



Annual Report 2020-2021

Acknowledgements

Front cover photos – (top main) Typical Woodland vegetation of the Gippsland Lakes Reserve of Raymond Island. (top inset) A Raymond Island koala.
(bottom main) Raymond Island shoreline fringed by Swamp Paperbark and Woolly Tea tree. (bottom inset) A joint management entry sign on Raymond Island.

Photos supplied by Rob Willersdorf

The Gippsland Lakes Reserve on Raymond Island is one of the ten parks and reserves under Joint Management with the Gunaikurnai Traditional Owners following the 2010 Recognition and Settlement Agreement between Gunaikurnai Land & Waters Aboriginal Corporation and the State of Victoria.

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Responsible Body Declaration

The Gunaikurnai Traditional Owner Land Management Board is a public body under the *Financial Management Act* 1994.

In accordance with the *Financial Management Act*, I am pleased to present the Gunaikurnai Traditional Owner Land Management Board's Annual Report for the year ending 30 June 2021.

A handwritten signature in black ink, appearing to read "Glenys Watts".

Glenys Watts
Chairperson
Gunaikurnai Traditional Owner Land Management Board
2 December 2021

Chairperson's Report

I am pleased to provide this annual report for the year ended 30 June 2021 to the Minister for Energy, Environment and Climate Change, the Hon Lily D'Ambrosio MP.

These are extraordinary times due to the ongoing coronavirus (COVID-19) situation in Victoria and around the world and I would like to acknowledge my fellow Board members and our partner organisations who, despite another difficult year, put the principles of Joint Management into practice day in, day out and have continued to make progress empowering Gunaikurnai to manage Country. The passion and spirit our partners contribute to Joint Management directly influences employment and cultural healing outcomes for Gunaikurnai people enabling progress to self-determination.

My appreciation goes to Board members who resigned this year. Grattan Mullett Snr served the Board for many years, including as inaugural Chairman, and made a significant contribution to the Joint Management Plan. Melissa Harrison resigned after a short but important time with the Board. I am also delighted to have welcomed new members Liz Clay and Alan Bawden, and the welcome return of Marianne Atkinson. My appreciation is also extended to the Board's new Executive Officer, Craig Parker and the Board's Project Officer, Rob Willersdorf who, very ably supported the Board as Acting Executive Officer up until March 2021.

This year the Board supported important projects in our Joint Management parks including various cultural mapping and interpretations studies at Buchan Caves Reserve, the Lake Tyers State Park Camping and Access strategy and an improved camping site plan for Angusvale camping area in the Mitchell River National Park. These projects, implemented by Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC) and Parks Victoria, are strategically important and continue to build the skills and knowledge of Gunaikurnai people and return the cultural values to the way Country is managed.

Joint Management has seen many successes since the Joint Management Plan (JMP) was approved in 2018 with strong cooperation among all parties as the actions are implemented. For the remainder of 2021 the Board is looking to the future as it prepares its next Corporate Plan for the period 2021-2024. The primary function of the Board continues to be the monitoring and evaluation of the JMP to ensure the actions completed are leading to the changes needed for the aspirations in the JMP to become reality.

We will also continue to find ways to support and work closer with GLaWAC in both operational and policy matters with Self-determination as the ultimate goal. This includes being a strong partner in implementing the outcomes of the current Gunaikurnai Recognition and Settlement Agreement negotiations, creating economic development opportunities for Traditional Owners, and working with the Department of Environment, Land, Water and Planning on policy that supports and enhances Joint Management.

Glenys Watts

Chairperson

Gunaikurnai Traditional Owner Land Management Board

Report of Operations

1. Year in Review

1.1. Vision, Role, Values

Vision

Our vision is for the Gunaikurnai people to be leading the care of their Country every day.

Role

Our role is to work together to advance pathways that return Country to Gunaikurnai leadership.

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Values

The values and principles the Board operate by are:

- we encourage and value leadership by example, creativity and new ideas;
- we serve the good of all Gunaikurnai;
- we are persistent in supporting the journey for Gunaikurnai towards self-determination and social justice;
- we listen to understand all views before judgement and decision making;
- we demonstrate courage and integrity in all we do;
- we encourage and value teamwork;
- we are empowered to respectfully challenge and speak with candour and be committed to resolving conflict;
- we value strong and enduring partnerships; and
- engaging and consultative processes are integral to the way we work.

1.2. Manner of establishment and responsible Ministers

The Board is established under s82B of the *Conservation Forests and Lands Act 1987* (Vic) to give effect to the *Gunaikurnai Traditional Owner Land Management Agreement (TOLMA)*, being part of the *Recognition and Settlement Agreement (RSA)* made between the Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC) and the Victorian Government dated 22 October 2010.

The Board's Establishment Determination was published in the Victoria Government Gazette on 2 August 2012, and it prescribes the Board's role, functions, powers, duties, membership provisions and other obligations. The *Public Administration Act* 2004 applies to the Board, and the Board is a public entity within the meaning of that Act.

The responsible Minister for the period 1 July 2020 to 30 June 2021 was the Hon Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change.

1.3. Nature and range of services provided

What the Board does

As stated in the Board's Establishment Determination, the Board's role is to:

- set and guide strategic direction for the joint management of the Appointed Land of the Board;
- collaborate with the State of Victoria (the State) and relevant State land managers in the management of the Appointed Land and enable the knowledge and culture of the Gunaikurnai people to be recognised in the management of the Appointed Land; and
- foster employment and economic development opportunities for Gunaikurnai in relation to management of the Appointed Land.

The Appointed Land

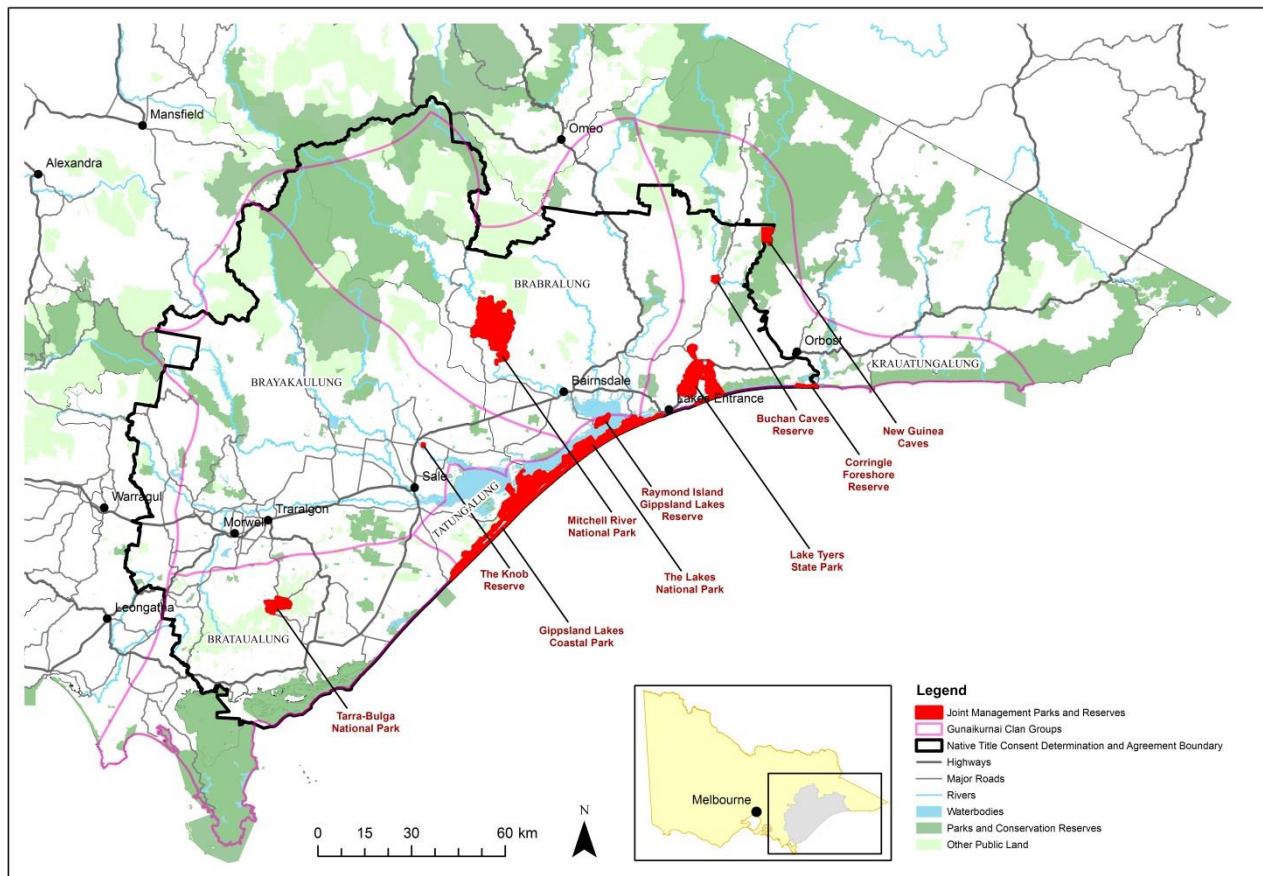
The Appointed Land of the Board refers to the public lands set out in the Gunaikurnai TOLMA that are subject to joint management between GLaWAC (as the Traditional Owner Group entity) and the State of Victoria. Currently the Appointed Land comprises 10 parks and reserves, with a combined area of over 45,000 ha, as follows:

Park / reserve name	Size (ha)	Delegated land manager (as of June 2021)	Act under which the park / reserve is managed
Buchan Caves Reserve	295	Parks Victoria	<i>Crown Land (Reserves) Act 1978</i>
Corringle Foreshore Reserve	163	Parks Victoria	<i>Crown Land (Reserves) Act 1978</i>
Gippsland Lakes Coastal Park	17,690	Parks Victoria	<i>National Parks Act 1975</i>
Gippsland Lakes Reserve at Raymond Island	216	Parks Victoria	<i>Crown Land (Reserves) Act 1978</i>
Lake Tyers State Park	8,687	Parks Victoria	<i>National Parks Act 1975</i>
The Lakes National Park	2,390	Parks Victoria	<i>National Parks Act 1975</i>
Mitchell River National Park	14,394	Parks Victoria	<i>National Parks Act 1975</i>
New Guinea Caves within the Snowy River National Park	1,153	Parks Victoria	<i>National Parks Act 1975</i>
Tarra Bulga National Park	2,023	Parks Victoria	<i>National Parks Act 1975</i>
The Knob Reserve	59	<i>Committee of Management (GLaWAC, DELWP, the Board)</i>	<i>Crown Land (Reserves) Act 1978</i>

Under the terms of the Gunaikurnai RSA, Aboriginal Title is to be granted over all ten areas of the Appointed Land. Aboriginal Title is a grant of crown land to GLaWAC for the sole purpose of being jointly managed with the State. The Appointed Land continues to be managed under the same legislation under which it is currently reserved, and Aboriginal Title will not affect existing use and access, which will continue to be managed under current legislation.

As at 30 June 2021, nine of the ten Appointed Land park/reserve areas above have been granted as Aboriginal Title. The remaining park (Gippsland Lakes Coastal Park) is due for transfer in 2021-2022 following resolution of technical issues within the park.

The map below shows the location of the 10 parks and reserves comprising the Appointed Land in red, with the extent of the Gunaikurnai Native Title Consent Determination and RSA area shown in black.



1.4. Objectives, functions, powers and duties

Objectives

The objective of the Board is to enable the knowledge and culture of the Gunaikurnai Traditional Owners of the Appointed Land to be recognised in the management of the land.

Functions

The functions of the Board are:

- to comment or make submissions on matters affecting or concerning the use or management of the Appointed Land;
- to prepare policies about the Board and its operation and engagement with external parties;
- those management functions that are conferred on the Board by agreement under any Act under which the Appointed Land is managed;
- those management functions that are delegated to the Board by a person or body who has those management functions in relation to the Appointed Land; and
- to carry out such other functions as are conferred on the Board by the Act or the Minister by notice published in the *Victoria Government Gazette*.

Powers

The powers of the Board include:

- to employ staff, including an Executive Officer to be responsible to the Board for implementing its decisions and carrying out its functions and duties;
- to enter into arrangements or agreements with any other person or body for the carrying out of the Board's functions and duties;
- to carry out works on the Appointed Land;
- to delegate any of the Board's functions, powers or duties to a member of the Board or an employee of the Board; and
- to act as delegate or agent of a person or body who has management functions, powers or duties in relation to the Appointed Land when so appointed by that person or body.

Duties

The duties of the Board are:

- to prepare Joint Management Plans in relation to the Appointed Land;
- to prepare subsequent plans at the time and in the manner specified in the Joint Management Plan;
- to monitor and encourage compliance with and performance of the Joint Management Plan;
- to take all reasonable steps to give effect to the Traditional Owner Land Management Agreement between the Gunaikurnai Land & Waters Aboriginal Corporation and the State of Victoria;
- those duties conferred on the Board, by agreement or by or under the Act or any other Act, or are delegated to the Board; and
- to keep proper and full records of its proceedings.

1.5. Key initiatives and achievements

The Board's 2020-2021 Business Plan set out how the Board would advance the objectives of its Corporate Plan in the reporting period. The Business Plan details the tasks and initiatives to be undertaken by the Board and its staff to support implementation of the Gunaikurnai and Victorian Government Joint Management Plan (JMP) that was approved in 2018.

The Board's Business Plan initiatives that relate to its contribution to implementation of the JMP are structured to reflect the four themes of the JMP, being People, Culture, Country, and Working Together.

The key initiatives included in the 2020-2021 Business Plan and the Board's achievement performance for those initiatives is summarised below, using the structure headings adopted in the Business Plan.

People, Culture and Country themes

Initiative: Progress the **Parks as Products Business Plan** to develop initiatives and curriculum to expand the GLaWAC cultural awareness program. GLaWAC has an objective of extending its existing cultural awareness training program into a high quality and industry leading cultural awareness program that would be a key economic activity delivered via the Cultural Hub at GLaWAC, and where appropriate, include a formal curriculum that would be embedded with Gunaikurnai specific content and delivery. This could result in opportunities for culturally based businesses to be involved in the program's delivery and begin to realise the Board's 'Parks as Products' concept by featuring the joint managed parks and reserves in the program's content.

This Board initiative was to enable an offer of funding to be made to GLaWAC that would be deployed to undertake further work to extend the scope of this program.

2020-2021 performance target: not achieved – GLaWAC was able to progress their development of the program without recourse to the funding allocated for this Board initiative.

Initiative: Develop a **Joint Managed Parks cultural heritage interpretation strategy**. This project, being delivered by Parks Victoria through a funding agreement, will identify how Gunaikurnai cultural values can be interpreted presented, and celebrated in a meaningful, culturally appropriate and practical way within the ten joint managed parks and reserves.

2020-2021 performance target: partly achieved – The consultants engaged by Parks Victoria to prepare the strategy prepared an advanced draft by the end of the reporting period. The coronavirus restrictions that applied during much of the reporting period hampered the ability of the consultants to conduct scheduled workshops with GLaWAC and Parks Victoria staff necessary to progress the strategy to conclusion. Finalisation of the strategy has been scheduled for early 2021-2022.

Initiative: Prepare a **Buchan Caves Reserve cultural interpretations plan**. This project, to be delivered by Parks Victoria through a funding agreement, will develop a detailed plan to guide delivery of cultural interpretation materials and experiences at the Buchan Caves Reserve.

2020-2021 performance target: not achieved – This project was scheduled to commence once the joint managed parks cultural heritage interpretations strategy was completed or at least well advanced. Given that this has not occurred for the reasons indicated above, commencement of this project is now scheduled for 2021-2022.

Initiative: Develop a **site design to upgrade the Angusvale camping area**. This project, being delivered by Parks Victoria through a funding agreement, produced a site plan for the Angusvale camping area within the Mitchell River National Park in 2019-2020 that will guide improved layout of camping locations and site facilities, landscape design, improved safety of vehicle circulation, interpretive facilities and identify a greater range of visitor experiences such as short walks and other river based activities. The component of this project scheduled for 2020-2021 was the preparation of a Cultural Heritage Management Plan to protect cultural values whilst enabling the upgraded site design to be implemented.

2020-2021 performance target: achieved – A Cultural Heritage Management Plan was prepared and approved for the Angusvale camping area.

Initiative: Contribute to the development of a **Site Concept Plan for the Buchan Caves Reserve**. Following the damage caused to infrastructure and facilities at the Buchan Caves Reserve by the 2019-2020 bushfires, the joint managers, GLaWAC and Parks Victoria resolved that a site concept plan was required to ensure the best long term value was achieved with the Victorian Government's Bushfire Recovery Funds that were allocated towards repair and refurbishment of Reserve facilities. A particular objective was to provide for priority actions from the JMP for the Reserve to be progressed as a result of the Recovery funding or subsequent funding opportunities. In its 2020-2021 budget, the Board set aside funds to enable a prompt initiation of this site concept plan work.

2020-2021 performance target: not achieved – The site concept plan project has progressed with funding from the Fire Recovery Funding package allocated to the Reserve. The Board resolved to retain its allocation as a contingency to supplement the Recovery

funds if this was deemed necessary. As the project is ongoing, the Board's contingency has been reaffirmed in its 2021-2022 budget to retain capacity to commission any additional planning work that may be deemed necessary as the site concept planning proceeds.

Initiative: Develop a **Lake Tyers State Park Camping and Access Strategy**. This project, being delivered by Parks Victoria through a funding agreement, was undertaken to plan management actions that will reduce visitor impacts on the park's cultural heritage, environmental and conservation values, to improve the quality of visitor facilities for camping and day use within the park, and provide enhanced cultural and interpretation.

2020-2021 performance target: achieved – Following the release of the draft strategy for community consultation in early 2020-2021, a final strategy was approved by the Minister for Energy, Environment and Climate Change. Implementation of the strategy will commence in 2021-2022 with funding from the Victorian Government's Victoria's Great Outdoors program.

Working Together theme

Board staff continued to participate on the **JM Operational Group**, which brings together regionally based representatives of the JM partners in a monthly forum that coordinates the delivery of funded JMP projects and initiatives. The Group's role includes the development and subsequent progress review of the annual JM Works Program.

Initiative: Coordinate implementation of the **JMP monitoring and evaluation** regime. The JMP's Strategic Plan outlines a monitoring and evaluation regime that will be used to monitor and reflect on the progress towards achieving the five-year goals of the JMP. Whilst all JM partners have an important role in this monitoring function, the Board has accepted the role to lead the annual monitoring regime as described in the JMP in keeping with its duty to monitor and encourage compliance with and performance of the JMP. During the 2020-2021 reporting period, the Board had scheduled a second JMP evaluation and reflection workshop to be conducted, involving representatives of all JM partners, to review progress achieved over the preceding year. It was also intended that a JMP progress 'report card' be developed following this workshop to communicate progress to date to the community and stakeholders.

2020-2021 performance target: partly achieved – The scheduled monitoring and evaluation workshop did not proceed in the reporting period due to coronavirus restrictions that limited the scope for the appropriate JM partner representatives to attend a face to face workshop. However, the Board engaged consultant assistance to work with the JM partners to prepare an indicative 'report card' to guide communication following the next monitoring and evaluation workshop which is now scheduled for the 2021-2022 year.

Board Governance and Corporate theme

During the reporting period, the Board engaged a consultant to assist the Board prepare its next Corporate Plan. This work will conclude in the first half of 2021-2022.

The Board has scheduled an Annual Board Performance Assessment for the 2020-2021 financial year to be conducted early in the 2021-2022 year.

On 17 August 2020, the Assistant Treasurer granted the Board an exemption from the Standing Directions 2018 for the 2020-2021 financial year and onwards. The exemption was granted on the basis the Board complies with, and attests to compliance with, the Department of Environment, Land, Water and Planning's (DELWP) Portfolio Financial Management Compliance Framework (PFMCF).

1.6. Five-year financial summary

	2020-2021 \$	2019-2020 \$	2018-2019 \$	2017-2018 \$	2016-2017 \$
Operating revenue					
State government	700,00	481,000	690,000	948,000	800,000
Other revenue	1,472	3,022	8,633	10,501	12,347
Total Operating Revenue	701,472	484,022	698,633	958,501	812,347
Operating expenses					
Governance and Corporate	370,164	331,258	362,573	386,517	415,051
Project Expenditure	136,229	297,613	522,413	505,492	592,757
Total Operating Expenses	506,393	628,871	884,986	892,009	1,007,808
Net Operating Result	195,079	(144,849)	(186,353)	66,492	(195,461)
Total Assets	533,982	315,512	476,205	684,678	806,237
Total Liabilities	38,244	14,853	30,697	52,817	240,868
Net Assets	495,738	300,659	445,508	631,861	565,369

1.7. Current year financial review

The Board is funded by the State Government through DELWP as part of the Gunaikurnai RSA with the State of Victoria. Each year, the Board negotiates an annual grant allocation with DELWP based on a proposed budget submitted by the Board. This grant represents the vast majority of the Board's annual revenue, with modest interest receipts from funds in the Board's bank accounts being the only other revenue source. Once the grant amount is approved, the Board's annual expenditure budget is formally adopted, taking into account the grant (revenue) and the Board's retained funds as indicated by the Balance sheet position at the end of the previous financial year. Thus, the Board's budgeted revenue in any financial year, including 2020-2021, is essentially equivalent to the approved State government grant for that year.

The Board intended in its 2020-2021 budget to continue drawing down on the Board's accumulated surplus as at 30 June 2020, by planning that total operating expenses for the reporting period (\$901,800) would exceed its 2020-2021 revenue (\$701,472), leaving a budgeted accumulated surplus of \$100,000. The Board notes that it does need to maintain a reasonable Balance sheet position at the end of each financial year in order to be able to fund its operations for the first quarter of the following financial year, as the Board generally doesn't receive its annual State government grant until September or October of each year.

However, given the disruption caused to the Board's project delivery in the reporting period as described below, the Board's actual expenditure for the 2020-2021 year was \$506,393, some 56% of the budgeted expenditure. This resulted in the Board's accumulated surplus (net assets) at 30 June 2021 increasing to \$495,738.

The following table shows actual expenditure compared to budgeted expenditure for the Board's major expenditure categories for the reporting period. The Corporate and Governance category includes administration, internal and external audit, Board expenses including sitting fees, outsourced CFO and financial services, external ARC member sitting fees and employment of the Board's Executive Officer. Projects include Board funded initiatives that contribute to the implementation of the JMP under the four Plan themes of People, Country, Culture, and Working

Together. As indicated in section 1.5 above, many of these project initiatives are assigned to joint management partners GLaWAC or Parks Victoria via funding agreements, or if led by the Board, are undertaken in conjunction with these partners.

Category	Actual expenditure	Budgeted expenditure	% of budget
Governance and Corporate	\$370,164	\$329,800	112%
Projects	\$136,229	\$572,000	24%
Total	\$506,393	\$901,800	56%

Many of the Board projects scheduled for this reporting period were impacted by coronavirus related restrictions applying to Board staff and joint management partner staff or consultants for much of the reporting period, resulting in a range of delays and under-expenditure compared to budget. Where this has occurred, the projects have been extended into the 2021-2022 financial year, with corresponding budget provisions.

The other significant factor affecting the Board's project delivery and resultant under-expenditure for the reporting period was the extended leave granted to the Board's former Executive Officer from the start of the 2020-2021 year until his resignation in September 2020. Whilst the Board appointed the Board's Project Officer as Acting Executive Officer in order to maintain appropriate delegations authority, the Board had half its normal staff complement available to support the Board until the appointment of a new Executive Officer in March 2021.

The over-expenditure in the Governance and Corporate category was largely due to the unexpected costs incurred during the reporting period in order to complete the recruitment action needed to appoint the new Executive Officer.

1.8. Significant changes in financial position

Apart from the factors discussed in 1.7 above, there were no other significant matters which changed our financial position during the reporting period.

1.9. Significant changes or factors affecting performance

Apart from the factors discussed in 1.7 above, there were no other significant changes or factors affecting performance during the reporting period.

1.10. Capital Projects

The Board does not manage any capital projects.

1.11. Disclosure of grants and transfer payments

From time to time, in accordance with the Board's annual business plans and budgets, the Board provides grants to certain organisations to further the Board's and its partner's shared joint management objectives. In such instances, these grants are administered via a funding agreement that specifies the purpose, outputs and reporting requirements for each grant.

In 2020-2021 there were no grants provided by the Board.

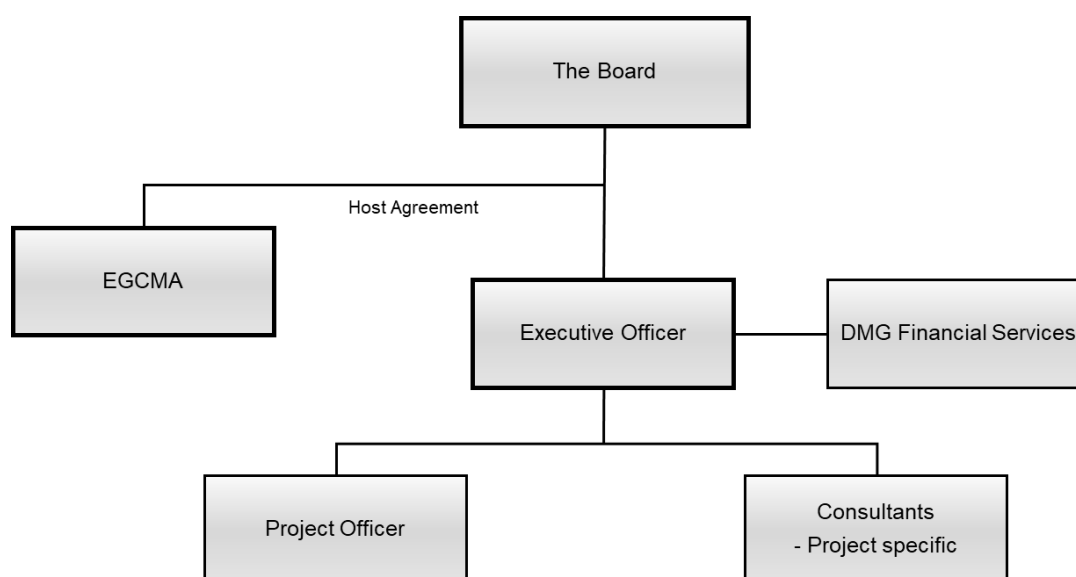
1.12. Subsequent events

Any significant continuation of coronavirus related restrictions into the 2021-2022 financial year will have an impact on the delivery of the Board's 2021-2022 Business Plan. Further details are provided in Note 7.7 to the Financial Statements.

2. Governance & Organisational Structure

2.1 Organisational structure

The following organisational chart shows the relationship between the Board, the Board's Executive Officer and Project Officer, and the Board's external service providers.



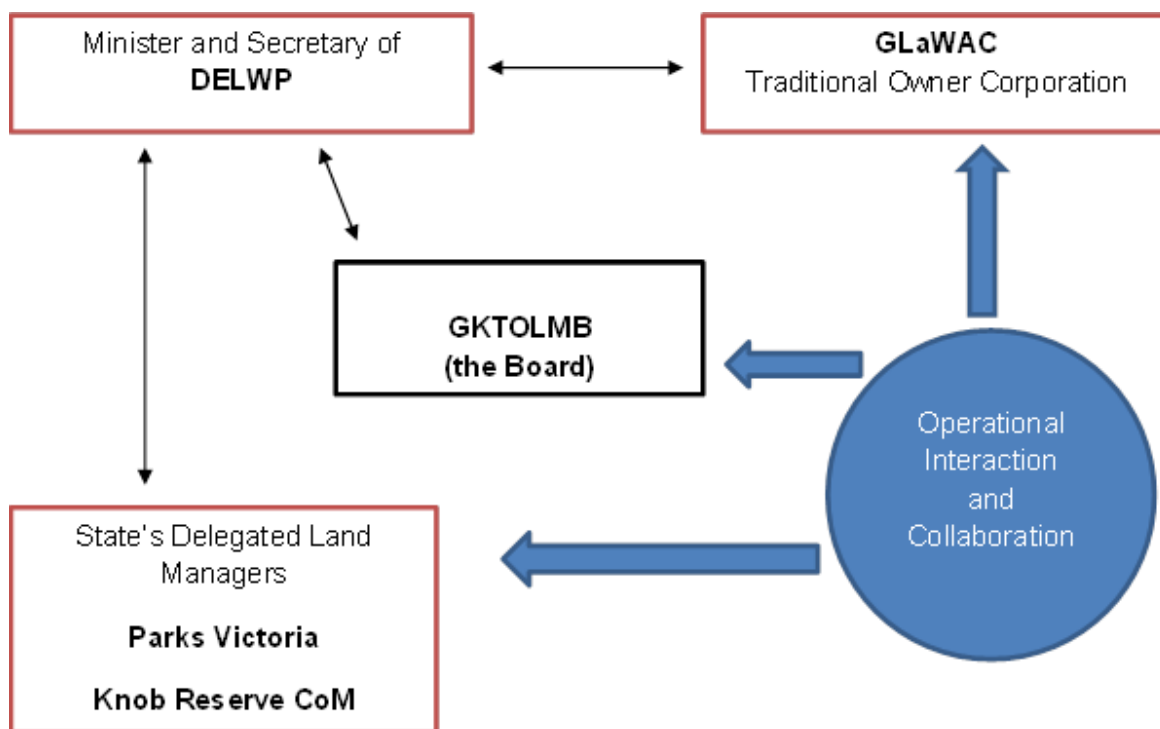
2.2 Relationships

The following diagram illustrates the formal nature of the relationships that exist between the Board and its key partners in joint management, GLaWAC, Parks Victoria (PV), and DELWP, along with its hosting relationship with the East Gippsland Catchment Management Authority (EGCMA).

As a joint management body, the development and maintenance of partner and stakeholder relationships is an integral part of the Board's work and is essential for it to carry out its functions and duties effectively. The Board has actively encouraged GLaWAC, DELWP and PV to participate in Board forums and workshops. Structured reports are presented through standing agenda items at Board meetings to report meeting outcomes of the JMP Implementation Partner Coordination Group and the regionally based JM Operations Group.

During 2020-2021 the Board maintained its Hosting Agreement with the EGCMA. Through the Hosting Agreement, EGCMA provides to the Board a range of services and facilities associated with staff employment, office accommodation, equipment provision, and administration.

Relationships Diagram



2.3 Governing Board

The Board has adopted a Board Charter that guides the performance of its governance role and its operation and meeting procedures. The Charter also references the *Directors' Code of Conduct* issued by the Victorian Public Sector Commission. The Board has an annual compliance calendar that schedules the various compliance and review tasks that need to be undertaken during each year.

Board composition in 2020-2021

The Board's Gazetted establishment determination stipulates that its membership consists of not more than eleven members appointed by the responsible Minister. Not less than six Board members are to be appointed by the Minister from a panel of names submitted by GLaWAC. The Chairperson and Deputy Chairperson of the Board are appointed from among the members of the Board by the Minister. The Chairperson is nominated by GLaWAC from among the members of the Board. The Gunaikurnai members of the Board have a strong connection to the Appointed Land and lifelong experience and knowledge of their cultural heritage.

At the beginning of the reporting period, the Board comprised nine members with two-year terms ending on 1 January 2022. Seven of these Board members were Gunaikurnai members. One of these Gunaikurnai members resigned in August 2020. Earlier in that same month the Minister appointed another two non Gunaikurnai members to the Board, bringing the Board membership to ten, with six Gunaikurnai members. This membership continued for most of the reporting period until June, when one more Gunaikurnai member was appointed, and one Gunaikurnai member resigned.

Board members

The Board members in office at any time during the reporting period are shown in the following table. The table also indicates Board member's attendance at the six Board meetings held during the reporting period.

Board Member	Term in 2020-2021	Meetings attended
Glenys Watts (Chairperson)	1 July 2020 to 30 June 2021	6 of 6
Janine Haddow (Deputy Chairperson)	1 July 2020 to 30 June 2021	5 of 6
Angela Hutson	1 July 2020 to 30 June 2021	6 of 6
Grattan Mullett	1 July 2020 to 25 August 2020	0 of 1
Katherine Mullett	1 July 2020 to 30 June 2021	5 of 6
Lena Morris	1 July 2020 to 30 June 2021	6 of 6
Russell Mullett	1 July 2020 to 30 June 2021	4 of 6
Lisa Giblin	1 July 2020 to 30 June 2021	2 of 6
Melissa Harrison	1 July 2020 to 8 June 2021	1 of 5
Liz Clay	5 August 2020 to 30 June 2021	6 of 6
Allan Bawden	5 August 2020 to 30 June 2021	6 of 6
Marianne Atkinson	2 June 2021 to 30 June 2021	1 of 1

A short biography of each current Board member is available on the Board website at <https://www.gunaikurnai.com.au/about/our-board>

Declaration of Pecuniary Interests

Annual declarations of pecuniary interests have been duly completed by all relevant officers of the Board.

2.4 Audit and Risk Committee membership and role

The Audit and Risk Committee (ARC) is a standing committee of the Board. The role of the ARC, as set out in its charter, is to assist the Board in delivering on its responsibilities for annual financial reporting and ensuring the Board has appropriate risk management and governance frameworks in place.

The ARC does this by ensuring:

- risks to the Board are identified and monitored effectively, and systems are in place to manage those risks;
- a reliable system of internal controls is maintained, to ensure effective governance including compliance with laws and regulations; and
- annual accounts provide an accurate representation of the Board's financial position.

ARC members are appointed by the Board. In 2020-2021 the ARC consisted of five members. Three of the ARC members are Board members, and two members are external members with specific skills in financial accounting or auditing. All members of the ARC are independent members.

The members of the ARC in 2020-2021 were:

Board Members

Katherine Mullett (independent) (1 July 2020 to 30 June 2021)

Melissa Harrison (independent) (1 July 2020 to 8 June 2021)

Allan Bawden (independent) (23 September 2020 to 30 June 2021)

External Members

Thelma Hutchison (independent) – Chairperson (1 July 2020 to 30 June 2021)

Michelle Dowsett (independent) (1 July 2020 to 30 June 2021)

The ARC met on three occasions during the reporting period and fully achieved its role and purpose in keeping with its annual compliance calendar.

2.5 Board Committees

Executive Committee

The Executive Committee is a standing Committee of the Board. The purpose of the Executive Committee, as described in its terms of reference, is to assist the Board in delivering on its responsibilities for strategic stakeholder communication and engagement, organisational performance (including annual work plans and performance review of The Executive Officer), and crisis/emergency response.

The members of the Executive Committee are the Board Chairperson, the Deputy Chairperson and two Gunaikurnai Board Members appointed by the Board. The committee comprised the following membership in 2020-2021:

Glenys Watts (1 July 2020 to 30 June 2021) (Chairperson)

Janine Haddow (1 July 2020 to 30 June 2021) (Deputy Chairperson)

Lena Morris (Member) (1 July 2020 to 30 June 2021)

Grattan Mullett (Member) (1 July 2020 to 25 August 2020)

The Executive Committee met on twenty-two occasions during the reporting period. The high number of meetings occurred largely in response to the departure of the Board's former Executive Officer, to provide support to the Acting Executive Officer, and to conduct the recruitment action that led to the appointment of a new Executive Officer by the Board.

Corporate Plan Committee

During 2020-2021, the Board established a Corporate Plan Committee as an ad hoc committee of the Board. The purpose of the Corporate Plan Committee was to prepare a brief to seek the services of a consultant to support the Board in the renewal of its Corporate Plan, and then to consider the proposals received and make a recommendation to the Board in relation to the appointment of a consultant. The committee undertook this work between November 2020 and March 2021.

The members of the Corporate Plan Committee were Janine Haddow (Convenor), Russell Mullett, Liz Clay, and Angela Hutson, with Board Chair Glenys Watts an ex-officio member.

3. Workforce Data

The Board did not directly employ any staff during the reporting period. The two staff that supported the Board during the reporting period are employed by the EGCMA via the Board hosting arrangement with the EGCMA. Thus no disclosures concerning Public Sector Values and Employment Principles, Workforce Data, Workforce Inclusion Policy, or Executive Officer disclosures are required to be made by the Board for this reporting period.

Occupational Health and Safety

The Board is committed to the pursuit of the highest possible health and safety standards in all its workplace activities.

Given its hosting arrangement with the EGCMA, the Board has adopted, and works within, the EGCMA's systematic approach to integrating Occupational Health and Safety (OH&S) into our management and operational environments.

To this end, the Board's OH&S policy requires the staff who support the Board to adhere to the EGCMA's Work Health and Safety manual, safe work procedures, and training regime.

Whilst the Board's OH&S performance is included within the EGCMA's annual OH&S performance reporting, there were no reported hazards/incidents, lost time claims or fatalities, or associated WorkCover claims or related incidents attributable to the Board or its activities during the 2020-2021 financial year.

4. Other Disclosures

4.1 Local Jobs First

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

The Board is required to apply the Local Job First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria. MPSG applies to all construction projects valued at \$20 million or more. The MPSG guidelines and VIPP guidelines will continue to apply to MPSG applicable and VIPP applicable projects respectively where contracts have been entered prior to 15 August 2018.

The Board did not have any tenders valued at over \$1 million during the reporting period.

4.2 Government advertising expenditure

The Board's expenditure in the 2020-2021 reporting period on government campaign expenditure did not exceed \$100,000.

4.3 Consultancy expenditure

Details of consultancies (valued at \$10,000 or greater)

In 2020-2021, there were four consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2020-2021 in relation to these consultancies was \$87,644 (excl. GST).

Details of individual consultancies where total fees payable were greater than \$10,000 (excl. GST) is provided in the table below:

Consultant	Summary of project	Total project fees approved	Total fees incurred in 20/21	Future commitments
DMG Audit and Advisory	Provision of outsourced CFO, financial and compliance services	\$15,444	\$15,444	-
Global Leadership Foundation	Conduct of external Board performance assessment	\$17,500	\$17,500	-
Rosemary Hardham & Associates	Provision of Executive Officer recruitment services	\$24,700	\$24,700	-
Midnightsky P/L	Provision of support with renewal of the Board's Corporate Plan	\$60,000	\$30,000	\$30,000

Details of consultancies (valued at less than \$10,000)

In 2020-2021, there were four consultancies engaged during the year where the total fees payable to the consultants was less than \$10,000. The total expenditure incurred during 2020-2021 in relation to these consultancies was \$18,099 (excl. GST).

4.4 Information and Communication Technology expenditure

For the 2020-2021 reporting period, the Board had a total ICT expenditure of \$0.

ICT expenditure refers to the Board's costs in providing business enabling ICT services.

4.5 Disclosure of Major Contracts

The Board did not enter into any major contracts during 2020-2021.

A 'major contract' is a contract entered into during the reporting period valued at \$10 million or more.

4.6 Freedom of Information

The *Freedom of Information Act* 1982 (the Act) allows the public a right of access to documents held by the Board. The purpose of the Act is to extend as far as possible the right of the community

to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by the Board. This comprises documents both created by the Board or supplied to the Board by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by the Board is available on the Board's website under its Part II Information Statement.

The Act allows the Board to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include: cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to the Board in-confidence.

The Act was amended on 1 September 2017 to reduce the Freedom of Information (FoI) processing time for requests received from 45 to 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time automatically reverts to 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by the Board, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FoI requests can be lodged online at <https://ovic.vic.gov.au>. An application fee of \$30.10 applies. Access charges may also be payable if the document pool is large, and the search for material, time consuming.

Access to documents can also be obtained through a written request to the Board's Freedom of Information Manager, as detailed in s17 of the Act.

When making an FoI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of the Board should be addressed to:

Executive Officer
Gunaikurnai Traditional Owner Land Management Board
574 Main St
Bairnsdale VIC 3875

The Board's Executive Officer serves as the Board's Freedom of Information Manager.

FOI statistics/timeliness

During 2020-2021, the Board received no FoI requests.

Further information

Further information regarding the operation and scope of FoI can be obtained from the Act; regulations made under the Act; and www.foi.vic.gov.au.

4.7 Compliance with *Building Act 1993*

The Board does not own or control any government buildings and consequently is exempt from notifying its compliance with the building and maintenance provisions of the *Building Act 1993*.

4.8 Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

The Board continues to comply with the requirements of the Competitive Neutrality Policy.

4.9 Compliance with the *Public Interest Disclosures Act 2012*

The *Public Interest Disclosures Act 2012* (PID Act) enables people to make a disclosure about corrupt or improper conduct by a public officer or a public body.

The Board is a public body for the purposes of the PID Act.

What is a public interest disclosure?

A public interest disclosure is a complaint of corrupt or improper conduct or detrimental action by a public officer or a public body.

‘Improper or corrupt conduct’ involves substantial mismanagement of public resources, risk to public health or safety or the environment, or corruption.

‘Detrimental action’ is action taken against a person in reprisal for making a public interest disclosure.

How do I make a public interest disclosure?

You can make a public interest disclosure about the Board or its board members, officers or employees by contacting IBAC (details below).

The Board is not able to receive public interest disclosures.

The Board has established procedures for the protection of persons from detrimental action in reprisal for making a public interest disclosure about its board members, officers or employees. You can access the Board’s procedures on its website at:

<https://www.gunaikurnai.com.au/media/publications>

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria

Address:	Level 1, North Tower, 459 Collins Street, Melbourne Victoria 3000
Mail:	IBAC, GPO Box 24234, Melbourne Victoria 3001
Internet:	www.ibac.vic.gov.au
Phone:	1300 735 135

Email: see the website above for the secure email disclosure process, which also provides for anonymous disclosures.

4.10 Office-based environmental impacts

The EGCMA (being the Board's host for office-based facilities) addresses environmental impacts arising from office-based energy, waste, paper, water, transport, greenhouse gas emissions, and procurement through its Sustainability Policy and ResourceSmart Strategy. The Board's staff offices are within the EGCMA office facilities and staff adhere to these policies and strategies.

4.11 Statement of availability of other information

Additional information available on request

In compliance with the requirements of the Financial Management Act, DELWP's PFMCF, applicable Australian Accounting Standards and Financial Reporting Directions, details in respect of the items listed below have been retained by the Board and are available (in full) on request, subject to the provisions of the *Freedom of Information Act* 1982.

- a) details of publications produced by the Board about itself, and how these can be obtained
- b) details of any major external reviews carried out on the Board
- c) details of major promotional, public relations and marketing activities undertaken by the Board to develop community awareness of the entity and its services

The information is available on request from:

Executive Officer

Gunaikurnai Traditional Owner Land Management Board

Phone: 03 5150 3573

Email: eo@gktolmb.org.au

Additional Information included in annual report

Details in respect of the following items have been included in the Board's annual report, on the pages indicated below:

- d) a list of the Board's major committees; the purposes of each committee; and the extent to which the purposes have been achieved (sections 2.4 & 2.5).
- e) a statement that declarations of pecuniary interests have been duly completed by all relevant officers (section 2.3).

Information that is not applicable to the Board

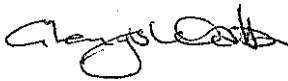
The following information is not relevant to the Board for the reasons set out below:

- f) a declaration of shares held by senior officers (No shares have ever been issued in the Board).
- g) details of overseas visits undertaken (No Board members or senior executives took overseas work-related trips).
- h) details of changes in prices, fees, charges, rates and levies charged (the Board does not charge prices, fees, rates, levies or other charges).
- i) details of major research and development activities (the Board does not undertake research and development activities).

Portfolio Financial Management compliance attestation statement

The Board's Audit and Risk Committee has reviewed the Chairperson' Portfolio Financial Management compliance attestation, which takes into account the advice of the Committee.

I, Glenys Watts, on behalf of the Responsible Body, certify that the Gunaikurnai Traditional Owner Land Management Board has been granted an exemption from the Standing Directions 2018 under the Financial Management Act and Instructions. This exemption has been granted by the Assistant Treasurer on the basis the Gunaikurnai Traditional Owner Land Management Board complies with the Department of Environment, Land, Water and Planning's Portfolio Financial Management Compliance Framework.



Glenys Watts
Chairperson
Gunaikurnai Traditional Owner Land Management Board
2 December 2021

Independent Auditor's Report

To the Board of the Gunaikurnai Traditional Owner Land Management Board

Opinion	<p>I have audited the financial report of the Gunaikurnai Traditional Owner Land Management Board (the authority) which comprises the:</p> <ul style="list-style-type: none">• balance sheet as at 30 June 2021• comprehensive operating statement for the year then ended• statement of changes in equity for the year then ended• cash flow statement for the year then ended• notes to the financial statements, including significant accounting policies• declaration of the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2021 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority'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 it is inappropriate to do so.</p>

**Auditor's
responsibilities
for the audit
of the financial
report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 authority's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's 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 authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the authority 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.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
13 December 2021



Paul Martin
as delegate for the Auditor-General of Victoria

Gunaikurnai Traditional Owner Land Management Board

Financial Statements for the year ended 30 June 2021

Gunaikurnai Traditional Owner Land Management Board

Financial Statements for the year ended 30 June 2021

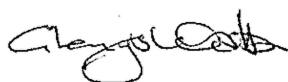
Declaration of the financial statements

The attached financial statements for Gunaikurnai Traditional Owner Land Management Board (GKTOLMB) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2021 and financial position of GKTOLMB at 30 June 2021.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 2 December 2021.



Glenys Watts
Chairperson



Craig Parker
Accountable Officer



Justin Brook
Chief Finance and Accounting Officer

Gunaikurnai Traditional Owner Land Management Board
Financial Statements for the year ended 30 June 2021

Comprehensive operating statement
for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income from transactions			
Revenue	2.1	701,472	484,022
Expenses from transactions			
Employee expenses	3	(185,123)	(210,828)
Administration expenses	3	(87,083)	(63,811)
Insurance	3	(9,685)	(8,952)
Board fees	3	(55,845)	(37,265)
Board member expenses	3	(32,428)	(10,402)
Project implementation	3	(136,229)	(297,613)
Total expenses		<u>(506,393)</u>	<u>(628,871)</u>
Net result for the year		195,079	(144,849)
Other comprehensive income		-	-
Comprehensive result		<u>195,079</u>	<u>(144,849)</u>

The comprehensive operating statement should be read in conjunction with the accompanying notes.

Gunaikurnai Traditional Owner Land Management Board
Financial Statements for the year ended 30 June 2021

Balance sheet
as at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash and cash equivalents	5.1	506,775	302,651
Receivables	4.1	17,435	12,861
Prepayments	4.3	9,772	-
Total Current Assets		533,982	315,512
Total Assets		533,982	315,512
Liabilities			
Current Liabilities			
Payables	4.2	38,244	14,853
Total Current Liabilities		38,244	14,853
Total Liabilities		38,244	14,853
Net Assets		495,738	300,659
Equity			
Accumulated surplus		495,738	300,659
Total Equity		495,738	300,659
Commitments for expenditure	5.2		
Contingent assets and contingent liabilities	6.2		

The balance sheet should be read in conjunction with the accompanying notes.

Gunaikurnai Traditional Owner Land Management Board
Financial Statements for the year ended 30 June 2021

Statement of changes in equity
for the year ended 30 June 2021

	Accumulated Surplus \$	Total \$
Balance at 30 June 2019	445,508	445,508
Comprehensive result	(144,849)	(144,849)
Balance at 30 June 2020	<u>300,659</u>	<u>300,659</u>
Comprehensive result	195,079	195,079
Balance at 30 June 2021	<u>495,738</u>	<u>495,738</u>

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

Gunaikurnai Traditional Owner Land Management Board
Financial Statements for the year ended 30 June 2021

Cash flow statement
for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts			
Receipts from government		700,000	481,000
Interest received		1,472	3,022
Payments			
Payments to suppliers and employees		(543,052)	(704,956)
GST received from the Australian Tax Office		45,704	50,313
Net cash outflows from operating activities	7.2	<u>204,124</u>	<u>(170,621)</u>
Net decrease in cash and cash equivalents		204,124	(170,621)
Cash and cash equivalents at beginning of financial year		<u>302,651</u>	<u>473,272</u>
Cash and cash equivalents at end of financial year	5.1	<u><u>506,775</u></u>	<u><u>302,651</u></u>

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

Notes to the financial statements for the year ended 30 June 2021

Basis of preparation

These financial statements are presented in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

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

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also future periods that are affected by the revision. Judgements and assumptions made by management in applying the application of Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates relate to:

- Accruals (Note 4.2)

Impact of COVID-19

During the year, the Victorian government imposed restrictions on the community in response to the coronavirus (COVID-19) pandemic. This had an impact on the operating environment for GKTOLMB as it was unable to implement projects, causing delays and project implementation expenses were less than planned. These are expected to be implemented and expenses incurred when restrictions are lifted.

However, the management does not currently consider that these events had any impact on the valuation of transactions or balances reflected in this financial report.

Gunaikurnai Traditional Owner Land Management Board

Financial Statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

Note 1: Summary of significant accounting policies

(a) Compliance information

These financial statements are general purpose financial statements which have been prepared in accordance with the *Financial Management Act 1994* and applicable AASs, which include interpretations issued by the Australian Accounting Standards Board (AASB). They are presented in a manner consistent with the requirements of AASB 101 *Presentation of Financial Statements*.

The financial statements also comply with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance, and relevant Standing Directions (SDs) authorised by the Assistant Treasurer.

The Board is a not-for profit entity and therefore applies the additional Aus paragraphs applicable to “not-for-profit” Boards under the AASs.

The annual financial statements were authorised for issue by the Board on 2 December 2021.

(b) Reporting entity

The GKTOLMB is a Land Management Board of the State of Victoria, constituted by a determination made under the powers conferred by section 82B of the *Conservation, Forests and Lands Act 1987*.

Its principal address is:
574 Main Street
Bairnsdale Vic 3875

(c) Basis of accounting preparation and measurement

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2021, and the comparative information presented in these financial statements for the year ended 30 June 2020.

Items included in this financial report are measured using the currency of the primary economic environment in which GKTOLMB operates (‘the functional currency’). The financial statements are presented in Australian dollars, which is the GKTOLMB’s functional and presentation currency.

Gunaikurnai Traditional Owner Land Management Board
Financial Statements for the year ended 30 June 2021

Notes to the financial statements
for the year ended 30 June 2021

Note 2: Funding delivery of our services

GKTOLMB’s overall objective is to develop a Joint Management Plan for the 10 parks and reserves in Gippsland transferred to Aboriginal title.

2.1 Summary of income that funds the delivery of our services

	2021	2020
	\$	\$
Government grants	700,000	481,000
Bank interest	1,472	3,022
Total revenue	<u>701,472</u>	<u>484,022</u>

Government grants

GKTOLMB has determined that all grant income is recognised as income of not-for-profit entities in accordance with AASB 1058, except for grants that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers in accordance with AASB 15.

Income from grants without any sufficiently specific performance obligations is recognised when GKTOLMB has an unconditional right to receive cash which usually coincides with receipt of cash.

Grants received have been recognised in full as no specific performance obligations are associated with these funds received.

Bank interest

Interest income is recognised using the effective interest rate method, in the period in which it is earned.

Gunaikurnai Traditional Owner Land Management Board

Financial Statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

Note 3: The cost of delivering our services

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

Expenses as reported on the comprehensive operating statement are as follows:

	2021	2020
	\$	\$
Employee expenses	185,123	210,828
Administration expenses	87,083	63,811
Insurance	9,685	8,952
Board fees	55,845	37,265
Board member expenses	32,428	10,402
Project implementation	136,229	297,613

Employee expenses and board expenses

Employee expenses include all costs related to employment including wages and salaries, superannuation, leave entitlements, redundancy payments and workcover premiums. The GKTOLMB's board members are paid a sitting fee and employer contributions for superannuation in accordance with government policy. GKTOLMB members who are employees of the Victorian Public Service are not eligible to receive a sitting fee for being a member of the GKTOLMB, unless criteria for payment have been met and approved by the Secretary of Department of Environment, Land, Water and Planning.

Employee expenses are recognised when incurred. Employee entitlements at year end are recognised by East Gippsland Catchment Management Authority, being the employer of GKTOLMB staff.

Other expenses

Other expenses include administration expenditure, advertising & signage, insurance and consultancy expenditure. Expenses are recognised on the accrual basis in the reporting period they are incurred.

Superannuation

The GKTOLMB contributes in respect of the board members and staff superannuation at a contribution rate of 9.50% (2020: 9.50%) of the board member's fees and staff remuneration.

The name, details and amounts expensed in relation to the superannuation contributions made by the GKTOLMB:

	2021	2020
	\$	\$
Defined contribution plans:		
Vicsuper	930	381
Other	14,648	13,773
Total	15,578	14,154

There are no unfunded liabilities associated with the above schemes as they are accumulation schemes.

At 30 June 2021 there was \$nil owing to the Superannuation Funds (2020: \$1,159).

Gunaikurnai Traditional Owner Land Management Board

Financial Statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

Note 4: Other assets and liabilities

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

4.1 Receivables

	2021 \$	2020 \$
Current		
Statutory - GST receivable	17,435	12,861

Receivables consist of statutory receivables, such as Goods and Services Tax (GST) input tax credits recoverable.

Revenue, expenses and assets are recognised net of the amount of GST, except where GST relating to the expenditure items is not recoverable from the taxation authority, in which case the item is recognised GST inclusive.

Contractual receivables are classified as financial instruments and categorised as loans and receivables. Statutory receivables, are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments because they do not arise from a contract.

4.2 Payables

Current

Contractual

Trade creditors	24,432	7,453
Accruals	13,812	7,400
	38,244	14,853

Payables represent liabilities for goods and services provided to GKTOLMB prior to the end of the financial year that are unpaid, and arise when GKTOLMB becomes obliged to make future payments in respect of the purchase of those goods and services. Trade creditors are recognised inclusive of GST.

The carrying amount of accounts payable approximates fair value. Creditors are payable within 30 days.

4.3 Prepayments

Current

Prepaid insurance	9,772	-
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Prepayments represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Gunaikurnai Traditional Owner Land Management Board
Financial Statements for the year ended 30 June 2021

Notes to the financial statements
for the year ended 30 June 2021

Note 5: How we finance our operations

This section provides information on the sources of finance utilised by the Board during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of GKTOLMB.

5.1 Cash and cash equivalents

Cash at the end of the year, as shown in the Cash Flow Statement, is reconciled to the related items in the Balance Sheet as follows:

	2021	2020
	\$	\$
Cash at bank	2,021	142,608
Cash at bank - high yield account	504,754	160,043
	<u>506,775</u>	<u>302,651</u>

Cash and cash equivalents recognised on the Balance Sheet comprise cash at bank, deposits at call and those highly liquid investments (with an original maturity of three months or less), which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and readily convertible to known amounts of cash with an insignificant risk of changes in value.

For Cash Flow Statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as interest bearing liabilities on the Balance Sheet.

5.2 Commitments for expenditure

(a) Commitments

Operating commitments	88,000	55,000
Total operating commitments (inclusive of GST)	<u>88,000</u>	<u>55,000</u>

(b) Commitments payable

Operating commitments payable

Less than one year	88,000	55,000
Total operating commitments (inclusive of GST)	<u>88,000</u>	<u>55,000</u>
Less GST recoverable from the Australian Tax Office	8,000	5,000
Total commitments (exclusive of GST)	<u>80,000</u>	<u>50,000</u>

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed at their nominal value and inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the liabilities are recognised in the balance sheet.

Notes to the financial statements for the year ended 30 June 2021

Note 6: Risks, contingencies and valuation uncertainties

6.1 Financial instruments

(a) Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the GKTOLMB's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation.

GKTOLMB applies AASB 9 and classifies all of its financial assets based on the asset's contractual terms.

GKTOLMB has classified all financial assets as 'Financial assets at amortised cost'

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

- the assets are held by GKTOLMB to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

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

GKTOLMB recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables)

GKTOLMB has classified all financial liabilities as 'financial liabilities at amortised cost'

Financial liabilities at amortised cost are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference in initial recognition and redemption value being recognised in net result over the period of the interest bearing liability using the effective interest rate method. The GKTOLMB recognises the following liabilities in this category:

- payables (excluding statutory payables)

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The carrying amounts of the Board's contractual financial assets and financial liabilities by category are disclosed in the table below:

	Contractual financial assets at amortised cost \$	Contractual financial liabilities at amortised cost \$	Total \$
2021			
Contractual financial assets			
Cash and deposits	506,775	-	506,775
Total financial assets	506,775	-	506,775
Contractual financial liabilities			
Payables	-	38,244	38,244
Total financial liabilities	-	38,244	38,244
2020			
Contractual financial assets			
Cash and deposits	302,651	-	302,651
Total financial assets	302,651	-	302,651
Contractual financial liabilities			
Payables	-	14,853	14,853
Total financial liabilities	-	14,853	14,853

Net holding gain/ (loss) on financial instruments by category:

	Total interest income/ (expense) \$
2021	
Contractual financial assets	
Cash and deposits	1,472
Total financial assets	1,472
2020	
Contractual financial assets	
Cash and deposits	3,022
Total financial assets	3,022

The net holding gains or losses disclosed above are determined as follows:

- for cash and deposits, receivables and term deposits, the net gain or loss is calculated by subtracting any impairment recognised in the net result from the interest income
- for financial liabilities measured at amortised cost, the net gain or loss reflects the interest expense.

Notes to the financial statements
for the year ended 30 June 2021

(b) Financial risk management objectives and policies

The Board's principal financial instruments comprise:

- cash and cash equivalents
- receivables (excluding statutory receivables)
- payables (excluding statutory payables)

The Board holds financial instruments as a result of its ordinary business activities (in the case of receivables and payables), or to prudentially manage cash balances (in the case of cash deposits and investments).

The Board's main financial risks include credit risk, liquidity risk and interest rate risk. The Board manages these financial risks in accordance with its financial management policies.

Credit Risk

Credit risk arises when there is the possibility of the Board's counter party defaulting on their contractual obligations resulting in financial loss to the Board. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the Board's contractual financial assets is minimal because the main debtor is the Victorian Government. For debtors other than the Government, it is the Board's policy to assess the credit worthiness of debtors. There are no contractual debtors at year end (2020: \$nil).

In addition, the Board does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash held on call at bank. The Board's policy is to only deal with banks with high credit ratings.

Provision for impairment for contractual financial assets is recognised when there is objective evidence that the Board will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts that are more than 30 days overdue and changes in debtor credit ratings.

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the Board's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Credit quality of contractual financial assets that are either past due or impaired

There are no material financial assets which are individually determined to be impaired. Currently the Board does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

There are no contractual financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

The following table discloses the ageing of contractual financial assets:

	Carrying amount \$	Not past due and not impaired \$
2021		
Contractual financial assets		
Cash and deposits	506,775	-
Total financial assets	506,775	-
2020		
Contractual financial assets		
Cash and deposits	302,651	-
Total financial assets	302,651	-

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Liquidity Risk

Liquidity risk is the risk that the Board will not be able to meet its financial obligations as they fall due. The Board's policy is to meet its financial obligations within 30 days of a valid tax invoice being provided.

The Board's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the face of the balance sheet. The Board manages its liquidity risk by ensuring that it has access to sufficient cash to meet its current liabilities.

The following table discloses the contractual maturity analysis for the Board's contractual financial liabilities.

	Carrying amount	Nominal amount	Maturity date less than month
	\$	\$	\$
2021			
Financial liabilities			
Payables	38,244	38,244	38,244
Total financial liabilities	38,244	38,244	38,244
2020			
Financial liabilities			
Payables	14,853	14,853	14,853
Total financial liabilities	14,853	14,853	14,853

Market Risk

The Board's exposures to market risk is primarily through interest rate risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

Gunaikurnai Traditional Owner Land Management Board

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Notes to the financial statements for the year ended 30 June 2021

Interest rate risk

Exposure to interest rate risk solely relates to cash balances held in deposits at variable interest rates. Minimisation of risk is achieved by undertaking fixed rate or non-interest bearing financial instruments. The Board's exposure to interest rate risk is set out below.

	Weighted average effective interest rate	Interest rate exposure			
		Carrying amount	Fixed interest rate	Variable interest rate	Non-interest bearing
		\$	\$	\$	\$
2021					
Contractual financial assets					
Cash and deposits	0.3	506,775	-	506,775	-
Total financial assets		506,775	-	506,775	-
Contractual financial liabilities					
Payables		38,244	-	-	38,244
Total financial liabilities		38,244	-	-	38,244
2020					
Contractual financial assets					
Cash and deposits	0.3	302,651	160,043	142,608	-
Total financial assets		302,651	160,043	142,608	-
Contractual financial liabilities					
Payables		14,853	-	-	14,853
Total financial liabilities		14,853	-	-	14,853

A sensitivity analysis of a 0.5% (2020: 0.5%) increase or decrease movement in interest rates would result in a movement of \$2,534 (2020: \$1,513) in interest revenue.

(c) Fair value determination

Fair value represents the lowest price that would be paid between a knowledgeable and willing buyer and seller to purchase an asset or settle a liability in an orderly transaction at measurement date.

The carrying amount of financial assets and liabilities at amortised cost approximate fair value. Carrying amounts of non-financial assets also approximate their fair value.

This is based on the principle that these assets are short term in nature and expectation that they will be paid in full in accordance with their terms and conditions.

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - valuation techniques for which the lowest level input this is significant to the fair value measurement is unobservable.

Cash and deposits are level 1 per the hierarchy.

Payables are level 3.

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Financial Statements for the year ended 30 June 2021

Notes to the financial statements
for the year ended 30 June 2021

6.2: Contingent assets and contingent liabilities

As at 30 June 2021 there were no contingent assets or liabilities (2020: Nil)

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Note 7: Other disclosures

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

7.1: Ex-gratia expenses

GKTOLMB has not incurred any ex-gratia expenses during the year (2020: Nil)

7.2: Reconciliation of net result for the year to the net cash flows from operating activities

	2021	2020
	\$	\$
Net result for the year	195,079	(144,849)
Changes in assets and liabilities:		
Decrease/ (increase) in receivables	(4,574)	(9,928)
Decrease/ (increase) in prepayments	(9,772)	-
Increase/ (decrease) in payables	23,391	(15,844)
Net cash inflows from operating activities	204,124	(170,621)

Gunaikurnai Traditional Owner Land Management Board

Financial Statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

7.3 Responsible persons

(i) Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

The names of the persons who were responsible persons of the Board at any time during the financial year were:

Relevant minister

The Hon Lily D'Ambrosio MP, Minister for Energy, Environment (1 July 2020 to 30 June 2021) and Climate Change

Board and accountable officer

Ms Glenys Watts (Chair)	(1 July 2020 to 30 June 2021)
Ms Janine Haddow (Deputy Chair)	(1 July 2020 to 30 June 2021)
Mr Craig Parker (Executive Officer)	(22 March 2021 to 30 June 2021)
Mr Damian Britnell (Executive Officer)	(1 July 2020 to 22 September 2020)
Mr Rob Wilersdorf (Acting Executive Officer)	(1 September 2020 to 22 March 2021)
Ms Angela Hutson (Board Member)	(1 July 2020 to 30 June 2021)
Ms Lena Morris (Board Member)	(1 July 2020 to 30 June 2021)
Ms Katherine Mullett (Board Member)	(1 July 2020 to 30 June 2021)
Mr Russell Mullett (Board Member)	(1 July 2020 to 30 June 2021)
Ms Lisa Giblin (Board Member)	(1 July 2020 to 30 June 2021)
Ms Marianne Atkinson (Board Member)	(2 June 2021 to 30 June 2021)
Ms Liz Clay (Board Member)	(5 August 2020 to 30 June 2021)
Mr Allan Bawden (Board Member)	(5 August 2020 to 30 June 2021)
Mr Grattan Mullett (Board Member)	(1 July 2020 to 25 August 2020)
Ms Melissa Harrison (Board Member)	(1 July 2020 to 8 June 2021)

(ii) Remuneration

Income Band	2021 No.	2020 No.
\$0 - \$9,999	10	13
\$10,000 - \$19,999	2	-
\$30,000 - \$39,999	2	-
\$60,000 - \$69,999	1	-
\$150,000 - \$159,999	-	1
Total	15	14

Total remuneration	\$ 194,072	\$ 195,184
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The compensation detailed above excludes the salaries and benefits the Portfolio Minister receives. The Ministers' remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the Department of Parliamentary Services' Financial Report.

7.4 Remuneration of executives

The authority does not have any executive officers that meet the definition of FRD 21C disclosures of responsible persons and executive officers, other than ministers and the accountable officer, during the reporting period. The accountable officer's remuneration has been disclosed in Note 7.5 Related parties.

Gunaikurnai Traditional Owner Land Management Board
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Notes to the financial statements
 for the year ended 30 June 2021

7.5 Related parties

GKTOLMB is a wholly owned and controlled entity of the State of Victoria. Related parties of GKTOLMB include:

- all key management personnel and their close family members;
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm’s length basis.

Key management personnel (KMP) of the Board include the Portfolio Minister, board members and the accountable officer as reported under Note 7.3. The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister’s remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968*, and is reported within the Department of Parliamentary Services’ Financial Report.

Significant transactions with government-related entities

Entity	Funding received \$	Amount receivable at year end \$
Department of Environment, Land, Water and Planning (DELWP)		
2021	700,000	-
2020	481,000	-

Funding was received from DELWP for the ongoing operations of the Board.

	Expenses incurred \$	Amount payable at year end \$
East Gippsland Catchment Management Authority (EGCMA)		
2021	327,675	23,198
2020	419,699	7,255

Expenses were incurred with EGCMA for the provision of payroll related expenses for the board, executive officer and project officer.

Parks Victoria		
2021	-	-
2020	60,000	-

Expenses were incurred with Parks Victoria for the provision of a project officer to assist with project implementation.

Gunaikurnai Traditional Owner Land Management Board

Financial Statements for the year ended 30 June 2021

Notes to the financial statements for the year ended 30 June 2021

Remuneration

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long-service benefit or deferred compensation.

KMP's identified, are the same individuals per the responsible persons remuneration disclosure.

	2021	2020
	\$	\$
Short-term employee benefits	175,348	177,416
Post-employment benefits	15,578	14,179
Other long-term benefits	3,146	3,588
Total remuneration	194,072	195,183

Transactions with key management personnel and other related parties

	Expenses incurred	Amount payable at year end
	\$	\$
Gunaikurnai Land & Waters Aboriginal Corporation (GLaWAC)		
2021	1,082	1,190
2020	51,345	-

During prior year, GLaWAC, an entity of which Glenys Watts and Lisa Giblin (board members) are KMP's of, was awarded contracts on terms and conditions equivalent for those that prevail in arm's length transactions under the Board's procurement process. The transactions related to providing funding to GLaWAC to complete Cultural Heritage Mapping to the value of \$51,345. Current year expenses of \$1,082 relate to an expense reimbursement.

East Gippsland Catchment Management Authority (EGCMA)		
2021	327,675	23,198
2020	419,699	7,255

During the year, EGCMA, an entity of which Glenys Watts (board member) is a KMP of, was awarded contracts on terms and conditions equivalent for those that prevail in arm's length transactions under the Board's procurement process. The transactions related to providing payroll related expenses for the board, executive officer and project officer to the value of \$327,675 (2020: \$419,699).

7.6: Remuneration of auditors

The amount paid or due and payable to the Victorian Auditor-General's Office for auditing the financial report is \$12,000 (2020: \$7,400).

7.7: Subsequent events

The State of Victoria has introduced more restrictions post balancing date in response to the Coronavirus pandemic. The measures implemented included stricter limitations on the operation of businesses in Victoria. GKTOLMB has assessed that these restrictions are likely to delay the implementation of its Corporate Plan, however due to the fluid nature of the restrictions, the financial impact cannot be predicted.

Notes to the financial statements
for the year ended 30 June 2021

7.8 Australian Accounting Standards issued that are not yet effective

Certain new Australian Accounting Standards (AASs) have been published that are not mandatory for the 30 June 2021 reporting period. GKTOLMB assess the impact of all these new standards and advises the entity of their applicability and early adoption where applicable.

As at 30 June 2021, the following AASs that may be applicable to the board have been issued by the AASB but not yet effective. They become effective for the first financial statements for reporting periods commencing after the stated operative dates as indicated.

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	<p>This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.</p> <p>AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date was issued in August 2020 and defers the effective date to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022, with earlier application permitted.</p>	1 January 2023.	The standard is not expected to have a significant impact on the public sector.

Index

The Annual Report of the Board is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of the Board's compliance with statutory disclosure requirements.

<i>Legislation</i>	<i>Disclosure Required</i>	<i>Page</i>
Portfolio Financial Management Compliance Framework (PFMCF) and Financial Reporting		
Directions		
Report of Operations		
Charter and purpose		
FRD 22H	Manner of establishment and responsible Minister(s)	6
FRD 22H	Purpose, functions, powers and duties	7
FRD 22H	Nature and range of services provided	7
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FRD 22H	Major changes or factors affecting performance	13
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<i>Legislation</i>	<i>Requirement</i>	<i>Page reference</i>
<i>Portfolio Financial Management Compliance Framework & Financial Reporting Directions</i>		

Other requirements under PFMCF

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Other disclosures as required by FRDs in notes to the financial statements ^(a)

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FRD 11A	Disclosure of Ex gratia Expenses	43
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Note:

(a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are of the nature of disclosure.

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