status.

Having obtained Phase 1 funds only, one Group with Existing Status skipped Phase 2 and utilised the process built into the Treaty Negotiation Framework to become the first Group to be entered onto the Negotiations Register.



2)



Provide the financial independence for First Peoples so that they are empowered and have capacity, wealth and prosperity.

## Wealth and Prosperity

The Trustee commenced plans to develop the Wealth and Prosperity Strategy. The Trustee Board ran a workshop in March to define what Wealth and Prosperity means to the Self-Determination Fund. With the support of external consultants, the Wealth and Prosperity Strategy is expected to be completed early in Financial Year 2025-2026 and will include plans for its implementation.

## Investments

In August 2024, Evans and Partners were appointed as the Trustee's investment advisor. With their appointment, the Investment Strategy was developed and published in January 2025. A total of \$60 million was invested into the Liquid Funding Pool and Reserve Pool.

## Advisory and Investment Committee

An Advisory and Investment Committee is required to support the activities of the Trustee and the management of the Funds by providing expert advice to the Trustee Board. The Committee met on a quarterly basis this financial year and provided advice on the Investment Strategy, budgets and funding guidelines.

3)



Be transparent and accountable to First Peoples communities and the broader Victorian public.

## Briefings, Relationships and Community Engagement

Over this financial year, the Trustee held a number of meetings and yarns with Traditional Owners Groups from across Victoria to discuss how the Fund may support Treaty readiness activities.

4)



Support the cultural diversity of this generation and future First Peoples of Victoria.

The Trustee attended various community events and meetings including:

- Quarterly Sub-Committee meetings with the First Peoples' Assembly of Victoria
- Two Traditional Owner Forums and one gathering relating to the State-wide Treaty
- Philanthropy roundtable discussions held by Yoorrook Justice Commission
- NAIDOC march and various NAIDOC events
- Tripartite workshops held between SDF, the Treaty Authority, and First Peoples' Assembly of Victoria
- Treaty Day Out
- AIATSIS Summit in Garramilla (Darwin)

5)



Demonstrate the impact of the Self-Determination Fund (SDF) to this and future generations.

## Supporting the Traditional Owner Treaty Journey in Victoria

Priority area: Equal Footing for Traditional Owner Treaty negotiations.

The following table outlines the 25 funding recipients during this financial year.

<b>Recipient</b>	<b>Amount</b>
<b>Phase 1</b>	
Aboriginal Hammond Family	<b>\$34,100</b>
Bangerang Aboriginal Corporation	<b>\$200,000</b>
Barapa Barapa	<b>\$124,000</b>
Bidwell-Maap Aboriginal Corporation	<b>\$196,639</b>
Boonwurrung Land and Sea Council Aboriginal Corporation	<b>\$200,000</b>
Bunurong Land Council Aboriginal Corporation	<b>\$200,000</b>
Dalka Warra Mittung Aboriginal Corporation	<b>\$200,000</b>
Dhudhuroa First Nations Clans Peoples	<b>\$200,000</b>
Dja Dja Wurrung Clans Aboriginal Corporation	<b>\$200,000</b>
Eastern Maar Aboriginal Corporation RNTBC	<b>\$200,000</b>
First People of the Millewa-Mallee Aboriginal Corporation	<b>\$200,000</b>
Gunaikurnai Land and Waters Aboriginal Corporation RNTBC	<b>\$200,000</b>
Gunditj Mirring Traditional Owners Aboriginal Corporation RNTBC	<b>\$200,000</b>
Konermar Buller Jaithmatang Pty Ltd	<b>\$131,684</b>
Mid North West Nations	<b>\$176,629</b>
Ngurai Illum Wurrung First Nations Clans Aboriginal Corporation	<b>\$200,000</b>
Nindi-Ngujarn Ngarigo Monero Aboriginal Corporation	<b>\$152,780</b>
Tati Tati Kaiejin Ltd	<b>\$180,000</b>
Taungurung Land and Waters Council Aboriginal Corporation	<b>\$200,000</b>
Wadi Wadi Land and Water Indigenous Corporation	<b>\$188,412</b>
Wamba Wamba Aboriginal Corporation	<b>\$187,490</b>
Waywurru First Nations Clans Peoples	<b>\$200,000</b>
Yorta Yorta Nation Aboriginal Corporation	<b>\$200,000</b>
<b>Phase 2</b>	
Taungurung Land and Waters Council Aboriginal Corporation	<b>\$220,000</b>
Wadawurrung Traditional Owners Aboriginal Corporation	<b>\$300,000</b>



## Total Funding Approved

**FY23/24:  
\$600,000**

**FY24/25:  
\$4,691,734**

**Overall: \$5,291,734**

## Reporting

All funding recipients are required to provide progress reports about activities conducted and funds spent on activities to receive milestone payments. At the end of the funding cycle, a final report is required to outline activities conducted, outcomes achieved, and financial acquittal reporting on the funds spent.

Funds spent on professional services will be reported on as part of the final report process. Going forward, funds requested for professional services will be part of the application process and will be a component of the approved funds breakdown.

## Funding Outcomes

Funding has enabled Traditional Owner Groups to actively engage in the Traditional Owner Treaty process, in particular, by recruiting dedicated staff to assist Groups and by facilitating family and community meetings to discuss the process and their aspirations.



# Finance & Investments

## Financial Snapshot

<b>Total income:</b>	<b>\$17,436,322</b>
<b>Government contribution:</b>	<b>\$15,000,000</b>
<b>Investment returns:</b>	<b>\$1,117,964</b>
<b>Interest income:</b>	<b>\$1,316,359</b>
<b>Donations:</b>	<b>\$2,000</b>
<b>Administrative expenditure (including salaries and wages):</b>	<b>\$2,005,402</b>
<b>Spend to First Nations providers:</b>	<b>\$67,931</b>
<b>Funding approved for Traditional Owner Groups:</b>	<b>\$4,691,734</b>
<b>Funding distributed to Traditional Owner Groups:</b>	<b>\$2,691,734</b>
<b>Value of the Self-Determination Fund at 30 June 2025:</b>	<b>\$62,938,369</b>

## Investment Summary

In this financial year, the Self-Determination Fund delivered key milestones under 'Our Priority 3' of the 2023-2026 Strategic Plan, establishing a strong foundation for long-term investment outcomes.

This included:

- Evans and Partners appointment by the Trustee to manage investment of the Self-Determination Fund. Evans and Partners is a large investment advisory firm with specialist expertise in the not-for-profit sector, including First Nations organisations.
- Finalisation of the 2025-2028 Investment Strategy, including a tailored Responsible Investment Framework. This approach ensures investments build wealth to serve current and future generations, while respecting First Peoples' values and aspirations and implementing the Trustee's investment principles.
- Implementation of the Investment Strategy began, strengthening the Fund's ongoing ability to support Treaty readiness and enduring prosperity for First Peoples in Victoria.

## ASSET ALLOCATIONS AT 30 JUNE 2025

Asset Class	Low Range	Top Range	Strategic Asset Allocation	Allocation on 30 June 2025 (%)	Allocation on 30 June 2025 (\$)
Cash and Term Deposits	5.0%	100.0%	10.0%	12%	\$6,631,223
Interest Rate Securities	50.0%	95.0%	90.0%	88%	\$49,363,918
<b>Total</b>			<b>100%</b>	<b>100%</b>	
Growth			0.0%		
Defensives			100.0%	100.0%	<b>\$55,995,141</b>

### Liquidity Pool (LP)

Asset Class	Low Range	Top Range	Strategic Asset Allocation	Allocation on 30 June 2025 (%)	Allocation on 30 June 2025 (\$)
Cash and Term Deposits	0.0%	30%	2.5%	18%	\$923,775
Interest Rate Securities	5.0%	30.0%	12.5%	9%	\$476,483
Australian Shares	10.0%	50.0%	30.0%	30%	\$1,510,108
International Shares	10.0%	50.0%	40.0%	35%	\$1,744,538
Alternatives	0.0%	20.0%	15.0%	8%	\$399,999
<b>Total</b>			<b>100%</b>	<b>100%</b>	<b>\$5,054,906</b>
Growth			85.0%	73%	
Defensives			15.0%	27%	

### Reserve Pool (RP)

### Self-Determination Fund (LP + RP)

Portfolio Strategy	Strategic Targets (\$)	Allocation on 30 June 2025
Liquidity Pool	\$40,000,000	\$55,995,141
Reserve Pool	\$20,000,000	\$5,054,906
<b>Total Invested Assets on 30 June 2025</b>		<b>\$61,050,047</b>



## Notes to table:

1. The Liquid Funding Pool is referred to as Liquidity Pool (LP).
2. Pending investment orders on 30th June 2025 result in a higher cash and term deposit balance in the Reserve Pool compared to Strategic targets.
3. Due to market conditions, investible assets have intentionally been skewed to LP and defensive assets which will be rebalanced overtime as guided by professional management to achieve SDF's strategic allocations to funding objectives.
4. Permitted investable assets are documented in the Investment Strategy and include Bank Account(s) with an Authorised Deposit Taking Institution (ADI), Government & Semi Government Bonds, Corporate Bonds Subordinated Debt, Hybrid Securities Private Debt or direct lending, Australian and International Equities, Real Estate Investment Trusts, Infrastructure or other Real Assets, Private Equity or Venture Capital Hedge Funds, Commodities or other Diversifying Alternatives.

## Investment Outcomes

The Fund implemented its Investment Strategy at the end of January 2025. Funds were initially invested into the Liquid Funding Pool and \$5 million was transferred from the Liquid Funding Pool to the Reserve Pool in the last month of the financial year.

For this financial year, the Fund earned \$1.1 million in investment returns.

# Our Approach to Responsible Sourcing and Procurement

## Responsible Sourcing Policy

The purpose of the Responsible Sourcing Policy is to ensure all procurement and services engaged by the Trustee align with the values, principles and further the purposes of the Fund.

Our approach to procurement is underpinned by the following principles:

## Responsible Sourcing

- Preference for First Peoples suppliers, where appropriate.
- Preference for reliable, reputable, values aligned service providers, avoiding providers with negative impacts (pollution, exploitation, discrimination, etc.).
- Preference for providers aligning with charitable purposes and positive environmental, social, and governance impact.

## Value for Money

- Consider through tender and appropriate benchmarking processes for responsible and advantageous combination of cost, quality, capacity, and social procurement.

## Expectations of Suppliers

- Respect for First Peoples, environment, and human rights.
- Adherence to our Supplier Code of Conduct (provided upon engagement)

## Transparency

- Annual public reporting on spend with First Peoples service providers to the Fund.

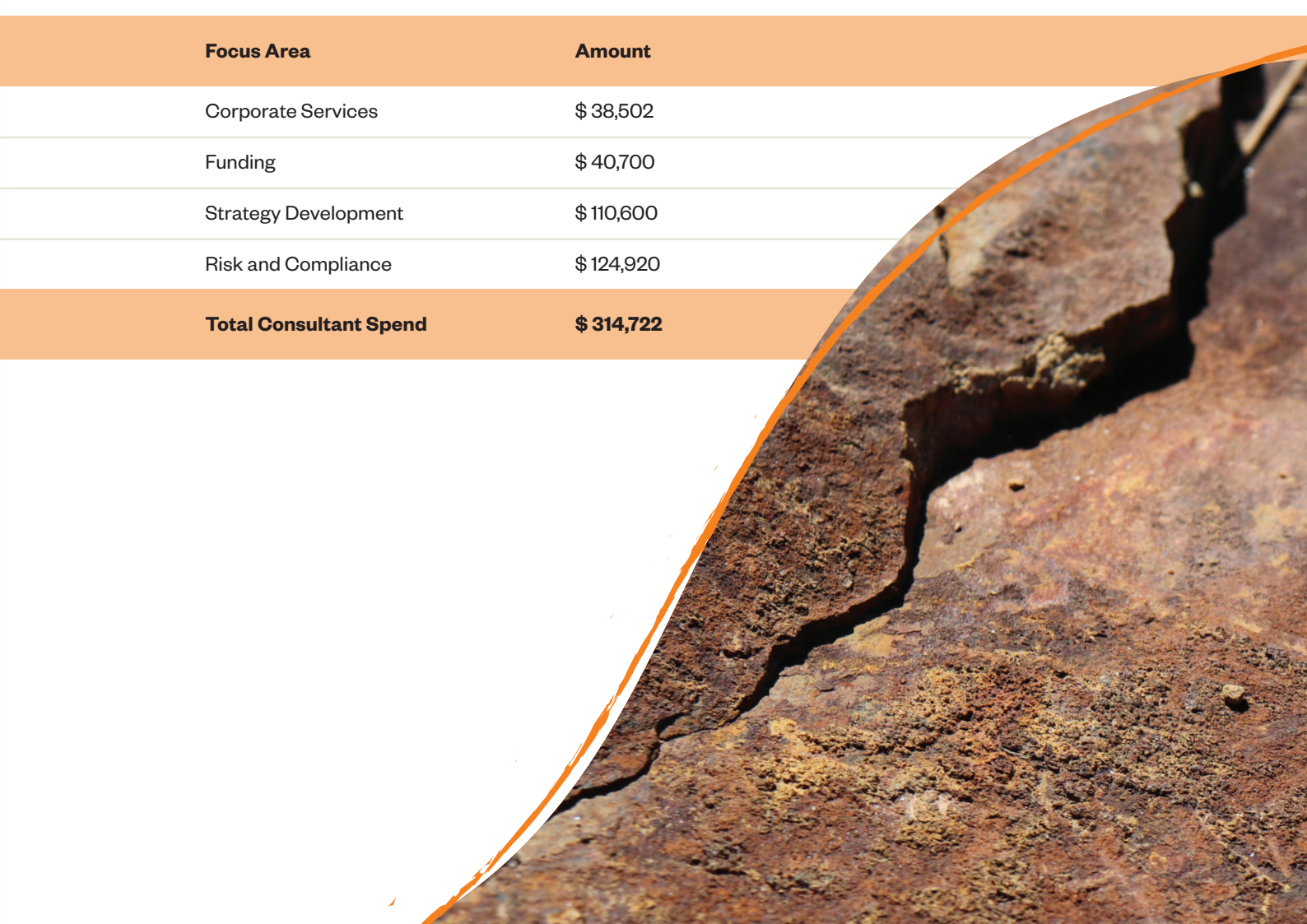
## First Peoples suppliers engaged during this financial year

First Peoples Suppliers	Amount
Towcha MSP (Vic) Pty Ltd	\$34,937
The Trustee for Sketch Videos Trust	\$14,950
Mazart Communications Pty Ltd	\$11,500
Kinya Lerrk	\$219
Printing with Purpose	\$169
<b>Total</b>	<b>\$61,775</b>

9.54% of total expenditure less Staff and Board costs.

## Consultants engaged during this financial year

Focus Area	Amount
Corporate Services	\$ 38,502
Funding	\$ 40,700
Strategy Development	\$ 110,600
Risk and Compliance	\$ 124,920
<b>Total Consultant Spend</b>	<b>\$ 314,722</b>



# Audited Financials

This report includes the Trustee's financials for its second year of operation, from 1 July 2024 to 30 June 2025.

The annual financials reflect the following dual reporting structure:

- Self-Determination Fund Limited acting in its capacity as Trustee for the Self-Determination Fund.
- Self-Determination Fund Limited in its corporate capacity.

## Attachments:

A)



The Trustee for the Self-Determination Fund Annual Financial Report for the period ended 30 June 2025.

B)



Self-Determination Fund Limited Annual Financial Report for the period ended 30 June 2025.

# Self-Determination Fund

---

## Attachment A

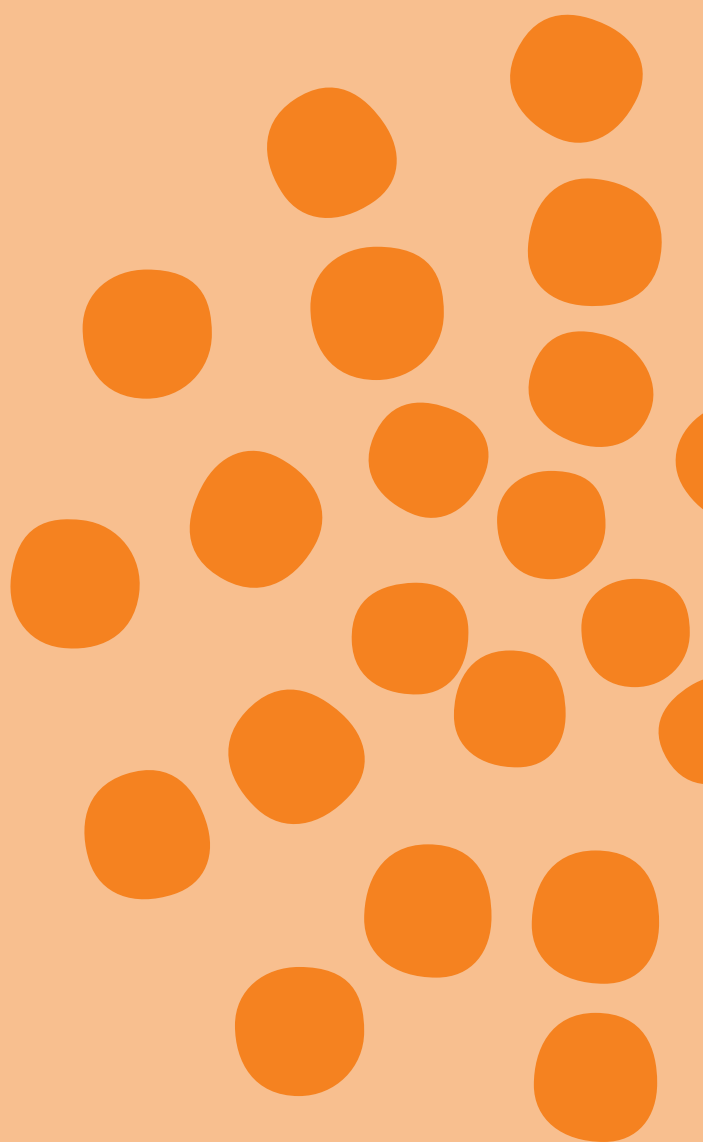
ABN 98 449 365 358

## Annual Financial Report

For the year ended 30 June 2025



**Self-Determination  
Fund**  
FIRST PEOPLES'  
ASSEMBLY  
OF VICTORIA





**Contents**

Auditor’s Independence Declaration ..... 3

Independent Auditor’s Report ..... 4

Statement of Profit or Loss and Other Comprehensive Income ..... 6

Statement of Financial Position..... 7

Statement of Changes in Equity ..... 8

Statement of Cash Flows ..... 9

Notes to the Financial Statements ..... 10

Trustees Declaration ..... 19



**RSM Australia Partners**

Level 27, 120 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000  
F +61(0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of the Self-Determination Fund 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 AUSTRALIA PARTNERS**

**M HUANG**  
Partner

Dated: 15 August 2025  
Melbourne, Victoria

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



**RSM Australia Partners**

Level 27, 120 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

## INDEPENDENT AUDITOR'S REPORT To the Members of the Self-Determination Fund

### Opinion

We have audited the financial report of the Self-Determination Fund ("the Trust"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Trustee's declaration.

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

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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



**Responsibilities of the Trustee for the Financial Report**

The Trustee of the Trust is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and the ACNC Act and for such internal control as the Trustees 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 Trustee is responsible for assessing the Trust'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 Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Trust'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/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**RSM AUSTRALIA PARTNERS****M HUANG**

Partner

Dated: 18 August 2025  
Melbourne, Victoria



## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	FY2025 \$	FY2024 \$
Revenue	2	15,002,000	15,000,000
Investment income	3	2,434,322	2,293,191
Expenses	4	(2,005,402)	(1,260,904)
Depreciation expense	5	(6,006)	(2,617)
Grant expenditure	6	(2,695,287)	(300,000)
<b>Surplus for the year</b>		<b>12,729,627</b>	<b>15,729,670</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Gain/(loss) on revaluation of equity instruments at fair value through other comprehensive income		4,837	-
<b>Total comprehensive income for the year</b>		<b>12,734,464</b>	<b>15,729,670</b>

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

## Statement of Financial Position

As at 30 June 2025

	Note	FY2025 \$	FY2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	2,217,425	50,261,243
Trade and other receivables	8	93,434	107,265
Financial assets – Liquidity Pool	9	55,995,142	-
<b>Total current assets</b>		<b>58,306,001</b>	<b>50,368,508</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	16,209	9,146
Financial assets – Reserve Pool	9	5,054,906	-
<b>Total non-current assets</b>		<b>5,071,115</b>	<b>9,146</b>
<b>Total assets</b>		<b>63,377,116</b>	<b>50,377,654</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	340,224	96,939
Provisions	12	40,192	12,172
Related party loans	14	58,331	64,638
<b>Total current liabilities</b>		<b>438,747</b>	<b>173,749</b>
<b>Total liabilities</b>		<b>438,747</b>	<b>173,749</b>
<b>Net assets</b>		<b>62,938,369</b>	<b>50,203,905</b>
<b>Equity</b>			
Retained surpluses	15	62,933,532	50,203,905
Financial assets at fair value through other comprehensive income (FVOCI) reserve	16	4,837	-
<b>Total equity</b>		<b>62,938,369</b>	<b>50,203,905</b>

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



## Statement of Changes in Equity

For the year ended 30 June 2025

	Retained surpluses \$	Financial assets at FVOCI reserve \$	Total equity \$
Balance at 1 July 2023	34,474,235	-	34,474,235
Surplus for the year	15,729,670	-	15,729,670
<b>Balance at 30 June 2024</b>	<b>50,203,905</b>	<b>-</b>	<b>50,203,905</b>
	Retained surpluses \$	Financial assets at FVOCI reserve \$	Total equity \$
Balance at 1 July 2024	50,203,905	-	50,203,905
Surplus for the year	12,729,627	-	12,729,627
Other comprehensive income for the year	-	4,837	4,837
<b>Balance at 30 June 2025</b>	<b>62,933,532</b>	<b>4,837</b>	<b>62,938,369</b>

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

## Statement of Cash Flows

For the year ended 30 June 2025

	Note	FY2025 \$	FY2024 \$
<b>Operating activities</b>			
Grant funding received		15,000,000	15,000,000
Payments to grant recipients		(2,595,287)	(300,000)
Payments to suppliers and employees (inclusive of GST)		(1,380,902)	(1,552,611)
Interest received		1,316,359	2,293,191
Donations received		2,000	-
<b>Net cash from / (used in) operating activities</b>		<b>12,342,170</b>	<b>15,440,580</b>
<b>Investing activities</b>			
Payments for property, plant and equipment		(13,069)	(11,763)
Payments for financial assets		(61,134,755)	-
Investment income received		1,173,524	-
Payments for management of funds		(80,335)	-
<b>Net cash from / (used in) investing activities</b>		<b>(60,054,635)</b>	<b>(11,763)</b>
<b>Financing activities</b>			
Net receipts / (payments) of loans and borrowings from related parties		(331,353)	263,902
<b>Net cash from / (used in) financing activities</b>		<b>(331,353)</b>	<b>263,902</b>
<b>Net movement in cash and cash equivalents</b>		<b>(48,043,818)</b>	<b>15,692,719</b>
Cash and cash equivalents at the beginning of the financial year		50,261,243	34,568,524
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7</b>	<b>2,217,425</b>	<b>50,261,243</b>

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

## Notes to the Financial Statements

30 June 2025

### Note 1 Material Accounting Policy Information

#### Financial Reporting Framework

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise states.

#### Reporting Entity

Self-Determination Fund (the 'Trust') is domiciled in Australia. The Trust's registered office is at 48 Cambridge Street, Collingwood, VIC, 3066.

The Trust is a not-for-profit entity and is primarily involved in providing financial resources to support First Peoples to pursue economic, social and cultural activities.

#### Basis of Preparation

##### a) Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act) and associated regulations.

These financial statements were authorised for issue by the Directors of the Trustee Board as of the date of the Trustee Declaration.

##### b) Basis of Measurement

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

##### c) Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the Trust's functional currency.

##### d) Use of Judgements and Estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Details of the specific judgement, estimates and assumptions that have the most significant effects on the amounts recognised in the financial statements are summarised in the Notes.

## Notes to the Financial Statements

30 June 2025

### Note 1 Material Accounting Policy Information (continued)

#### Changes in Significant Accounting Policies

Several new standards are also effective from 1 July 2024. Standards that have an effect on the Trust's financial statements have been applied.

The Trust has adopted all the new 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.

#### Going Concern

The financial report of the Trust has been prepared on a going concern basis.

#### Income Tax

The Trust is exempt from tax for income tax purposes.

#### Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Revenue & Other Income

Revenue is not recognised unless the Trust has a contract with a customer which is approved in writing and/or acknowledged in line with customary business practises such as a signed customer contract and/or through the issuance of a purchase order to the Trust, which identifies each parties rights and the payment terms, has commercial substance and it is probable that consideration will be received by the Trust. When the Trust acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Trust.

The Trust assesses customer contracts at inception to identify individual performance obligations to its customers arising from the contract, with a performance obligation representing each promise to the Trust's customers. Where appropriate, the Company combines a series of performance obligations that are substantially the same and have the same pattern of transfer to the customer

#### Interest revenue

Interest revenue is recognised using the effective interest rate method.

#### Other income

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

#### Donations

Donations are recognised at the time the donation is received.

## Notes to the Financial Statements

30 June 2025

### Note 1 Material Accounting Policy Information (continued)

#### Grants

Grant revenue is recognised in profit or loss when the Trust satisfies the specific performance obligations stated within the funding agreements. Where there are no specific performance obligations, the grant income is recognised on receipt or when the Trust has demonstrated the right to receive payment in order to recognise the income.

If conditions are attached to the grant which must be satisfied before the Trust 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.

#### Financial Instruments

The Trust accounts for its financial assets in accordance with applicable accounting standards. The Liquidity Pool is classified as a current asset and measured at fair value through profit or loss (FVTPL), with all gains and losses recognised in profit or loss. The Reserve Pool is classified as a non-current asset and measured at fair value through other comprehensive income (FVOCI).

Within the Reserve Pool, equity instrument fair value movements, both realised and unrealised, are recognised in other comprehensive income and are not recycled to profit or loss on disposal. Cumulative gains or losses are instead transferred within equity. For debt instruments, unrealised gains and losses are recognised in other comprehensive income. Realised gains and losses are recognised in profit or loss. Financial assets measured at FVOCI are recorded in a separate equity reserve. The nature and purpose of this reserve are disclosed in Note 16 within the financial statements.

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to the taxation authority, are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost). Most sales are made based on normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.





## Notes to the Financial Statements

30 June 2025

### Note 1 Material Accounting Policy Information (continued)

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Trust that remain unpaid at the end of the reporting period. The balance is recognised as a current liability, and the amounts normally paid within 30 days of liability being recognised.

<b>Note 2 Revenue and other Income</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
<i>Revenue from contracts with customers</i>		
Grant funding	15,000,000	15,000,000
<i>Other income</i>		
Donations	2,000	-
<b>Total revenue and other Income</b>	<b>15,002,000</b>	<b>15,000,000</b>

#### *Disaggregation of revenue*

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

	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
<i>Geographical regions</i>		
Australia	15,002,000	15,000,000

#### Note 3 Investments

	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
<i>Recognised in profit or loss:</i>		
Investment income	2,540,515	2,293,191
Fair value gain/(loss) on financial assets held at fair value through profit or loss (FVTPL)	(106,193)	-
<b>Total investment income</b>	<b>2,434,322</b>	<b>2,293,191</b>

Note: The trust held non-operating cash for Grant funding in Term Deposits with favourable rates up to September 2024. From January 2025, these funds were transferred to our investment manager. The Fund also maintains a Premium cash reserve available for operational funds which generates passive interest income.



## Notes to the Financial Statements

30 June 2025

<b>Note 4 Expenses</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Employee benefits	1,024,253	336,361
Recruitment expenses	48,690	62,929
Travel expenses	11,846	4,572
Finance expenses	29,860	119,806
Legal expenses	30,350	12,500
Expenses reimbursed to SDF Limited	325,046	404,850
Consulting	319,007	229,847
General and administration	2,764	5,392
IT	34,401	43,928
Investment expenses	89,350	7,410
Marketing	38,823	16,824
Occupancy	51,012	16,485
<b>Total expenses</b>	<b>2,005,402</b>	<b>1,260,904</b>

Note: In the current year, the trust has reclassified software subscriptions and membership fees previously presented under 'Memberships & Subscriptions' into more specific categories to better reflect the nature of the expenses. Comparative figures have been reclassified accordingly.

<b>Note 5 Depreciation</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Computer equipment	6,006	2,617
<b>Total depreciation</b>	<b>6,006</b>	<b>2,617</b>

## Notes to the Financial Statements

30 June 2025

<b>Note 6 Grant expenditure</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Aboriginal Hammond Family (Phase 1)	13,603	-
Bangerang Aboriginal Corporation (Phase 1)	100,000	-
Barapa Barapa (Phase 1)	100,000	-
Barengi Gadjin Land Council Aboriginal Corporation RNTBC (Phase 1)	100,000	100,000
Bidwell-Maap Aboriginal Corporation (Phase 1)	100,000	-
Boonwurrung Land and Sea Council Aboriginal Corporation (Phase 1)	100,000	-
Bunurong Land Council Aboriginal Corporation (Phase 1)	100,000	-
Dalka Warra Mittung Aboriginal Corporation (Phase 1)	100,000	-
Dja Dja Wurrung Clans Aboriginal Corporation (Phase 1)	200,000	-
Eastern Maar Aboriginal Corporation RNTBC (Phase 1)	100,000	-
First People of the Millewa-Mallee Aboriginal Corporation (Phase 1)	50,000	-
Gunaikurnai Land and Waters Aboriginal Corporation RNTBC (Phase 1)	100,000	-
Gunditj Murring Traditional Owners Aboriginal Corporation RNTBC (Phase 1)	100,000	-
Konermar Buller Jaithmatang Pty Ltd (Phase 1)	131,684	-
Mid North West Nations (Phase 1)	100,000	-
Ngurai Illum Wurrung First Nations Clans Aboriginal Corporation (Phase 1)	50,000	-
Nindi-Ngujarn Ngarigo Monero Aboriginal Corporation (Phase 1)	100,000	-
Tati Tati Kaiejin Ltd (Phase 1)	100,000	-
Taungurung Land and Waters Council Aboriginal Corporation (Phase 1)	200,000	-
Wadawurrung Traditional Owners Aboriginal Corporation (Phase 1)	100,000	100,000
Wadawurrung Traditional Owners Aboriginal Corporation (Phase 2)	150,000	-
Wadi Wadi Land & Water Indigenous Corporation (Phase 1)	100,000	-
Wamba Wemba Aboriginal Corporation (Phase 1)	100,000	-
Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation (Phase 1)	100,000	100,000
Yorta Yorta Nation Aboriginal Corporation (Phase 1)	200,000	-
<b>Total Grant Expenditure</b>	<b>2,695,287</b>	<b>300,000</b>

Note: Grant funding released throughout the year for the Equal Footing Funding Program. Funding for Phase One has been provided to both recognised and unrecognised groups. SDF has also funded one group for Phase Two in FY2025 and one group with existing status did not seek Phase Two funding.



## Notes to the Financial Statements

30 June 2025

<b>Note 7 Cash and cash equivalents</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Cash at bank	2,217,425	3,261,243
Cash held in term deposits	-	47,000,000
<b>Total cash and cash equivalents</b>	<b>2,217,425</b>	<b>50,261,243</b>

Note: The cash maintained in FY2024 in Term Deposits has been transferred to SDF's investment partner Evans and Partners in January 2025 with the approval of the Investment Strategy

<b>Note 8 Trade and other receivables</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Accrued interest receivable	33,984	32,168
GST receivable	53,813	75,097
Prepayments	5,637	-
<b>Total trade and other receivables</b>	<b>93,434</b>	<b>107,265</b>

<b>Note 9 Other financial assets</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
<i>Current assets</i>		
Financial assets at fair value through profit or loss – Liquidity Pool	55,995,142	-
<i>Non-current assets</i>		
Financial assets at fair value through other comprehensive income – Reserve Pool	5,054,906	-
<b>Total other financial assets</b>	<b>61,050,048</b>	<b>-</b>

Note: The Trust commenced implementation of its investment strategy in January 2025, in partnership with Evans & Partners. As this strategy is progressively rolled out, the composition and allocation between the Liquidity Pool and the Reserve Pool may change over time in line with the Trust's investment objectives and market conditions.

<b>Note 10 Property, plant and equipment</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
<i>Computer equipment</i>		
Balance at 1 July 2024	9,146	-
Additions	13,069	11,763
Depreciation expense	(6,006)	(2,617)
Balance at 30 June 2025	16,209	9,146
<i>Represented by:</i>		
Computer equipment - at cost	24,832	11,763
Accumulated depreciation	(8,623)	(2,617)
<b>Total property, plant and equipment</b>	<b>16,209</b>	<b>9,146</b>



## Notes to the Financial Statements

30 June 2025

<b>Note 11 Trade and other payables</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Accounts payable	191,202	85,902
Accrued expense	149,022	11,037
<b>Total trade and other payables</b>	<b>340,224</b>	<b>96,939</b>

Note: Various trust related expenditure in the course of managing the trust throughout the financial year

<b>Note 12 Provisions</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Employee benefits provisions	40,192	12,172
<b>Total Provisions</b>	<b>40,192</b>	<b>12,172</b>

<b>Note 13 Key management personnel disclosures</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Aggregate key management personnel compensation	385,336	228,343

Note: The FY2025 figure includes entitlement payments for the previous CEO who left in November 2024. The FY2024 comparative figure has been adjusted from the previously disclosed \$212,298 to ensure consistency with FY2025 calculations.

### Note 14 Related party transactions

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 13.

#### *Transactions with related parties*

Throughout the current financial year, the Trust has transacted with related party Self Determination Fund Limited to reimburse Director Fees, audit fees and insurance costs. The amount is shown in Note 4.

In the First Peoples of Victoria ecosystem there are related parties that exist between SDF, First Peoples Assembly and Traditional Owner Groups. For transparency, all groups that received funding in the financial year have been disclosed in Note 6. All transactions were conducted under normal grant application process and on an arm's length basis, subject to independent decision making by the Trustee Board.

#### *Payable to related parties*

A liability existed at 30 June 2025, relating to the expense payable to Self Determination Fund Limited allowable under section 3.3 of the Company Constitution.

#### *Loans to/from related parties*

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



## Notes to the Financial Statements

30 June 2025

<b>Note 15 Retained surpluses</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Retained surplus at the beginning of the financial year	50,203,905	34,474,235
Surplus for the year	12,729,627	15,729,670
<b>Retained surpluses at the end of the financial year</b>	<b>62,933,532</b>	<b>50,203,905</b>

Note: The settlement sum has been combined into retained surplus as it is not required to be shown separately and has remained unchanged. The FY24 comparative figures have been adjusted accordingly to reflect this change.

### Note 16 Reserves

*Financial assets at fair value through other comprehensive income reserve*

This reserve is used to recognise increments and decrements in the fair value of financial assets through other comprehensive income.

	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Balance at 1 July 2024	-	-
Unrealised fair value gain/(loss)	4,837	-
<b>Balance at 30 June 2025</b>	<b>4,837</b>	<b>-</b>

### Note 17 Commitments

The Trust had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

### Note 18 Contingencies

The Trust had no contingent liabilities as at 30 June 2025 and 30 June 2024.

<b>Note 19 Auditor remuneration</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
During the financial year the following fees were paid or payable for services provided by RSM Australia Partners		
<b>Audit of the financial statements</b>	<b>20,600</b>	<b>14,700</b>

### Note 20 Events after the reporting period

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

## Trustee Declaration

In the opinion of the Directors of the Trust:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-For-Profits Commission Act 2012* and associated regulations;
- the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date and is in compliance with the Trust Deed; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the directors



---

Jason Mifsud Chair  
Date: 15 August 2025

# Self-Determination Fund Limited

---

## Attachment B

ABN 56 663 801 956

## Annual Financial Report

For the year ended 30 June 2025



Self-  
Determination  
Fund  
FIRST PEOPLES'  
ASSEMBLY  
OF VICTORIA



Self-Determination Fund Limited  
ABN 56 663 801 956



## Contents

Directors' Report.....	3
Auditor's Independence Declaration .....	5
Independent Auditor's Report .....	6
Statement of Profit or Loss and Other Comprehensive Income .....	8
Statement of Financial Position.....	9
Statement of Cash Flows.....	10
Notes to the Financial Statements.....	11
Directors Declaration .....	16



## Directors' Report

The Directors present their report, together with the financial statements of Self-Determination Fund Limited (the "Company") for the year ended 30 June 2025.

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

### 1. Directors

Name	Title	Current at 30/06/25	Appointed/Resigned
Jason Mifsud*	Director - Chair	Y	
Nadina Brockhurst	Director	Y	
Rohan Henry**	Director	Y	
Chris Croker	Director	Y	
Leanne Miller	Director	Y	Appointed April 2025
Lisa Briggs	Director	N	Resigned August 2024

\*Jason Mifsud was appointed Chair on 30 November 2024 after Nadina Brockhurst and Rohan Henry stepped down as Co-Chairs

\*\*Rohan Henry was appointed Acting CEO on 30 November 2024 and continues to serve as a director of the organisation

### 2. Principal activities

The Company is the Corporate Trustee for the Self-Determination Fund (the Trust) whose principal activities are to provide financial resources to support First Peoples to pursue economic, social and cultural activities. This is achieved through providing funding to Traditional Owner groups to support Treaty readiness activities and setting up sustainable operations for Wealth and Prosperity through investment of assets.



## Directors' Report

### 3. Board meetings

The number of Board meetings Directors were eligible to and did attend in 2024–25 is as follows:

Director	Eligible to attend	Number attended
Jason Mifsud	11	11
Nadina Brockhurst	11	10
Rohan Henry	11	11
Chris Croker	11	7
Leanne Miller	2	1
Lisa Briggs	2	2

### 4. Board remuneration

Directors' fees are disclosed in line with our commitment to transparency.

Director	Total remuneration for financial year 2024-25 (\$)	Total remuneration for financial year 2023-24 (\$)
Jason Mifsud	105,925	66,600
Nadina Brockhurst	80,837	99,900
Rohan Henry*	41,813	99,900
Chris Croker	66,900	66,600
Leanne Miller**	11,150	-
Lisa Briggs**	11,150	66,600
<b>Total</b>	<b>317,775</b>	<b>399,600</b>

\*Rohan Henry was appointed Acting CEO on 30 November 2024 and has waived his director fees since assuming the role

\*\*Lisa Briggs retired from her role as director on 20 August 2024. This was filled by Leanne Miller from 1 May 2025, and was vacant between those dates

### 5. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

### 6. Auditor's independence declaration

A copy of the auditor's independence declaration as required under s. 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors' report.

Jason Mifsud

Chair

Date: 15 August 2025



**RSM Australia Partners**

Level 27, 120 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Self-Determination Fund Limited 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 AUSTRALIA PARTNERS**

**M HUANG**  
Partner

Dated: 15 August 2025  
Melbourne, Victoria

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation





**RSM Australia Partners**

Level 27, 120 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

www.rsm.com.au

## INDEPENDENT AUDITOR'S REPORT To the Directors of Self-Determination Fund Limited

### Opinion

We have audited the financial report of Self-Determination Fund Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income and the 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 accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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



**Responsibilities of the Directors for the Financial Report**

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act 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 Company'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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**RSM AUSTRALIA PARTNERS****M HUANG**  
Partner

Dated: 18 August 2025  
Melbourne, Victoria



## Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2025

	Note	FY2025 \$	FY2024 \$
<b>Revenue</b>	2	325,046	404,850
<b>Expenses</b>			
Director fees		(285,000)	(360,000)
Superannuation		(32,775)	(39,600)
Audit fees		(6,180)	(5,250)
Insurance		(1,091)	-
<b>Surplus / (deficit) for the year</b>		-	-

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



## Statement of Financial Position

As at 30 June 2025

	Note	FY2025 \$	FY2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	3	58,331	64,638
<b>Total current assets</b>		<b>58,331</b>	<b>64,638</b>
<b>Total assets</b>		<b>58,331</b>	<b>64,638</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4	58,331	64,638
<b>Total current liabilities</b>		<b>58,331</b>	<b>64,638</b>
<b>Total liabilities</b>		<b>58,331</b>	<b>64,638</b>
<b>Net assets</b>		-	-
<b>Total equity</b>		-	-

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





## Statement of Cash Flows

For the year ended 30 June 2025

Note	FY2025 \$	FY2024 \$
<b>Operating activities</b>		
Receipts from customers	331,353	399,600
Payments to suppliers and employees	(331,353)	(399,600)
<b>Net cash flows from operating activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	-	-
Cash and cash equivalents at the beginning of the financial year	-	-
<b>Cash and cash equivalents at end of the financial year</b>	-	-

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

Self-Determination Fund Limited  
ABN 56 663 801 956



## Notes to the Financial Statements

30 June 2025

### Note 1 Material Accounting Policy Information

#### General Information

Self-Determination Fund Limited (the Company) is a company limited by guarantee incorporated in Australia. The address of its registered office and principal place of business are as follows:

*Registered Office*  
48 Cambridge Street  
Collingwood VIC 3066

*Principal Place of Business*  
54 Wellington Street  
Collingwood VIC 3066

#### Financial Reporting Framework

The Company 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. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 *Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

#### Reporting Entity

The Self-Determination Fund Limited (the 'Company') is domiciled in Australia. The Company's registered office is at 48 Cambridge Street, Collingwood, VIC, 3066.

The Company is a not-for-profit entity and is the Corporate Trustee for the Self-Determination Fund (the Trust) which is involved in providing financial resources to support First Peoples to pursue economic, social and cultural activities.

#### Basis of Preparation

##### a) Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act) and the associated regulations.

These financial statements were authorised for issue, in accordance with a resolution of directors as of the date of the Directors' Declaration.

##### b) Basis of measurement

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.



## Notes to the Financial Statements

30 June 2025

### Note 1 Material Accounting Policy Information (continued)

#### Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

#### c) Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Details of the specific judgement, estimates and assumptions that have the most significant effects on the amounts recognised in the financial statements are summarised in the Notes.

#### Changes in Significant Accounting Policies

Several new standards are also effective from 1 July 2024. Standards that have an effect on the Company's financial statements have been applied.

The Company has adopted all the new 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.

#### Going Concern

The financial report of the Company has been prepared on a going concern basis.

#### Income Tax

The Company is a registered charity and is exempt from income tax under s50-5 of the Income Tax Assessment Act 1997.

#### Cash and Cash Equivalents

The Company does not maintain any cash or cash equivalent balances. All payments are funded directly by the Trust, and the Company is fully reimbursed for any expenses incurred.

#### Revenue and Other Income

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The Company is reimbursed by the Trust for expenses incurred by the Company.



## Notes to the Financial Statements

30 June 2025

### Note 1 Material Accounting Policy Information (continued)

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to the taxation authority, are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost). Most sales are made based on normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

#### Trade and Other payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability and the amounts are normally paid within 30 days of the liability being recognised.



## Notes to the Financial Statements

30 June 2025

<b>Note 2 Revenue and other income</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Self-Determination Fund - reimbursement	325,046	404,850
<b>Revenue and other income</b>	<b>325,046</b>	<b>404,850</b>

Note: The Trustee Company is reimbursed by the Self Determination Fund ('the Trust') for any expenses incurred. As such, revenue is recognised at a point in time.

<b>Note 3 Trade and other receivables</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Self-Determination Fund	58,331	64,638
<b>Total trade and other receivables</b>	<b>58,331</b>	<b>64,638</b>

<b>Note 4 Trade and other payables</b>	<b>FY2025</b>	<b>FY2024</b>
	\$	\$
Accrued expenses	6,180	5,250
Payroll payables	20,374	19,428
GST payable	31,777	39,960
<b>Total trade payables</b>	<b>58,331</b>	<b>64,638</b>

### Note 5 Commitments

The directors are not aware of any commitments for expenditure as at 30 June 2025 and 30 June 2024.

### Note 6 Contingencies

The directors are not aware of any contingent assets or contingent liabilities as at 30 June 2025 and 30 June 2024.



## Notes to the Financial Statements

30 June 2025

### Note 7 Key management personnel disclosures

	FY2025	FY2024
	\$	\$
Aggregate key management personnel compensation	317,775	399,600

### Note 8 Related party transactions

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 7.

#### *Transactions with related parties*

Throughout the current financial year, Self Determination Fund Limited has been reimbursed for Director Fees and audit fees from the Trust. This is reflected in Note 2.

#### *Receivable from and payable to related parties*

A trade receivable existed at 30 June 2025, relating to the expense reimbursement allowable under section 3.3 of the Company Constitution.

#### *Loans to/from related parties*

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

### Note 9 Auditor remuneration

	FY2025	FY2024
	\$	\$
During the financial year the following fees were paid or payable for services provided by RSM Australia Partners		
<b>Audit of the financial statements</b>	<b>6,180</b>	<b>5,250</b>

### Note 10 Events after the reporting period

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



## Directors Declaration

In the Directors' opinion:

- the attached financial statements and notes are in accordance with Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-For-Profits Commission Act 2012* and associated regulations;
- the attached financial statements and notes give a true and fair view of the Company'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 Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Jason Mifsud".

---

Jason Mifsud  
Chair  
Date: 15 August 2025



**Self-  
Determination  
Fund**

**FIRST PEOPLES'  
ASSEMBLY  
OF VICTORIA**