

Yaburara & Coastal Mardudhunera Aboriginal Charitable Trust

Annual Report

For the period July 2024 – June 2025



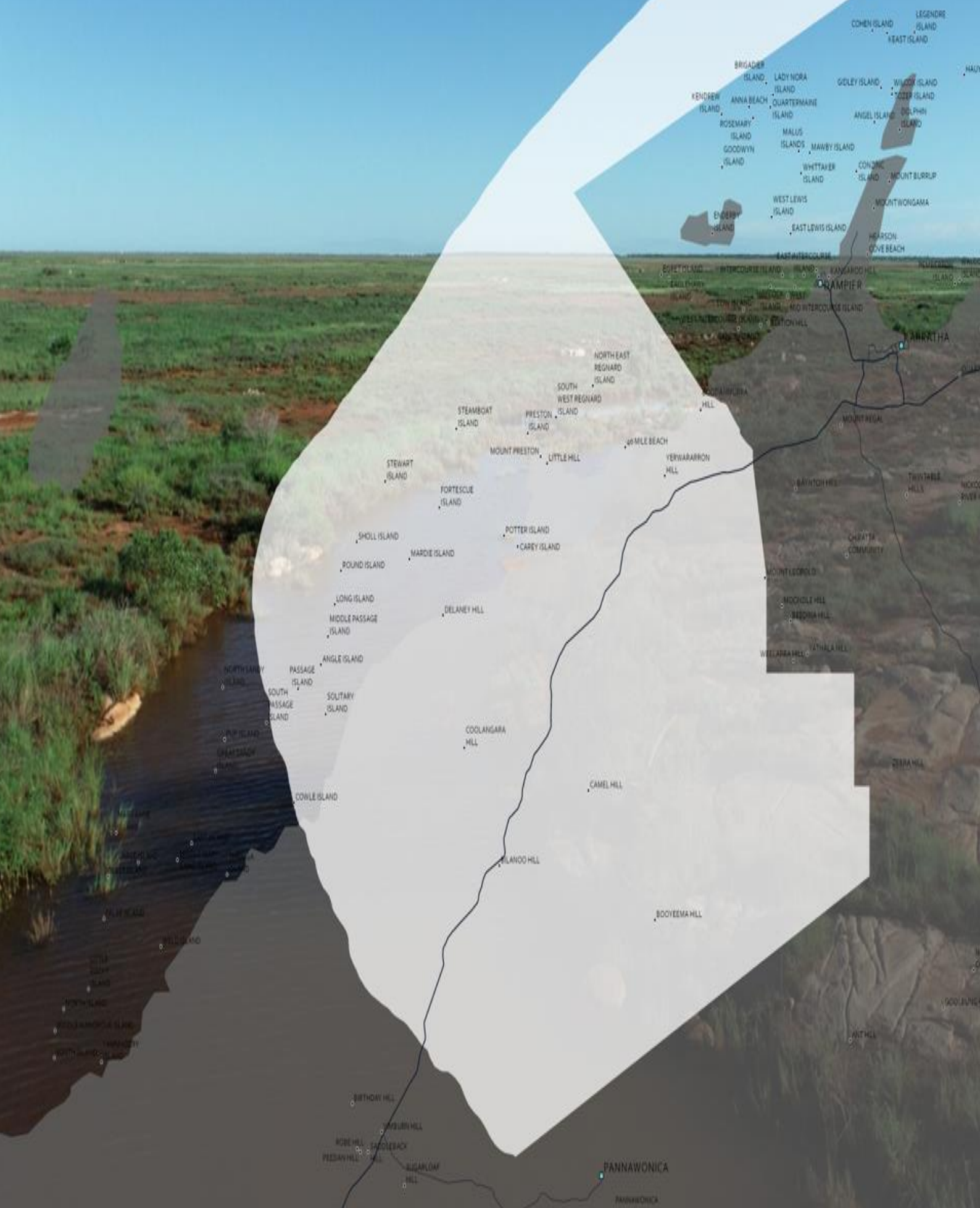
The Yaburara and Coastal Mardudhunera Charitable trust
Annual Report



Contents

WELCOME	4
TRUSTEE.....	4
FROM THE TRUST ADVISORY COUNCIL	5
¹ Charitable Objects.....	6
TRUST GOVERNANCE	7
The role of the Trust Advisory Council is to:	8
TAC Meetings July 2024 to June 2025	8
TRUSTEE ADVISORY COUNCIL.....	9
ROLE OF TRUST ADVISORY COMMITTEE	9
EXECUTIVE OFFICE - MLCS.....	10
The roles and responsibilities of the Executive Office are:	10
Trust Expenditure.....	14
Trust distributions in FY2024 – 2025	15
Investment plan Statement (IPS)	16
Investment plan Statement (Continued)	16
FINANCIAL STATEMENTS	18
CONTACT INFORMATION	24

Yaburara and Mardudhunera People Native Title Determination Area



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

				
Lachlan Haughey National Manager	Pamela Kaye Partner	Paula Stewart Trust Manager	Lachlan Hunn Manager	Tjay Ratnawardana Investment Adviser

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,

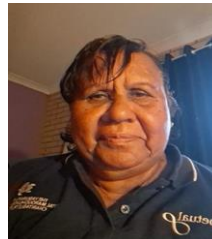
Yaburara and Coastal Mardudhunera Aboriginal Trust Advisory Council



Audrey Cosmos



Kevin Cosmos



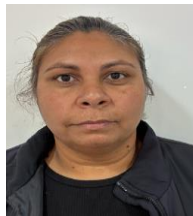
Patricia Cooper



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

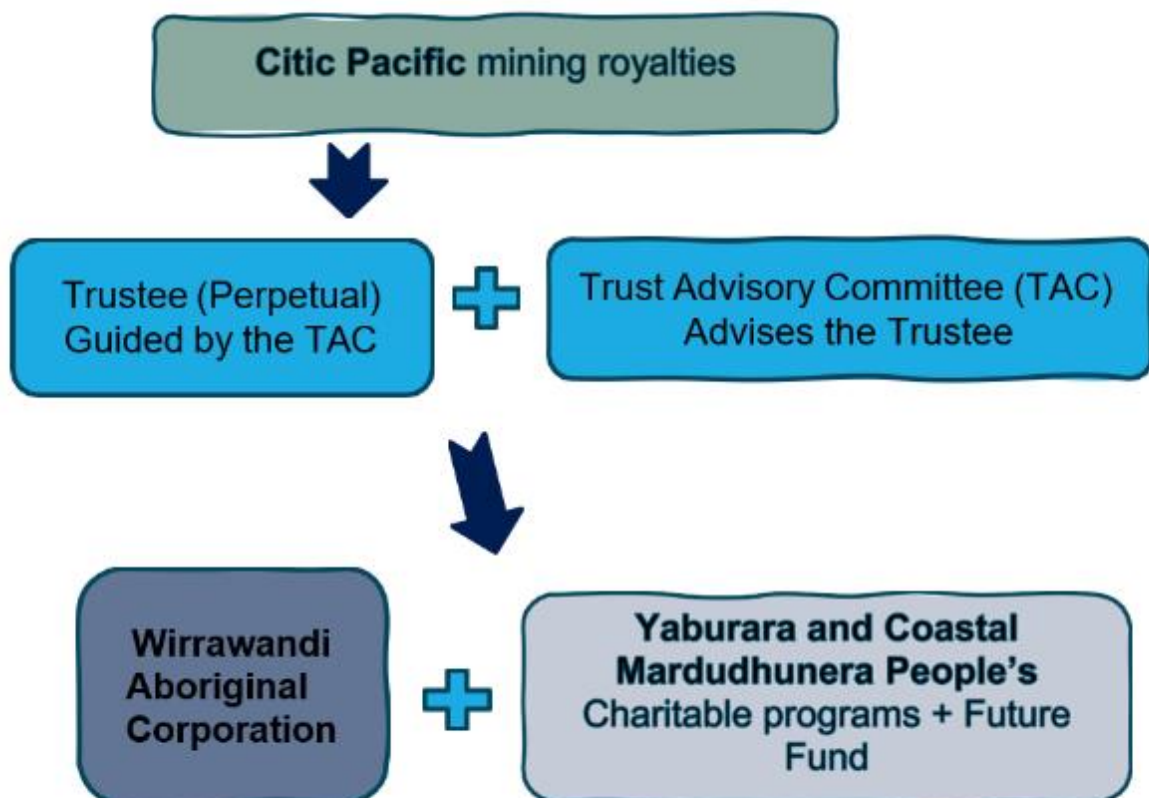
TRUST GOVERNANCE

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
- Engaged with the WAC and held 2 joint meetings to strengthen the relationship between trust and corporation
- 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
- Carried out a review of the Trust Deed
- 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
Patrick Cameron	November 2023	2 years	November 2025	7
Priscilla Papertalk (resigned)	November 2023	February 2024	November 2025	4
Patricia Cooper	February 2024	Until November 2025	November 2025	
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 **\$1,024,382**, 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.

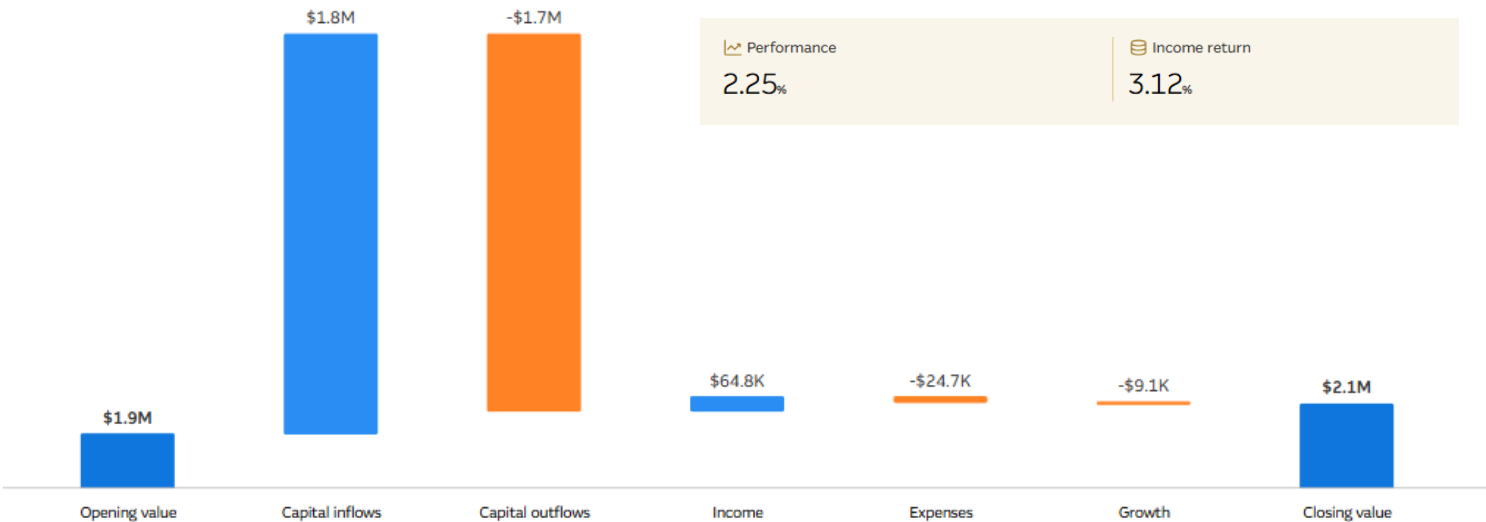
The objective of this document is to communicate the investment policy of the Trust to ensure the prudent investment of the assets of the organisation. This policy incorporates:

- 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

The Financial Statements presented in this report are the FY23/24 Q4 report. The audited financial for the period to end June 2025 will be available at a later date and will be updated when available.

Actual vs Budget Report

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

Prepared by Fordham Business Advisors

Contents

3	Executive Summary
4	Profit and Loss - Charitable Trust
6	Profit and Loss - Future Fund

Executive Summary

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

Overview

Enclosed are the Profit and Loss - Actual vs Budget Reports to 30 June 2025. The Charitable Trust includes the Future Fund sub fund. Please see appendix for the standalone Future Fund report.

These accounts have been prepared on a cash basis. The budget column shows the year to date FY25 budget.

Profit and Loss - Charitable Trust

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

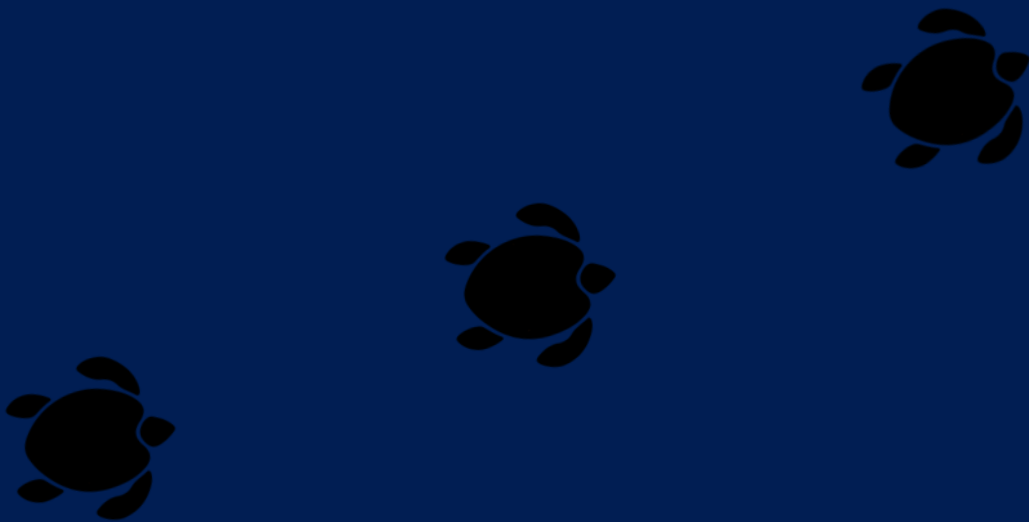
	2025 YTD ACTUAL	2025 YTD BUDGET	VARIANCE
Income			
Contributions	1,802,614	1,804,183	(1,569) ↓
Investment Income	69,892	2,183	67,709 ↑
Sundry Income	5,430	-	5,430 ↑
Total Income	1,877,936	1,806,366	71,570
Expenses			
Trust Programs			
Community Support Payment	117,800	144,000	(26,200) ↓
Country & Culture	91,478	66,000	25,478 ↑
Critically ill medical	47,184	30,652	16,532 ↑
Education	33,357	34,720	(1,363) ↓
Elder	20,000	16,000	4,000 ↑
Funeral	26,238	30,000	(3,762) ↓
Hardship	188,658	222,500	(33,842) ↓
Schooling Requirements Assistance	35,853	30,000	5,853 ↑
Employment Support Payment	5,265	5,000	265 ↑
Medical	51,221	89,700	(38,479) ↓
Special Projects	69,379	25,000	44,379 ↑
Whitegoods	222,564	178,000	44,564 ↑
Total Trust Programs	908,997	871,572	37,425
Trust Projects			
Grants Paid to Corporation	-	200,000	(200,000) ↓
Total Trust Projects	-	200,000	(200,000)
Trust Meetings			
Meeting Costs	123,659	90,000	33,659 ↑
Total Trust Meetings	123,659	90,000	33,659
Trust Management			
Accounting Fees	45,547	22,000	23,547 ↑
Audit Fees	-	10,000	(10,000) ↓
Legal Fees, Consulting and Other	87,230	10,500	76,730 ↑
Executive Office Expenses	154,273	60,000	94,273 ↑

Profit and Loss - Future Fund

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

Sub Fund is Future Fund.

JUL 24 - JUN 25	
Income	
Interest Received	590
Investment Income	2,293
Total Income	2,883
Expenses	
Trust Management	
Trustee Fees	2,204
Total Trust Management	2,204
Total Expenses	2,204
Net Profit	679



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