

Financial Report

For The Year Ended 30 June 2026

Gunaikurnai Land and Waters Aboriginal Corporation
Statement of Financial Position
As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,875,162	10,632,671
Trade and other receivables	5	1,987,821	939,201
Financial assets	6	16,066,885	-
TOTAL CURRENT ASSETS		24,929,868	11,571,872
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,880,296	9,684,527
Right of use assets	8	361,639	263,525
Intangible assets	9	3,210,000	10,000
TOTAL NON-CURRENT ASSETS		13,451,935	9,958,052
TOTAL ASSETS		38,381,803	21,529,924
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	6,455,312	2,854,074
Provisions	11	656,016	576,199
Lease liability	12	175,317	239,142
TOTAL CURRENT LIABILITIES		7,286,645	3,669,415
NON-CURRENT LIABILITIES			
Provisions	11	124,363	116,916
Lease liability	12	196,782	23,863
TOTAL NON-CURRENT LIABILITIES		321,145	140,779
TOTAL LIABILITIES		7,607,790	3,810,194
NET ASSETS		30,774,013	17,719,730
EQUITY			
Accumulated surplus		30,774,013	17,719,730
TOTAL EQUITY		30,774,013	17,719,730

The accompanying notes form part of this financial report.

Gunaikurnai Land and Waters Aboriginal Corporation
Statement Of Comprehensive Income
For The Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	2	21,184,284	20,204,256
Employee benefits expense		(10,558,875)	(10,024,625)
Project specific expenses		(4,448,519)	(5,200,075)
Governance expenses		(184,081)	(59,535)
Community funds		(173,743)	(357,886)
Operations expenses		(2,165,637)	(1,612,102)
Administration expenses		(1,898,045)	(2,154,361)
Depreciation expense		(787,101)	(826,918)
Surplus/(deficit) from operations		968,283	(31,246)
RSA economic & development funds		8,886,000	-
VTOFL Trust withdrawal		-	4,500,000
Assets received free of charge	9	3,200,000	-
Surplus/(deficit) before income tax		13,054,283	4,468,754
Income tax expense	1(a)	-	-
Surplus/(deficit)		13,054,283	4,468,754
Total comprehensive income		13,054,283	4,468,754

The accompanying notes form part of this financial report.

Gunaikurnai Land and Waters Aboriginal Corporation
Statement Of Changes in Equity
For The Year Ended 30 June 2026

	Accumulated Surplus	Total
	$	$
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
Balance at 1 July 2025	17,719,730	17,719,730
Surplus/(deficit) for the year	13,054,283	13,054,283
Balance at 30 June 2026	30,774,013	30,774,013

The accompanying notes form part of this financial report.

Gunaikurnai Land and Waters Aboriginal Corporation
Statement of Cash Flows
For The Year Ended 30 June 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and customers		34,468,345	20,491,989
Payments to suppliers and employees		(21,197,938)	(20,490,523)
Net cash provided by/(used in) operating activities	13	13,270,407	1,466
CASH FLOWS FROM INVESTING ACTIVITIES			
VTOFL Trust withdrawal		-	4,500,000
Proceeds from disposal of property, plant and equipment		17,728	1,479
Payment for property, plant and equipment		(765,138)	(415,137)
Redemption/(purchase) of term deposits		(16,066,885)	-
Net cash provided by/(used in) investing activities		(16,814,295)	4,086,342
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for right of use leases		(213,621)	(253,094)
Net cash provided by/(used in) financing activities		(213,621)	(253,094)
Net increase/(decrease) in cash and cash equivalents		(3,757,509)	3,834,714
Cash and cash equivalents at beginning of financial year		10,632,671	6,797,957
Cash and cash equivalents at end of financial year	4	6,875,162	10,632,671

The accompanying notes form part of this financial report.

Gunaikurnai Land and Waters Aboriginal Corporation
Notes to the Financial Statements
For The Year Ended 30 June 2026

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 a 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 amounts 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 with 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.

(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.

	2026 $	2025 $
Note 2: Revenue		
GK Ranger program	3,300,000	3,050,000
RAP core funding	676,427	676,427
Future act agreements	905,582	958,708
Business enterprise services income	4,298,464	2,077,675
Cultural services	200,218	240,028
Cultural heritage management plans	1,398,629	1,366,210
Fire services	182,795	96,028
Grants	8,467,824	10,389,609
On-charging	371,712	59,800
Major project partnership agreements	268,182	273,113
Victorian Traditional Owners Trust - distribution	367,500	360,000
Interest income	287,159	296,772
Other revenue	459,792	359,886
Total Revenue	21,184,284	20,204,256
Note 3: Surplus for the Year		
Surplus for the year includes the following expenses:		
Contribution to defined contribution superannuation funds	1,057,126	878,319
Auditors remuneration - auditing the financial report	15,900	15,200
Note 4: Cash and Cash Equivalents		
Cash at bank and on hand	6,875,162	10,632,671
Note 5: Trade and Other Receivables		
Trade receivables & others	1,263,861	871,376
Less: Provision for doubtful debts	(34,026)	(6,490)
Prepayments	79,424	37,500
Accrued revenue	678,562	36,815
	1,987,821	939,201
Note 6: Financial Assets		
Term deposits	16,066,885	-

	2026 $	2025 $
Note 7: Property, Plant and Equipment		
Land at cost	4,337,137	4,337,137
Building at cost	901,547	901,547
Less accumulated depreciation	(278,246)	(255,707)
Total buildings	623,301	645,840
Total land and buildings	4,960,438	4,982,977
Leasehold improvements at cost	3,662,850	3,081,097
Less accumulated depreciation	(654,024)	(447,621)
	3,008,826	2,633,476
Plant and equipment at cost	1,918,304	1,805,072
Less accumulated depreciation	(1,078,584)	(896,069)
	839,720	909,003
Motor vehicles at cost	2,049,182	2,120,639
Less accumulated depreciation	(977,870)	(961,568)
	1,071,312	1,159,071
Total property, plant and equipment	9,880,296	9,684,527

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 the year	4,982,977	2,633,476	909,003	1,159,071	9,684,527
Additions	-	581,753	113,232	70,153	765,138
Disposals	-	-	-	(6,869)	(6,869)
Depreciation expense	(22,539)	(206,403)	(182,515)	(151,043)	(562,500)
Balance at the end of the year	4,960,438	3,008,826	839,720	1,071,312	9,880,296

	2026 $	2025 $

Note 8: Right of Use Assets

The entity leases buildings with initial lease terms of 2 years. The entity also leases motor vehicles. No further options have been included in the calculation of the right-of-use assets.

Leased buildings	764,114	476,727
Less: Accumulated depreciation	(456,872)	(300,780)
	307,242	175,947
Leased motor vehicles	206,765	191,080
Less: Accumulated depreciation	(152,368)	(103,502)
	54,397	87,578
Total right of use assets	361,639	263,525

Movements in carrying amounts:	Buildings	Motor Vehicles	Total
Opening balance	175,947	87,578	263,525
Lease modifications and prior-year adjustments	292,889	29,826	322,715
Depreciation expense	(161,594)	(63,007)	(224,601)
Net carrying amount	307,242	54,397	361,639

	2026 $	2025 $

Note 9: Intangible Assets

Water licence	3,200,000	-
Other	10,000	10,000
	3,210,000	10,000

During the year, the Corporation received a Section 51 Take and Use Licence (BEE080059) providing access to 5,333 ML of water from the Latrobe River regulated water system. The licence was received free of charge and has been recognised at fair value on initial recognition. An independent valuation undertaken by Preston Rowe Paterson determined a fair value of $3.2 million based on a market approach using comparable water entitlement transactions. The valuation reflects the licence's cultural-use restrictions, approval requirements for alternative use or trade, and other regulatory conditions. The valuation adopted a rate of $600 per ML and is subject to a higher than normal degree of estimation uncertainty due to the limited availability of directly comparable market transactions.

Movements in carrying amounts:	Water rights	Other	Total
Opening balance	-	10,000	10,000
Assets received free of charge	3,200,000	-	3,200,000
Net carrying amount	3,200,000	10,000	3,210,000

	2026 $	2025 $
Note 10: Trade and Other Payables		
Unsecured liabilities:		
Trade creditors & accruals	1,298,184	1,199,984
GST liability	1,503,725	298,298
PAYG payable	61,840	169,443
Superannuation payable	101,487	20,327
Unearned revenue	3,490,076	1,166,022
	6,455,312	2,854,074
Note 11: Provisions		
CURRENT		
Annual leave	479,445	460,429
Long service leave	176,571	115,770
	656,016	576,199
NON-CURRENT		
Long service leave	124,363	116,916
Note 12: Lease liability		
CURRENT		
Relating to right of use assets	175,317	239,142
NON-CURRENT		
Relating to right of use assets	196,782	23,863
Total future lease payments at the end of the reporting period:		
Not later than 1 year	190,853	239,142
Between 1 and 5 years	203,784	23,863
Less future finance charges	(22,538)	-
	372,099	263,005

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 is $1 (plus GST), and the lease expires on 30 May 2031.

	2026 $	2025 $
Note 13: Cash Flow Information		
Cash in the statement of cash flows is reconciled to the statement of financial position		
Cash and cash equivalents	6,875,162	10,632,671
Reconciliation of cash flows from operating activities		
Surplus/(deficit) after income tax	13,054,283	4,468,754
Depreciation and amortisation	787,101	826,918
(Profit)/loss on sale of plant and equipment	(10,859)	221,444
Assets received free of charge	(3,200,000)	-
VTOFL Trust withdrawal	-	(4,500,000)
Decrease/(increase) in trade and other receivables	(1,048,620)	(33,631)
Increase/(decrease) in trade and other payables	3,601,238	(1,152,862)
Increase/(decrease) in provisions	87,264	170,843
Net cash provided by/(used in) operating activities	13,270,407	1,466

Note 14: 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 2025 was $13.6m. During the 2025-26 financial year, an agreement was signed with the Victorian Government to deposit $4.5m into the trust.

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

Note 15: Events After the Reporting Period

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

Note 16: 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 members of the Board and senior management personnel, is considered key management personnel.

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

	2026 $	2025 $
Key management personnel compensation	1,374,341	1,111,776

Note 17: 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 Land Management Board		
Funding received for various projects	208,197	116,500
East Gippsland Catchment Management Authority		
Funding received for various projects	-	158,954
West Gippsland CMA		
Partnership and cultural services	13,966	-
Lakes Entrance Aboriginal Health Association (LEAHA)		
Welcome to Country project	1,500	500
Ambulance Victoria		
Welcome to Country project	568	-
First People's Assembly of Victoria		
Treaty Assembly	-	9,659
Federation of Victorian Traditional Owner Corporations		
Bush foods and various projects	70,000	127,400
Yoowinna Wurnalung Aboriginal Healing Service		
Support contribution	59,091	-
Alice Pepper (Director)		
Sale of artworks	6,501	7,065

	2026 $	2025 $
Glenys Watts (Director)		
Welcome to Country project	1,874	1,200
Grattan Mullett (Key management personnel)		
Welcome to Country project	-	400
Brian Stevens / Brian Stevens Consulting		
Community engagement services	1,703	-
Katherine Mullett (Key management personnel)		
Welcome to Country project	-	200
Lynette Bishop (Director)		
Welcome to Country project and reimbursements	1,949	-

Note 18: 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	6,875,162	10,632,671
Receivables	1,987,821	939,201
Term deposits	16,066,885	-
Total financial assets	24,929,868	11,571,872
Financial liabilities		
Trade and other payables	6,455,312	2,854,074
Total financial liabilities	6,455,312	2,854,074

Note 19: Members Guarantee

The entity is incorporated under the *Corporations (Aboriginal and 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 20: Corporation Details

The registered office and principal place of business of the entity is:
27 Scriveners Road (Forestec)
Kalimna West Vic 3909

Gunaikurnai Land and Waters Aboriginal Corporation
Directors' Declaration
For The Year Ended 30 June 2026

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 2026 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: Chair

Name: A. Pepper

Position: Co-Chair

Date: 27.10.26

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 2026, 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 2026 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.

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 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: 27 October 2026