



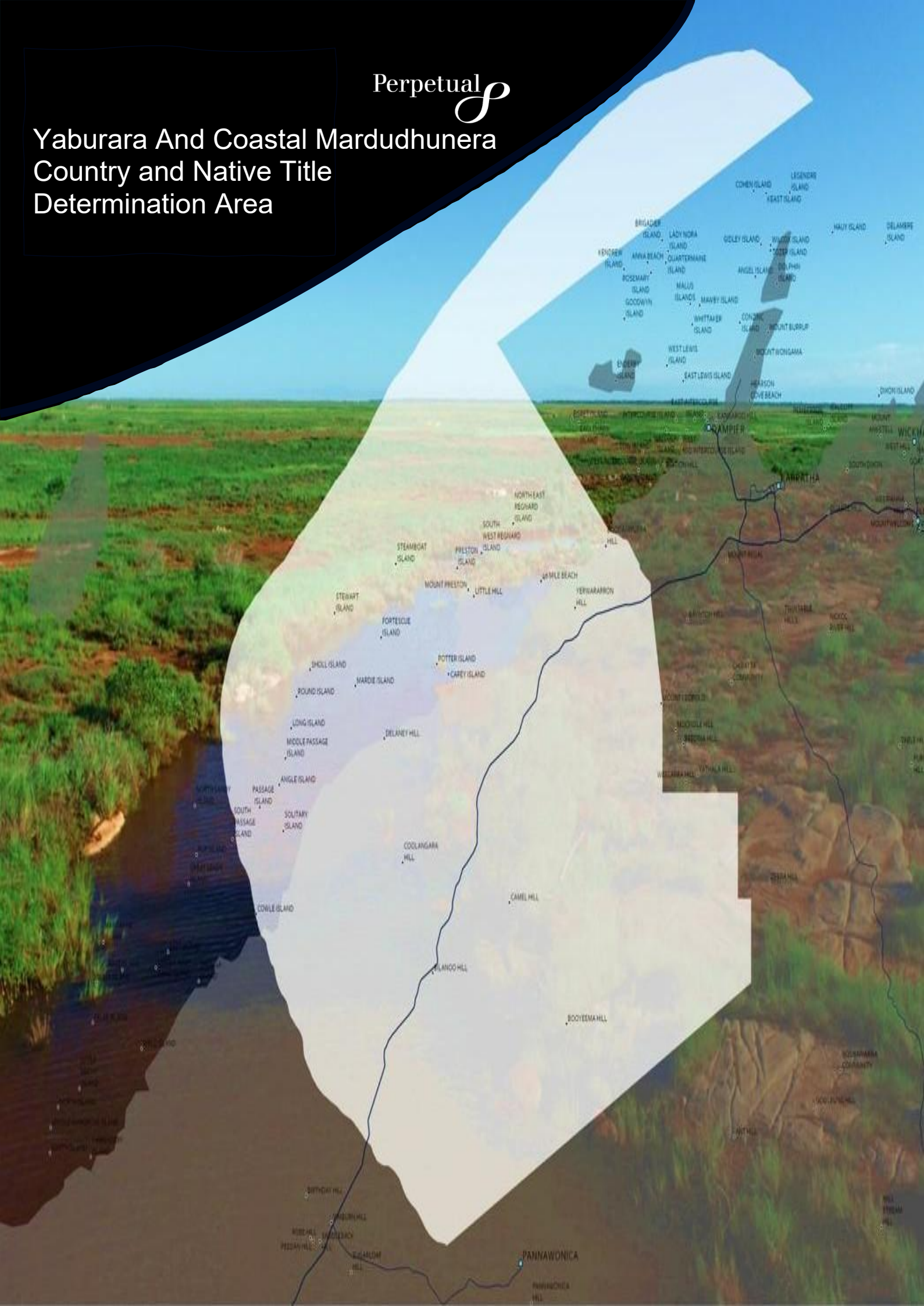
Annual Report

YABURARA & COASTAL MARDUDHUNERA
ABORIGINAL CHARITABLE TRUST

For the 2025- 2026 Financial Year



Yaburara And Coastal Mardudhunera Country and Native Title Determination Area



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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. The determination, which came into force and effect on same date, recognises that native title exists over part of the land and waters described in Schedule 1 of the determination and that those native title rights and interests are held by the Yaburara and Mardudhunera People.

The Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust (YM Trust) Annual Report for the FY2026 financial year was prepared by Perpetual Trustee Company (Perpetual) as a summary and review of the activities of the Trust from 1 July 2025 to 30 June 2026.

YM Trust (the Trust) was established in 2018 for charitable objectives and purposes.

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.

ACKNOWLEDGEMENT

Perpetual Trustees respectfully acknowledges the Yaburara and Coastal Mardudhunera People as the Traditional Owners and Custodians of their Country, and recognises their enduring connection to Land, Sea, Waters, culture and community.

We pay our respects to Elders past and present and honour the knowledge, traditions and cultural practices that have been maintained and passed down through generations. We acknowledge the strength, resilience and continuing contribution of the Yaburara and Coastal Mardudhunera People and recognise the importance of protecting and preserving culture, heritage and connection to Country for current and future generations.

The Trust is committed to supporting and respecting the cultural values, aspirations and self-determination of the Yaburara and Coastal Mardudhunera People.

TRUSTEE DECLARATION

As Trustee of the Yaburara and Coastal Mardudhunera Charitable Trust, Perpetual is pleased to present the Annual Report for the year ended 30 June 2026 (FY2026).

During the year, the Trustee remained committed to balancing the immediate needs of Members with the long-term sustainability of the Trust, ensuring that Trust funds are managed responsibly for the benefit of current and future generations. This approach is consistent with the Guiding Principles set out in the Trust Deed.

The Trustee continued to engage with the Trust Advisory Council and Members to understand community priorities and aspirations, while maintaining its independence and fulfilling its responsibility to make decisions in the best interests of the Trust and the Yaburara and Coastal Mardudhunera People.

We acknowledge the valuable contribution of the Trust Advisory Council, Members, and stakeholders whose guidance and participation help shape the ongoing work of the Trust. We also recognise the strength, resilience and cultural heritage of the Yaburara and Coastal Mardudhunera People and remain committed to supporting positive outcomes for the community now and into the future.

On behalf of Perpetual as Trustee, Perpetual Trustee Company Limited
Trustee of the Yaburara & Coastal Mardudhunera Charitable Trust

UPDATE ON PERPETUAL WEALTH MANAGEMENT

We would like to let the community know that earlier in the year Perpetual Limited agreed to sell Perpetual Wealth Management to Bain Capital Private Equity. The sale is expected to be completed by the end of 2026.

What is changing?

At the moment Perpetual Trustee Company Limited (PTCo) provides traditional trustee services in relation to the relevant trust arrangements. As part of the process for completing the sale, we need to move the traditional trustee services from PTCo to another entity called Perpetual Trustees W.A. Ltd (PTWA). This change will not occur until the Australian Securities and Investment Commission (ASIC) approves it.

What stays the same?

This change will not affect who you deal with from Perpetual Wealth, the services we provide, or the fees paid by the Trust. For the Trust, it is business as usual.

There is no action required from you. If you have questions or would like further information about this change, please contact your Trust Manager.

FROM THE TRUST ADVISORY COUNCIL

Dear Community Members,

It is our pleasure to present this Annual Report on behalf of the Yaburara and Coastal Mardudhunera Trust Advisory Council (TAC).

Throughout FY2026, the TAC remained focused on strengthening governance, improving member programs and ensuring the long-term sustainability of the Trust for current and future generations.

A key focus this year was the review and improvement of the Member Benefits Guidelines to ensure Trust programs remain fair, practical and sustainable. We were also pleased to increase the annual Elders Payment from \$1,500 to \$2,500 in recognition of the important role Elders play within our community.

The TAC continued to strengthen governance through policy reviews, improved decision-making processes and greater accountability across Trust operations. We also maintained close oversight of Trust finances, investments and future planning to help protect Trust assets for future generations.

During the year, we worked to improve communication and engagement with beneficiaries through community meetings, surveys and regular updates. We also continued to monitor the performance of organisations and service providers receiving Trust funding to ensure community resources are used responsibly and effectively.

As we look ahead, the TAC remains committed to strong governance, transparent decision-making and delivering positive outcomes for our beneficiaries and future generations.

On behalf of the TAC, we thank all community members for their ongoing support, feedback and participation throughout the year.

Warm regards,

Yaburara and Coastal Mardudhunera Trust Advisory Council

Kevin Cosmos, Audrey Cosmos, Patricia Cooper, Terence Cooper, Patrick Cameron, Erin Mongoo and Louis Warren

FROM THE TRUST MANAGER

Dear Yaburara and Coastal Mardudhunera Trust Members,

FY2026 has been a year of continued growth, improvement and collaboration for the Trust. It has been a privilege to work alongside the Trust Advisory Council as they focused on strengthening governance, reviewing member programs and ensuring the long-term sustainability of the Trust for current and future generations.

Throughout the year, we have seen important progress, including enhancements to the Member Benefits Guidelines, increased support for Elders, improvements to governance and accountability, and ongoing efforts to strengthen communication and engagement with beneficiaries. These initiatives reflect the Trust's commitment to delivering meaningful outcomes while carefully protecting Trust assets for the future.

I would like to thank the Trust Advisory Council for their dedication, leadership and thoughtful decision-making throughout the year. I also thank our beneficiaries for their ongoing participation, feedback and support, which continue to shape the direction of the Trust.

As we look ahead, we remain committed to providing high-quality services, maintaining strong governance and supporting opportunities that deliver lasting benefits for the Yaburara and Coastal Mardudhunera community.

Kind regards,

Paula Stewart Trust Manager & Prudence Foster Trust Associate Perpetual Trustees



Paula Stewart
Trust Manager



Prudence Foster
Trust Associate

FY2026 HIGHLIGHTS AT A GLANCE

Trust Assets

\$2,682,584

(\$2.68m)

+\$284k growth

Community Benefits

\$926,374

Distributed to
Members

CITIC Pacific Contribution

\$1,880,620

Received in FY2026

Future Fund

\$624,932

Invested for
Future Generations

Wirrawandi Funding Agreement

\$350,000

Paid to Wirrawandi
Aboriginal Corporation
under the Previous Year's
Funding Agreement

Elders Support

\$2,500

Payment Increase
from \$1,500

Community Engagement

Community Meetings Held
Greater Member
Participation

Governance

6 TAC Meetings
Held During FY2026

Financial Oversight

FY2026/27
Budget Approved

Strategic Planning

Annual Plan and
Strategic Plan Approved

Looking Forward

- ✓ Sustainable Trust Funding
- ✓ Growth of Future Fund
- ✓ Strong Governance
- ✓ Improved Member Outcomes

ABOUT THE TRUST

The Yaburara and Coastal Mardudhunera (YM) Charitable Trust was established on 17 December 2009 under the Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust Deed. The Trust was created to receive and manage benefits arising from agreements entered on behalf of the Yaburara and Coastal Mardudhunera People and to apply those funds for charitable purposes that benefit current and future generations of YM People. The Trust was established in recognition of the social, economic, educational and cultural needs of the community and to ensure that benefits are managed responsibly and sustainably over the long term.

Trustee

Perpetual is one of Australia's oldest financial institutions, founded in 1886 to provide trusted financial services. Today, it offers investment management, financial advice, and trustee services across Australia and internationally. Perpetual is known for its strong values, long-term client relationships, and commitment to doing what's right for individuals, families, and communities.

A key part of Perpetual's work is supporting First Nations communities through its Community and Social Investment division. This includes managing trusts that help Aboriginal and Torres Strait Islander communities invest in education, health, culture, and economic development. Perpetual works closely with community leaders to make sure funds are used wisely and fairly, helping build stronger, self-managed futures.

Trustee Appointment

Perpetual Trustee Company Limited has served as the independent trustee of the Trust since 2023 and continues to act as trustee in accordance with the Trust Deed. The Trustee is responsible for managing the Trust Fund, administering charitable programs, ensuring compliance with the Trust Deed and relevant legislation, and making decisions in the best interests of the Trust and the YM People.

The Perpetual Team



**Lachlan
Haughey
National
Manager**



**Pamela
Kaye
Partner**



**Paula
Stewart
Trust Manager**



**Lachlan
Hunn
Manager**



**Tjay
Ratnawardana
Investment
Adviser**

Trust Objects

The purpose of the Trust is to promote charitable outcomes for the Yaburara and Coastal Mardudhunera People. The Trust Deed identifies five key charitable objects:

1. Relief of poverty, sickness, distress, misfortune and disadvantage.
2. Advancement of education.
3. Promotion of health and wellbeing.
4. Provision of transport and communication services.
5. Promotion and protection of Yaburara and Coastal Mardudhunera culture.

These objects guide all funding decisions and strategic initiatives undertaken by the Trust.

Trust Governance

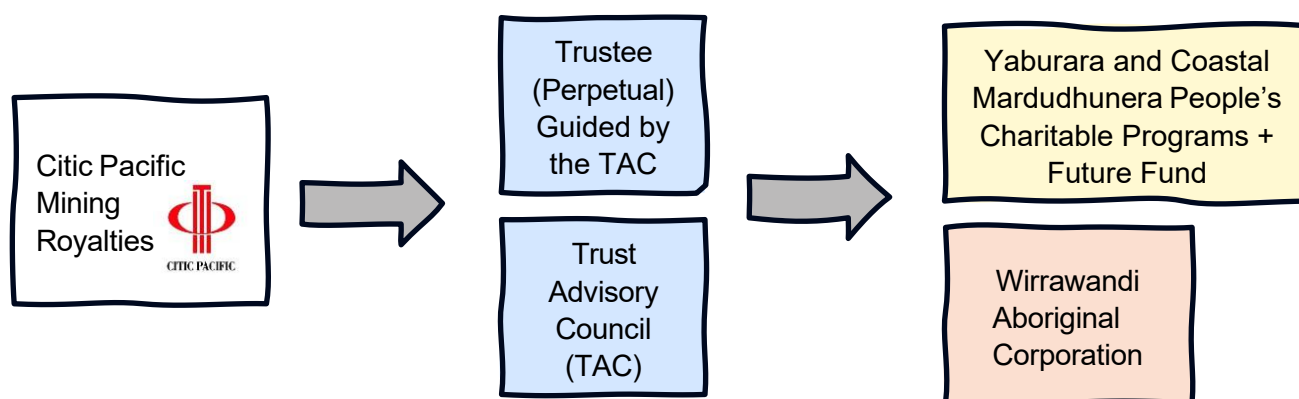
The Trust Deed is the foundation document of the Trust that sets out the instructions that the Trustee must follow.

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 continue for the Community.
- The **Main Trust Account** is a working account to pay for 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.

Benefits Management Structure



Trust Advisory Council (TAC)

The Trustee Advisory Council (TAC) is integral to the operations of the Trust. The TAC provides advice to the Trustee on all matters relating to community priorities, Charitable Programs and strategic matters.

It is the responsibility of the Trustee Advisory Council to:

- Make recommendations to the Trustee regarding the distribution of Trust income in furtherance of the Trust's charitable objects and purposes.
- Ensure, where practicable, that the Trust's income and capital are applied in a fair and equitable manner for the benefit of a broad cross-section of the community.
- Where appropriate, seek opportunities to complement, enhance, or leverage programs and funding provided by government and non-government organisations.
- Receive and review the Trust's financial statements and other relevant information necessary to fulfil its functions.
- Monitor, discuss, and review the administration and governance of the Trust.

TRUSTEE ADVISORY COUNCIL MEMBER TERMS				
Member Name	Representing	Term Start Date	Term Expiry Date	Meetings Attended
Kevin Cosmos Chairperson	Cosmos Family	December 2024	November 2026	8
Audrey Cosmos Advisory Trustee	Cosmos Family	December 2025	November 2027	8
Patricia Cooper Advisory Trustee	Cooper Family	December 2025	November 2027	8
Terence Cooper Advisory Trustee	Cooper Family	December 2024	November 2027	5
Patrick Cameron Advisory Trustee	Boona Family	December 2024	November 2026	8
Erin Mongoo Advisory Trustee	Boona Family	December 2025	November 2027	8
Louis Warren Independent Member	Independent	December 2024	November 2026	8

The Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust Advisory Council Members



Kevin Cosmos
Chairperson



Audrey Cosmos
Trust Advisory



Erin Mongoo
Trust Advisory



Patrick Cameron
Trust Advisory



Patricia Cooper
Trust Advisory



Louis Warren
Independent member

TAC Meetings FY2026

The Trustee Advisory Council met eight times (including two joint TAC + WAC meetings) during FY2026. Meetings were held in the months of August 2025, November 2025, February 2026, April 2026, and June 2026.

During the year, your Trust Advisory Council (TAC) met regularly to make sure the Trust continues to operate in a fair, transparent and sustainable way for current and future beneficiaries. The TAC's work focused on improving member benefits, strengthening governance, protecting Trust funds, and ensuring members continue to receive meaningful support.

<i>Activity</i>	<i>Number Held</i>	<i>Date/s</i>
TAC Meetings	6	11/08/2025 17/11/2025 05/02/2026 13/04/2026 06/11/2025 21/05/2026
Community Meetings	1	18/11/2025
Joint WAC Meetings	2	07/11/2025 22/05/2026

During FY2026 the Trust Advisory Council and the Trustee carried out the following work:

Improving Member Benefits

One of the TAC's biggest priorities was reviewing the programs available to members.

During the year, the TAC:

- Reviewed and updated the Member Benefits Guidelines to make programs clearer and fairer for members.
- Increased the annual Elders Payment from \$1,500 to \$2,500 to better support Elders in our community.
- Reviewed support available through the Home Essentials Program, Education Assistance and Funeral Travel Assistance.
- Looked at ways to improve food and grocery assistance for members.
- Reviewed how the Trust supports members experiencing hardship or exceptional circumstances.

The TAC also began redesigning the Special Projects Program into a new Exceptional Circumstances Program to ensure assistance is targeted to those most in need and that applications are assessed consistently.

Protecting Trust Funds for Future Generations

The TAC understands the importance of balancing support for members today with protecting Trust assets for future generations.

Throughout the year, the TAC:

- Reviewed financial reports and Trust spending on a regular basis.
- Monitored demand for member benefit programs to ensure they remain financially sustainable.
- Reviewed investment performance and approved updates to the Trust's investment strategy.
- Approved the Trust Budget for FY2027 (1 July 2026 to 30 June 2027).

This work helps ensure Trust funds continue to support beneficiaries for many years to come.

Strengthening Governance

The TAC continued its work to improve the way the Trust operates. Key achievements included:

- Updating governance documents and procedures.
- Appointing Kevin Cosmos as TAC Chairperson.
- Establishing improved governance and communication processes for TAC members.
- Reviewing the Trust Deed and governance arrangements to ensure they remain fit for purpose.

Community Engagement

The TAC worked to improve communication and engagement with beneficiaries. This included:

- Planning and supporting the annual Community Meeting and AGM.
- Seeking feedback from members through surveys and community discussions.
- Improving communication through notices, SMS updates, website information and community presentations.
- Monitoring Service Providers

The TAC completed a detailed review of the Executive Office services provided by MLCS. The review looked at application processing, governance support, reporting, communication and service quality. The TAC also continued to monitor performance and ensure recommendations from the review were implemented to improve services to members.

Working with Wirrawandi Aboriginal Corporation

The TAC spent considerable time discussing funding and accountability arrangements with Wirrawandi Aboriginal Corporation (WAC). The focus was on ensuring Trust funds are used appropriately and that organisations receiving funding meet their reporting and compliance obligations.

Reviewing Historical Trust Matters

The TAC also continued to oversee investigations into historical Trust matters and receive updates on forensic review work. The purpose of this work is to better understand past decisions, strengthen accountability and protect the Trust's interests moving forward.

POLICIES AND GOVERNANCE FRAMEWORK

The Trust has developed and maintained a range of governance and operational policies to ensure responsible administration, including:

- Trust Deed
- Investment Policy Statement
- Member Benefit Guidelines
- Code of Conduct
- Governance Framework
- Compliance Framework
- Risk Management Processes
- Delegations and Operational Procedures

These documents provide clear guidance for decision-making, financial management and program administration.

Governance, Compliance and Risk Management

The Trust continues to maintain a strong governance framework. Highlights during the reporting period include:

- No material compliance breaches reported.
- Ongoing compliance monitoring and reporting.
- Regular policy reviews.
- Continued consultation with members and the TAC.
- Joint governance discussions with WAC.
- Strengthened Member communications and engagement.

Executive Office – MLCS



CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

The role 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.

FUNDING AND COMMUNITY BENEFITS

The Trust primarily provides benefits through Charitable Programs available to eligible Members of the Yaburara and Coastal Mardudhunera community.

Current Programs include:

- Hardship Assistance
- Medical Assistance
- Critical Medical Assistance
- Whitegoods Assistance
- Elders Support
- Special Projects
- Country and Culture
- Return to Country
- Schooling Requirements
- Education Grants
- Employment Support

Funding is generally provided directly to applicants or service providers in accordance with approved guidelines and Charitable Purposes. The Trust may also fund community initiatives that align with its charitable objects.

Executive Office FY2026 Summary

The table below summarises the number of applications received and processed during FY2026. Closed applications refer 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.

	Quarter 1 (July to Sept 2025)	Quarter 2 (Oct to Dec 2025)	Quarter 3 (Jan to March 2026)	Quarter 4 (April to June 2026)	2025/26 Total
Applications approved	373	472	280	190	1315
Applications declined**	41	40	24	24	129
Applications closed*	21	42	11	27	101
TOTAL	435	554	315	241	1545
Percentage of applications approved	90.1%	92.2%	92.1%	88.8%	91.1%

The table below summaries the number of applications approved by Program type during FY2026.

Program	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2025/25 Total
Medical	40	21	27	16	104
Critically Ill Medical	14	7	5	4	30
Hardship	164	115	92	68	439
Funeral Travel Assistance	56	34	19	20	129
Elders	19	18	12	23*	72
Country & Culture	27	62	38	16	143
Community Payment	-	153	-	-	153
Education: Schooling Requirements	13	21	47	19	100
Education: Grant	4	6	8	3	21
Employment Support Program	4	4	2	8	18
Special Projects Program	11	12	14	2	39
Whitegoods Program	21	19	16	11	67
Total	373	472	280	190	1315

55+ Applications Approved by Program 1 July 2025 to 30 June 2026

This figure includes the 14 EOFY Elder's Payments that were processed to members for their individual unused funding amounts.

Program	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2025/26 Total
Medical	4	2	3	4	13
Critically Ill Medical	2	-	-	1	3
Hardship	28	13	8	5	54
Funeral Travel Assistance	3	3	4	2	12
Elders	19	18	12	23*	72
Country & Culture	4	10	4	3	21
Community Payment	-	-	21	-	21
Employment Support Program	1	2	-	2	5
Education Schooling Requirements	-	4	2	2	8
Special Projects Program	1	-	1	-	2
Whitegoods Program	2	-	2	2	6
Total	64	52	57	44	217

Trust Expenditure

FY2026 Trust expenditure is presented in the table below.

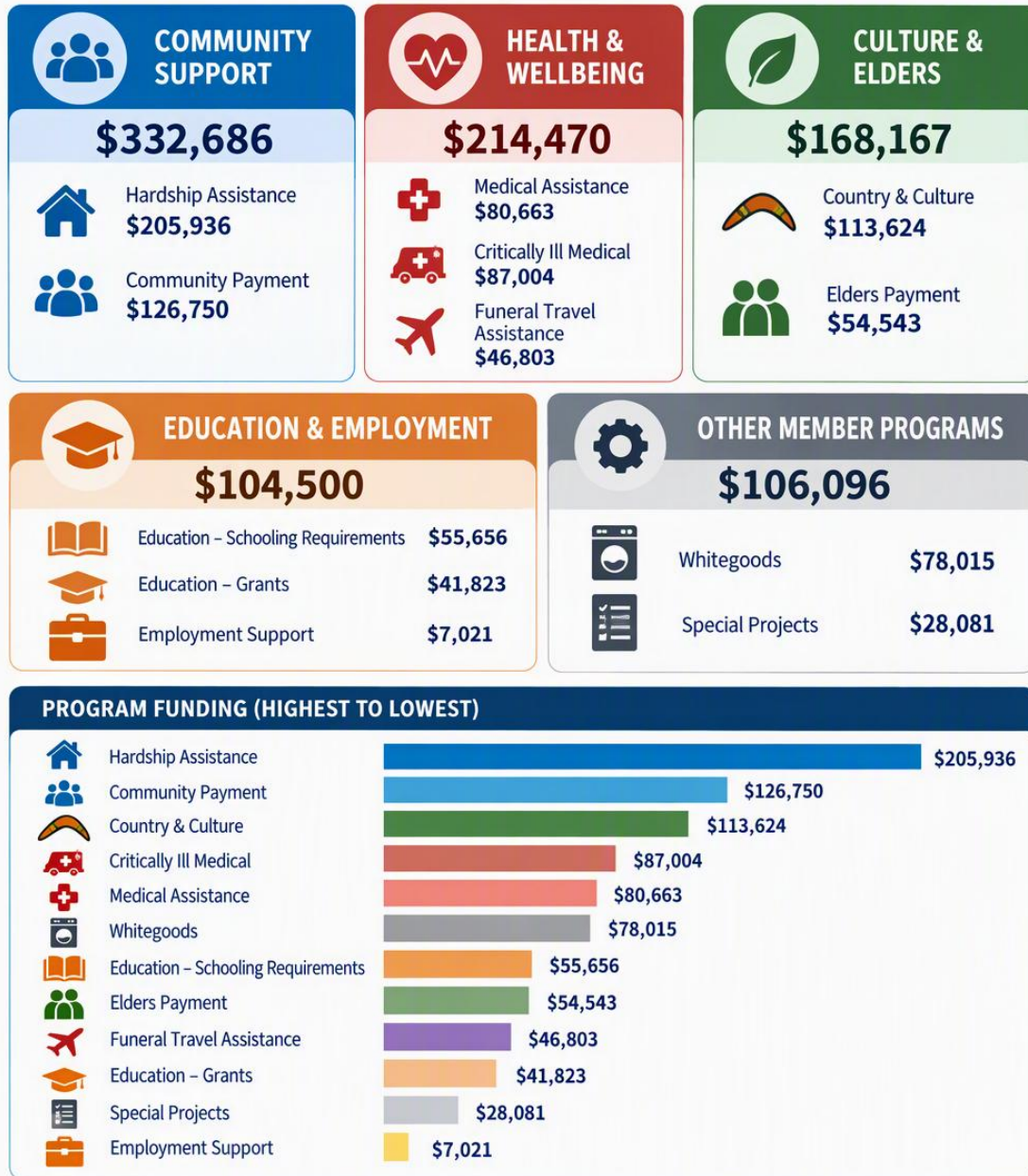
	2025/26 Total	2025/26 Budget	Difference
Funds Received			
Allocation of Trust funds for distribution	\$1,095,194	\$1,087,695	\$7,500*
Income carried forward	\$8,254	\$0	\$8,254
Interest earned	\$5,998	\$0	\$5,998
Total Available Trust Funds	\$1,109,447	\$1,087,695	\$21,752
Funds Expended			
Bank Charges	\$998	\$524	\$474
Community Payment	\$126,750	\$144,000	(\$17,250)
Country & Culture	\$113,624	\$114,000	(\$376)
Education – Grant	\$41,823	\$41,000	\$823
Education – Schooling Requirements	\$55,656	\$38,000	\$17,656
Elders Payment	\$54,543	\$43,000	\$11,543
Employment Support Payment	\$7,021	\$6,000	\$1,021
Funeral Travel Assistance	\$46,803	\$41,000	\$5,803
Hardship Assistance	\$205,826	\$196,000	\$9,826
Medical Assistance	\$80,663	\$59,000	\$21,663
Medical Assistance – Critically Ill	\$87,004	\$30,000	\$57,004
TAC Meetings – Travel	\$93,545	\$46,000	\$47,545
TAC Meetings – Sitting Fees	\$74,000	\$39,000	\$35,000
Special Projects	\$28,081	\$82,000	(\$53,919)
Subscriptions	\$1,931	\$1,500	\$431
Whitegoods	\$78,015	\$206,669	(\$128,654)
Total Funds Expended	\$1,096,281	\$1,087,693	\$8,588
Operating Surplus	\$13,165	\$2	\$13,163

*The surplus of \$7,500, is due to the Elder's Program Funding top up for an annual amount of \$30,000 (as per the resolution from the TAC Meeting held on 11/08/2025), that was invoiced and received in Q1. Hence, the quarterly split of this amount is reflected as a surplus in the budget, however in reality, this budget breaks even.

WHERE MEMBER PROGRAM FUNDS WERE SPENT

\$926,374

DIRECTLY INVESTED IN MEMBERS THROUGH TRUST PROGRAMS



DISTRIBUTIONS IN FY2026

MEMBER BENEFITS

A total of \$926,374 was distributed to Yaburara and Coastal Mardudhunera Charitable Trust Members in the form of Charitable programs and benefits in FY2026 (compared to \$907,997 in FY2025).

CORPORATION FUNDING

In FY2026, \$350,000 was paid to Wirrawandi Aboriginal Corporation RNTBC (WAC) to cover operational costs. Although the payment was made at the beginning of FY2026, it was provided under the FY2025 funding agreement between Wirrawandi Aboriginal Corporation and the Yaburara and Coastal Mardudhunera Charitable Trust.

WIRRAWANDI ABORIGINAL CORPORATION (WAC) FUNDING REQUEST

During FY2026, Perpetual and the TAC worked with WAC regarding its operational funding request. Funding was approved in principle by the TAC, and the Trustee worked with WAC to progress the required funding documentation.

A funding agreement was prepared to support the release of funding; however, a signed agreement was not received before the end of the financial year. As a result, the approved funding was not able to be distributed during FY2025/26.

The Trustee and TAC remain committed to working collaboratively with WAC and look forward to continuing discussions regarding future funding opportunities.

FUTURE FUND

The Future Fund was established to preserve and grow Trust assets for future generations of YM People. Consistent with the Investment Policy Statement, the Trust has allocated \$200,000 annually to the Future Fund since FY2024.

During FY2026, the Future Fund increased by \$12,753.

At 30 June 2026, the Future Fund balance was \$624,932.

FINANCIAL SUMMARY

The Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust continued to deliver meaningful support to members and community initiatives throughout FY2025/26, distributing funding across health, education, cultural activities, hardship assistance, funeral support, and community development programs.

During the year, the Trust received total income of \$2.08 million, exceeding budget by \$182,138, supported by strong contributions, investment returns, and additional sundry income. Total expenditure was \$1.87 million, with significant investment in community programs, grants, member support, and governance activities.

Trust Programs accounted for \$926,374 in spending, with the largest areas of assistance including

hardship support, education, medical assistance, country and culture activities, and support for Elders. The Trust also provided \$350,000 in grants to the Corporation and invested \$215,559 in member and trust meetings to support engagement and decision-making.

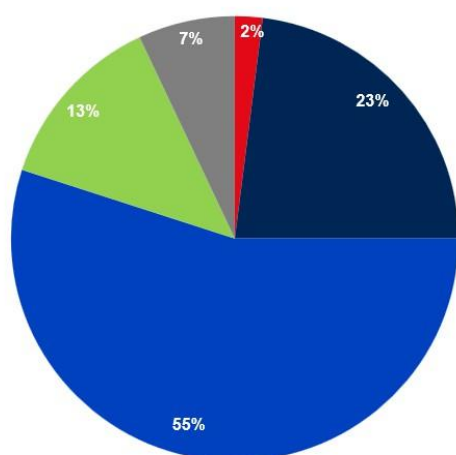
The Trust concluded the financial year with a net surplus of \$207,058, reflecting a strong financial position while continuing to deliver substantial benefits to members and the broader community. In addition, the Future Fund generated a surplus of \$211,622, strengthening the Trust's capacity to support future generations.

Overall, FY2025/26 was a year of strong program delivery, increased community investment, and continued growth in the Trust's long-term financial sustainability.



Where your money is invested – Future Fund

Why it matters 85% growth / 15% defensive – Australian and international shares drive the return, with fixed income and property providing ballast



ASSET ALLOCATION

■ Australian Shares	55%	GROWTH
■ International Shares	23%	GROWTH
■ Fixed Income	13%	DEFENSIVE
■ Property	7%	DEFENSIVE
■ Cash	2%	DEFENSIVE

GROWTH ASSETS
85%

DEFENSIVE ASSETS
15%

EXAMPLE UNDERLYING HOLDINGS



INVESTMENT POLICY 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.

STRATEGIC PLAN 2023-2026

The Strategic Plan was developed to guide the Trust's priorities between 2023 and 2026. The Plan focuses on:

- Financial Sustainability and Stability
- Strong Culture
- Good Governance
- Health and Wellbeing
- Education and Employment Support
- Progress Against Strategic Priorities

Subsequent progress in the current financial year: The 2026 - 2029 Strategic Plan has been endorsed by the Trust Advisory Council in September 2026.

Key achievements to report from the Strategic Plan between 2023 - 2026:

- Establishment of the Future Fund.
- Annual review of the Investment Policy Statement.
- Introduction of the Return to Country Program.
- Strong participation in health and wellbeing programs.
- Governance reforms and improved stakeholder engagement.
- Member surveys and community consultation activities.
- Continued delivery of education and support programs.

Overall, the Trust is considered to be progressing well against its strategic objectives, with most priorities assessed as either achieved or on track.

Yaburara and Coastal Mardudhunera Charitable Trust Strategic Plan Progress Report (2023-2026)

Overall, the Trust has made good progress against its Strategic Plan.

Since 2023, the Trust has:

- strengthened its governance,
- established a Future Fund for future generations,
- continued to invest in community programs, and
- improved engagement with members and the Corporation.

Most objectives are progressing well, although some measures in the Strategic Plan were later found to be outside the Trust's direct role or difficult to measure.

The checklists can be reviewed at each TAC meeting to monitor progress against the Trust's strategic priorities and objectives.

Priority 1: Financial Sustainability & Stability – ON TRACK

Strategic Objective	Measure of Success	Comments
Review Investment Policy Statement annually	IPS reviewed and approved each year	IPS approved September 2023 and updated May 2024. Continued reporting through FY24/25
Protect and grow Trust capital	Investment portfolio maintained/growing	Investment framework established and Future Fund created. Future Fund increased by \$12,753 during FY24/25.
Invest future agreement funds	Year 1: \$200k invested	Future Fund policy established with annual \$200,000 allocation 11/07/2024 \$200k invested
	Year 2: \$250k invested	30/04/2025 \$200k invested
	Year 3: \$300k invested	26/05/2026 \$200k invested
Support WAC financial sustainability	Evidence of WAC progressing alternative revenue streams	Trust has provided significant financial support to WAC and held joint meetings, however limited evidence reported regarding alternative revenue streams
Monitor effectiveness of funded programs	Program outcomes reported to TAC annually	Annual reporting includes expenditure, program uptake and application trends.

The review found that the investment targets in the Strategic Plan do not align with the Trust's Investment Policy Statement (IPS). The Strategic Plan sets targets of \$200,000 in Year 1, \$250,000 in Year 2 and \$300,000 in Year 3. In contrast, the IPS approved by the TAC requires \$200,000 to be allocated to the Future Fund each year.

This difference appears to have been missed when the Strategic Plan and IPS were approved. Since the IPS was adopted, the Trust has followed it by contributing \$200,000 to the Future Fund each year. Progress against this objective has therefore been measured against the current IPS, rather than the amounts in the Strategic Plan. The TAC may wish to update future strategic plans so they align with the IPS and the Trust's current investment approach.

Recommendation: Future strategic plans to use clear, measurable objectives within the Trust's control and directly linked to charitable programs, governance responsibilities and community outcomes.

Key achievements include establishing the Future Fund, reviewing the IPS each year, growing investments and improving reporting. Further work is needed to support WAC's financial independence and develop other sources of revenue.

Priority 2: Strong Culture – PARTIALLY ACHIEVED

Strategic Objective	Measure of Success	Comments
Support Lore and Culture activities	Number of members accessing Lore and Culture funding reported	Country and Culture Program established and maintained. Return to Country Program introduced in FY24/25
Support connection to Country and Sea	Cultural trips and activities conducted	Return to Country initiative established and cultural funding continued
Support heritage surveys and ranger programs	Number of members participating reported	While the Strategic Plan included support for heritage surveys and ranger programs, these activities are primarily the responsibility of the Corporation rather than the Trust. The Trust may provide funding that indirectly supports these activities; however, it does not have direct oversight, operational control or authority over program delivery or participant reporting. As a result, this measure is difficult for the TAC to monitor and assess. It is recommended that future Strategic Plans focus on objectives and performance measures that are within the Trust's charitable purpose, authority and ability to influence.
Consult with Elders Advisory Committee	Minimum one meeting held annually	The Strategic Plan originally contemplated an Elders Advisory Committee. However, following discussions, the TAC determined that an Elders Council was not currently practical or appropriate and resolved not to proceed with establishing an Elders Council at this time. The TAC agreed to revisit this matter in the future when the Corporation has sufficient capacity, resources and governance structures to support an Elders Council effectively. As a result, this objective has not been progressed in its original form.

The Trust has continued to support cultural participation and connection to Country through the Country and Culture Program and the introduction of the Return to Country initiative. These programs align strongly with the Trust's cultural objectives and provide direct support to members.

During the review, it was identified that some measures within the Strategic Plan are outside the Trust's direct responsibility, authority or ability to monitor. In particular, heritage surveys and ranger programs are activities led by the Corporation, with the Trust having only a potential indirect funding role. As a result, participation data is not readily available to the TAC, and the measure is difficult to assess against. Future strategic plans should focus on objectives that are within the Trust's charitable purpose, authority and reporting framework.

The review also noted that the Strategic Plan contemplated the establishment of an Elders Advisory Committee. However, the TAC subsequently determined that an Elders Council was not practical to establish at this time and agreed that the concept should be revisited in the future when the Corporation has sufficient capacity, resources and governance structures to support it effectively. Accordingly, this objective was intentionally deferred rather than not achieved.

Priority 3: Good Governance – ON TRACK

Strategic Objective	Measure of Success	Comments
Comply with Trust Deed requirements	No material compliance breaches	No material compliance breaches reported. Governance framework established.
TAC governance training completed	All Advisory Trustees complete annual training	Governance responsibilities documented; training outcomes not specifically reported.
Community consultation undertaken	Member survey completed	Member survey completed during FY24/25.
Annual community meeting held	Meeting conducted each year	Trust attended AGM and increased community engagement activities.
Stakeholder engagement maintained	Engagement with WAC and members documented	Joint meetings held with WAC, member communications strengthened and Trust webpage developed.
Compliance register maintained	Presented at each TAC meeting	Compliance reporting occurs

Governance has significantly strengthened under the Trustee. Notable achievements include the Trust Code of Conduct, TAC term reform, member survey, website presence and joint governance meetings with WAC.

Priority 4: Health & Wellbeing – ON TRACK

Strategic Objective	Measure of Success	Comments
Deliver health and wellbeing programs	Number of members accessing programs reported	Medical Assistance, Hardship and Wellbeing-related programs delivered. Applications reported annually.
Monitor program effectiveness	Member feedback/survey results reviewed	Member survey undertaken in FY24/25.
Improve engagement with members	survey completed (Year 2)	Member survey undertaken in FY24/25
Identify future needs	Survey findings presented to TAC	Member survey undertaken in FY24/25.

Programs are operating successfully and member demand remains high.

Priority 5: Education & Employment Support – PARTIALLY ACHIEVED

Strategic Objective	Measure of Success	Comments
Maintain education assistance programs	Number of members accessing support reported	Education Program continues to operate and funding remains available.
Maintain employment and training programs	Participation rates reported annually	Program continues, however limited employment outcome reporting available.
Review charitable programs	Program improvements implemented	Member Benefit Guidelines reviewed and program limits adjusted. New Return to Country Program introduced.
Survey members regarding education and employment needs	Survey completed and reviewed	Community survey undertaken.
Improve education and employment outcomes	Recommendations adopted by TAC	Program improvements are evident, but education and employment outcomes are not specifically reported.

The Trust has maintained strong education and employment support programs, but outcome reporting could be strengthened to demonstrate impact on members.

ANNUAL PLAN PERFORMANCE

The Annual Plan translates the Strategic Plan into specific actions each year. Key activities delivered during FY2026 included:

- Delivery of member assistance programs.
- Ongoing investment and Future Fund contributions.
- Community consultation and member engagement.
- Strategic Plan review.
- Governance and policy improvements.
- Continued support for culture and connection to Country programs.
- Monitoring and reporting on charitable program performance.

Overall, the majority of planned activities were completed, with ongoing work focused on improving outcome reporting and ensuring future strategic objectives are measurable, achievable and directly linked to the Trust's charitable objectives.

Priority	Key Achievements	Risks/Issues	Actions Required
Financial Sustainability & Stability	IPS established, Future Fund created, annual investment allocation in place	Continued reliance on Trust funding	Continue Future Fund contributions and monitor WAC sustainability
Strong Culture	Return to Country Program established, cultural funding maintained	Limited reporting on heritage surveys and Elders engagement	Develop cultural participation and heritage reporting measures
Good Governance	Member survey, Code of Conduct, TAC reforms, WAC engagement	Governance training reporting	Record annual governance training completion
Health & Wellbeing	Strong uptake of community assistance programs	Limited outcome evaluation	Develop program evaluation framework
Education & Employment Support	Education and employment programs maintained	Limited reporting on outcomes	Track employment, training and education outcomes annually

TRUSTEE REPORTING: LEGAL MATTERS

When Perpetual became Trustee in 2023, many important Trust records and financial documents were not provided by the previous trustee.

To obtain the missing information and protect the Trust, Perpetual applied to the Supreme Court. The Court ordered that the documents be handed over.

Perpetual has now received additional records and can continue updating the Trust's financial reports and meeting its compliance obligations. The legal proceedings are complete, allowing the Trustee to focus on improving governance and supporting the Trust's long-term future for Yaburara and Coastal Mardudhunera members.

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust Supreme Court Proceedings Regarding Trust Records

Key Dates

- 30 June 2023 – Perpetual was appointed as Trustee of the Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust.
- 9 February 2024 – Perpetual commenced Supreme Court proceedings seeking orders that the former trustee provide important Trust records and documents.
- 6 August 2024 – The Supreme Court ordered the former trustee to provide the requested records and documents.
- 13 March 2025 – The Court found the former trustee and its director in contempt of court for failing to comply with the document production orders.
- 1 July 2026 – The Court delivered its final decision.
- 2 July 2026 – Final orders were made, bringing the proceedings to a close.

Why Did the Trustee Go to Court?

The purpose of the court action was to protect the Trust and make sure the Trustee had access to the records needed to manage Trust funds properly and meet its reporting responsibilities. The proceedings have now finished, and Perpetual has been able to continue strengthening the Trust's governance and administration for the benefit of Yaburara and Coastal Mardudhunera community members.

What Was the Outcome?

The Court ordered the former trustee to provide the missing records and documents to Perpetual. As a result of the legal proceedings, additional Trust information was obtained, allowing Perpetual to continue its work on financial reporting, governance and compliance obligations for the Trust. The Court also ordered the former trustee to pay Perpetual's legal costs. While penalties were initially imposed for failing to comply with the Court's orders, those ongoing fines were later removed after the Court considered subsequent compliance and engagement in the proceedings. The legal action has now concluded and helped ensure important Trust information was recovered for the benefit of the Trust and its members.

FINANCIAL RECONSTRUCTION AND REGULATORY COMPLIANCE UPDATE

Forensic Audit Preliminary Report

During the reporting period, the Trustee continued legal action against the former trustee, Pascoe Partners Custodian Services Pty Ltd, and its director to obtain missing Trust records and financial information from previous years. The action was necessary because the records provided during the change of trustee were incomplete and unreliable. This made it difficult to prepare accurate historical financial statements and meet regulatory reporting requirements.

The Supreme Court ordered the former trustee to provide the Trust records. Further court proceedings addressed compliance with the order, legal costs and penalties.

To assess the missing information and support possible recovery action, the Trustee engaged independent forensic accounting firm Grant Thornton. Grant Thornton reviewed the records obtained through the court process and other available sources. The review aimed to help reconstruct the Trust's historical financial position and identify matters requiring further investigation.

Grant Thornton confirmed that the incomplete records created significant challenges. Its independent analysis of past transactions and record-keeping practices helped the Trustee better understand the Trust's historical financial affairs, reconstruct financial information and consider further action to protect Trust assets.

Following extensive work to reconstruct the records, the Trustee addressed the Trust's outstanding regulatory reporting obligations. The Australian Charities and Not-for-profits Commission (ACNC) recognised the exceptional circumstances and accepted an alternative reporting approach for the financial years ended 30 June 2022 and 30 June 2023. The FY2024 and FY2025 reports were lodged and accepted. As at 30 September 2026, the Trust's ACNC reporting obligations were current.

The Trustee remains committed to protecting Trust assets, strengthening governance and accountability, and properly investigating and resolving historical financial matters in the best interests of the Yaburara and Coastal Mardudhunera community.

Important note: The available evidence confirms that the FY2024 and FY2025 reports were lodged and accepted. It also confirms that the ACNC accepted an alternative reporting approach for FY2022 and FY2023.

Financial Summary (Unaudited)

The financial information presented in this section is based on unaudited management accounts and Quarter 4 financial reporting as at 30 June 2026. At the time of publication, the audited financial statements for the year ended 30 June 2026 had not been finalised.

Accordingly, the figures presented are preliminary and may be subject to adjustment following completion of the year-end financial reporting process and external audit. Any material changes will be reflected in the final Audited Financial Statements.

Investment portfolio values have been sourced from investment manager reports as at 30 June 2026. As these reports serve different reporting purposes, some measures may differ from amounts subsequently reported in the audited financial statements.

Actual vs Budget Report

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust
ABN 94 160 436 655
For the year ended 30 June 2026

Prepared by Fordham Business Advisors

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6	Profit and Loss - Future Fund

Executive Summary

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2026

Overview

Enclosed are the Profit and Loss - Actual vs Budget Reports to 30 June 2026. 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 FY26 budget.

Profit and Loss - Charitable Trust

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2026

	2026 YTD ACTUAL	2026 YTD BUDGET	VARIANCE
Income			
Contributions	1,880,620	1,856,692	23,928 ↑
Investment Income	62,818	42,187	20,631 ↑
Sundry Income	137,579	-	137,579 ↑
Total Income	2,081,017	1,898,879	182,138
Expenses			
Trust Programs			
Community Support Payment	126,750	144,000	(17,250) ↓
Country & Culture	113,618	114,000	(382) ↓
Critically ill medical	83,050	30,000	53,050 ↑
Education	100,767	41,000	59,767 ↑
Elder	54,972	13,000	41,972 ↑
Funeral	46,603	41,000	5,603 ↑
Hardship	206,324	196,000	10,324 ↑
Members Assistance	721	-	721 ↑
Schooling Requirements Assistance	-	38,000	(38,000) ↓
Employment Support Payment	7,021	6,000	1,021 ↑
Medical	80,252	59,000	21,252 ↑
Special Projects	28,281	82,000	(53,719) ↓
Whitegoods	78,015	206,668	(128,653) ↓
Total Trust Programs	926,374	970,668	(44,294)
Trust Projects			
Grants Paid to Corporation	350,000	300,000	50,000 ↑
Total Trust Projects	350,000	300,000	50,000
Trust Meetings			
Meeting Costs	215,559	95,000	120,559 ↑
Total Trust Meetings	215,559	95,000	120,559
Trust Management			
Accounting Fees	38,378	45,000	(6,622) ↓
Audit Fees	8,798	20,000	(11,202) ↓
Legal Fees, Consulting and Other	159,291	30,500	128,791 ↑



	2026 YTD ACTUAL	2026 YTD BUDGET	VARIANCE
Executive Office Expenses	159,676	174,192	(14,516) ↓
Trustee Fees	15,883	18,078	(2,195) ↓
Total Trust Management	382,026	287,770	94,256
Total Expenses	1,873,959	1,653,438	220,521
Net Profit	207,058	245,441	(38,383)

Profit and Loss - Future Fund

Yaburara and Coastal Mardudhunera Aboriginal Charitable Trust For the year ended 30 June 2026

Sub Fund is Future Fund.

	2026 YTD
Income	
Contributions	200,000
Interest Received	246
Investment Income	15,566
Total Income	215,811
Expenses	
Trust Management	
Trustee Fees	4,189
Total Trust Management	4,189
Total Expenses	4,189
Net Profit	211,622

