

# 2023-2024 Annual Report

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



Self-Determination  
Fund  
FIRST PEOPLES'  
ASSEMBLY  
OF VICTORIA

## ACKNOWLEDGEMENT OF COUNTRY

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

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

Thanks to the following photographers for taking many of the photographs featured in this report: Leroy Miller, Martin Philbey, Murray Silby and Wayne Quilliam.

Designed by Mazart Communications

## ABOUT THE REPORT

**Self-Determination Fund Limited, acting as the Trustee of the Self-Determination Fund (the Trustee), presents the Annual Report for the Financial Year 2023/2024.**

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

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





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# ABOUT US

## ABOUT THE SELF-DETERMINATION FUND

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

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

## OUR PURPOSE AND VISION

As a community designed, led and controlled fund, the Self-Determination Fund will provide a sustainable and enduring resource to support First Peoples' aspirations in determining our own future.

To achieve this, the Self-Determination Fund will act on two purposes:

1. To support Victorian First Peoples to have equal standing with the State in the Treaty negotiation process.
2. To provide a financial resource independent from the State, that empowers First Peoples to build capacity, wealth and prosperity, now and for generations to come.

## OUR PRINCIPLES



## OUR STRUCTURE

Established through a groundbreaking agreement between the First Peoples' Assembly of Victoria and the State of Victoria, the Self-Determination Fund operates independently from government and is administered by the First Peoples' Assembly of Victoria, meaning First Peoples are making decisions about First Peoples' financial resources.

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

The Trustee is guided by a set of Directions formed by the First Peoples' Assembly of Victoria and formally reports on the activities, distribution, financials and investments on a quarterly basis.

An Advisory and Investment Committee provides guidance and advice to the Trustee Board and is currently represented by two Elders with leadership experience and two investment professionals.

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

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

### OUR BOARD

Nadina Brockhurst – Co-Chair  
 Rohan Henry – Co-Chair  
 Chris Croker  
 Jason Mifsud  
 Lisa Briggs

### OUR ADVISORY AND INVESTMENT COMMITTEE

Uncle Joel Wright (Chair)  
 Aunty Vicki Clark  
 Ben James  
 Matthew Tominc



## OUR TRUSTEE BOARD

### NADINA BROCKHURST – CO-CHAIR

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

### ROHAN HENRY – CO-CHAIR

Rohan is a Gunditjmarra man and an experienced strategic adviser currently working across state and national water policy. He's a skilled Indigenous engagement and facilitation practitioner and has had previous roles working within a Victorian Aboriginal Land Council. Rohan is currently Deputy Chair, South East Water Corporation, and a Director of One-Basin Cooperative Research Centre. He also holds positions as a Commissioner, Victorian Environmental Water Holder; Member of the 2025 Basin Plan Evaluation Advisory Panel, and is a member on the Commonwealth Government's Indigenous Advisory Committee.

### CHRIS CROKER

Born and raised in the NT, Chris is a former mining executive, with decades of business experience with a demonstrated history of working across the Impact Investment, Mining and Electricity industries. Chris's expertise and experience covers Business Management, First Nations Business Start-ups that enable Aboriginal Empowerment and Employment.

He currently is the Chair of CASSE Australia, Deputy Chair of Desert Knowledge Australia, Australian Community Foundation - Director, IC Member and Risk and Finance committee Member, and Co-Chair of First Nations Clean Energy Network.

### JASON MIFSUD

Jason is a proud and active member of the Kirrae Whurrong, Peek Whurrong and Tjab Whurrong people of the Gunditjmarra nation in south-west Victoria.

He has a distinguished executive career in Indigenous Affairs and sits on various boards demonstrating his ability to lead, drive change and deliver reform across various sectors.

Jason works with and advises clients on economic participation opportunities for Indigenous communities and his career has been underpinned by fearless leadership and tireless advocacy and negotiation of Indigenous rights, and reconciliation.

### LISA BRIGGS

(retired August 2024)

Lisa is a Gunditjmarra woman from the western district of Victoria and the current Executive Director for Ngaweeyan Maar-oo which means in Gunditjmarra dialect 'Voice of the People'. Ngaweeyan Maar-oo is the recognised Victorian Koori Caucus Partner for Closing the Gap under the National Closing the Gap Agreement and member of the Coalition of Peaks.

With over 40 years of experience in public policy working in Aboriginal Affairs within the Aboriginal Community Controlled Sector, Lisa continually strives to make an impact to the Community at a national, state, regional and local level.

Prior to her current role, Lisa was the previous Co-Chair of the Closing the Gap Partnership Forum in Victoria and the national CTG Housing Policy Working Group.



NADINA  
BROCKHURST



ROHAN HENRY



CHRIS CROKER



JASON MIFSUD



LISA BRIGGS

## OUR ADVISORY AND INVESTMENT COMMITTEE

### UNCLE JOEL WRIGHT - CHAIR

Uncle Joel Wright is a Gunditjmarra man and is currently the corporate development manager Mob Jobs Pty LTD.

His extensive career includes, VAHS – Dental service, Wurreka Broker VAEIA, a founding member NIMAA, founding Producer 'Speaking Out', the ABC's national Indigenous Radio program, Senior Lecturer Charles Sturt University Indigenous Broadcasting BA, Researcher RCACD/NSW Police Academy, NTEU - Federal Indigenous Officer, Independent lobbyist Australian Parliament, Observer National Indigenous Higher Education Advisory Council, ACTU National Executive, (Indigenous member) and Chair of the ACTU Indigenous Committee, CEO Victorian Aboriginal Corporation for Language and the Steering Committee member Department of Education Victoria.

### AUNTY VICKI CLARK

Aunty Vicki Clark is a Mutthi Mutthi and Wamba Wemba woman who has dedicated decades of her life to increasing understanding of Aboriginal spirituality. She held the position as Coordinator of the Aboriginal Catholic Ministry Victoria for 25 years before retiring in 2015, and moving back to her Country to live in Nyah.

Aunty Vicki has also made significant contributions to community, reconciliation, Treaty and education. This includes, as representative and active stakeholder of the affiliated Aboriginal Tribal Groups (Mutthi Mutthi and Wamba Wemba) in the Commonwealth and State Government consultations that formulated the current Willandra Lakes World Heritage Property Plan of Management, holding a leading role in the national Reconciliation Process as a member of Reconciliation Victoria after being Co-Chair and since 2000, volunteered as a Founding Trustee of Opening the Doors Foundation.

Aunty Vicki's appointments have included Selection Panel for Victorian Aboriginal Honor Roll (2011 to 2017), Interim Aboriginal Treaty Working Group to establish the Treaty Assembly and is currently a member of the Treaty Authority Panel.

### BEN JAMES

Ben is a founding partner and Head of Advisory of Escala Partners, overseeing the investments of over \$A7bn of client funds. He has worked in financial markets for over 25 years, including UBS (12 years) and Merrill Lynch (6 years).

Outside of Escala, Ben sits on the School Council of Scotch College (Melbourne) – where he is also a member of the Investment Committee. Previously he has sat on the Investment Committee of the Murdoch Children's Research Institute.

He has a Bachelor of Business (Banking & Finance) from Monash University and is a member of the Australian Institute of Company Directors (AICD).

### MATTHEW TOMING

Matthew is the Chief Investment Officer and founder at Conscious Investment Management (CIM). CIM is a dedicated impact investment fund manager with a vision to invest to create a fairer, more sustainable world, where people and the planet thrive. CIM has around \$350M funds under management and deployed into impact investments, with the backing of around 750 investors. The majority of CIM's assets are invested into social and affordable housing, specialist disability accommodation, natural capital, solar and social impact bonds.

Prior to CIM, Matthew was the Head of Impact Investing at a Melbourne based family office – Light Warrior Group, and began his career in the investment banking division of Goldman Sachs.

Matthew holds a Bachelor of Commerce / Laws (Honours) from the University of Melbourne.

**As the Co-Chairs of the Trustee Board of the Self-Determination Fund, we are proud to present this Annual Report for the 2023/2024 Financial Year, the first full year of activities operating as Trustee for the Self-Determination Fund.**

## CO-CHAIRS REPORT



### YAAMA NGATA

The start of the financial year marked the transition of the Trustee from its establishment phase to its operational and distribution phase, during which time the Trustee actively supported the community through its purposes.

Acting on our key priorities, the Trustee successfully received the second tranche of funding and published the first Funding Guidelines for the Equal Footing in Treaty negotiations purpose area. This followed with opening for funding applications, delivered through a responsive program supporting a self-determined approach for Traditional Owner Groups on their journey to Treaty.

During the year, an initial three Traditional Owner Groups successfully received support, with the first funding distributed in March 2024. A further 20 Traditional Owner Groups engaged with the Trustee to commence and explore seeking support, demonstrating the need and interest in Treaty readiness support from across the State and the important role of the Self-Determination Fund in this process.

Further focus of the Trustee Board over the year included leading and overseeing the operational set up, aligning with the principles of the Fund. And working towards our long-term sustainability and vision as a community led resource for all First Peoples in Victoria, for today and for future generations to come.

Looking ahead, the Trustee intends to build on the momentum established during the year. This includes seeing a broad number of Traditional Owner Groups receiving Equal Footing funding support for Treaty readiness activities, the implementation of the longer-term investment strategy and the commencement of the strategy towards Purpose Area 2 – Wealth and Prosperity.

In this report, we share the activities, highlights, achievements, and impact of the Trustee of the Self-Determination Fund during the 2023/2024 Financial Year.

**Nadina Brockhurst and Rohan Henry**

Co-Chairs Self-Determination Fund Limited acting as Trustee of the Self-Determination Fund

# YEAR AT A GLANCE

2023

## AUGUST

- Public announcement of new CEO
- First Annual Report and audited financials published

## SEPTEMBER

- Receipt of second contribution from State of Victoria of \$15 million
- First short-term investment approach approved

## OCTOBER

- First CEO commenced
- First AGM held

## NOVEMBER

- Funding Guidelines published for Equal Footing funding program
- Establishment period officially ends

## DECEMBER

- Website launched
- Phases 1 and 2 Equal Footing funding program opened
- Moved into first office

2024

## FEBRUARY

- First funding applications received

## MARCH

- First funding application for Equal Footing Phase 1 approved
- Attendance at Treaty Day Out on Wadawurrung Country
- Submission made to the Productivity Commission on Philanthropy
- Donations policy approved

## APRIL

- Second and third funding applications for Equal Footing Phase 1 approved
- Attendance at the Statewide Treaty Gathering on Wadawurrung Country
- Hosted lunch for Philanthropy Allies in Naarm

## MAY

- Submission made to the Yoorrook Justice Commission Investigation into Systemic Injustice in Economic Life

## JUNE

- Three further funding applications received



# OUR ACTIVITIES IN DETAIL

With the Establishment period officially completed in November 2023, the key focus for the rest of the 2023/2024 Financial Year was to transition to an operational Trustee and to begin delivering on our purposes, in particular the Equal Footing funding priority area.

## ESTABLISHMENT PERIOD COMPLETED

The Establishment period of the Trustee was designed to support the initial set up of the Fund, with key milestones required to be achieved before distributions could commence. While most key milestones were completed in the 2022/2023 Financial Year, the final key milestone was completed in November with the publication of the Funding Guidelines, signalling the Fund officially moving into the operational and distribution phase.

## OPERATIONALISING THE TRUSTEE

The official conclusion of the Establishment phase of the Fund saw the Trustee transition the focus to funding distribution and the internal operations to support this.

This included transitioning from contractors to permanent staff, developing internal policies, procedures and operational processes, and moving into the Trustee's first office space.

## SECOND STATE FUNDING RECEIVED

In September the Trustee successfully received the second of three payments committed to the Fund from the State of Victoria to the value of \$15 million.

## EQUAL FOOTING FUNDING PROGRAM PHASE 1 AND 2 UP AND RUNNING!

### Funding Guidelines

The Funding Guidelines for Phase 1 and 2 of the Equal Footing funding program were officially approved by the First Peoples' Assembly of Victoria and published on 3 November 2023. The guidelines outline our application and distribution processes for Traditional Owner Groups to participate in Treaty Readiness Activities.

The guidelines were developed to ensure a safe, accessible, responsive and responsible process to promote self-determination for Traditional Owner Groups to support their journey to Treaty.

## SUPPORTING TRADITIONAL OWNER TREATY READINESS

The Trustee officially opened to receive applications on 16 December 2023.

Three applications were approved over the reporting period. 20 further Traditional Owner Groups engaged.

## BRIEFINGS, RELATIONSHIPS AND COMMUNITY ENGAGEMENT

Over the reporting period, the Trustee held over 25 meetings and yarns with Traditional Owners Groups from across Victoria to discuss how the Fund may support Treaty readiness activities.

The Trustee promoted the Fund at various community events and meetings including;

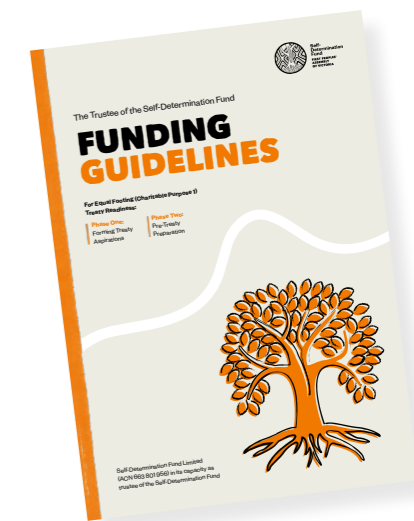
- First Peoples' Assembly of Victoria Meeting – November 2023
- Treaty Day Out – March 2024
- Aboriginal Housing and Homelessness Summit – March 2024
- Statewide Treaty Gathering – April 2024
- Federation of Traditional Owners Corporations CEO Forum – April 2024
- Philanthropic Allies Lunch, hosted by the Trustee – April 2024
- AIATSIS Summit – June 2024

## ADVISORY AND INVESTMENT COMMITTEE

Under the Self-Determination Fund agreement with the State, an Advisory and Investment Committee is required to support the activities of the Trustee and the management of the Fund by providing expert advice to the Trustee Board.

Our Advisory and Investment Committee formally meet on a quarterly basis.

During the 2023/2024 Financial Year, the Advisory and Investment Committee supported the Trustee with expert advice and guidance relating to the development of the investment strategy, appointment of an investment adviser, and the 2024/2025 Financial Year expense and allocation budget.



# OUR IMPACT

## SUPPORTING THE JOURNEY TO TREATY IN VICTORIA

In December 2023, the Trustee for the Self-Determination Fund opened its first funding round for the Equal Footing with Treaty negotiations purpose area (Purpose Area 1).

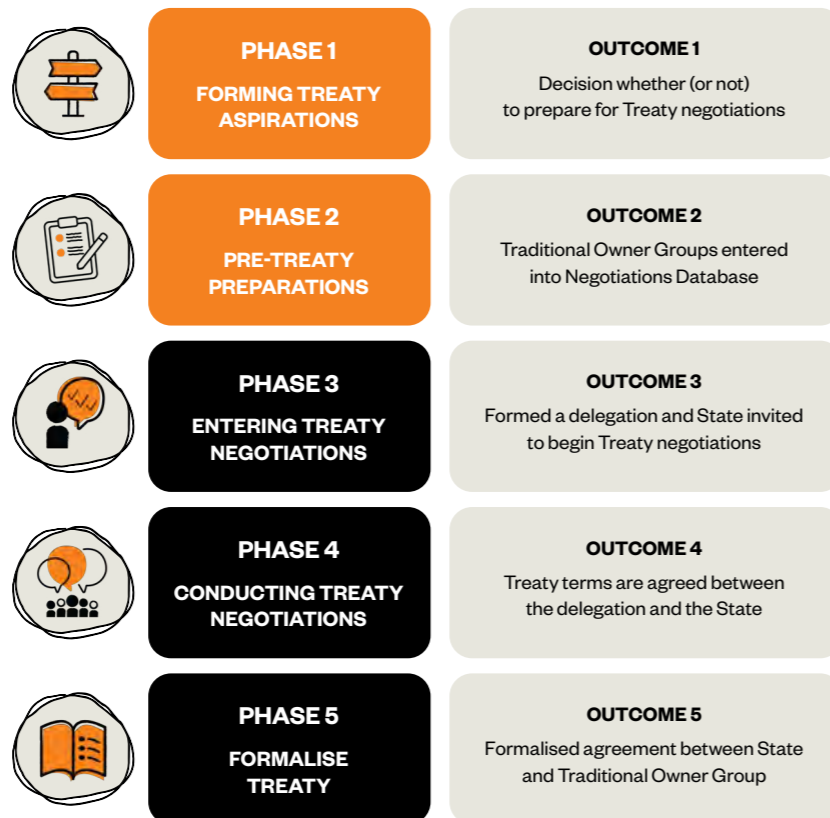
The Equal Footing funding program has been designed to align with the Treaty Negotiation Framework and will be delivered over five phases to provide resourcing for Traditional Owners in Victoria to enter negotiations on an Equal Footing with government.

The Treaty Negotiation Framework sets out the principles that will guide Treaty-making in Victoria and allows Traditional Owner Groups to choose their own pathways and timelines for negotiating Treaties that reflect their particular priorities and aspirations.

Read about the Treaty Negotiation Framework at: <https://www.firstpeoplesvic.org/reports-resources/treaty-negotiation-framework/>

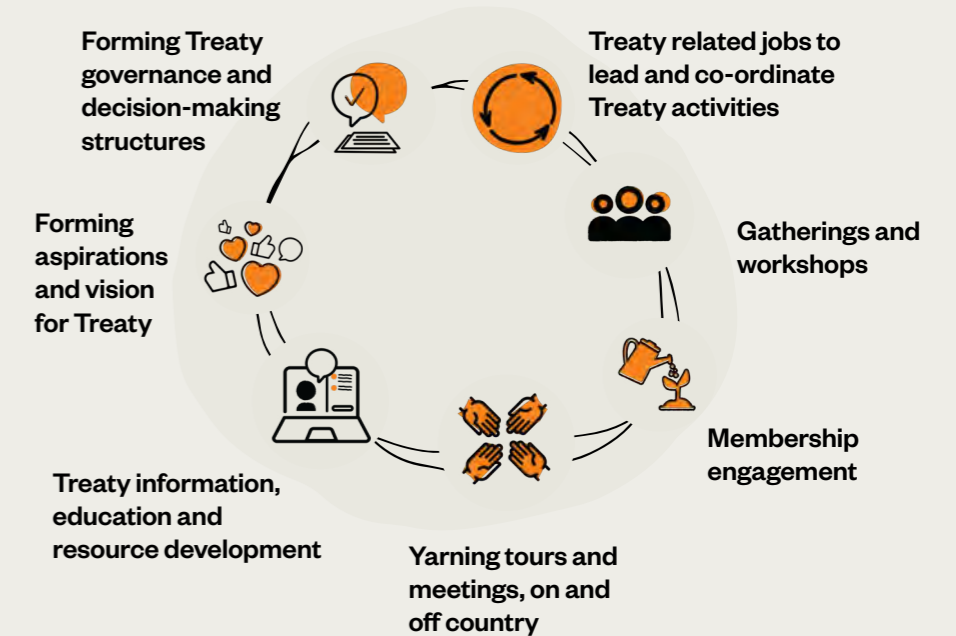
Aligned with the principles of the Fund, our Funding Guidelines and application process has been designed to be responsive, fair, culturally strong, and that respects the right to self-determination of those seeking support – no matter where Traditional Owners Groups are at in their Treaty journey.

## THE FUNDING PHASE






## WHAT DOES THE FUND'S SUPPORT FOR THE JOURNEY TO TREATY LOOK LIKE SO FAR?

To date, funding from the Self-Determination Fund has supported Treaty readiness activities, as a first step to Equal Footing with the State in Treaty negotiations. To achieve this, Traditional Owner Groups have requested funding for:



## WHO WE HAVE FUNDED TO DATE

Purpose area – Equal Footing for Treaty negotiations

Recipient	Amount approved	Milestone payments Financial Year 2023/2024	Proportion of Funding spent on Professional Services
 Barengi Gadjin Land Council (BGLC) Aboriginal Corporation	\$200,000	\$100,000	0%
 Wadawurrung Traditional Owners Aboriginal Corporation	\$200,000	\$100,000	0%
 Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation	\$200,000	\$100,000	0%
<b>Total</b>	<b>\$600,000</b>	<b>\$300,000</b>	

*Reporting: All funding recipients are required to provide a progress report after the first three months of receiving funding, on 30 June and at the conclusion of the funding period.*

## CONTRIBUTIONS TO MATTERS OF PUBLIC POLICY

During the year, the Trustee for the Self-Determination Fund contributed two submissions on matters of public policy.

Productivity Commission Enquiry into Philanthropy – Read the submission at: [https://www.pc.gov.au/\\_data/assets/pdf\\_file/0009/379881/sub745-philanthropy.pdf](https://www.pc.gov.au/_data/assets/pdf_file/0009/379881/sub745-philanthropy.pdf)

Yoorrook Justice Commission Investigation into Systemic Injustice in Economic Life – Read the submission at: <https://yoorrookjusticecommission.org.au/document-library/submission-self-determination-fund-fpav/>



**During the period of this report, the Trustee made significant progress with developing the longer-term investment strategy and appointment of an investment manager with a focus on future growth and sustainability of the Fund.**

## FINANCE AND INVESTMENTS

### FINANCE SNAPSHOT: FINANCIAL YEAR 2023/2024

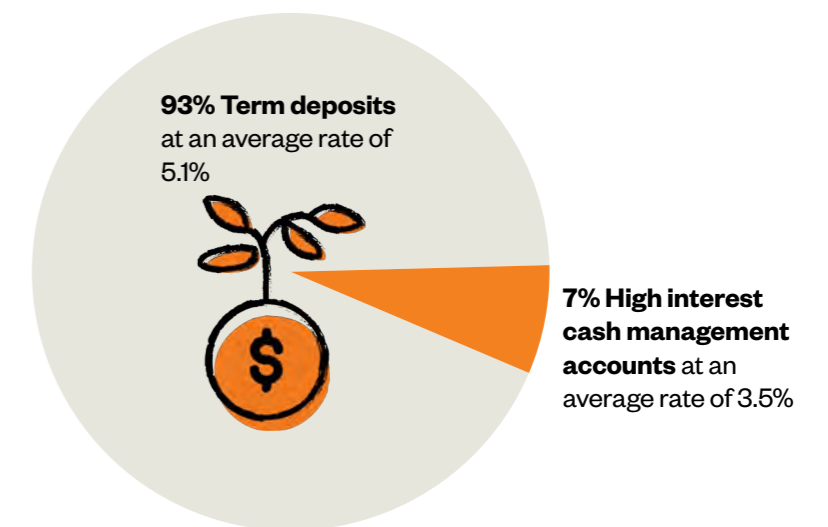
Total Income:	<b>\$17,293,191</b>
Government Contribution:	<b>\$15,000,000</b>
Investment returns:	<b>\$2,293,191</b>
Administrative expenditure (including salaries and wages):	<b>\$1,260,904</b>
Spend to First Nations providers:	<b>\$74,754</b>
Funding approved for Traditional Owner Groups:	<b>\$600,000</b>
Amount of funding distributed:	<b>\$300,000</b>
Value of the Self-Determination Fund 30 June 2024:	<b>\$50,203,905</b>

### INVESTMENTS

During Financial Year 2023/2024 the Trustee of the Self-Determination Fund took a conservative view on managing the investments of the Fund.

To achieve this, 100% of the Fund's assets were invested in low-risk high-yielding cash and term-deposits accounts at Westpac.

As a result, assets were invested responsibly and in-line with our Investment Policy, with the safety, conservation, and liquidity/access to funds to meet our purposes as a priority.



# DELIVERING AGAINST THE TRUSTEE'S STRATEGIC PLAN 2023-2026

In March 2023, the Trustee Board prepared a Strategic Plan for 2023-2026. Our strategic plan can be viewed on our website via the following link at: <https://www.selfdeterminationfund.org.au/s/Self-Determination-Fund-Strategic-Plan-2023.pdf>

## SELF-DETERMINATION FUND STRATEGIC PLAN

During the 2023/2024 Financial Year, many significant milestones of our strategic plan were achieved, progressing our purposes and working towards our vision.

**The vision of our strategic plan is**  
Victorian First Peoples on equal footing as determined by the aspirations of First People individuals, families and communities.

## STRATEGIC GOALS

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

## MEASURING OUR SUCCESS

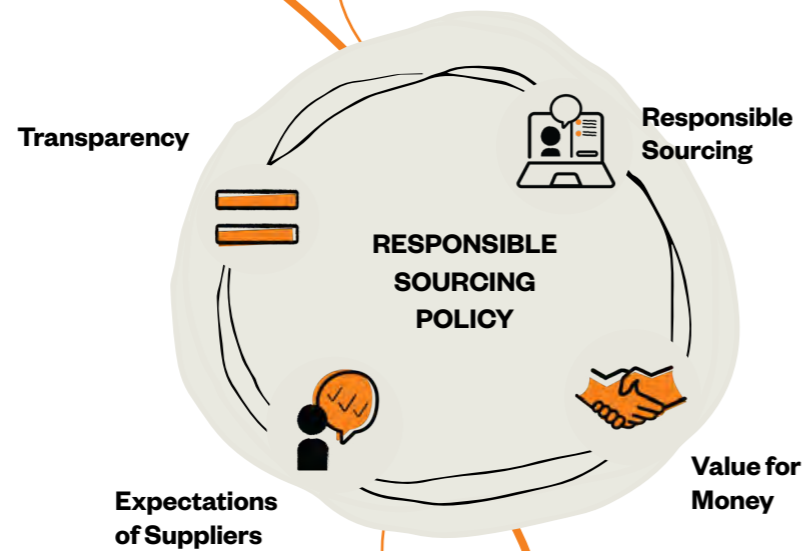
Success Indicators	Progress 2023/2024 Financial Year
Support First Peoples to have equal standing with the State in Treaty negotiations. Support the Cultural diversity of this generation and future First Peoples of Victoria.	Three Traditional Owner Groups supported to commence Treaty readiness activities. 23 Traditional Owner Groups engaged with the Fund to date.
Provide the financial independence for First Peoples so that they are empowered and have capacity, wealth and prosperity.	Plans to commence in the 2024/2025 Financial Year.
Be transparent and accountable to First Peoples' Communities and the broader Victorian public. Demonstrate the impact of the Self-Determination Fund to this and future generations.	Through this Annual Report, social media, and our website.

## KEY ACHIEVEMENTS

- Safely received the second tranche of funding from the State
- Completed Establishment period obligations
- Funding Guidelines approved and published
- Organisational set up including internal infrastructure, policies, procedures and operations aligned with the Fund's principles
- Strong risk and compliance mechanisms established, including Risk Management Framework and development of a compliance plan
- Transition from establishment Board with the recruitment and appointment of members of the permanent Trustee Board
- Funds safely and responsibly invested
- First AGM held
- Appointment of first CEO
- Launched Equal Footing funding program for Phases 1 and 2
- Donations Guidelines developed and approved by the First Peoples' Assembly of Victoria
- Responsible Sourcing and Procurement Policy approved
- First distributions of Funds for Traditional Owner Groups for Treaty readiness activities as part of the Equal Footing funding program



# OUR APPROACH TO RESPONSIBLE SOURCING AND PROCUREMENT



In November 2023, the Trustee Board approved its first Responsible Sourcing Policy, with the purpose of ensuring all procurement and services engaged by the Trustee aligned with the values, principles and furthering the purposes of the Fund.

## RESPONSIBLE SOURCING

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

## VALUE FOR MONEY

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

## EXPECTATIONS OF SUPPLIERS

- Respect for First Peoples, environment, and human rights.
- Supplier Code of Conduct provided upon engagement.

## TRANSPARENCY

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

## FIRST NATIONS SUPPLIERS ENGAGED DURING THE REPORTING PERIOD

- Jarrah Catering
- Kinya Lerrk Mernda
- Mazart Communications
- Mulana Kaalinya Consultancy Services
- Muru Office Supplies
- Pawa Catering
- Shine People Solutions
- Towcha MSP
- Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation

## CONSULTANT SUPPORT

During the year, the Trustee engaged several independent consultants to support the operational set up of the Trustee, including support for establishing the distribution program, governance and compliance and cultural oversight of policies and procedures.

Generous pro bono consultancy advice continued to support operational establishment activities, including from Hall & Wilcox and Arnold Bloch Leibler. The Trustee extends its deep gratitude for their generosity and assistance.



## AUDITED FINANCIALS

This report includes the Trustee's financials for its first year of operation, from 1 July 2023 to 30 June 2024.

The annual financials reflect the following dual reporting structure:

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



**Attachment A:** The Trustee for the Self-Determination Fund Annual Financial Report for the period ended 30 June 2024.



**Attachment B:** Self-Determination Fund Limited Annual Financial Report for the period ended 30 June 2024.





# THE TRUSTEE FOR SELF-DETERMINATION FUND

ABN 98 449 365 358

## ANNUAL FINANCIAL REPORT

For the year ended 30 June 2024



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## Auditor's Independence Declaration



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### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of the Self-Determination Fund for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.



**RSM AUSTRALIA PARTNERS**



**B Y CHAN**  
Partner

Dated: 25 August 2024  
Melbourne, Victoria

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

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## Independent Auditor's Report



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

#### Opinion

We have audited the financial report of the Self-Determination Fund ("the Trust"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Trustees declaration.

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

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibilities of the Trustees for the Financial Report

The Trustees of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, and the ACNC Act and for such internal control as the Trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**THE POWER OF BEING UNDERSTOOD**  
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## Independent Auditor's Report



### Responsibilities of the Trustees for the Financial Report (Continued)

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

The Trustees are responsible for overseeing the Trust's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### Independence

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



RSM AUSTRALIA PARTNERS



**B Y CHAN**  
Partner

Dated: 27 August 2024  
Melbourne, Victoria

## Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2024

	Note	FY2024 \$	FY2023 \$
Revenue	2	15,000,000	35,000,002
Investment Income	3	2,293,191	22,848
Expenses	4	(1,260,904)	(548,715)
Grant Expenditure	5	(300,000)	-
Depreciation	6	(2,617)	-
<b>Surplus for the year</b>		<b>15,729,670</b>	<b>34,474,135</b>

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

## Statement of Financial Position

As at 30 June 2024

	Note	FY2024 \$	FY2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	50,261,243	34,568,524
Trade and Other Receivables	8	107,265	74,993
<b>Total Current Assets</b>		<b>50,368,508</b>	<b>34,643,517</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	9	9,146	-
<b>Total Non-Current Assets</b>		<b>9,146</b>	<b>-</b>
<b>Total Assets</b>		<b>50,377,654</b>	<b>34,643,517</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	10	96,939	92,877
Provisions		12,172	-
Related Party Loans	12	64,638	76,405
<b>Total Current Liabilities</b>		<b>173,749</b>	<b>169,282</b>
<b>Total Liabilities</b>		<b>173,749</b>	<b>169,282</b>
<b>Net Assets</b>		<b>50,203,905</b>	<b>34,474,235</b>
<b>Equity</b>			
Settlement Sum		100	100
Retained Earnings	13	50,203,905	34,474,135
<b>Total Equity</b>		<b>50,203,905</b>	<b>34,474,235</b>

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

## Statement of Changes in Equity

For the year ended 30 June 2024

	Settlement Sum \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022	-	-	-
Settlement sum	100	-	100
Surplus for the year	-	34,474,135	34,474,135
<b>Balance at 30 June 2023</b>	<b>100</b>	<b>34,474,135</b>	<b>34,474,235</b>
<b>Balance at 30 June 2023</b>			
	Settlement Sum \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023	100	34,474,135	34,474,235
Surplus for the year	-	15,729,670	15,729,670
<b>Balance at 30 June 2024</b>	<b>100</b>	<b>50,203,805</b>	<b>50,203,905</b>

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

## Statement of Cash Flows

For the year ended 30 June 2024

	Note	FY2024 \$	FY2023 \$
<b>Operating Activities</b>			
Receipts from customers (inclusive of GST)		15,000,000	35,000,002
Payments to suppliers and employees (inclusive of GST)		(1,852,611)	(227,445)
Interest received		2,293,191	381
<b>Net cash from / (used in) operating activities</b>		<b>15,440,580</b>	<b>34,772,938</b>
<b>Investing Activities</b>			
Payments for property, plant and equipment		(11,763)	-
<b>Net cash from / (used in) investing activities</b>		<b>(11,763)</b>	-
<b>Financing Activities</b>			
Proceeds from capital raising		-	100
Net receipts / (payments) of loans and borrowings from related parties		263,902	(204,514)
<b>Net cash from / (used in) financing activities</b>		<b>263,902</b>	<b>(204,414)</b>
<b>Net increase in cash and cash equivalents</b>		<b>15,692,719</b>	<b>34,568,524</b>
Cash and cash equivalents at the beginning of the financial year		34,568,524	-
<b>Cash and cash equivalents at the end of the financial year</b>	7	<b>50,261,243</b>	<b>34,568,524</b>

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

## Notes to the Financial Statements

30 June 2024

### Note 1 Material Accounting Policy Information

#### Financial Reporting Framework

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

#### Reporting Entity

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

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

#### Basis of Preparation

##### a) Statement of Compliance

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

These financial statements were authorised for issue by the Trustees as of the date of the Trustees Declaration.

##### b) Basis of Measurement

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

##### c) Functional and Presentation Currency

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

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

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

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

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

# Notes to the Financial Statements

30 June 2024

## Note 1 Material Accounting Policy Information (continued)

### Changes in Significant Accounting Policies

Several new standards are also effective from 1 July 2023. Standards that have an effect on the Trust's financial statements have been applied.

The Trust has adopted all the new amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going Concern

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

### Income Tax

The Trust is exempt from tax for income tax purposes.

### Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Revenue & Other Income

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

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

### Interest revenue

Interest revenue is recognised using the effective interest rate method.

### Other income

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

### Donations

Donations are recognised at the time the donation is received.

# Notes to the Financial Statements

30 June 2024

## Note 1 Material Accounting Policy Information (continued)

### Grants

Grant revenue is recognised in profit or loss when the Trust satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Trust is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

### Goods and Services Tax (GST)

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

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

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

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

### Trade and Other Receivables

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

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

### Trade and Other Payables

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

## Notes to the Financial Statements

30 June 2024

<b>Note 2 Revenue and Other Income</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
<i>Revenue from contracts with customers</i>		
Grant Funding	15,000,000	35,000,000
<i>Other income</i>		
Donations	-	2
<b>Revenue and Other Income</b>	<b>15,000,000</b>	<b>35,000,002</b>

### *Disaggregation of revenue*

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

<i>Geographical regions</i>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Australia	15,000,000	35,000,000

<b>Note 3 Investment Income</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Term Deposits	<b>2,293,191</b>	<b>22,848</b>

Note: The Trust deposited non-operating cash from Grant funding into Term Deposits with favourable rates in FY2024. The Fund also maintained a Premium cash reserve available for operational funds which was also generating passive interest income.

<b>Note 4 Expenses</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Employee Benefits	336,361	-
Recruitment Expenses	62,929	76,058
Travel Expenses	4,572	1,475
Finance Expenses	119,806	38,270
Legal Expenses	12,500	-
Expenses reimbursed to SDF Limited	404,850	255,835
Consulting	229,847	152,111
General and Administration	1,892	-
IT	32,704	-
Advisory and Investment Committee	7,410	24,966
Marketing	16,824	-
Memberships and Subscriptions	14,724	-
Occupancy	16,485	-
<b>Total Expenses</b>	<b>1,260,904</b>	<b>548,715</b>

## Notes to the Financial Statements

30 June 2024

<b>Note 5 Grant Expenditure</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Grant Expenditure	<b>300,000</b>	-

Note: The Trust approved funding of \$200K to three Traditional Owner groups as part of the Equal Footing Funding Program in the back end of FY24. All three Traditional Owner groups: Wurundjeri Woi-wurrung, Wadawurrung and Barengi Gadjin all received their first allotment of funding of \$100K each in FY24 and expected to receive their second allotment in FY25 once required milestones are achieved.

<b>Note 6 Depreciation</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Computer Equipment	2,617	-
<b>Total Depreciation</b>	<b>2,617</b>	-

<b>Note 7 Cash and Cash Equivalents</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Cash (Unrestricted)	3,261,243	1,568,524
Cash held in Term Deposits	47,000,000	33,000,000
<b>Total Cash and Cash Equivalents</b>	<b>50,261,243</b>	<b>34,568,524</b>

<b>Note 8 Trade and Other Receivables</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Accrued Interest Receivable	32,168	22,468
GST Receivable	75,097	52,525
<b>Total Trade and Other Receivables</b>	<b>107,265</b>	<b>74,993</b>

<b>Note 9 Property, plant and equipment</b>	<b>FY2024</b>	<b>FY2023</b>
	\$	\$
Computer Equipment – at cost	11,763	-
Less: Accumulated depreciation	(2,617)	-
<b>Total Fixed Assets</b>	<b>9,146</b>	-

Note: Several laptops, monitors and other computer related accessories purchased for staff commencing throughout FY24.

## Notes to the Financial Statements

30 June 2024

### Note 10 Trade and Other Payables

	FY2024	FY2023
	\$	\$
Accounts Payable	85,902	78,877
Accrued Expense	10,500	14,000
Provisions	12,172	-
<b>Total Trade and Other Payables</b>	<b>108,574</b>	<b>92,877</b>

### Note 11 Key Management Personnel Disclosures

	FY2024	FY2023
	\$	\$
<b>Aggregate Key Management Personnel Compensation</b>	<b>212,298</b>	<b>-</b>

### Note 12 Related Party Transactions

#### Key Management personnel

Disclosures relating to key management personnel are set out in note 11.

#### Transactions with related parties

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

#### Payable to related parties

A liability existed at 30 June 2024, relating to the expense payable to Self-Determination-Fund Limited allowable under section 3.3 of the Company Constitution.

#### Loans to/from related parties

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

### Note 13 Retained Earnings

	FY2024	FY2023
	\$	\$
Retained Surplus from Prior Year	34,474,135	-
Surplus for the Year	15,729,670	34,474,135
<b>Total Retained Earnings</b>	<b>50,203,805</b>	<b>34,474,135</b>

## Notes to the Financial Statements

30 June 2024

### Note 14 Commitments

The Directors are not aware of any commitments at year end

### Note 15 Contingencies

The Directors are not aware of any contingent assets or contingent liabilities at year end.

### Note 16 Auditor Remuneration

	FY2024	FY2023
	\$	\$
Audit of the financial statements	14,700	14,000
<b>Audit of the financial statements</b>	<b>14,700</b>	<b>14,000</b>

### Note 17 Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

## Trustees Declaration

In the opinion of the Directors of the Trust:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-For-Profits Commission Act 2012* and associated regulations;
- the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2024 and of its performance for the financial year ended on that date and is in compliance with the Trust Deed; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

DocuSigned by:  
*Nadina Brockhurst*  
42E3D95069264F0...  
8/25/2024

Nadina Brockhurst  
Chair



# SELF-DETERMINATION FUND LIMITED

ABN 56 663 801 956



## ANNUAL FINANCIAL REPORT

For the year ended 30 June 2024



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## Directors' Report

The Directors present their report, together with the financial statements of Self-Determination Fund Limited (the "Company") for the year ended 30 June 2024.

### 1. Directors

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

Name	Seated Position	Appointed	Term End Date	Retired/Resigned	Current Board at 30/06/2024
Nadina Brockhurst	Co-Chair	14/11/2022	-	N	Y
Rohan Henry	Co-Chair	14/11/2022	-	N	Y
Chris Croker	Director	14/11/2022	-	N	Y
Lisa Briggs	Director	30/06/2023	-	N	Y
Jason Mifsud	Director	30/06/2023	-	N	Y

### 2. Principal activities

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

### 3. Events subsequent to reporting date

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

### 4. Auditor's independence declaration

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

DocuSigned by:  
  
42F3D95069264F0...  
Nadina Brockhurst  
Chair

## Auditor's Independence Declaration



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### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Self-Determination Fund Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



B Y CHAN  
Partner

Dated: 25 August 2024  
Melbourne, Victoria

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## Independent Auditor's Report



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

#### Opinion

We have audited the financial report of Self-Determination Fund Limited ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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## Independent Auditor's Report



#### Responsibilities of the Directors for the Financial Report (Continued)

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

The Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

#### Independence

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



RSM AUSTRALIA PARTNERS



B Y CHAN  
Partner

Dated: 27 August 2024  
Melbourne, Victoria

## Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2024

	Note	FY2024 \$	FY2023 \$
<b>Revenue</b>	2	404,850	255,835
<b>Expenses</b>			
Director Fees		(360,000)	(227,000)
Superannuation		(39,600)	(23,835)
Audit Fees		(5,250)	(5,000)
<b>Surplus / (deficit) for the year</b>		<u>-</u>	<u>-</u>

## Statement of Financial Position

As at 30 June 2024

	Note	FY2024 \$	FY2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Trade and Other Receivables	3	64,638	76,405
<b>Total Current Assets</b>		<u>64,638</u>	<u>76,405</u>
<b>Total Assets</b>		<u>64,638</u>	<u>76,405</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	64,638	76,405
<b>Total Current Liabilities</b>		<u>64,638</u>	<u>76,405</u>
<b>Total Liabilities</b>		<u>64,638</u>	<u>76,405</u>
<b>Net Assets</b>		<u>-</u>	<u>-</u>
<b>Total Equity</b>		<u>-</u>	<u>-</u>

## Statement of Cash Flows

For the year ended 30 June 2024

	Note	FY2024 \$	FY2023 \$
<b>Operating Activities</b>			
Receipts from customers		399,600	250,835
Payments to suppliers and employees		(399,600)	(250,835)
<b>Net cash flows from operating activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>			
		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
<b>Cash and cash equivalents at end of the financial year</b>		-	-

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

## Notes to the Financial Statements

30 June 2024

### Note 1 Material Accounting Policy Information

#### General Information

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

*Registered Office*  
48 Cambridge Street  
Collingwood VIC 3066

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

#### Financial Reporting Framework

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 *Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

#### Reporting Entity

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

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

#### Basis of Preparation

##### a) Statement of Compliance

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

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

##### b) Basis of measurement

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

## Notes to the Financial Statements

30 June 2024

### c) Functional and presentation currency

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

### d) Use of judgements and estimates

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

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

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

### Changes in Significant Accounting Policies

Several new standards are also effective from 1 July 2023. Standards that have an effect on the Company's financial statements have been applied.

The Company has adopted all the new amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going Concern

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

### Income Tax

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

### Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Revenue and Other Income

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

## Notes to the Financial Statements

30 June 2024

### Goods and Services Tax (GST)

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

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

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

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

### Trade and Other Receivables

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

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

### Trade and Other Payables

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

## Notes to the Financial Statements

30 June 2024

Note 2 Revenue and Other Income	FY2024	FY2023
	\$	\$
Self-Determination Fund - Reimbursement	404,850	255,835
<b>Revenue and Other Income</b>	<b>404,850</b>	<b>255,835</b>

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

Note 3 Trade and Other Receivables	FY2024	FY2023
	\$	\$
Self-Determination Fund	64,638	76,405
<b>Total Trade and Other Receivables</b>	<b>64,638</b>	<b>76,405</b>

Note 4 Trade and Other Payables	FY2024	FY2023
	\$	\$
GST Payable	39,960	22,898
PAYG Withholding	9,528	20,272
Superannuation Payable	9,900	11,235
Accrued Expenses	5,250	22,000
<b>Total Trade Payables</b>	<b>64,638</b>	<b>76,405</b>

### Note 5 Commitments

The Directors are not aware of any commitments at year end.

### Note 6 Contingencies

The Directors are not aware of any contingent assets or contingent liabilities at year end.

## Notes to the Financial Statements

30 June 2024

### Note 7 Key Management Personnel Disclosures

	FY2024	FY2023
	\$	\$
<b>Aggregate Key Management Personnel Compensation</b>	<b>399,600</b>	<b>250,835</b>

Note: FY24 comprises of 12 months remuneration whereas the previous financial year was for 7 months.

### Note 8 Related Party Transactions

#### Key Management personnel

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

#### Transactions with related parties

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

#### Receivable from and payable to related parties

A trade receivable existed at 30 June 2024, relating to the expense reimbursement allowable under section 3.3 of the Company Constitution.

#### Loans to/from related parties

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

### Note 9 Auditor Remuneration

	2024	2023
	\$	\$
Audit of the financial statements	5,250	5,000
<b>Audit of the financial statements</b>	<b>5,250</b>	<b>5,000</b>

### Note 10 Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes are in accordance with Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-For-Profits Commission Act 2012* and associated regulations;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors

DocuSigned by:  
  
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8/25/2024

Nadina Brockhurst  
Chair



Self-Determination  
Fund  
FIRST PEOPLES'  
ASSEMBLY  
OF VICTORIA





**Self-Determination Fund**

**FIRST PEOPLES' ASSEMBLY OF VICTORIA**

