

Yaburara & Coastal Mardudhunera Aboriginal Charitable Trust

Annual Report

For the period July 2024 – June 2025



The Yaburara and Coastal Mardudhunera Charitable trust
Annual Report



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WELCOME

Yaburara and Mardudhunera People means the Yaburara and Mardudhunera Common Law Holders as the Approved Determination of Native Title made on 27 July 2018 in Holborow on behalf of the Yaburara and Mardudhunera v State of Western Australia [2018] FCA 1108, which came into force and effect on same date, that that native title exists in relation to part of the land and waters described in Schedule 1 of the Yaburara and Mardudhunera Determination and is held by the Yaburara and Mardudhunera People.

The Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust (YM Trust) Annual Report or the 2024/2025 financial year was prepared by Perpetual Trustee Company as a summary and review of the activities of the Trust from 1 July 2024 to 30 June 2025.

YM Trust (the Trust) was established in 2018 for charitable objectives and purposes. The 2024-25 financial year represents the first full year of Perpetual's appointment as the Trustee of the Trust.

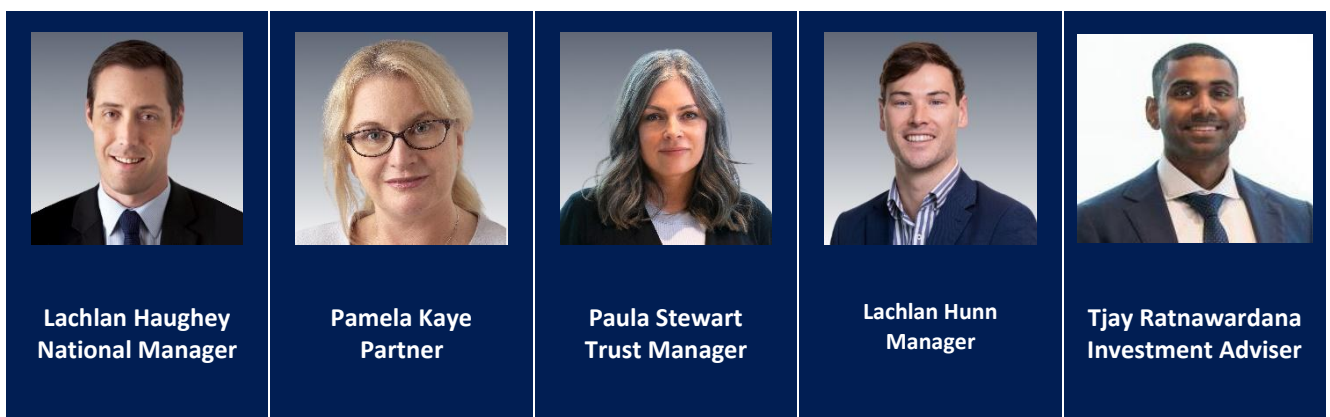
The YM People are represented by the Wirrawandi AC which was registered on 11 July 2018. As of 9 April 2024, the YM membership included 171 members. The Trustee has established an Advisory Council comprised of the governing committee of YM to consult with regarding the distribution of the Trust income for the charitable objects and purposes.

Trustee

Perpetual Trustee recognises and respects the fundamental connection between the Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust (Trust) and the Yaburara and Coastal Mardudhunera people. The source of the funds contributed to the Trust are derived from the native title rights and interests of the YM People.

Perpetual wishes to acknowledge and pay respect to the Yaburara and Coastal Mardudhunera Elders and leaders, both past and present

PERPETUAL TEAM



FROM THE TRUST ADVISORY COUNCIL

Dear Community Members,

It is an honour to present this message on behalf of the Trust Advisory Council (TAC) for the 2024–2025 Annual Report. This year has been marked by meaningful progress, strengthened relationships, and a deepened commitment to good governance and community support.

We have continued to focus on ensuring that the Trust operates with transparency, accountability, and responsiveness to the needs of our Yaburara and Coastal Mardudhunera community. Key developments this year include the review and enhancement of core policies such as the Member Benefit Guidelines, the introduction of a Return to Country program, and the establishment of a Future Fund to benefit future generations.

To ensure continuity and strong leadership, we have extended and staggered TAC sitting terms. We also engaged a professional Executive Office service provider to support the delivery of charitable programs, and introduced a Trust Code of Conduct to uphold the integrity of our operations.

Importantly, we have prioritised collaboration with the Wirrawandi Aboriginal Corporation (WAC), holding joint meetings to foster open dialogue, transparency, and shared goals. These engagements have strengthened our relationship and reaffirmed our shared commitment to serving the YM community.

We remain dedicated to the ongoing development and good governance of the Trust, and we are proud of the steps taken to ensure its long-term sustainability. With continued collaboration and community engagement, we look forward to building on this year's achievements and supporting the aspirations of our people.

Warm regards,

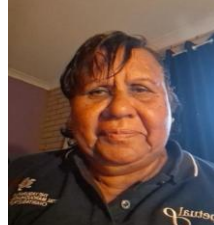
Yaburara and Coastal Mardudhunera Aboriginal Trust Advisory Council



Audrey Cosmos



Kevin Cosmos



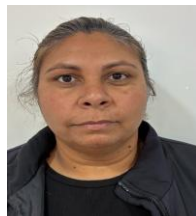
Patricia Cooper



Terence Cooper



Patrick Cameron



Erin Mongoo



Louis Warren

TRUST OBJECTS AND PURPOSES

The Yaburara and Mardudhunera Charitable Trust has been established for the promotion of Charitable Objects and community benefit of the community.

Community Benefit means the benefit, welfare, or assistance of the YM People including:

- Community Development
- Managing the affairs of the YM People taking into account the maintenance of their traditional culture
- Improving the social and health circumstances of the YM People
- Acquiring and developing community facilities within the Lands
- Advancing the education and training of the YM People
- Providing employment opportunities to the YM People
- Developing community projects
- Assisting the YM People in asserting and maintaining their traditional rights and interests in land including the protection of culturally significant areas.



¹CHARITABLE OBJECTS

1. The prevention or relief of poverty, sickness distress, misfortune, or destitution
2. The advancement of education
3. The promotion of health including the provision of health care services and facilities
4. The provision of transport and communication services
5. The promotion and protection of Aboriginal culture

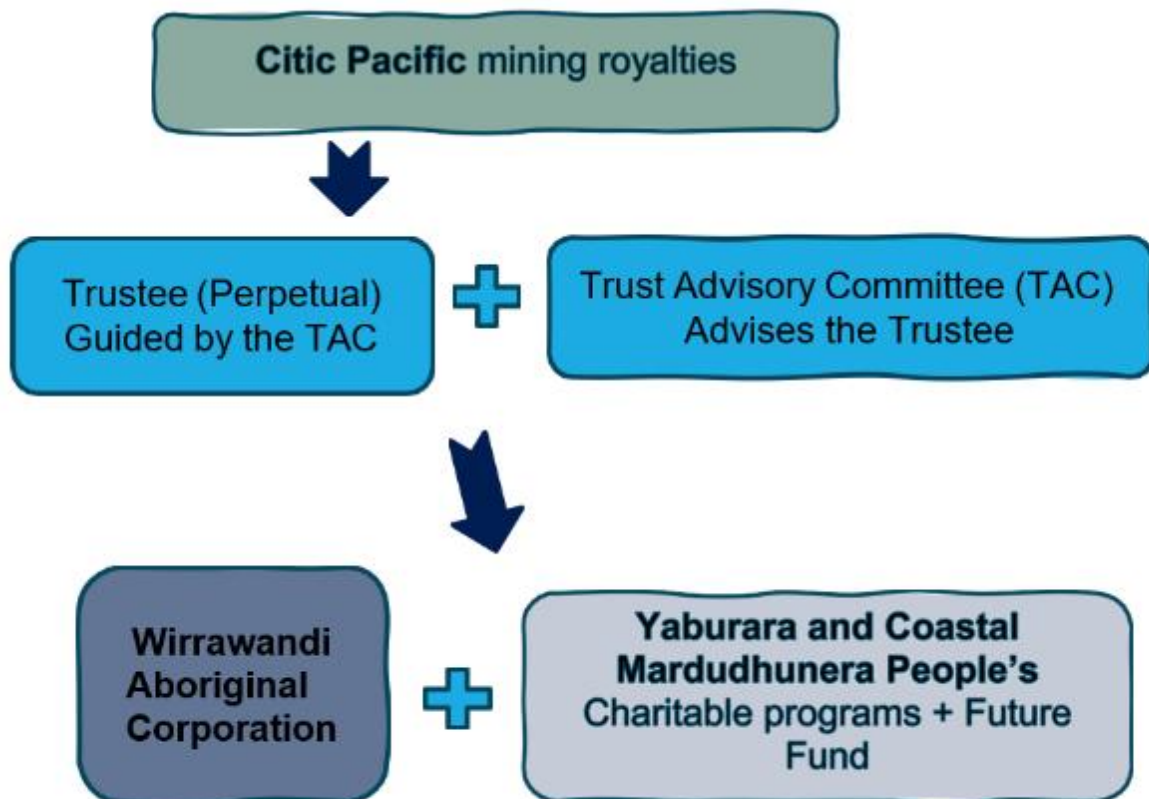
TRUST GOVERNANCE

The Trust Deed is the foundation document of the Trust that sets out the instructions that the Trustee must follow.

The Trust is structured with the following accounts:

- The **Future Fund** is saving for the future, under the newly established Investment Policy, \$200,000 per year is invested into a future fund. Interest received is saved in this account each year to ensure that programs and funding continues into the future for the Community.
- The **Main Trust Account** is a working account to pay for the charitable programs for the members and the YM community.
- The Trust Advisory Council provide instructions to the Trustee with the Investment Policy and the Charitable Assistance in the Member Benefits Guidelines.

The Executive Office is engaged by the Trustee and the Advisory Council to communicate with YM Members, receive applications and deliver services to members according to the YM Member Benefits Guidelines.



THE YABURARA AND COASTAL MARDUDHUNERA TRUST ADVISORY COUNCIL

The role of the Trust Advisory Council is to:

- Make recommendations to the Trustee regarding distribution of the Trust income for the charitable objects and purposes
- Ensure as far as it is practicable that the income and capital of the Trust is applied overall in a way that fairly and equitably benefits a broad cross section of the community
- Where possible use reasonable endeavours to augment or leverage off programmes and funding offered by government and non-government entities
- Consider the payment rules, which may be varied from time to time
- Receive the financial statements for the Trust and other information about the Trust to perform their functions, and
- Discuss and review the administration of the Trust.

TAC MEETINGS JULY 2024 TO JUNE 2025

The Advisory Council met a total of 7 times during the period from July 2024 to June 2025, during July, October, December, February, April and June.

During the period the Trust Advisory Committee (TAC) made several changes to the Member Benefits Programs and policies as well as progressing on actions arising from the Trustee transition.

This included:

- Reviewing key policies including Member benefit Guidelines, increased program limits and established a return to country program under the cultural program
- Extending and staggering the sitting terms for the Trust Advisory Council to ensure continuity and a strong TAC
- Engaging with a professional Executive Office service provider to carry out charitable program payments to members
- Established a Future Fund for the benefit of YM future generations Established a Trust Code of Conduct for Trust Members
- Began a review of the Trust Deed that will continue into the next year
- Engaged with the community by attending the AGM in November 2024, conducted a member survey, regular updates and developed a platform for the YM trust on the WAC website.
- Participated in a joint meeting with the Wirrawandi Aboriginal Corporation, strengthening collaboration and allowing more transparency and accountability. This meeting gave us an opportunity for open dialogue and an opportunity to build our relationship with the corporation.



The Wirrawandi Aboriginal Corporation, Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust Advisory Council and Perpetual Trustees during a joint meeting, April 2025

TRUSTEE ADVISORY COUNCIL

- TAC representatives represent the 3 family groups: Cosmos, Boona and Cooper. (2 representatives per family group)
- TAC representatives must represent YM People on a fair and just basis.
- Independent Members: Independent Members must have experience as a director of a company or in a professional, financial, or business management role.

ROLE OF TRUST ADVISORY COMMITTEE

The TAC is the advisory committee for the Charitable Trust. It's role is to:

- assist the Trustee to manage its relationship with YM People
- foster mutual respect between YM People, the Wirrawandi Aboriginal Corporation Board and the
- review the Trustee's compliance with its obligations under the Trust Deeds
- provide recommendations to the Trustee about fulfilling the objects of the Trusts.

TAC also assists the Trustee to:

- review and prepare Distribution Policies and guidelines.
- review and prepare Investment Policies
- review and prepare Accumulation Policies
- review and prepare Strategic and Annual Plans

TAC Members have:

- a duty of care and diligence
- a duty of good faith
- a duty of disclosure of material personal interest and
- a duty not to improperly use their position or information.

TAC MEMBER	APPOINTED	TERM	EXPIRY	MEETINGS ATTENDED IN FY24/25
Patrick Cameron	November 2023	2 years	November 2025	7
Patricia Cooper	February 2024	Until November 2025	November 2025	8
Audrey Cosmos	November 2023	2 years	November 2025	8
Kevin Cosmos	November 2023	2 years	November 2025	8
Erin Mongoo	November 2023	2 years	November 2025	8
Terence Cooper	November 2023	2 years	November 2025	8
Louis Warren (independent)	November 2023	2 years	November 2025	8

The Trust Advisory Council (TAC) terms have been extended to two years and will now follow a staggered rotation. As part of this new structure, three TAC members will be up for nomination at the upcoming community meeting.

EXECUTIVE OFFICE - MLCS

THE ROLES AND RESPONSIBILITIES OF THE EXECUTIVE OFFICE ARE:

- **Communication** – responsible for incoming and outgoing communication to Yaburara and Coastal Mardudhunera members regarding the Trust’s charitable programs. Channels include telephone, email, and website.
- **Application handling** – responsible for end-to-end application handling including enquiries, application forms, receipt of completed applications, approval as per charitable programs policies supplied and service standards.
- **Delivery** – the efficient delivery of charitable benefits to approved recipients.
- **Record management** – maintaining confidential records, managing member entitlement balances i.e. who has accessed which programs, expenditure per charitable programs and approved budgets.
- **Reporting** – comprehensive quarterly and annual financial and service delivery reports to the trust manager including income and expenditure with the charitable programs, applications approved and declined, application opening and close-out timeframes, trends and information to the trustee and advisory council.
- **Advisory Council and Scholarship Committee** – preparation of fees and entitlement schedules and remittance advice to Advisory Council and Scholarship Committee members.

MLCS Corporate have a long history of working with Aboriginal Charitable Trusts and MLCS Corporate commenced as the Executive Office of the Yaburara and Coastal Mardudhunera Charitable Trust (YM Trust) on 19 March 2024.

MARCH TO JUNE 2024 APPLICATION SUMMARY

The following table provides a summary of the number of applications received and processed by the Executive Office in the period between 01 July 2024 and 30 June 2025.

	Quarter 1 (July to Sept 2024)	Quarter 2 (Oct to Dec 2024)	Quarter 3 (Jan to March 2025)	Quarter 4 (April to June 2025)	2024/25 Total
Applications approved	277	396	310	215	1,198
Applications declined**	22	46	30	22	120
Applications closed*	9	10	22	24	65
TOTAL	308	452	362	261	1,383
Percentage of applications approved	90%	88%	86%	82%	87%

* Closed applications refers to those where the Member has either decided not to progress with their application, or the application has not progressed for a significant period of time and has not been finalised by the Member.

** Details on declined applications are discussed further in this report.

The previous table demonstrates a consistently high approval rate and a significantly greater volume of applications than initially anticipated. When MLCS began as the Executive Office, an average of 60 applications per month was expected, however the above figures indicate an average of approximately 115 applications were processed per month over the 2024/25 Financial Year.

The following table shows the number of applications approved by program for the period 1 July 2024 to 30 June 2025.

**Applications Approved by Program
1 July 2024 to 30 June 2025**

Program	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2024/25 Total
Medical	29	29	33	17	108
Critically Ill Medical	1	3	7	9	20
Hardship	129	102	91	93	415
Funeral Travel Assistance	33	22	23	17	95
Elders	5	5	1	23*	34
Country & Culture	12	31	50	11	104
Community Payment	-	141	-	-	141
Education: Schooling Requirements	14	8	45	10	77
Education: Grant	5	1	9	4	19
Employment Support Program	4	3	4	4	15
Special Projects Program	7	10	10	5	32
Whitegoods Program	38	41	37	22	138
Total	277	396	310	215	1,198

* This figure includes the 15 EOFY Elder's Payments that were processed to members for their individual unused funding amounts

The Hardship Program is by far the most accessed program by Members, having recorded 415 applications over the 2024/25 Financial Year, making up 34.6% of the total approved applications.

MLCS Corporate notes 141 Community Payments were processed during Quarter 2. There are a total of 155 Members on the Executive Office's Member Register. 14 Members did not receive their payment, primarily due to not providing bank account details, despite multiple attempts to contact.

The below table provides a summary of the number of approved applications received from Trust Members within the Elders category (55+ years) for each of the current programs.

**Individual's 55+ Applications Approved by Program
1 July 2024 to 30 June 2025**

Program	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2024/25 Total
Medical	2	1	2	3	8
Critically Ill Medical	1	-	-	3	4
Hardship	28	14	10	22	74
Funeral Travel Assistance	1	2	2	1	6
Elders	5	5	1	23*	34
Country & Culture	2	1	8	-	11
Community Payment	-	18	-	-	18
Employment Support Program	1	-	-	-	1
Education Schooling Requirements	-	-	2	2	4
Special Projects Program	1	2	5	1	9
Whitegoods Program	5	4	4	6	19
Total	46	47	34	61	188

* This figure includes the 15 EOFY Elder's Payments that were processed to members for their individual unused funding amounts

The below table provides a breakdown of the number of applications declined per program from 1 July 2024 to 30 June 2025.

**Applications Declined by Program
1 July 2024 to 30 June 2025**

Program	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2024/25 Total
Medical	-	3	3	4	10
Critically Ill Medical	-	1	-	1	2
Hardship	14	25	18	11	68
Funeral Travel Assistance	-	1	2	1	4
Elders	-	-	1	-	1
Education Schooling Requirements	2	-	-	1	3
Country & Culture	2	8	2	2	14
Employment Support Program	-	1	-	-	1

TRUST EXPENDITURE

The following table shows the expenditure of the Trust for the period between 1 July 2024 to 30 June 2025.

YM Trust YTD Expenditure

	2024/25 Total	2024/25 Budget	Difference
Funds Received			
Allocation of Trust funds for distribution	**\$1,013,017	\$972,510	\$40,507
Income carried forward	\$13,611	\$0	\$13,611
Interest earned	\$5,008	\$0	\$5,008
Total Available Trust Funds	\$1,031,636	\$972,510	\$59,126
Funds Expended			
AGM Travel	\$13,684	\$10,000	\$3,684
Bank Charges	\$767	\$500	\$267
Community Payment	\$117,800	\$144,000	(\$26,200)
Country & Culture	\$91,478	\$66,616	\$24,862
Education – Grant	\$33,357	\$34,418	(\$1,061)
Education – Schooling Requirements	\$35,853	\$30,000	\$5,853
Elders Payment	\$20,000	\$16,000	\$4,000
Employment Support Payment	\$5,265	\$5,000	\$265
Funeral Travel Assistance	\$26,238	\$30,000	(\$3,762)
Hardship Assistance	\$188,658	\$222,500	(\$33,842)
Medical Assistance	\$51,221	\$89,700	(\$38,479)
Medical Assistance – Critically Ill	\$47,184	\$29,776	\$17,408
TAC Meetings – Travel	\$45,066	\$56,000	(\$10,934)
TAC Meetings – Sitting Fees	\$52,028	\$34,000	\$18,028
Special Projects	\$69,379	\$25,000	\$44,379
Subscriptions	\$3,840	\$1,000	\$2,840
Whitegoods	\$222,564	\$178,000	\$44,564
Total Funds Expended	\$1,024,382	\$972,510	\$51,872
Operating Surplus	\$7,254	\$0	\$7,254

The difference between the operational funding amount that was received and the budgeted operational funding amount as shown above was due to a closing balance issue of approximately \$19,494 in 2023/2024 which has now been reflected

**The additional \$60,000 included in the 'Allocation of Trust Funds for distribution' was approved by the TAC to cover expenses until the end of the financial year due to overspending in some areas in previous quarters

TRUST DISTRIBUTIONS IN FY2024 – 2025

A total of **\$350,000** was distributed to Wirrawandi RNTBC for operational costs

**although this amount was paid in the beginning of FY25/26, this was part of the FY24/25 funding agreement between the Wirrawandi Aboriginal Corporation and the Yaburara and Coastal Mardudhunera Charitable Trust*



A total of **\$907,997**, was distributed to Yaburara and Coastal Mardudhunera Charitable Trust Members in the form of Charitable Programs and benefits compared to \$546,382 in FY 23/24



INVESTMENT PLAN STATEMENT (IPS)

Under the Guiding Principles within the Trust Deed, the Trustee will endeavour to achieve a balance between; immediate application of the Trust Fund towards the Charitable Objects of the Trust and *investment of the Trust Fund for the long-term benefit of the YM People and future generations of the YM people*. The Yaburara and Coastal Mardudhunera Charitable Trust Investment Policy Statement was developed and approved in September 2023. A subsequent IPS dated May 2024 was developed to ensure allocation of funds (\$200,000 each year) for future needs for the YM People.

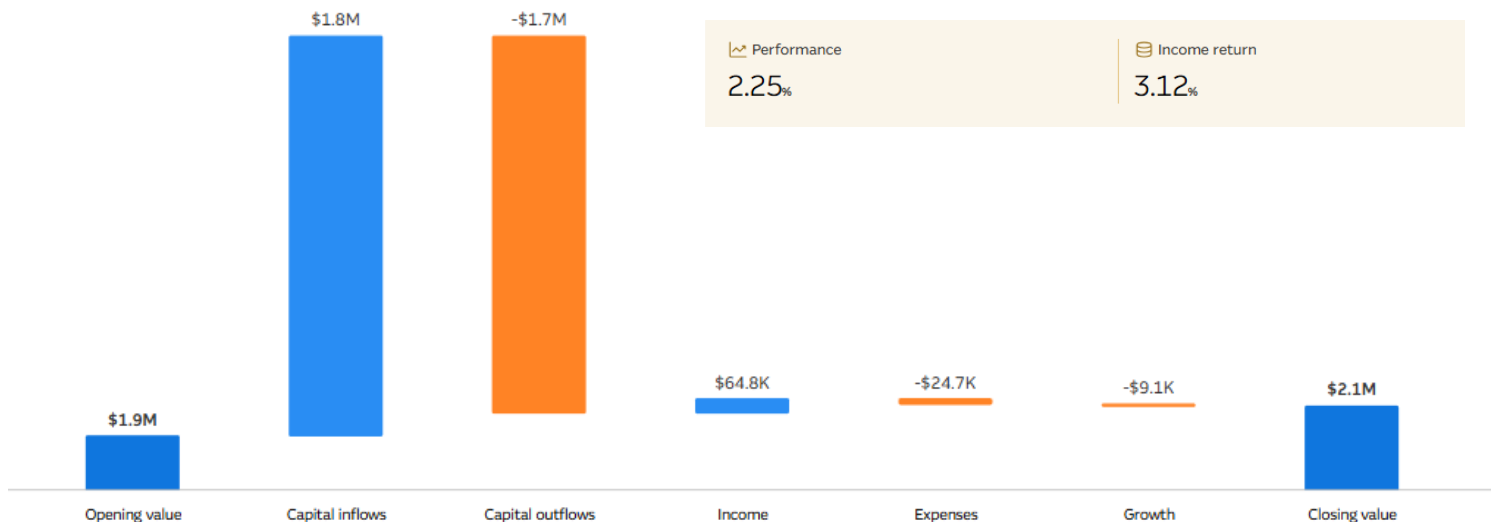
The objective of this document is to communicate the investment policy of the Trust to ensure the prudent investment of the assets of the organisation. This policy incorporates:

- Definitions of risk and desired investment outcomes;
- Responsibilities, authorities and powers of appointment;
- Authorised asset allocation guidelines;
- Investment guidelines; and
- Reporting and administration guidelines.

Investment Framework - In setting the Investment Policy and selecting investments, the Trustee will consider:

- Meeting the financial goals of the YM People as represented by the members of the YM Advisory Committee;
- The nature and value of investments, (including liquidity, marketability and diversification) and associated risks of such investments;
- Purposes for which investments are held and the investment time frame;
- The term of any investment and its relation to the investment purpose; and
- The impact of inflation.

Investment Performance Snapshot (FY 25):



Investment Future Fund Account

In May 2024, The Yaburara and Coastal Mardudhunera Charitable Trust Advisory Council approved a Future Fund and for the Trust to invest \$200,000 each year to grow the funds for the future needs of the YM People.

Since its second year, the value of the Future Fund grew by \$12,753.



Performance 5.43%	Income return 0.70%	Net capital flows \$400,000.00
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Opening portfolio	\$0.00
Closing portfolio	\$412,753.12

Financial Statements

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust

ABN 94 160 436 655

For the year ended 30 June 2025

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Statement of Profit or Loss and Other Comprehensive Income

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2025

	2025 \$	2024
Income		
Contribution Income	1,802,614	1,751,634
Distribution Income	63,397	37,398
Interest Income	13,261	11,634
Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	454	(18,502)
Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss	(2,796)	10,289
Sundry Income	5,677	161
Total Income	1,882,608	1,792,614
Expenditure		
Accounting & Audit Fees	53,537	29,081
Administration Costs	5,123	958
Community Expenses	907,997	521,077
Executive Office Expenses	132,672	48,717
Grants Paid	350,000	491,539
Insurance Expenses	413	413
Legal Expenses	78,908	11,167
Meeting Costs	126,418	106,097
Management Fees	25,729	9,000
Total Expenditure	1,680,795	1,218,050
Profit/(Loss) for the Year	201,812	574,564
Other Comprehensive Income for the Year	-	-
Total Profit/(Loss) and Other Comprehensive Income for the Year	201,812	574,564

Statement of Financial Position

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust

As at 30 June 2025

	NOTES	30 JUN 2025 \$	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	3	391,764	47,342
Receivables	4	50,872	51,249
Total Current Assets		442,636	98,591
Non-Current Assets			
Financial Assets	5	2,062,057	1,864,434
Total Non-Current Assets		2,062,057	1,864,434
Total Assets		2,504,693	1,963,026
Liabilities			
Current Liabilities			
Payables	6	378,699	38,844
Total Current Liabilities		378,699	38,844
Total Liabilities		378,699	38,844
Net Assets		2,125,994	1,924,182
Trust Funds			
Reserves	7	2,125,984	1,924,172
Settled Sum		10	10
Total Trust Funds		2,125,994	1,924,182

Statement of Cash Flows

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2025

	2025 \$	2024
Cash Flows from Operating Activities		
Contribution Income Received	1,802,614	1,751,634
Interest Income Received	14,409	10,485
Distribution Income Received	58,032	4,585
Other Income Received	247	161
Payment for Operating Expenses	(1,330,916)	(1,196,493)
Net Cash Provided by/(Used in) Operating Activities	544,386	570,372
	2025 \$	2024
Cash Flows from Investing Activities		
Payment for Purchase of Financial Assets	(1,998,000)	(2,893,000)
Proceeds on Sale of Financial Assets	1,798,036	1,020,353
Net Cash Provided by/(Used in) Investing Activities	(199,964)	(1,872,647)
	2025 \$	2024
Cash Flows from Financing Activities		
Settled Sum	-	10
Capital Receipts from Previous Trustee	-	1,349,507
Net Cash Provided by/(Used in) Financing Activities	-	1,349,517
	2025 \$	2024
Net Cash Movement		
Cash and Cash Equivalents at Beginning of Financial Year	47,342	-
Net Increase/(Decrease) in Cash Held	344,422	47,342
Cash and Cash Equivalents at End of Financial Year	391,764	47,342

Notes to the Financial Statements

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2025

The general purpose financial statements were authorised for issue on 12 December 2025 by the directors of the Trustee company.

1. Summary of Material Accounting Policies

Basis of Preparation

These general purpose financial statements are for Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust as an individual entity. The Trust is a charitable trust.

The Trustee for the Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust is Perpetual Trustee Company Limited ("the Trustee"), a fully owned subsidiary of Perpetual Limited.

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and the provisions of the Trust Deed. The Trust is a not-for-profit entity for financial reporting purposes under AASB 1060 General Purpose Financial Statements - Simplified Disclosures. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 Trust has been endorsed as a Charity by the Australian Taxation Office and is exempt from Income Tax. The income of the Trust is exempt from tax pursuant to section 50-5 of the Income Tax Assessment Act 1997. The Trust's income will remain exempt from tax provided it continues to comply with the requirements of the Income Tax Assessment Act.

b) Fair Value of Assets and Liabilities

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Fair value is the price the Trust would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability.

c) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Trust commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value. Transaction costs are expensed in the profit or loss and other comprehensive income as incurred except for the initial acquisition where the transaction costs are capitalised.

Subsequent Measurement

After initial recognition financial assets are measured at fair value, except where otherwise stated, with gains or losses being recognised through the statement of profit and loss and other comprehensive income and as a matter of accounting policy the trust will transfer the reserve until the investment is derecognised or until the investment is determined to be impaired, being either a significant or prolonged decline in value below cost, at which time the cumulative gain or loss previously recognised in the reserve is reclassified to the statement of profit or loss and comprehensive income.

Financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period or are held within the trust investment strategy. All other financial assets are classified as current assets.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date.

(i) Fair Value

Fair values for specific types of financial assets have been determined as follows:

Unit Trusts and Managed Investments

Unit Trusts and managed investments are valued at the redemption price or other valuation as advised by the investment managers as at the last business day of the reporting period and are based on the net market values of the underlying investments. Where material, the price is exclusive of any implicit distribution due on the investment.

Listed Equities and Other Listed Securities

Australian listed equities are valued at the last trade price quoted on the Australian Securities Exchange as at the close of the last business day of the reporting period.

(ii) Amortised Cost

Financial assets are measured at amortised cost when the contractual terms of the financial asset give rise on specified dates as to the cash flows that are solely payments of principal outstanding amount and are held within the trust investment strategy.

The amortised cost for specific types of financial assets have been determined as follows;

Term Deposits

Term deposits held at call with financial institutions are valued at the date that the Trust commits itself to purchase the asset.

d) Receivables

Receivables corresponds to receivables for contributions in relation to native title benefits and other relevant payments associated with these, investment income receivables, amounts receivable for franking credits and other receivables and distributions. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

e) Cash and Cash Equivalents

For the purpose of presentation in the cash flow statements, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term and highly liquid financial assets with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

f) Revenue Recognition

Revenue is recognised when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Contributions

Contributions are financial payments received as compensation for entering into an agreement to extinguish Native Title rights. They are recognised as revenue when the Trust becomes entitled to the economic benefits and the amount of the contributions can be measured reliably.

Investment Income

Investment income comprises interest, dividends and managed fund distributions. Interest income is recognised using effective interest method and includes interest from cash and cash equivalents. Dividend and distribution income from financial assets at fair value through profit or loss and other comprehensive income are recognised in the statement of profit and loss and other comprehensive income when the Trust's right to receive payment is established.

Changes in fair value for the financial instruments are recorded in accordance with the accounting policies described in Note 1(c).

Other Income

Other income comprises of refunds of franking credit income and managed fund rebates. They are recognised on an accruals basis.

All revenue is stated net of the amount of goods and services tax.

h) Goods and Services Tax (GST)

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

i) Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest dollar.

j) Expenses

All expenses are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with the use of the resources. The trust community expenses are the facilitation of funds to the community in accordance with agreed upon charitable program's and associated costs in relation to such. Meeting fees, management fees and other fees are those required to administer the trust, its distribution policies and investment strategies. Grants paid relate to payments and distributions made for the collective benefit of the traditional owners and the Yaburara Community.

k) Total Funds

Settled Sum

The settled sum is the amount paid on execution of the Deed establishing the Trust.

l) Trust Funds

Trust Funds represents the income earned by the Trust yet to be applied for its intended purposes.

	2025 \$	2024 \$
2. Auditor's Remuneration		
Audit Fees - Compliance	2,846	2,846
Audit Fees - Financial Statements	2,846	2,846
Total Auditor's Remuneration	5,693	5,693

	2025 \$	2024 \$
3. Cash and Cash Equivalents		
Cash on Hand	10	10
Perpetual Cash Account	391,754	47,332
Total Cash and Cash Equivalents	391,764	47,342

Cash-at-bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one and three months, depending on the Trust's cash requirements. These deposits earn interest at market rates.

	2025 \$	2024 \$
4. Receivables		
Current		
Australian Withholding Tax	1,333	1,333
Distribution Receivable	38,179	32,813
GST Receivable	3,106	2,371
Term Deposit Interest Receivable	-	1,148
MLCS Executive Office	8,254	13,583
Total Current	50,872	51,249
Total Receivables	50,872	51,249

	2025 \$	2024 \$
5. Financial Assets		
Non-Current		
Units In Unlisted Unit Trusts at Fair Value	2,062,057	1,764,434
Term Deposits	-	100,000
Total Non-Current	2,062,057	1,864,434
Total Financial Assets	2,062,057	1,864,434

	2025 \$	2024 \$
6. Payables		
Current		
Accounting Fees Accrued	17,314	11,550
Audit Fees Accrued	11,385	5,693
Other Payables	350,000	21,601
Total Current	378,699	38,844
Total Payables	378,699	38,844

7. Reserves

Analysis of Each Class of Reserve:

General Reserve

General Reserve - Opening Balance	1,942,673	-
General Reserve - Movement	201,358	1,942,673
Total General Reserve	2,144,031	1,942,673

Unrealised Asset Reserve

Unrealised Asset Reserve - Opening Balance	(18,502)	-
Unrealised Asset Reserve - Movement	454	(18,502)
Total Unrealised Asset Reserve	(18,047)	(18,502)

Total Reserves	2,125,984	1,924,172
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The Unrealised Asset Reserve records fair value changes in financial assets held from date of purchase until 30 June of each financial year. Any change in fair value movement is reflected in the statement of profit and loss and other comprehensive income.

8. Events After the Reporting Period

No significant events have occurred since the reporting date which will have a material impact on the financial position of the Trust disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Trust for the year ended on that date.

9. Related Party Transactions

Related Parties

a) Trustee

The Trustee, Perpetual Trustee Company Limited (ABN 42 000 001 007), is a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827). The Trustee has entered into agreements with a number of Perpetual Limited's subsidiaries who will perform services for the Trust.

b) Key Management Personnel

Key management personnel includes members that sit on any Trust governing bodies during the year.

c) Key Management Personnel Loan Disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

d) Other Transactions within the Trust

Apart from those details discussed in this note, no key management personnel have entered into a contract with the Trust since the start of the financial period and there were no contracts involving directors' interests existing at year end.

e) Remuneration of Key Management Personnel

The total paid to key management personnel of the Trust during the year are as follows:

	2025 \$	2024 \$
10. Remuneration of Key Management Personnel		
Aggregate Remuneration	52,028	54,254
Total Remuneration of Key Management Personnel	52,028	54,254

f) Transactions with Related Parties

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

The following transactions occurred with related parties:

(i) Management Fees

The management fees are calculated in accordance with the Trust Deed. The management fee is set at 1.1% per annum on the capital value of the Trust (after taking into account of GST and refunded input tax credits). Administration costs are also charged, and both fees are disclosed in the statement of profit and loss and other comprehensive income.

	2025 \$	2024 \$
Management Fees		
Trustee Fees	16,104	9,000
Legal Fees	9,625	-
Total Management Fees	25,729	9,000

(ii) Investments

The Trust also held investments in schemes which are also managed by the Trustee or its related parties and the aggregate market value of these investments at reporting date is disclosed in this note. Income receivable from these investments are not included in this disclosure.

	2025 \$	2024 \$
ii) Investments		
Investments in Unlisted Unit Trusts	1,516,818	992,347

11. Trust Details

The principal place of business is:

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust

Level 18, Angel Place, 123 Pitt Street, Sydney, NSW, 2000

The principal activities of the Trust during the financial year were:

Provision of benefits at the Trustee's discretion, to all Traditional Owners whose names appear on the Traditional Owner Register.

Trustee's Declaration

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2025

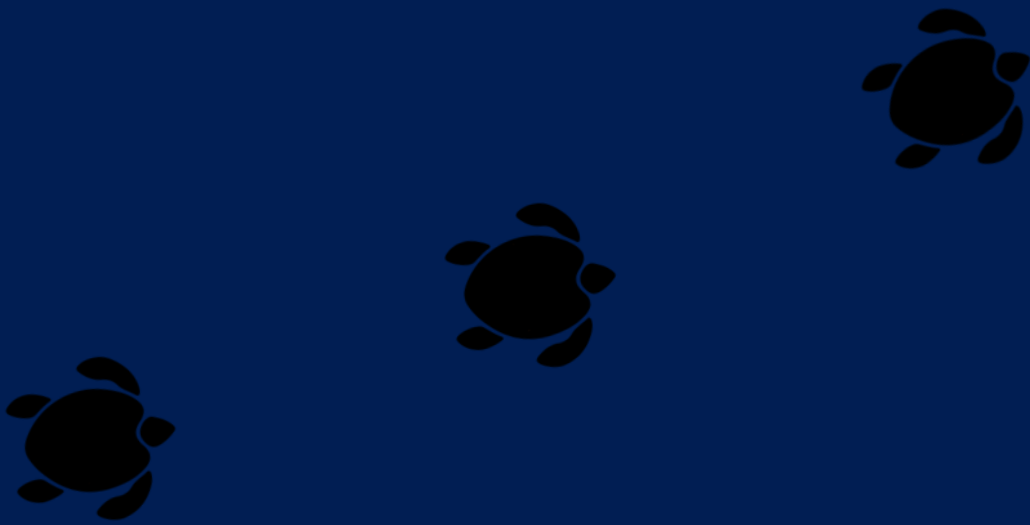
In accordance with a resolution of the directors, the directors of Perpetual Trustee Company Limited, the Trustee of Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust, declare that:

1. The Trust is not publicly accountable;
2. The financial statements and notes which comprise the statement of financial position as at 30 June 2025, the statement of profit and loss and comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, a summary of material accounting policies and other explanatory notes:
 - a) give a true and fair view of the Trust's financial position as at 30 June 2025 and its performance for the year ended on that date; and
 - b) comply with Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-For-Profits Commission Act 2012, the Australian Charities and Not-For-Profits Regulations 2022 and the Trust Deed
3. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.



Director: Gioacchino Adam Balsamo

Dated: 12 December 2025



CONTACT INFORMATION

If you have any further questions or queries in relation to any of the information contained in this document, please do not hesitate to contact us.
www.perpetual.com.au/nativetitle