



GUNAIKURNAI LAND AND WATERS ABORIGINAL CORPORATION (GLaWAC)

ANNUAL REPORT 2024-2025



About this Report

This Annual Report documents how the Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC) performed on behalf of its members during the 2024-2025 year.

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Aboriginal and Torres Strait Islander people should be aware that this Annual Report contains names and photographs of people who have since passed.

GUNAIKURNAI LAND AND WATERS ABORIGINAL CORPORATION

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www.gunaikurnai.org

ForeFront Pty Ltd has independently audited the financial report and concludes that it presents fairly, in all material aspects, the financial position of GLaWAC as at 30 June 2025.

For further information on the 2024-2025 Annual Report, contact GLaWAC on 03 5152 5100 or admin@glawac.com.au

The Gunaikurnai

THERE ARE FIVE CLANS THAT MAKE UP THE GUNAIKURNAI COMMUNITY¹:

"We are the Gunaikurnai, the First People of our Country. The future we seek is one where Gunaikurnai stands proud and strong, where our people have strong connections to their culture and Country, where our business and relationships are based on solid foundations, and where we are self-sufficient and highly respected. In our future, our mob is united – the five clans of Gunaikurnai working together to support each other."

We are recognized as Traditional Owners over approximately 1.33 million hectares in Gippsland, including 200 metres of off-shore sea territory.

Our country spans from Warragul in the west to the Snowy River in the east, and from the Great Divide in the north to the coast in the south."

- The Brabralung people of Central Gippsland
- The Brayakaulung people around the current site of Sale
- The Brataualung people in South Gippsland
- The Tatungalung people near Lakes Entrance on the coast
- The Krautungalung people near the Snowy River.

¹GLaWAC respects that interpretation and spelling of these names varies.

The Elders Council

The Elders Council comprises Elders who are members of GLaWAC and appointed by the descendants of each identified Apical Ancestor². The Elders Council come together throughout a year and provide critical cultural leadership to the organisation.

²There are 25 Gunaikurnai Apical Ancestors registered in the Native Title Consent Determination.

GLaWAC ACKNOWLEDGES THE CONTRIBUTION OF THE ELDERS COUNCIL:

Aunty Lena Morris (Chair)
Aunty Beryl Booth
Aunty Bonnie O'Shanassy
Aunty Deanna Campbell
Uncle Ernie Harrison
Aunty Glenda Thorpe
Aunty Glenys Watts

Aunty Gwen Hudson
Aunty Julie Mongta
Uncle Kevin Murray
Aunty Lee-Anne Eddington
Aunty Lesa Arvidson
Aunty Marjorie Thorpe
Aunty Maria Harrison

Aunty Marianne Atkinson (Vice Chair)
Uncle Mitchell Booth
Aunty Noretta Knight
Aunty Raylene Young
Uncle Ricky Mullett &
Aunty Sandra Patten



Chair's Foreword

I am pleased to present the Gunaikurnai Land and Waters Aboriginal Corporations (GLAWAC) Annual Report for 2024-2025.

GLaWAC continues to grow with unwavering resilience—a resilience that fills me with pride. This strength is a direct reflection of the tireless dedication of our Elders and the collective efforts of our mob, who continue to step up, show up, and represent every single day. It's humbling, and it speaks volumes about the enduring power of our culture.

In April, after eight years of committed leadership, we farewelled CEO Daniel Miller. Daniel's strategic vision laid strong foundations that will continue to support Gunaikurnai aspirations for generations to come. Stepping into the role of Acting CEO, Charee Smith has brought energy and focus, working closely with the Board to guide GLaWAC through this transitional period with strength and clarity.

Operating within the constraints of government funding and policy, we've been reminded of the limitations that shape our work. Several key projects have concluded without renewed support, directly impacting our people. In response, we are sharpening our focus on core business and developing robust strategies to ensure our long-term goals remain front and centre—especially our commitment to self-determination for our people and our corporation.

We remain steadfast in our advocacy, driving policy reform and embedding cultural values into government thinking. With

cultural protection and sustainability as guiding principles, we are determined to see Gunaikurnai culture reflected in everything we do.

Our external auditors confirm we are in a secure financial position, giving myself, the Board, staff and all members confidence in our immediate future and strengthens our ability to uphold our cultural and economic responsibilities.

On behalf of the Board, I extend our heartfelt thanks to every member of the GLaWAC team. Your dedication, hard work, and unwavering commitment have been instrumental to our achievements over the past year. Your contributions are not only recognised—they are deeply valued by myself and the entire Board.

We continue to walk in the footsteps of our Elders, whose relentless pursuit of justice, recognition, and rights inspires everything we do. To our Elders Council and Members: your wisdom, leadership, and guidance are the backbone of our corporation. Your voices shape our direction, and your support strengthens our resolve. Thank you for standing with us, always.

TROY MCDONALD
Chair, GLaWAC

Chief Executive Officer's Message

Dear Members,

I'd like to acknowledge and pay my respect to the Elders, past and present, and all Gunaikurnai community. It is truly an honor and privilege to be working for your corporation.

As Acting CEO, my role is to deliver on actions directed by the Board and support the Executive team and staff in daily operations. It's been three months, and I am in awe of the critical work GLaWAC delivers and manages to heal and care for Country. The breadth of work is immense and the ask on GLaWAC and its staff is substantial.

During my time with GLaWAC I've had the privilege of spending time with many staff—listening, learning, and witnessing the incredible work being done across GLaWAC. It's been especially meaningful to learn more about Gunaikurnai culture and how it is not only honoured but actively embedded in our work practices and aspirations for future generations. This cultural strength is what sets GLaWAC apart, and it's clear that it lives in the way we care for Country, support each other, and plan for what's ahead.

As I write this, the RSA Re-negotiations are in their final stages and it's taken the full year to get us to this point. An offer has been presented by the State, and we are currently seeking feedback from you.

Offshore Wind and water continue to provide a solid pathway towards Gunaikurnai self-determination.

Funding constraints are ahead with several projects coming to an end. These challenges have only strengthened our resolve. We are sharpening our focus on core business, building strong strategies, and reaffirming our commitment to self-determination for your people and your corporation.

Our advocacy efforts remain strong. We continue to push for policy reform and embed cultural values into government thinking. Cultural protection and sustainability are not just priorities—they are the lens through which we view all our work. We want to see Gunaikurnai culture reflected in every decision, every project, and every partnership.



To our staff: thank you for your hard work, passion, and dedication. Your contributions are the heartbeat of this organisation. To our Elders Council and Members: your wisdom and guidance are invaluable. You remind us of who we are and why we do this work.

Together, we move forward—with strength, with purpose, and with culture at the centre of everything we do.

ACKNOWLEDGMENT OF LEADERSHIP CONTRIBUTION

I wish to acknowledge the significant contribution of Daniel Miller, whose big picture thinking, strategic advocacy, and visionary leadership have helped shape GLaWAC's reputation for strong partnerships and deep respect for all people. His legacy continues to influence our direction and strengthen our commitment to cultural integrity and self-determination.

Warm regards,
CHAREE SMITH
Interim Chief Executive Officer



GLaWAC - A

Our response

Whole-of-C

OUR ORGANISATION

\$10,300,959
MILLION
ANNUAL SPEND

\$17,107,529 million held in trust with
income generated going towards
community support initiatives
and operations

112 employees
70% of employees are of
Aboriginal heritage
64% of staff are male,
and 36% are female

OUR COMMUNITY



BRABRALUNG

the Brabralung
people in Central
Gippsland



BRAYAKAULUNG

the
Brayakaulung
people around the
current site of Sale



BRATAUALUNG

the
Brataualung
people in South
Gippsland



TATUNGALUNG

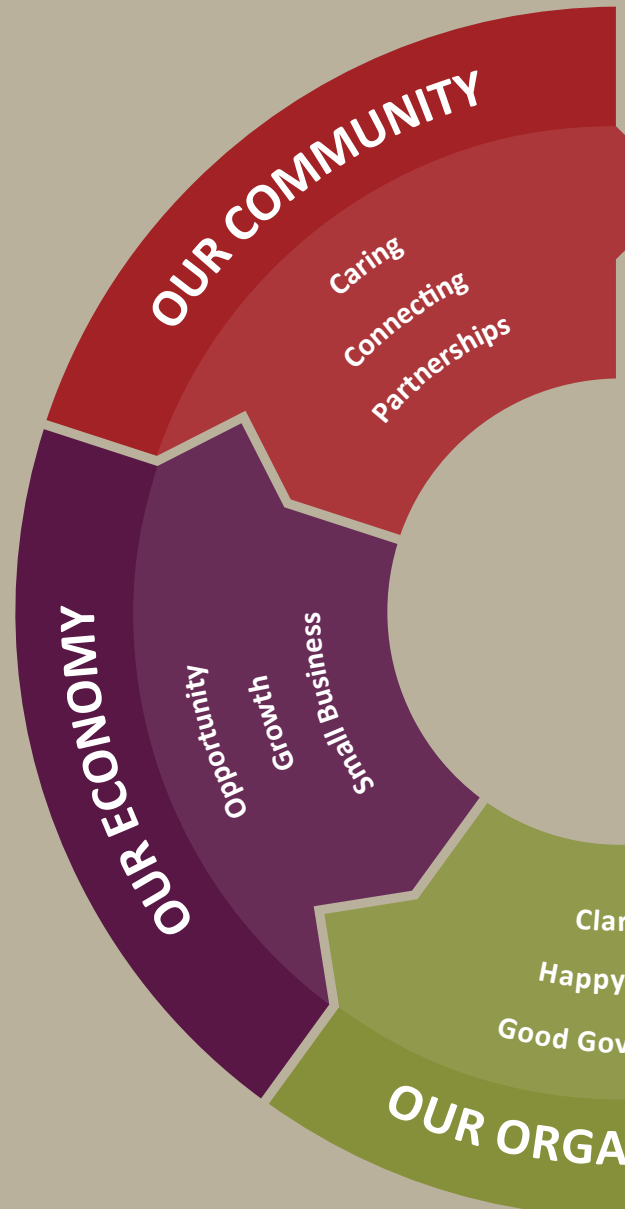
the
Tatungalung
people near Lakes
Entrance on the coast



KRAUATUNGALUNG

the
Krauatungalung
people near the
Snowy River

* GLaWAC respects that interpretation and spelling of these names varies



There are five clans which make
up the Gunaikurnai community

845
MEMBERS

At a Glance Response to the Country Plan



OUR COUNTRY

The Gunaikurnai people are recognised as the Traditional Owners of over 1.33 million hectares of land (including 200 metres of offshore sea territory)

**1.33
MILLION**

VICTORIA

AUSTRALIA

**46,000
HECTARES**

Our Country spans from Warragul in the west to the Snowy River in the east, and from the Great Divide in the north to the coast in the south

Aboriginal Title over 10 areas of land spanning around 46,000 hectares



GLaWAC has 845 members at June 30th, 2025



ACHIEVEMENTS FOR 2024-2025

Our Community

A STRONG, HAPPY, HEALTHY MOB

“The wellbeing of our mob is our top priority. More than just physical health and security, it is about being respected, having stable employment and housing, and maintaining a strong spiritual connection with our Country and our ancestors. We can be healthy if our Country is looked after, and we can be strong if our living culture is thriving.”

(Gunaikurnai Whole-of-Country Plan)





ACHIEVEMENTS:

- Once again, this year has brought deep sorrow to our community. We honour and acknowledge the many families carrying the weight of Sorry Business. Our hearts are with you all. We stand with every family in grief, offering love, respect, and strength in your healing journey.
- The wisdom and guidance of our Elders remain central to everything we do. Over the past year, the Elders Council met five times, gathering at Kalimna West, Lakes Entrance and Traralgon with a special trip to the East Sale RAAF Base. Discussions included mine land rehabilitation, renewable energy transition, RSA updates, cultural tourism, caring for ancestral remains, and plans for cultural interpretation at Buchan, Knob Reserve, and Tarra Bulga. These conversations ensure that cultural values guide all GLaWAC decisions and projects.
- In October, we came together for Seniors Week to honour our Elders: the knowledge holders, leaders, and warriors who paved the way for us. In the Valley, Elders gathered at Kernot Hall for bingo, yarns, and a meal topped off with Kevin's famous lemon myrtle scones. At Kalimna, they enjoyed music, connection, and time with friends and carers. Recognising Elders is central to who we are as Gunaikurnai. These celebrations one of the ways we show our respect and gratitude for their strength, wisdom, and guidance.



- Throughout the year, GLaWAC provided \$223,272 in support to 133 requests through the Community Benefits Fund and a further \$134,413 in funeral assistance for families during Sorry Business. This is an increase of \$133,648 and \$50,549 from the previous year but these programs are more than financial help, they are a way for GLaWAC to stand alongside our mob in times of need. The Community Benefits Fund helps families cover essential costs, so they can focus on health, family, and cultural responsibilities. Funeral assistance ensures families can honour loved ones without carrying the financial burden alone.



PROTECTING AND PRACTISING OUR CULTURE. A STRONG FOCUS ON LEARNING.

"We have one of the oldest cultures in the world and that culture has been passed on through many generations. Our culture is embedded in our Country, which is vital to our identity. Our stories and songlines link us to our ancestors, who travelled across the Country, practising the customs that make us Gunaikurnai."

(Gunaikurnai Whole-of-Country Plan)

Our Culture

ACHIEVEMENTS:

- This year, GLaWAC delivered 371 cultural services across Gunaikurnai Country. This included 191 Welcome to Country ceremonies, 120 Smoking Ceremonies, and 60 education and awareness sessions with schools and the broader community. We're now focused on building sustainable pathways for more Gunaikurnai members to deliver these services, supporting our register of cultural service providers and ensuring culture remains strong and always led by the right people to speak for Country.
- Our membership continues to grow, reaching 845 registered members by 30 June 2025. This shows more and more Gunaikurnai people want to be part of shaping the future of our organisation and Country. We'll keep building this connection, making it easier for members to have their say, access support, and take part in decisions guiding GLaWAC's next steps.



Our Culture continued



- This year, we shared 12 artwork commission opportunities with local artists, helping them take part in cultural projects, community events, and commissions. The Artist Register helps keep us connected to Gunaikurnai artists so they don't miss opportunities to share their talents. We'll continue to build pathways for artists to lead cultural expression, connect with Country, and strengthen both culture and community.
- Our annual NAIDOC Community Day at the Knob Reserve brought our mob together under the theme Keep the Fire Burning: Blak, Loud and Proud. It's now a highlight of NAIDOC Week — a day of gathering, music, food, and cultural sharing for all ages. The real power of the event was in the connections made, with families, friends, and staff coming together to celebrate who we are.



Our Country

The right to use, manage and control our resources. Respect as Traditional Owners of our Country. Healthy country.

"We want a strong and productive relationship with government and other partners, for the benefit of our mob and the broader community."

We want to be genuinely engaged in a meaningful and respectful way, as Gunaikurnai people – able to negotiate on equal terms to establish our rightful place in the broader Gippsland community."

(Gunaikurnai Whole-of-Country Plan)

ACHIEVEMENTS:

- The RAP team continued their work under the Victorian Aboriginal Heritage Act 2006 to protect Gunaikurnai cultural heritage while supporting Gippsland's growth. This year, 51 Cultural Heritage Management Plans were completed, covering essential services like water, subdivisions, and telecommunications. These plans ensure development considers and respects our cultural sites. While we can't stop a project outright, we set conditions that help prevent damage and protect heritage. This work also deepens our understanding of Ancestors' movements across Country, adding to the knowledge we pass to future generations.
- This year, six Gunaikurnai people stepped into On Country roles, walking alongside Elders and experienced Rangers to learn how to read, listen to, and heal Country. From the mountains to the coast, teams brought cultural knowledge to conservation projects that protect heritage, tackle invasive weeds and pests, and restore native habitats. These experiences are creating pathways for the next generation to lead future land and water management, keeping care for Country in Gunaikurnai hands.
- The On Country Rangers have been learning, teaching, and shaping the future of how our 14 jointly managed parks and reserves are cared for. From monitoring culturally important species like the Mountain Pygmy Possum and Bogong Moth in the Alpine National Park to planning long-term visions for parks like Knob Reserve, Gunaikurnai leadership is guiding the way. Cultural exchanges with other Victorian mobs and a learning trip to New Zealand have further strengthened our approach to Joint Management.





Our Country continued

- With the Alpine National Park now under joint management, our Rangers have had new opportunities to connect to Country and care for endangered species. This year, they worked with ecologists to catch and tag Mountain Pygmy Possums, collect DNA samples, and monitor food sources like Bogong Moths and competitors such as native bush rats. This work, part of GLaWAC's Saving Native Species project, helps track the health and genetic diversity of these threatened creatures.
- In April, the Victorian Government re-allocated 16 billion litres of water from the Latrobe River, previously set aside for the power industry. Of this, 5.3 billion litres is now managed by GLaWAC on behalf of Gunaikurnai people. This is more than a water license; it's recognition of our rights, responsibility for caring for Country, and a step toward self-determination. It gives Gunaikurnai people a direct role in deciding how water is protected and used in our region, while opening economic opportunities to create long-term benefits for members.



Our Country continued

- In 2024, our NRM crews trained with DEECA's Southern Ark team, which has been working to control fox numbers in East Gippsland for more than 20 years. Fox baiting is a vital part of GLaWAC's program to support the return of native species after the 2019–2020 bushfires. This training strengthened our approach and our understanding of the small mammals, birds, and reptiles we're protecting.
- In March, a team of young Indigenous women joined the GLaWAC Girls on Fire challenge, learning firefighting and emergency response skills. Over two days, they operated fire trucks, used emergency equipment, and worked alongside professionals from CFA, SES, DEECA, and Ambulance Victoria. This program built confidence, created pathways into firefighting and land management, and showed more Gunaikurnai women leading in caring for Country.
- GLaWAC's Business Enterprise Team delivered significant civil works projects at Riverbank East Road and Bailey Hooley, showcasing the capability of a Gunaikurnai-led workforce in construction and infrastructure development. These projects improved access and safety while providing jobs, training, and career pathways for community members. By delivering high-quality outcomes on Country, GLaWAC is building a reputation as a trusted contractor and opening doors for Aboriginal-owned enterprises in Gippsland's civil construction sector.





Our Organisation



Our Organisation continued

The right to use, manage and control our resources.

"If we are to achieve our goals and work to improve our lives of our mob, we must have clearly defined legal rights that reflect our standing as the First Peoples of this Country. We were a sovereign people at the time of European settlement and did not cede any of our rights over our traditional land and waters, or our natural and cultural resources. We have the right to be on our Country and made decisions about the things that affect us."

(Gunaikurnai Whole-of-Country Plan)

ACHIEVEMENTS:

- This year, 26 new staff joined GLaWAC, bringing fresh skills and energy right across the organisation. In the RAP team, we welcomed Ronan Hudson, Shadow Aldenhaven, and Jade Hewat — young leaders stepping into an important space where they can grow their cultural heritage knowledge and help protect it for future generations.
- Out on Country, John Baxter, Bryce Baxter, and Anthony Mobourne joined as Joint Management Rangers, funded through the Early Outcomes of the RSA negotiations. These roles create meaningful jobs while ensuring Gunaikurnai people remain central to the care of our parks and reserves.
- A new Health and Wellbeing team has been established to provide greater support to staff and members, reinforcing our commitment to a culturally safe and healthy workplace. We also welcomed Charee Smith as Acting CEO, stepping in after Daniel Miller left the role in March, and leading GLaWAC through a period of growth and change.
- Other new team members have strengthened our work in Business Enterprise, Corporate Services, and Administration, expanding our capacity across the breadth of GLaWAC's operations. Every role — whether on Country, in the community, or behind the scenes — contributes to protecting culture, advancing self-determination, and creating opportunities for Gunaikurnai people now and into the future.
- GLaWAC's strength lies in the skills, knowledge, and confidence of our people. Over the past year, we've backed our staff with training that builds careers, keeps our workplace culturally safe, and strengthens our ability to deliver for Country and community.
- Practical qualifications were front and centre, with staff completing First Aid, Mental Health First Aid, and training in Assessing and Managing Fitness for Work. Our focus on cultural safety was reinforced through dedicated workshops and a Lateral Violence program, making it clear that GLaWAC is committed to a safe and respectful workplace for everyone.
- Four staff finished their Coxswains training—a major step in expanding our Oyster trial and Sea Country capacity—alongside training in Ship Board Safety, General Firefighting, Cultural Fire, Chainsaw use, Chemical AGVET, 1080 Baiting, and Vertebrate Pest Control. These skills help us care for land and water while opening doors to new pathways and commercial opportunities.
- Staff also took on higher-level qualifications, including Certificate IV in Aboriginal Cultural Heritage, OHS, and Business. Leadership and management skills were boosted through the Gippsland Community Leadership Program, the Management and Leadership Workshop Series at Tafe Gippsland, and targeted in-house training covering HR systems, administration, and communication in challenging situations.
- This mix of cultural, operational, and leadership training means our team is better equipped than ever to take on complex projects, protect Country, and create lasting benefits for our members.

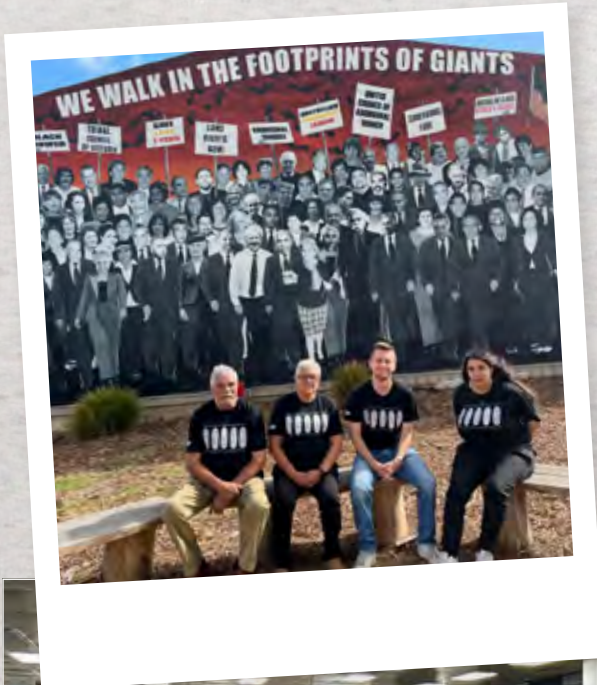


Our Economy

ACHIEVEMENTS:

- This year, we've expanded GLaWAC's Economic Development programs by creating 13 new roles. These positions — including a new team at the Morwell Office — are helping us grow projects in energy transition, business development, and cultural tourism. By creating jobs, supporting Aboriginal businesses, and helping mob become more independent through economic growth, we're building strong foundations for our community's future.
- GLaWAC made sure Gunaikurnai voices were heard in shaping the future of energy on our Country. We worked with offshore

wind companies to talk about what renewable energy means for our mob and how it can create opportunities for our people. Through workshops, small gatherings, and pop-up events, more than 100 community members joined conversations about the energy transition. Many left with new knowledge and excitement about future jobs in renewable energy. To help these discussions, we developed fact sheets, set up displays, and even offered a free photo booth with energy messages — making it easier for mob to learn, ask questions, and share ideas about the changes coming to our region.



Economic independence.

“Our connection to and knowledge of Country puts us in a unique position in the natural resource management sector, and we have made great progress in building up our capabilities in a range of natural resource management roles.

We are the custodians of our ancient culture and are passionate about sharing our stories and perspectives through tourism enterprises. We want to continue to provide cultural awareness training, cultural heritage management planning and other services to local organisations and government agencies.”

(Gunaikurnai Whole-of-Country Plan)



Our Economy continued

- In September, we launched Pathways to Partnerships at the Gippsland New Energy Conference — a framework for building strong relationships based on trust, self-determination, and respect for Country. Pathways guides how we engage with offshore wind proponents and with mine, oil, and gas companies through closures and decommissioning, ensuring Gunaikurnai voices are central to the energy transition and to shaping Gippsland's future. We've been driving the Aboriginal Economic Development Strategy for Gippsland to ensure Aboriginal people across the region have real opportunities to build strong, independent futures. This year, we supported 37 Aboriginal businesses with grants, provided coaching and advice to more than 30 entrepreneurs, and connected with over 800 people through newsletters, NAIDOC events, youth leadership gatherings, and cultural forums. Our workshops and open-door sessions have helped mob access the tools, networks, and guidance to grow their own businesses and create jobs. At the heart of this work is culture and self-determination — making sure Aboriginal people are leading the way and creating lasting benefits for our families and communities.
- In October, GLaWAC hosted the Deadly in Gippsland First Nations Business Expo at Moe Racing Club, showcasing the strength of Aboriginal businesses. Over two days, more than 350 people came together to celebrate culture and enterprise. The event featured workshops, one-on-one business support, and stalls run by Aboriginal-owned businesses. It gave aspiring entrepreneurs practical tools, advice, and connections to help them start or grow their ventures - showing that Aboriginal enterprise is thriving in Gippsland.



- We've been busy growing new opportunities in bush foods - from traditional spice harvesting to food production and hospitality. Working with Wulgunggo Ngalu, we've nursery expansions and infrastructure upgrades underway at Wulgunggo Ngalu, we're building a sustainable bush food enterprise that provides training and jobs for community members. This work brings culture and economy together to support people to learn horticulture and business skills, while also strengthening our connection to Country. The bush food projects are a step toward self-determination, creating a future where traditional foods are grown, packaged, and sold by Gunaikurnai people.



About Us

Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC)

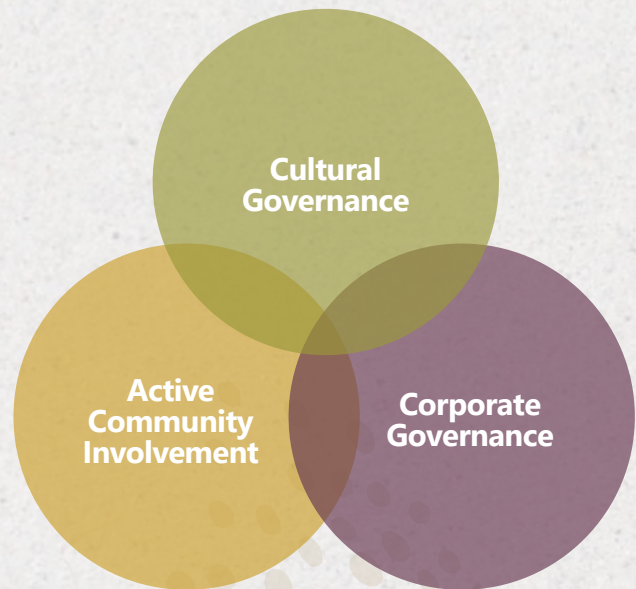
Under the guidance of the Board of Directors and Elders Council, GLaWAC is the Registered Aboriginal Party that represents the Gunaikurnai people and their aspirations for Native Title, cultural heritage, land, water and natural resource management.

Our Vision

GLaWAC's corporate vision has been developed in response to the community's vision outlined in the *Gunaikurnai Whole-of-Country Plan*.

"That the Gunaikurnai community is proud of the way that we represent and include the mob in achieving broad respect for our culture, for the protection and healing of our land and to gain genuine economic independence."

Our Values



Purpose and Function

The primary role of GLaWAC is to hold and manage the Native Title rights and interests of the Gunaikurnai people. We are a prescribed body corporate incorporated with the Office of the Registrar of Aboriginal Corporations under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) and the requirements of the *Native Title Act 1993*.

GLaWAC is also registered with the Australian Charities and Not-For-Profits Commission as a charitable institution, and with the Australian Taxation Office as a public benevolent institution.

Our core business functions are in the following areas:

NATIVE TITLE

- Implementation of the Traditional Owner rights held by the Gunaikurnai people as specified in the Recognition and Settlement Agreement, 2010.
- Review and evaluation of the Recognition and Settlement Agreement with the Victorian Government.
- Provision of support and advice to community through future settlement agreement negotiations.

CULTURE HERITAGE

- Management and protection of Gunaikurnai cultural heritage as the Registered Aboriginal Party.
- Implementation of the 'Welcome to Country and Cultural Awareness Protocol'.
- Employment and development of employment opportunities in *Aboriginal Heritage Act 2006* operations.

JOINT MANAGEMENT

- Collaborative participation in the development of the Joint Management Plan with the Gunaikurnai Traditional Land Owner Management Board (GKTOLMB).
- Employment of Gunaikurnai rangers to work on joint management land through a funding agreement with the Victorian Government.
- Supporting community in On-country management decisions and activities.

ECONOMIC DEVELOPMENT

- Establishment of, and facilitative support for Gunaikurnai Enterprises.
- Establishment of the Gunaikurnai Cultural Knowledge Centre (Hub).
- Cultural strengthening initiatives including education and cultural tourism.
- Supporting community micro-business ideas.

Our people

Board of Directors

Directors

TROY MCDONALD Chair - Troy is working as the elected representative as the reserved seat holder for Gunaikurnai, in his role over the last 4 years he has been busy negotiating Statewide Treaty, supporting the standup of Yoorook as the former chair of this FPAV of this committee. He has provided his expertise across Economic Prosperity the Traditional Owner working group as it relates to the operationalisation of the First Principles Review. Troy has also worked tirelessly as a volunteer for GLaWAC over the last 12 months, advocating at the statewide and commonwealth level to promote and lobby for GLWACS interests across water, economic prosperity reform and renewable energy. Troy also worked closely with the CEO so that key members of the organisation could get across to Tiawan to better understand the complexities and the strategic focus that Off Shore Wind farming is heading in.

LYNETTE BISHOP is a proud Gunaikurnai woman from the Gippsland area who feels privileged and honoured to be able to live on, work on and look after Country - the Country of her Ancestors.

Lynette lives in the Stratford area and is very involved in her communities across Gippsland, including 19 years working with Centrelink where she was awarded an Australian Day Award for Outreach Services to communities.

Dedicated to connecting children back to family, community and Country, Lynette has worked with GEGAC, Bairnsdale Regional Health and now Latrobe Regional Hospital, ensuring that people are accessing services they are entitled to; and servicing families and children in care.

Lynette prides herself on her honesty, fairness, and compassionate nature; she is a strong advocator for Aboriginal rights for her family and the entire Aboriginal community. She knows the issues our mob has faced and is still facing today, and she strives for and dreams of a better future - a better future for her family, our families and especially for all our children.

NICHOLAS JOHNSON is a Gunai, Monero/Ngarigo and Gunditjmara man living in south-east Gippsland. He is one of the many grandsons of the late Uncle Albert Mullett and the late Aunty Rachel Mullett. He is the second eldest son to Christine Johnson; whose parents are the late Aunty Rachel Mullett and the late Uncle Albert Mullett, and John Johnson. Nick works as the Team Leader, Aboriginal Student Success within the Aboriginal Education Centre at Federation University Churchill Campus, supporting Aboriginal and Torres Strait Islander students undertaking higher education degrees at Federation University. His educational background is in education and psychology, having completed a Bachelor in Primary Education, Certificate IV in Training and Assessment and a Graduate Diploma in Psychology. Nick is currently studying a Bachelor of Engineering (Electrical and Information Engineering) (Honours) at Federation University. His hobbies are playing and watching Australian Rules Football, playing guitar, playing video games, keeping fit through running and weight/strength training exercises, hiking, camping, and hanging out with family and friends.

JULIE MONGTA has been an active member throughout the process as being the Right People for Country. She is a current member of our RSA Re-negotiating team. Julie has an extensive history working across many Aboriginal organisations, working to support and better the lives of Aboriginal people. Julie has always had Gunaikurnai / First Nations People best interests at heart.

PAULA MORGAN is a proud Gunaikurnai woman and the granddaughter of Merle Thorpe. Her deep connection to culture and community has guided her life's work in Aboriginal health. Witnessing the impact of poor health on her family from a young age inspired Paula to pursue a career in nursing—a path she has followed with dedication for over 30 years. As a Registered Nurse, Paula has devoted the majority of her career to the Aboriginal health sector, including valuable time spent in remote Aboriginal communities in the Northern Territory and Western Australia—experiences that remain close to her heart.

For the past 21 years, Paula has been a vital part of the Lakes Entrance Aboriginal Health Association (LEAHA), where she began as a community nurse and now serves as Chief Executive Officer. Her leadership is grounded in a strong commitment to working alongside her community, empowering them to shape the changes needed to improve local health and wellbeing.

Paula draws strength and inspiration from her Elders, who remain at the heart of her tireless advocacy and work toward meaningful, community-led health outcomes.

ALICE PEPPER is a proud Gunaikurnai Traditional Custodian and is very passionate about being a part of building strong foundations for her people that will benefit and support future generations to aspire to what they want to be in all aspects of life professionally, personally, culturally, and spiritually. With governance experience at the state and regional levels, Alice would like to carry on the legacy left by Elders and Ancestors to build up our people, create opportunities and care for Country and our Gunaikurnai people and community that live here our country as well. Alice is currently a director on the First Peoples Assembly of Victoria and the Bairnsdale Regional Unlimited Sports Incorporations, having held several positions, professional and voluntary, in the past.

GLENYS WATTS is a proud Gunai woman living on the traditional land of her ancestors in Eastwood. She was on the negotiation team for the Native Title Claim and the RSA of Gunaikurnai and wants to see GLaWAC keep moving forward with a very strategic approach and a focus on our cultural wellbeing. Glenys has a background in community development and business governance, having run her own successful business for 11 years and being appointed to Minister-approved boards as well as Aboriginal community-controlled boards.

LOIS WHELAN is a Gunaikurnai/Monaro woman who has lived on Country all her life, relishing in the beautiful qualities it holds and the comfort it gives. Lois is keen to be a part of the healing of our lands and waters, and the nurturing of our culture. Lois holds Cert III and IV in Learning and Teaching and Endangered Aboriginal Language.

Our people continued

Independent Directors

LIBBY DUMMETT has over 20 years' experience in the not-for-profit, financial services, government and philanthropic sectors and is currently Head of Client Investments at Long View.

She holds a First-Class Honours Degree in Economics from Monash University and is a member of Australian Institute of Company Directors. Libby is also a Non-Executive Director of Trafalgar & District Financial Services Pty Ltd.

Libby's cross sector experience brings a balanced view to her role combining corporate and community led governance skills. Libby lives in West Gippsland and has a strong interest in building sustainable and resilient communities.

EWAN WALLER is a proven land, forest and bush fire manager and consultant with forty years' experience from the field to executive level. Ewan was the former Chief Fire Officer and led the team responsible for forest fire management on public land across Victoria. Since retiring from this position in 2012, he has established a consultancy and advised state governments, their agencies and companies across Australia on strategic and practical approaches to reduce the risk from bush fires. This guiding work has delivered significant change to critical programs to protect assets. Ewan lives and farms in East Gippsland, is on a number of Boards and Committees and brings to the Board a wealth of experience in governance, natural resource management, broader emergency management and a deep understanding of rural communities.

Executive

CHAREE SMITH is the Acting Chief Executive Officer, stepping into the role in May 2025. Formerly the CEO of Barengi Gadjin Land Council Aboriginal Corporation, Charee has worked across arts, culture, tourism, and economic development. As Acting CEO, she is guiding strategic direction, strengthening organisational resilience, and championing GLaWAC's leadership in land and water management, while advancing self-determination and creating opportunities for future generations.

DANIEL MILLER is a Yuin man from NSW who served as GLaWAC's Chief Executive Officer from November 2021 to May 2025, having previously been General Manager of On Country. Daniel played a key role in building strong relationships with government, partners, and community, supported the rights of our mob and positioned GLaWAC as a trusted advocate for the aspirations of members.

GRATTAN MULLETT SNR is a proud Gunaikurnai man and the Senior Strategic Advisor, leading the development of GLaWAC's cultural strategy and framework in partnership with the Board and Executive team. Grattan strengthens cultural practice through training, advice, and ceremonial events, while supporting Elders, increasing Gunaikurnai membership, and guiding cultural awareness initiatives across the organisation and community.

KATHERINE MULLETT is a proud Gunaikurnai, Ngarigo Monero woman and the Executive Director of Country Operations. Katherine oversees the operational delivery of GLaWAC's strategic priorities across Cultural Landscape, Joint Management, RAP, Strategic Delivery, and Business Enterprise. She leads teams working to embed the Whole of Country Plan into everyday operations, ensuring GLaWAC's work strengthens cultural, environmental, and economic outcomes for community.

MATTHEW PATTERSON has been serving as the Acting Executive Director of Country Operations since May 2025, stepping into the role while Katherine Mullett is on leave. In this role, Matthew has been developing an annual program of work, secured funding opportunities, and continues to build strong partnerships that create pathways for GLaWAC's operational workforce and wider community.

TANYA TAYLOR is the Executive Director of Growth and Sustainability, responsible for driving economic development, major projects, human resources, and health and wellbeing at GLaWAC. Tanya leads initiatives that create sustainable business outcomes and new opportunities for Gunaikurnai people, including delivering a five-year strategy and programs aligned with GLaWAC's business priorities and the Aboriginal Economic Development Strategy for Gippsland.

FIONA HAMMOND is the Executive Director of Corporate Operations, leading the delivery of finance, procurement, business services, and contract management functions at GLaWAC. Fiona drives efficiency and sustainability by improving business systems and processes, overseeing risk and corporate governance, and ensuring corporate services effectively support the organisation's growth and strategic priorities.

Our people continued

GLaWAC Organisational Chart

AS AT 30 JUNE 2025



Our people continued

Staff

In the 2024-25 financial year, GLaWAC had a total of 112 employees; 79 of these employees are of Aboriginal heritage. There are 64 males and 35 females on staff.

Headcount and Gender Report – Year ending June 2025

Number of Females	40	36%	Percent of staff are female
Number of Males	73	64%	Percent of staff are male
Number of Aboriginal Staff	79	70%	Percent of staff are of Aboriginal heritage
Total Number of Staff	112	100%	

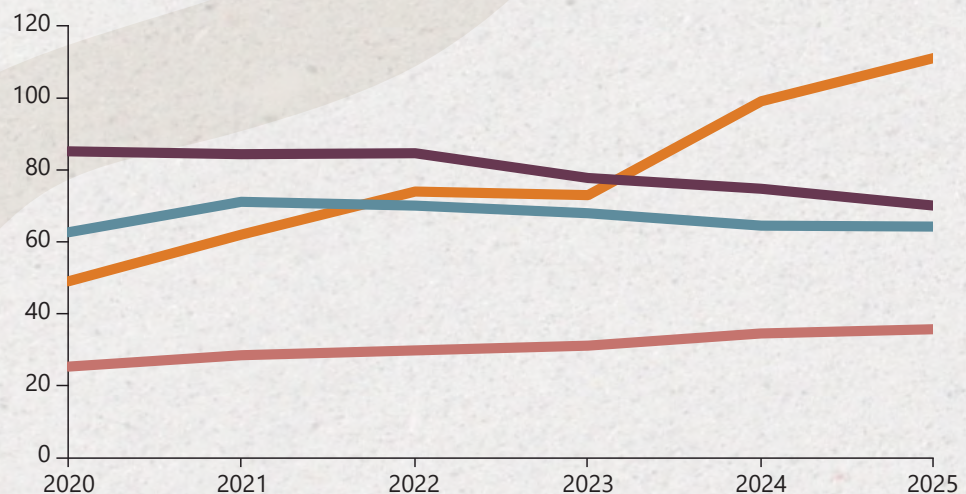
Over the past five years, GLaWAC's workforce has grown strongly, rising from 49 staff in 2020 to 112 in 2025 – more than doubling in size. This growth reflects the expanding role of GLaWAC in caring for Country, supporting community, and leading new opportunities in culture, economy, and governance.

We remain committed to Aboriginal employment, with 70% of our workforce proudly identifying as having Aboriginal heritage. As we've grown, we've also brought in specialist skills to strengthen corporate services and drive economic development, ensuring we have the right mix of experience to deliver for our mob and build future capacity.

Our team is also becoming more balanced, with women now making up 36% of staff compared to 25% in 2020. This shift shows progress toward a stronger and more inclusive workforce while keeping culture and community leadership at the heart of everything we do.

Staff numbers breakdown over the last five years

- All staff
- Aboriginal heritage
- Male
- Female



Membership

Membership of GLaWAC increased throughout the year with 835 members.

Membership benefits include:

- Gunaikurnai Identity Card which entitles members to fish, take game or fauna, gather firewood and camp on land and waters where the Gunaikurnai have Native Title without the need to obtain a permit or pay fees. There are some exemptions, details are available at gunaikurnai.org
- Access to the Funeral Assistance Program.
- Access to the Business Benefits Program.
- Access to the Community Benefits Program (sponsorships and donations).
- Invitations to meetings and family cultural days organised by GLaWAC.
- Regular updates about what is happening in the Gunaikurnai community and at GLaWAC via the quarterly GLaWAC News, GLaWAC Facebook page and updates on the GLaWAC website.
- Notification of employment opportunities at GLaWAC.

Directors' Report

Your directors present this report on the Corporation for the financial year ended 30 June 2025.

DIRECTORS

The names of the directors in office at any time during or since the end of the financial year are:

Individual	Role	Appointment date	Cessation Date	GLaWAC Board Mtgs	GLaWAC Board Subcommittee Mtgs
Troy McDonald	Chair	Nov 2023	Nov 2025	9 of 10 meetings	3 of 3 meetings
Glenys Watts	Director	Nov 2022	Nov 2024	9 of 10 meetings	1 of 3 meetings
Paula Morgan	Director	Nov 2022	Nov 2024	9 of 10 meetings	2 of 3 meetings
Nick Johnson	Director	Nov 2022	Nov 2024	7 of 10 meetings	0 of 0 meetings
Lois Whelan	Director	Nov 2023	Nov 2025	8 of 10 meetings	0 of 0 meetings
Lynette Bishop	Director	Nov 2023	Nov 2025	8 of 10 meetings	0 of 0 meetings
Julie Mongta	Director	Nov 2023	Nov 2025	6 of 10 meetings	0 of 0 meetings
Alice Pepper	Director	Nov 2023	Nov 2025	7 of 10 meetings	0 of 0 meetings
Ewan Waller	Ind. Director	Annual Appt.	Feb 2024	10 of 10 meetings	2 of 2 meetings
Libby Dummett	Ind. Director	Annual Appt.	Feb 2024	4 of 10 meetings	3 of 3 meetings
Daniel Miller	Secretary / CEO	Feb 2022	April 2025		
Charee Smith	Secretary / CEO	April 2025			

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

OPERATING RESULTS

The operating deficit of the Corporation for the financial year amounted to \$4,468,754.

REVIEW OF OPERATIONS

A review of the operations of the Corporation during the financial year and the results of those operations found that during the year, the Corporation continued to engage in its principal activities, the results of which are disclosed in the attached financial statements.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the financial year, Daniel Miller resigned as Chief Executive Officer with his last day as 11 April 2025, and Charee Smith was appointed as Acting Chief Executive Officer. The Gunaikurnai Land and Waters Aboriginal Corporation Board of Directors and Chief Executive Officer provided stability for the organisation throughout the reporting period. There were no other significant changes in the state of affairs of GLaWAC during the financial year.

PRINCIPAL ACTIVITY

The principal activities of the Gunaikurnai Land and Waters Aboriginal Corporation (GLaWAC) during the financial year were to achieve the objectives of the Corporation through implementation of the Gunaikurnai Whole of Country Plan.

As the Prescribed Body Corporate holding native title rights and interests on trust for Gunaikurnai People GLaWAC continued to protect and further Gunaikurnai rights right to use, manage and control Country and ensure the Gunaikurnai are respected as the Traditional Owners of their Country. This included substantial negotiations for a revised Recognition and Settlement Agreement.

GLaWAC's activities also continued to build a strong, healthy and happy mob through activities that bring people together, heal Country and —as the Registered Aboriginal Party (RAP) for the Gunaikurnai People— protect cultural heritage. Other activities included hosting events and producing publications to actively share knowledge with the broader Gunaikurnai community.

GLaWAC's activities also focused on building economic independence through commercially orientated activities of RAP services, Natural Resource Management, landscaping and tractor services, civil works and the Bush Cafe.

Some income was also received for the properties located at Offices 1 & 2, 195–197 Macleod Street and 193 Macleod Street, Bairnsdale.

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

EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation in future financial years.

LIKELY DEVELOPMENTS

Likely developments in the operations of the Corporation and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Corporation.

Directors' Report continued

ENVIRONMENTAL ISSUES

The Corporations operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS PAID OR RECOMMENDED

No recommendation for payment of dividends has been made.

OPTIONS

No options over issued shares or interests in the Corporation were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

INDEMNIFICATION OF OFFICER OR AUDITOR

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

PROCEEDINGS ON BEHALF OF THE CORPORATION

Aside from that listed below, no person has applied for leave of Court to bring proceedings on behalf of the Corporation or intervene in any proceedings to which the Corporation is a party for the purpose of taking responsibility on behalf of the Corporation for all or any part of those proceedings.

A copy of the auditor's independent declaration is required by s.339-50 of the Corporations (Aboriginal and Torres Strait Islander) Act 2006.

Signed in accordance with a resolution of the Board of Directors:

TROY McDONALD
GLaWAC Board Chair

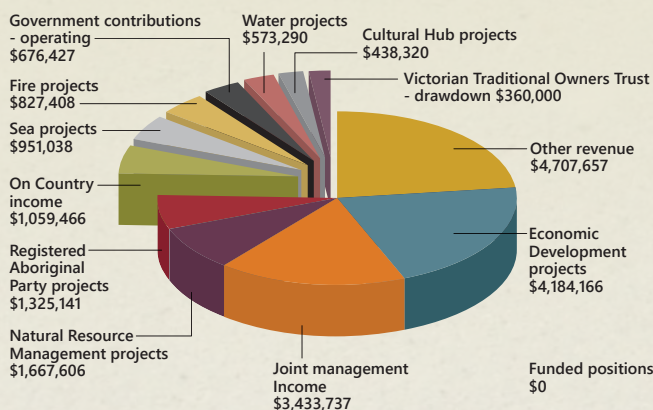
Dated this ninth day of October 2025

Snapshot of GLaWAC's Financial Status

AS AT 30 JUNE 2025

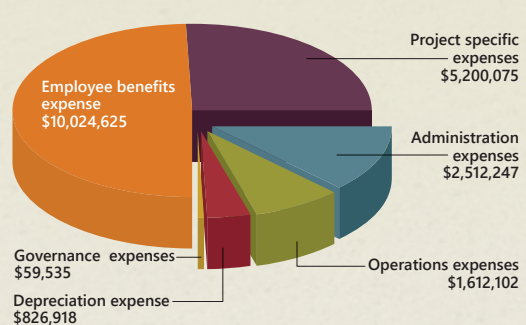
2024/2025 INCOME SOURCE

\$20,204,256

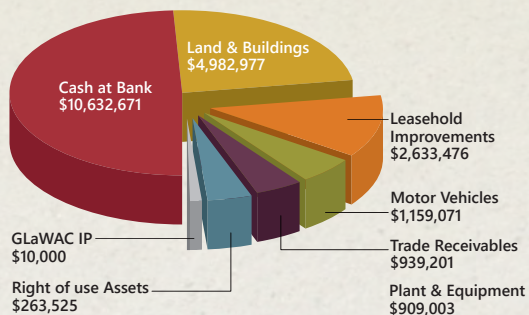


2024/2025 EXPENSES

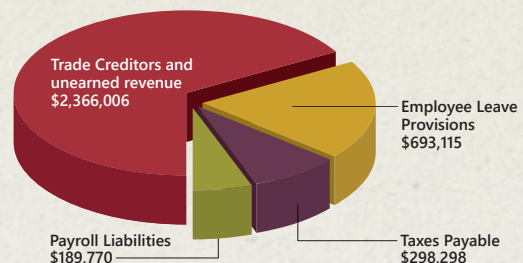
\$20,235,502



WHAT WE OWN = \$21,529,924



WHAT WE OWE = \$3,547,189



OUR NET ASSETS

\$17,719,730



PLUS - MONIES HELD IN TRUST

Settlement Trust Fund

\$17,107,529





Gunaikurnai Land and Waters Aboriginal Corporation

AUDITED FINANCIAL STATEMENT

For the year ended 30 June 2025



Statement of Financial Position

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	10,632,671	6,797,957
Trade and other receivables	5	939,201	905,570
TOTAL CURRENT ASSETS		11,571,872	7,703,527
NON-CURRENT ASSETS			
Property, plant and equipment	6	9,684,527	9,996,667
Right of use assets	7	263,525	340,009
Intangible assets		10,000	10,000
TOTAL NON-CURRENT ASSETS		9,958,052	10,346,676
TOTAL ASSETS		21,529,924	18,050,203
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	2,854,074	3,951,936
Provisions	9	576,199	413,994
Lease liability	10	239,142	150,756
TOTAL CURRENT LIABILITIES		3,669,415	4,516,686
NON-CURRENT LIABILITIES			
Provisions	9	116,916	108,278
Lease liability	10	23,863	174,263
TOTAL NON-CURRENT LIABILITIES		140,779	282,541
TOTAL LIABILITIES		3,810,194	4,799,227
NET ASSETS		17,719,730	13,250,976
EQUITY			
Accumulated surplus		17,719,730	13,250,976
TOTAL EQUITY		17,719,730	13,250,976

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	20,204,256	12,457,001
Employee benefits expense		(10,024,625)	(7,896,224)
Project specific expenses		(5,200,075)	(6,225,692)
Governance expenses		(59,535)	(49,600)
Community funds		(357,886)	(407,529)
Operations expenses		(1,612,102)	(561,358)
Administration expenses		(2,154,361)	(1,341,313)
Depreciation expense		(826,918)	(464,467)
Surplus/(deficit) from operations		(31,246)	(4,489,182)
VTOFL Trust withdrawal		4,500,000	-
Surplus/(deficit) before income tax		4,468,754	(4,489,182)
Income tax expense	l(a)	-	-
Surplus/(deficit)		4,468,754	(4,489,182)
Total comprehensive income		4,468,754	(4,489,182)

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2023	17,740,158	17,740,158
Surplus/(deficit) for the year	(4,489,182)	(4,489,182)
Balance at 30 June 2024	13,250,976	13,250,976
Balance at 1 July 2024	13,250,976	13,250,976
Surplus/(deficit) for the year	4,468,754	4,468,754
Balance at 30 June 2025	17,719,730	17,719,730

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and customers		20,491,989	15,079,098
Payments to suppliers and employees		(20,490,523)	(17,665,385)
Net cash provided by/ (used in) operating activities	II	1,466	(2,586,287)
CASH FLOWS FROM INVESTING ACTIVITIES			
VTOFL Trust withdrawal		4,500,000	-
Proceeds from disposal of property, plant and equipment		1,479	-
Payment for property, plant and equipment		(415,137)	(2,479,260)
Net cash provided by/ (used in) investing activities		4,086,342	(2,479,260)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for right of use leases		(253,094)	(151,708)
Net cash provided by/ (used in) investing activities		(253,094)	(151,708)
Net increase/ (decrease) in cash and cash equivalents		3,834,714	(5,217,255)
Cash and cash equivalents at beginning of financial year		6,797,957	12,015,212
Cash and cash equivalents at end of financial year	4	10,632,671	6,797,957

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements cover Gunaikurnai Land and Waters Aboriginal Corporation as an individual entity. Gunaikurnai Land and Waters Aboriginal Corporation is a company limited by guarantee, incorporated and domiciled in Australia. The Corporation is also registered as charity with the Australian Charities and Not-for-profit Commission.

BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act). The entity is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(A) INCOME TAX

The company is exempt from tax for income tax purposes.

(B) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present. The recoverable amount is assessed as the depreciated replacement cost of an asset.

DEPRECIATION

The depreciable amount of all fixed assets are depreciated over their useful lives from the time the asset is held ready for use.

The depreciation rates and method used for each class of depreciable assets are:

Buildings	2.5% Prime cost
Leasehold improvements	2.5% to 20% Diminishing value
Plant and equipment	20% to 100% Diminishing value
Motor vehicles	25% Diminishing value

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the period in which they occur.

(C) REVENUE RECOGNITION

OPERATING GRANTS, DONATIONS AND BEQUESTS

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the corporation:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the corporation:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the corporation recognises income in profit or loss when or as it satisfies its obligations under the contract.

CAPITAL GRANTS

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The company recognises income in profit or loss when or as the company satisfies its obligations under terms of the grant.

SALE OF GOODS AND RENDERING OF A SERVICE

Revenue from the sale of goods and rendering of a service is recognised upon the delivery of the goods or service to the customer.

DONATIONS

Donations, fundraising revenue and bequests are recognised as revenue when received.

INTEREST INCOME

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

(D) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The entity evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

KEY JUDGMENTS

PERFORMANCE OBLIGATIONS UNDER AASB 15

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

(E) ECONOMIC DEPENDENCE

Gunaikurnai Land and Waters Aboriginal Corporation is dependent on funding from State Government Victoria - Department of Energy, Environment and Climate Action for the majority of its revenue used to operate the business. At the date of this report the Board of Directors have no reason to believe the Government will not continue to support Gunaikurnai Land and Waters Aboriginal Corporation.

(F) GOING CONCERN

The entity has budgeted for a loss of \$9.8m in the 2025-26 financial year, and a reduction in cash of \$10.1m. The loss includes approximately \$6.4m of funding received prior to 30 June 2025, that was required to be recognised as revenue under accounting standards, however the funding is budgeted to be expended in 2025-26; and \$3.4m loss relating to ongoing operations. As at 30 June 2025, the entity has \$10.6m of cash, and projected cash at 30 June 2026 is \$0.1m. The ability of the entity to continue as a going concern is dependent on achieving a smaller deficit than budgeted, securing future government funding, commercialising parts of the organisation, and structuring the organisation to remain sustainable; and if required, being able to withdraw Victorian Traditional Owners Trust funds in a timely manner.

The Board acknowledges that these matters give rise to uncertainty that may be material and impact the entity's ability to continue as a going concern. At the date of this report and having considered the above factors, the directors are confident that the entity will be able to continue as a going concern. In the unlikely event that the above factors do not eventuate then the going concern basis may not be appropriate and as a result, the entity may have to realise assets and discharge its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTE 2: REVENUE

	2025	2024
	\$	\$
RAP core funding	676,427	610,587
GK Ranger program	3,050,000	-
Victorian Traditional Owners Trust - distribution	360,000	208,500
Cultural Hub projects	438,320	304,897
Water projects	448,290	509,889
Registered Aboriginal Party projects	1,325,141	900,329
Natural Resource Management projects	1,667,606	1,407,479
Fire projects	827,408	492,842
Sea projects	951,038	227,251
Economic Development projects	4,184,166	2,518,024
Funded positions	-	105,991
Joint management Income	383,737	3,251,671
On Country income	1,059,466	1,270,195
Aquaculture income	125,000	-
Interest income	131,500	-
CEO office income	3,635,421	98,117
Other revenue	940,736	551,229
Total Revenue	20,204,256	12,457,001

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

2025
\$

2024
\$

NOTE 3: SURPLUS FOR THE YEAR

Surplus for the year includes the following expenses:

Contribution to defined contribution superannuation funds	878,319	639,157
Auditors remuneration - auditing the financial report	15,200	14,725

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank and on hand	10,632,671	6,797,957
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NOTE 5: TRADE AND OTHER RECEIVABLES

Trade receivables & others	871,376	798,383
Less: Provision for doubtful debts	(6,490)	(6,490)
Prepayments	37,500	40,717
Accrued revenue	36,815	72,960
	939,201	905,570

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

Land at cost	4,337,137	4,337,137
Building at cost	901,547	901,547
Less accumulated depreciation	(255,707)	(233,169)
Total buildings	645,840	668,378
Total land and buildings	4,982,977	5,005,515
Leasehold improvements at cost	3,081,097	3,234,590
Less accumulated depreciation	(447,621)	(225,832)
	2,633,476	3,008,758
Plant and equipment at cost	1,805,072	1,448,427
Less accumulated depreciation	(896,069)	(736,733)
	909,003	711,694
Motor vehicles at cost	2,120,639	2,079,612
Less accumulated depreciation	(961,568)	(808,912)
	1,159,071	1,270,700
Total property, plant and equipment	9,684,527	9,996,667

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

	Land and buildings	Leasehold Improvements	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at the beginning of	5,005,515	3,008,758	711,694	1,270,700	9,996,667
Additions	-	67,950	361,160	41,027	470,137
Disposals	-	(221,443)	(1,480)	-	(222,923)
Depreciation expense	(22,538)	(221,789)	(162,371)	(152,656)	(559,354)
Balance at the end of the year	4,982,977	2,633,476	909,003	1,159,071	9,684,527

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

2025
\$

2024
\$

NOTE 7: RIGHT OF USE ASSETS

The entity leases buildings with initial lease terms of 3 years. No further options have been included in the calculation of the right of use asset.

Leased buildings	476,727	476,727
Less: Accumulated depreciation	(300,780)	(136,718)
	175,947	340,009
Leased motor vehicles	191,080	-
Less: Accumulated depreciation	(103,502)	-
	87,578	-
Total right of use assets	263,525	340,009

Movements in carrying amounts:	Buildings	Motor Vehicles	Total
Opening balance	340,009	-	340,009
New leases	-	191,080	191,080
Depreciation expense	(164,062)	(103,502)	(267,564)
Net carrying amount	175,947	87,578	263,525

NOTE 8: TRADE AND OTHER PAYABLES

Unsecured liabilities:

Trade creditors & accruals	1,199,984	896,376
GST liability	298,298	16,445
PAYG payable	169,443	106,849
Superannuation payable	20,327	3,256
Unearned revenue	1,166,022	2,929,010
	2,854,074	3,951,936

NOTE 9: PROVISIONS

CURRENT

Annual leave	460,429	327,820
Long service leave	115,770	86,174
	576,199	413,994

NON-CURRENT

Long service leave	116,916	108,278
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Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10: LEASE LIABILITY

CURRENT

Relating to right of use assets

2025

\$

2024

\$

239,142

150,756

NON-CURRENT

Relating to right of use assets

23,863

174,263

Total future lease payments at the end of the reporting period:

Not later than 1 year

239,142

150,756

Between 1 to 5 years

23,863

174,263

Greater than 5 years

-

-

263,005

325,019

Peppercorn lease agreement

The entity has a peppercorn lease that has significantly below-market terms and conditions relating to the property at 27 Scriveners Road, Kalimna West. The peppercorn lease exemption applies and the value of the lease is not included in lease liabilities. The annual base rental amount agreed is \$1 (plus GST) and expired in 31 May 2023.

NOTE 11: CASH FLOW INFORMATION

Cash in the statement of cash flows is reconciled to the statement of financial position

Cash and cash equivalents

10,632,671

6,797,957

Reconciliation of cash flows from operating activities

Surplus/(deficit) after income tax

(31,246)

(4,489,182)

Depreciation and amortisation

826,918

464,467

(Profit)/loss on sale of plant and equipment

221,444

-

Decrease/(increase) in trade and other receivables

(33,631)

588,698

Increase/(decrease) in trade and other payables

(1,152,862)

707,984

Increase/(decrease) in provisions

170,843

141,746

Net cash provided by/(used in) operating activities

1,466

(2,586,287)

NOTE 12: CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Under the Traditional Owner Settlement Act 2010, the Victorian government paid a settlement into a trust for the benefit of the Gunaikurnai People. Under the Trust Deed entered into with Victorian Traditional Owners Funds Limited (the Trustee) on 3 October 2011, the entity can recommend to the Trustee from 2030 onwards, that the funds are vested at the request of the entity, and the Trustee must follow that recommendation. In the event that the entity makes this recommendation, it may receive the trust funds on behalf of the Gunaikurnai People. The net funds available at 30 June 2024 was \$17.1m. During the 2024-25 financial year, \$4.5m was withdrawn from net trust funds.

There are no other contingent assets or contingent liabilities at balance date.

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

The board is not aware of any events after reporting period requiring disclosure.

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including committee members, is considered key management personnel.

The totals of remuneration paid to key management personnel of the entity during the year are as follows:

Key management personnel compensation

847,189

806,962

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

2025
\$

2024
\$

NOTE 15: OTHER RELATED PARTY TRANSACTIONS

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

Gunaikurnai Traditional Owner Land Management Board

Funding received for various projects	116,500	52,534
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East Gippsland Catchment Management Authority

Funding received for various projects	158,954	382,925
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Staff secondment and trainings	-	46,813
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Lakes Entrance Aboriginal Health Association (LEAHA)

Welcome to Country project	500	-
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First People's Assembly of Victoria

Treaty Assembly	9,659	-
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Federation of Victorian Traditional Owner Corporations

Bush foods and various projects	127,400	52,600
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Alice Pepper (Director)

Sale of artworks	7,065	9,424
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Glenys Watts (Director)

Welcome to Country project	1,200	2,658
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Grattan Mullett (Key management personnel)

Welcome to Country project	400	-
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Julie Mongta (Director)

Various project community engagement fees	-	2,656
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Katherine Mullett (Key management personnel)

Welcome to Country project	200	
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NOTE 16: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The carrying amounts for each category of financial instruments are as follows:

Financial assets

Cash and cash equivalents	10,632,671	6,797,957
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Receivables	939,201	905,570
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Total financial assets	11,571,872	7,703,527
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Financial liabilities

Trade and other payables	2,854,074	3,951,936
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Total financial liabilities	2,854,074	3,951,936
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NOTE 17: MEMBERS GUARANTEE

The entity is incorporated under the *Corporations (Aboriginal Torres Strait Islander) Act 2006* and is a corporation limited by guarantee. If the corporation is wound up, the constitution states that the distribution of surplus assets must not be made to any other member or to any person to be held on trust for any member.

NOTE 18: CORPORATION DETAILS

The registered office and principal place of business of the entity is:

27 Scriveners Road (Forestec)

Kalimna West Vic 3909

Notes to Financial Statements

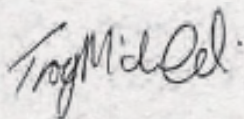
FOR THE YEAR ENDED 30 JUNE 2025

Gunaikurnai Land and Waters Aboriginal Corporation Directors' Declaration For The Year Ended 30 June 2025

The directors of the company declare that:

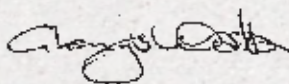
1. The financial statements and notes are in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures; and
 - (b) give a true and fair view of the financial position of the corporation as at 30 June 2025 and of its performance for the year then ended.
2. In the directors' opinion there are reasonable grounds to believe that the corporation will be able to pay its debts as and when they fall due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Name: Troy McDonald

Position: Director



Name: Glenys Watts

Position: Director

Date: Ninth of October 2025

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Gunaikurnai Land and Waters Aboriginal Corporation

Opinion

We have audited the accompanying financial report of Gunaikurnai Land and Waters Aboriginal Corporation ("the Entity"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies, and the directors' declaration.

In our opinion, the financial report of Gunaikurnai Land and Waters Aboriginal Corporation has been prepared in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and 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 Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also

fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

Emphasis of Matter

We draw attention to Note 1(f) in the financial report, which indicates that the Entity has budgeted for a loss of \$9.8m in the 2025-26 financial year, and a reduction in cash of \$10.1m. As at 30 June 2025, the entity has \$10.6m of cash, and projected cash at 30 June 2026 is \$0.1m. As stated in Note 1(f), this condition indicates a material uncertainty exists that may cast doubt on the Entity's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The ability of the Entity to continue as a going concern is dependent on the achieving a smaller deficit than budgeted, securing future government funding, commercialising parts of the organisation, and structuring the organisation to remain sustainable; and if required, being able to withdraw Victorian Traditional Owners Trust funds in a timely manner. Notwithstanding the budget position, the financial report has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and the *Australian Charities and Not-for-profits Commission Act 2012*, and

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025



for such internal control as the directors determine 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.

In preparing the financial report, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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 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 the financial report.

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

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

Justin Brook
Director
Fivefold Financial Pty Ltd

Place: Sale
Date: 9 October 2025





GUNAIKURNAI LAND AND WATERS ABORIGINAL CORPORATION (GLaWAC)

ANNUAL REPORT 2024-2025

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