



Self-Determination
Fund
FIRST PEOPLES'
ASSEMBLY
OF VICTORIA



Self-Determination Fund Limited in its capacity
as trustee for the Self-Determination Fund

2022-2023 ANNUAL REPORT

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Acknowledgement of Country

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





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

1. YEAR AT A GLANCE

ESTABLISHMENT PERIOD



MEETINGS & ENGAGEMENT

-  Consistent fortnightly Director Working Sessions to facilitate structured discussion
-  Regular Trustee Board meetings focused on effective decision-making
-  General meeting held and ongoing directors appointed on 30 June 2023
-  Trustee and Assembly Council Fund Committee met six times to discuss Establishment Period work and approvals

* Pending legal advice and minor changes in text of guidelines

2.

NOTE FROM THE CO-CHAIRS

YAAMA

NGATA

As the first Co-Chairs of the Trustee Board of the Self-Determination Fund, we acknowledge the incredible privilege and responsibility the Trustee Board holds in shaping a transformational institution that will improve the lives of First Peoples in Victoria for generations to come.

The Self-Determination Fund is a financial resource separate from the State developed to support and build economic self-determination, both through the Treaty process and into the future.

This annual report is the first for this organisation in its first year of operation and shows how the Trustee of the Self-Determination Fund has begun its work to bring to life the vision of the Self-Determination Fund: *Victorian First Peoples on equal footing as determined by the aspirations of First People individuals, families and communities* – while indicating that self-determination is really about First Peoples' aspirations determining their own future.

The Trustee Board in Financial Year 2022/23 has focused on its responsibilities overseeing and completing the Establishment Period. With the transition out of the Establishment Period and into the Self-Determination Fund's distribution and investment phase, we offer this annual report as a record of the first year of operation. We are confident that it serves as a foundation for the future of the Self-Determination Fund and its service to the First Peoples' community in Victoria today and for future generations in perpetuity.

Kind regards
Nadina Brockhurst
and **Rohan Henry**

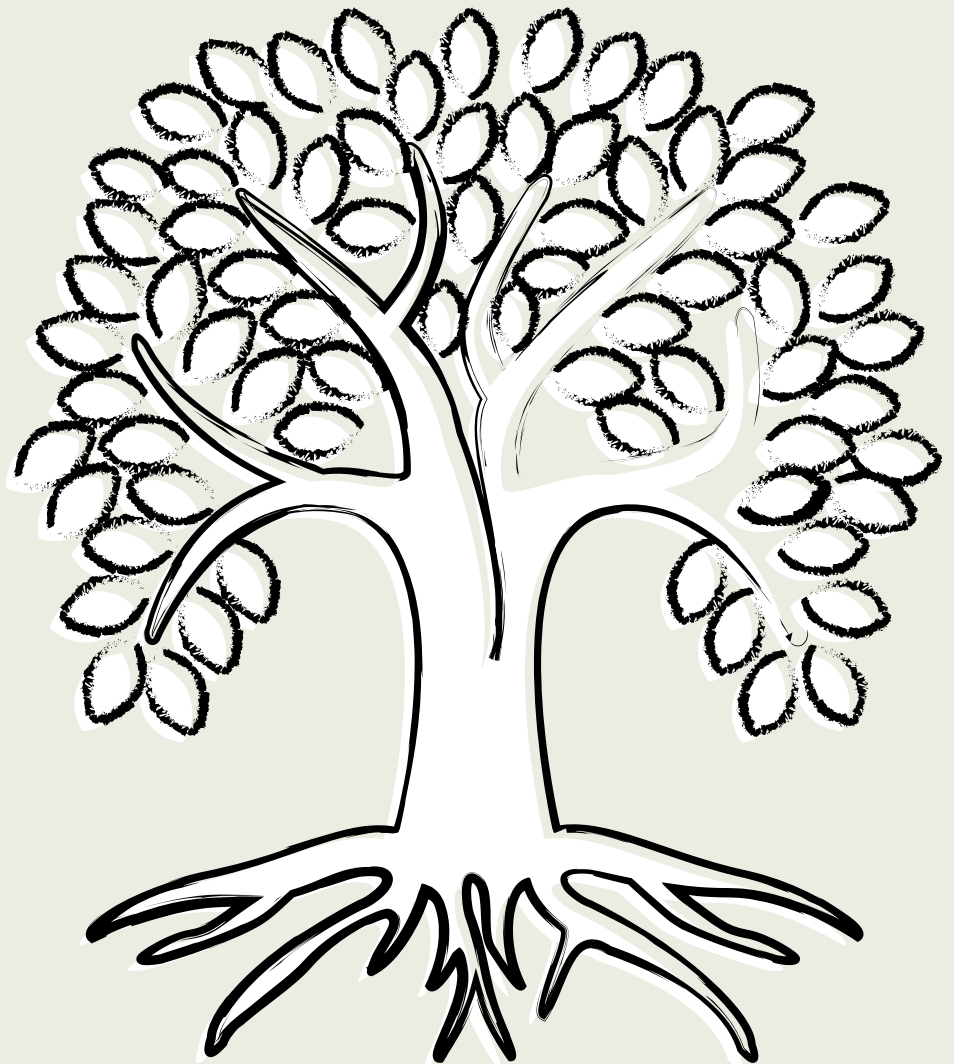
Co-Chairs
Self-Determination Fund Limited acting as
Trustee of the Self-Determination Fund

3.

INTRODUCTION

Self-Determination Fund Limited, acting as the Trustee of the Self-Determination Fund (the **Trustee**) is pleased to present its first Annual Report, as required under the Trust Deed, for the period November 2023 to 30 June 2023.

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



4.

ABOUT THE SELF-DETERMINATION FUND

The Self-Determination Fund (**SDF**) is a First Peoples owned and controlled resource, designed by and for First Peoples of Victoria. It will promote First Peoples' economic development, both through the Treaty process and into the future. As mentioned, Self-Determination Fund Limited is the Trustee for the Self-Determination Fund (**the Trustee**) and is managed by a Board of directors. The Trustee decides how the Self-Determination Fund s administered and funds distributed.

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

In all circumstances, distributions from the SDF will only be made in accordance with the SDF's charitable purposes and in accordance with the SDF's trust deed.

The SDF has seven principles that guides all that it does:



The Self-Determination Fund is a public charitable trust for the benefit of First Peoples now and into the future.

5.

DELIVERING AGAINST THE TRUSTEE'S STRATEGIC PLAN 2023-2026

In March 2023, the Trustee Board prepared a Strategic Plan for 2023-2026. It is focused on delivering on the purposes of the Self-Determination Fund over the next four years while relieving poverty, distress or disadvantage of First Peoples.

The purposes of the Self-Determination Fund are:

1. supporting First Peoples in Victoria to have equal standing with the State in treaty negotiations (Purpose 1); and
2. providing a financial resource independent from the State, that empowers First Peoples in Victoria to build capacity, wealth and prosperity (Purpose 2).

In financial year 2022/23 the Trustee has been focused on completing its Establishment Period work, as set out in the Strategic Plan. It has delivered the key priorities identified in section 1 (page 7) of the Strategic Plan, which you can read about in more detail in the following section of this annual report 'Key Trustee Activities'.

The focus of the Trustee to 30 June 2023 has been to develop funding guidelines that support Purpose 1 – equal footing – and brings to life how the Trustee intends on delivering on that purpose through distributions by the Trustee in the coming financial years.

Early thinking has started on how the Trustee will work to deliver on Purpose 2, with its capital allocation and investment approaches being informed by this purpose.

6.

KEY TRUSTEE ACTIVITIES

In Financial Year 2022/23, the Trustee Board focused on Establishment Period activities (as set out in the Directions to Trustee), with particular focus on ensuring the safe receipt of the first State Contribution of \$35 million.

The key deliverables required to complete the Establishment Period are outlined below in Section 4.1 and were prioritised in consultation with the First Peoples' Assembly of Victoria (**FPAV or Assembly**). The Trustee's planning continued to align with the timing of the Assembly elections to secure key approvals, notably for the Trustee's Funding Guidelines and Financial Year 2023/24 Allocation and Expense Budgets.

Key milestones included:

Received First State contribution of \$35 million – 21 June 2023

Funding Guidelines Approved by Assembly on 16 June 2023 *

Financial Year 2023/24 Allocation & Expense Budgets approved by Assembly on 16 June 2023

Advisory & Investment Committee – established on 12 May 2023

Trustee Strategic Plan Assembly Chamber Approved - March 2023

ACNC and ATO Charity Status Approval – February 2023

Interim Directors Appointed – November 2022

* Pending legal advice and minor changes in text of guidelines.

6.1 ESTABLISHMENT PHASE WORK

The Trustee Board, guided by the Trust Deed, Company Constitution and Directions to Trustee, focused on key establishment phase deliverables, corporate governance and compliance during the first financial year of its operation.

The Trustee made no distributions other than payment of reasonable expenses in accordance with the Financial Year 2022/23 expense budget during this financial year in accordance with section F2.3 of the Directions to Trustee.

6.1.1 Corporate Governance

The trustee company and trust structure were established in November 2022:

- Five Interim Directors were appointed in early November 2022 by the Assembly: Kerry Arabena, Nadina Brockhurst, Chris Croker, Rohan Henry and Geoff Scott.
- Self-Determination Fund Limited (ABN 56663801956) was registered as a public company limited by guarantee on 14 November 2022.
- The Self-Determination Fund commenced as a trust when the Trust Deed was executed on 21 November 2022 (by Aunty Jill Gallagher AO as settlor and Self-Determination Fund Limited as trustee). Aunty Jill provided a dilly bag, a \$2 coin imprinted with the Aboriginal flag, and \$100, to establish the Fund.

At the first meeting of the Trustee Directors on 21 November 2022, the board elected:

- Nadina Brockhurst and Rohan Henry as Co-Chairs
- Rohan Henry as Company Secretary
- Rohan Henry as public officer (ATO contact)

Ten Trustee Directors meetings were held in Financial Year 2022/23.

At the General Meeting held on 30 June 2023, the following ongoing Trustee Directors were appointed via a vote by the Assembly at this meeting for a three year staggered term:

- Lisa Briggs
- Nadina Brockhurst
- Christopher Croker
- Rohan Henry; and
- Jason Mifsud.

6.1.2 Charity Registration

A key milestone was met in February 2023 when the ACNC approved the registration of both the Self-Determination Fund and Self-Determination Fund Limited in its personal capacity as charities.

6.1.3 Trustee Strategic Plan 2023-2026 Assembly Chamber Approved and Adopted by Trustee

A key milestone was met in March 2023, with the Assembly Chamber approving the Trustee's first Strategic Plan on 17 March 2023. The SDF Strategic Plan was developed in early 2023 and resolved by the Trustee Board on 17 February 2023 to be presented to the Assembly at the final Assembly Chamber sitting on 17 March 2023. The Strategic Plan was accepted and approved by the Assembly Chamber.

The Trustee's Strategic Plan was adopted by the Trustee on 15 May 2023 and is now published on the First Peoples' Assembly of Victoria's website (until the Trustee's website can be developed).

The overview of the Strategic Plan is found on the following two pages.

OVERVIEW OF THE TRUSTEE'S STRATEGIC PLAN

Vision



Victorian First Peoples on equal footing as determined by the aspirations of First People individuals, families and communities

Strategic Purpose



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

What does success look like

- Support First Peoples to have equal standing with the State in treaty negotiations
- Provide the financial independence for First Peoples so that they are empowered and have capacity, wealth and prosperity
- Be Transparent and accountable to First Peoples' Communities and the broader Victorian public
- Support the Cultural diversity of this generation and future First Peoples of Victoria.
- Demonstrate the impact of the Self-Determination Fund (SDF) to this and future generations



Strategic Pillars

- A** Develop longer-term plans to facilitate advancement of the SDF's purposes
- B** Be responsive to aspirations and priorities of Victorian First Peoples communities as communicated by the Assembly
- C** Propose mechanisms for reporting and transparency of the SDF to the Victorian First Peoples
- D** Establish any SDF-related strategic direction on matters significantly affecting land, culture and inherent rights

Clause 8.3
Trust Deed

Key Focus

Carry out business relating to its sole charitable purpose

Operating ethical and responsible governance, including investments, reporting and oversight

Ensure the sustainability of the SDF so that First Peoples are supported in Equal Footing efforts and Wealth and Prosperity aspirations for this and future generations

Our Priorities (2023-26)

1

1. Establish Trustee and SDF

- 1.1 Organisational set-up complete (Trustee, and SDF)
- 1.2 Complete Establishment Period obligations
- 1.3 Receive Initial State contribution
- 1.4 Transition to ongoing Board & corporate operations
- 1.5 Establish strong risk and compliance and associated audits of those mechanisms

2

2. Receive and distribute* Government Donations

- 2.1 Safely and promptly receive additional State donations and contributions
- 2.2. Fair and equality First Peoples funding process
- 2.3 Streamlined and easily understood monitoring and evaluation of funding
- 2.4 Fundraising and donations guidelines

3

3. Invest and Manage Funds as Trustee

- 3.1 Ethical and Responsible investments that are responsible to First Peoples' aspirations
- 3.2 Develop and implement Investment Strategy safely
- 3.3 Sustainable management fee structure
- 3.4 Expert investment manager appointed

4

4. Future Growth and Impact

- 4.1 Attract and grow donations
- 4.2 Establish First People donations
- 4.3 Establish alternative NGO donations
- 4.4. Sustainable and balanced and innovative (where appropriate and agreed) SDF funds and grants

5

5. Relationships

- 5.1 Inclusive partner for Victorian First Peoples
- 5.2 Trusted partner to Assembly and all Traditional Owner groups
- 5.3 Trusted facilitator between State Government, Non-Governmental Organisations and First Peoples stakeholders
- 5.4 Respected for safely delivering on the Trustee and SDF's obligations

6.1.4 Funding Guidelines conditionally approved by Assembly

The Trustee provided a first draft of its Funding Guidelines to the Assembly Council Fund Committee (**Committee**) on 24 May 2023 for discussion and comment.

The Committee's comments and the discussion points were integrated into a finalised draft of the Trustee's Funding Guidelines for the Committee's review and resulting conditional approval on 16 June 2023.

The Funding Guidelines focus on the equal footing purpose of the Self-Determination Fund and are aligned with the Treaty Negotiation Framework. The Funding Guidelines specifically deal with the first two phases of the Treaty negotiation journey: 1) Forming Treaty Aspirations and 2) Pre-Treaty Preparation.

The Trustee anticipates the opening of Phase One and Phase Two funding between October and December 2023.

6.1.5 Advisory & Investment Committee Established

The Advisory & Investment Committee was established on 12 May 2023. Members appointments were confirmed by letter from the Co-Chairs of the Trustee Board. The members of the Committee are:

- Aunty Vicki Clark
- Uncle Joel Wright
- Mr Matthew Tominc
- Mr Benjamin James

6.1.6 Financial Year 2023/24 Allocation and Financial Year 2023/24 Expense Budgets approved by Assembly and adopted by Trustee

Financial Year 2023/24 Allocation and Financial Year 2023/24 Expense Budgets were prepared by the Trustee under clause 8.1 and 8.2 of the Trust Deed. These were reviewed and approved by the Assembly Council Fund Committee (**Committee**) on 16 June 2023 and adopted by the Trustee shortly afterwards.

6.1.7 Short Term Investment Approach and Notice to Assembly on +\$5 million investment by Trustee

With the receipt of the first State contribution to the Self-Determination Fund, the Trustee prepared a Short Term Investment Approach to apply while it prepares a longer term Investment Strategy. This approach was provided to the Assembly for review to support notification by the Assembly under clause 10 of the Trust Deed. The Assembly did not oppose the proposed investment approach.

6.1.8 General Meeting

The first General Meeting of Self-Determination Fund Limited (**SDFL**) to appoint ongoing directors was held on 30 June 2023. The General Meeting was held at short notice with consent of the Assembly as the sole member of SDFL under section 5.5(c) of the Company Constitution. Ongoing directors were appointed for three year terms (as mentioned in section 4.1.1 above).

6.1.9 Receipt of First State Contribution

The key milestone for the Trustee in the April-June quarter was met on 21 June 2023, when the Trustee received the first State Contribution of \$35 million under the Self-Determination Fund Agreement.

6.2 TRUSTEE DISTRIBUTIONS AND INVESTMENTS

The Trustee made no distributions other than payment of reasonable expenses (within the Financial Year 2022/23 expense budget) during this financial year in accordance with section F2.3 of the Directions to Trustee. See further detail in section 4.4.1 below.

The Trustee placed \$33 million into an interest earning term deposit on 26 June 2023 as part of the Trustee's Short Term Investment Approach while it prepares its Investment Strategy in the early part of Financial Year 2023/24. Notification of this investment was made to the Assembly under clause 10 of the Trust Deed. The Assembly did not oppose the proposed investment approach.

6.3 BRIEFINGS, RELATIONSHIPS & ENGAGEMENT

6.3.1 Assembly Chamber

On 17 March 2023, the Trustee directors attended the Assembly Chamber to brief the members on the proposed Trustee Strategic Plan for approval by the Chamber.

The members and Trustee directors discussed various topics during the session, which informed the Trustee's work going forward and resulted in the approval of the Trustee's Strategic Plan.

6.3.2 Assembly Council Fund Board Committee

The Trustee directors briefed the Committee at six meetings in this Financial Year.

Briefings focused on progress of completing the Establishment Period deliverables.

Briefings focused on the development of the Trustee's Strategic Plan and Funding Guidelines and guiding them to approval by the Committee. The Committee also considered and approved the Trustee's Financial Year 2023/24 Allocation and Expense Budgets. During these meetings, the Trustee and Committee members continued discussions on managing a good working relationship between the Assembly and Trustee.

6.4 TRUSTEE COMPANY SET-UP

6.4.1 Operating expenses and budget

To meet the cost of the Self-Determination Fund's operating expenses prior to the receipt of the initial State contribution, the Trustee finalised a full Financial Year 2022/23 expense budget from November 2022 to 30 June 2023 and adopted it in late March.

During this financial year, the Trustee adhered to its Financial Year 2022/23 expense budget, and it was under spent in Financial Year 2022/23. To meet the cost of the Trustee's operating expenses prior to the receipt of the initial State contribution, the Trustee finalised a full Financial Year 2023/24 expense budget. This was approved by the Assembly and adopted by the Trustee in June 2023.

Expense Arrangement Agreement with Assembly

This agreement was agreed between the parties in November 2022 and extended in March 2023 to 30 June 2023. The Assembly paid the Trustee's budgeted operating expenses to late June 2023 with the costs repayable once initial State funds were received into the Self-Determination Fund. These funds were repaid in full to the Assembly on 30 June 2023.

This agreement formally ended in July 2023.

6.4.2 Resources, procurement and recruitment

The Trustee Board resolved to appoint its preferred CEO candidate on 27 June 2023, after an extensive recruitment process assisted by Six Degrees Executive (recruitment firm engaged to support the Board to recruit the CEO).

In June 2023, consultant roles of administrative officer and project manager were advertised to support the Trustee's work and it was resolved to engage preferred candidates for those roles as consultants for a three month term.

Generous pro bono consultant engagement continued to be utilised to support SDF establishment activities, including KPMG, Hall & Wilcox and Gilbert + Tobin. The Trustee extends its deep gratitude for their generosity and assistance. Key services provided included assisting with progressing key Establishment Period deliverables and supporting the Trustee Board where needed with relevant advice.

The Trustee Board resolved to focus on the recruitment of a CEO on 8 March 2023 before recruiting additional employees. This meant that the Trustee continued to utilise the services of consultants – both paid and pro-bono, the support of Assembly and direct support of the Interim Directors during the Establishment Period in Financial Year 2022/23.

A procurement RFQ was undertaken to engage a recruitment firm during March 2023. The Victorian based firm Six Degrees Executive was selected to undertake the search for the Trustee's first CEO. This firm was also engaged to recruit two of the four required members of the Advisory & Investment Committee (under Section E of the Directions to the Trustee).

Section H3(f) of the Directions to Trustee requires the Trustee to include the total value of contracts or dealings with First Peoples' businesses and Aboriginal Community Controlled Organisations (ACCO) in Financial Year 2022/23 in this annual report. A First Peoples owned IT provider was engaged by the Trustee the total value of that engagement in Financial Year 2022/23 being \$326.70. The Trustee anticipates that value to increase in Financial Year 2023/24, as well as its engagement of First Peoples' business and/or ACCOs.

A EOI was advertised in December 2022 to engage a consultant to support the Trustee Board with its establishment, governance and policy needs. A consultant was engaged on a part-time, three month basis initially, and that engagement was extended to 30 June 2023 to continue with this support and deliver on Establishment Phase deliverables.

6.4.3 Key Trustee Policies

During the establishment period, draft Trustee policies were prepared, including:

- Equal employment opportunity, anti-discrimination, harassment, sexual harassment, bullying and occupational violence policy
- Whistleblower policy
- Occupational Health and Safety policy
- Privacy
- Acceptable use of IT services and social media policy
- Document Retention
- Probity policy
- Engagement Standard terms checklist
- Business Continuity Plan

Consideration of the Board structure and associated governance documents was begun during the Establishment Period. With the ongoing Trustee Board appointed on 30 June 2023, a key focus in the coming months will be this Board structure and associated governance documents.

7. FINANCIALS

The Trustee provides its financials for its first year of operation from November 2022 to 30 June 2023 as part of this report. The Trustee repaid the expenses owed to the Assembly under the Expense Agreement between the Assembly and the Trustee on 30 June 2023.

The annual financials reflect the following dual reporting structure:

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

Attachment A: SDFL acting as Trustee for SDF Profit and Loss Statement and Balance Sheet for Financial Year 2022/23

Attachment B: SDFL Profit and Loss Statement and Balance Sheet Financial Year 2022/23

The Trustee for Self-Determination Fund

ABN 98 449 365 358

Annual Financial Report

For the period ended 30 June 2023

The Trustee for Self-Determination Fund
ABN 98 449 365 358

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RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of the Trustee for Self-Determination Fund for the period ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in blue ink, appearing to be 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be 'BY CHAN'.

B Y CHAN
Partner

Dated: 25 August 2023
Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT To the Members of The Trustee for Self-Determination Fund

Opinion

We have audited the financial report of The Trustee for Self-Determination Fund ("the registered entity"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

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

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance and cash flows for the period ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

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

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

Responsibilities of Responsible Entities for the Financial Report

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

Responsibilities of Responsible Entities for the Financial Report (continued)

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

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Independence

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

**RSM AUSTRALIA PARTNERS**

B Y CHAN
Partner

Dated: 25 August 2023
Melbourne, Victoria

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2023

		2023
	Note	\$
Revenue	2	35,000,002
Interest		22,848
Expenses	3	(548,715)
Total Comprehensive Income		34,474,135

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

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$
Assets		
Current Assets		
Cash and Cash Equivalents	4	34,568,524
Trade and Other Receivables	5	22,467
Current Tax Assets	6	52,525
Total Current Assets		34,643,517
Total Assets		34,643,517
Liabilities		
Current Liabilities		
Trade and Other Payables	7	92,877
Related Party Loans	8	76,405
Total Current Liabilities		169,282
Total Liabilities		169,282
Net Assets		34,474,235
Equity		
Settlement Sum	9	100
Accumulated Income (Losses)	10	34,474,135
Total Equity		34,474,235

Statement of Changes in Equity

For the period ended 30 June 2023

	2023
	\$
Settlement Sum	
Capital	100
Total Settlement Sum	100
Accumulated Income (Losses)	
Comprehensive Income	
Profit	34,474,135
Total Comprehensive Income	34,474,135
Total Accumulated Income (Losses)	34,474,135

Statement of Cash Flows

For the period ended 30 June 2023

	2023
	\$
	Note
<hr/>	
Cash Flows from Operating Activities	
Receipts from Customers (inclusive of GST)	35,000,002
Payments to suppliers and employees (inclusive of GST)	(227,445)
Interest Received	381
Net Cash from Operating Activities	34,772,940
<hr/>	
Cash Flows from Financing Activities	
Proceeds from Capital Raising	100
Repayments of Loans and Borrowings from Related Parties	(204,514)
Net Cash from Financing Activities	(204,414)
Net Increase in Cash and Cash Equivalents	34,568,524
<hr/>	
Cash and Cash Equivalents at the Beginning of the Year	-
Cash and Cash Equivalents at the End of the Year	34,568,524

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

Notes to the Financial Statements

For the period ended 30 June 2023

Note 1 Accounting Policies

Financial Reporting Framework

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

For the purposes of preparing the financial statements, the Trust is a not-for-profit entity.

Reporting Entity

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

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

Basis of Preparation

a) Statement of Compliance

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the *Corporations Act 2001*. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the *Corporations Act 2001*, the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act) and the Australian Charities and Not-for-profits Commission Regulations 2022 (the ACNC Regulations).

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures and AASB 1 First time adoption of Australian Accounting Standards has been applied. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows as a result of the change in the basis of preparation.

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

b) Basis of measurement

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

c) Functional and presentation currency

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

d) Use of judgements and estimates

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

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

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

Changes in Significant Accounting Policies

A number of new standards are also effective from 1 July 2022 but they do not have a material effect on the Trust's financial statements.

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

Notes to the Financial Statements

For the period ended 30 June 2023

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

Going Concern

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

Income Tax

The Trust is exempt from tax for income tax purposes

Cash and Cash Equivalents

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

Revenue & Other Income

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

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the Trust is entitled to it.

Donations

Donations are recognised at the time the pledge is made.

Grants

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

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

Goods and Services Tax (GST)

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

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

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

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

Notes to the Financial Statements

For the period ended 30 June 2023

Trade and Other Receivables

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

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

Trade and Other Payables

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

	2023
Note 2 Revenue and Other Income	\$
Disaggregation of Revenue	
Funding Received	35,000,000
Donations Received	2
Total	35,000,002

Information about the performance obligations arising under each of the above categories of revenue, including a description of when the entity typically satisfies its performance obligations, the significant payment terms, the nature of the goods and services provided, obligations for returns, refunds and other similar obligations, and types of warranties and related obligations is provided together with the accounting policies for revenue in Note 1. This note also details the methods used to recognise revenue for performance obligations satisfied over time.

Contract assets arising from contracts with customers giving rise to revenue are disclosed as part of 'trade and other receivables'.

	2023
Note 3 Expenses	\$
Consulting	152,111
Accounting	13,534
Insurance	10,738
Recruitment	76,058
Advisory & Investment Committee	24,966
Travel - National	1,475
Management Fee	255,835
Audit Fees	14,000
Total Expenses	548,715

Notes to the Financial Statements

For the period ended 30 June 2023

Note 4 Cash and Cash Equivalents

Reconciliation of Cash

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2023
	\$
Cash and Bank Balances	34,568,524
	<u>34,568,524</u>

Note 5 Trade and Other Receivables

	2023
	\$

Accrued Interest Receivable	22,467
Total Trade and Other Receivables	<u>22,467</u>

Note 6 Current Tax Assets

	2023
	\$

GST	52,525
Total Current Tax Assets	<u>52,525</u>

Note 7 Trade and Other Payables

	2023
	\$

Accounts Payable	78,877
Accrued Expenses	14,000
Total Trade and Other Payables	<u>92,877</u>

Note 8 Related Parties

There are no other related party transactions.

	2023
	\$

Related Party Loans

Self-Determination Fund Limited - Related Party	76,405
Total Related Party Loans	<u>76,405</u>

Note 9 Settlement Sum

	2023
	\$

Capital	100
Total Settlement Sum	<u>100</u>

Notes to the Financial Statements

For the period ended 30 June 2023

	2023
Note 10 Accumulated Income (Losses)	\$
Current Year Earnings	34,474,135
Total Accumulated Income (Losses)	34,474,135

Note 11 Commitments

The directors are not aware of any other commitments at year end.

Note 12 Contingencies

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

	2023
Note 13 Auditors Remuneration	\$
Audit and Review Services	
Audit and Review of Financial Statements	14,000
	14,000

The Trustee for Self-Determination Fund
ABN 98 449 365 358

Trustee Declaration

In the opinion of the Directors of Self-Determination Fund Limited :

- a) The Trust financial statements and notes are in accordance with Australian Charities and Not-For-Profits Commission Act 2012;
- b) The Trust is not publicly accountable; and
- c) The financial statements and notes, as set out in these financial statements, are prepared in accordance with the basis of accounting described in Note 1, and in compliance with the Trust Deed, so as to present fairly the financial position of the Trust as at 30 June 2023 and its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and

2. In the director's opinion there are reasonable grounds to believe that the Trustee for Self-Determination Fund will be able to pay it's debts as and when they fall due and payable.

Signed in accordance with a resolution of the Directors.



Nadina Brockhurst

Director

Date: 25.08.23

Self-Determination Fund Limited

ABN 56 663 801 956

Annual Financial Report

For the period ended 30 June 2023

Self-Determination Fund Limited
ABN 56 663 801 956

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Directors Report

The Directors present their report together with the financial statements of Self-Determination Fund Limited (the "Company") for the period 11 November 2022 to 30 June 2023.

1. Directors

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

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

2. Principal activities

The principal activities of the Company during the year were primarily in providing financial resources to support First Peoples to pursue economic, social and cultural activities.

There were no significant changes in the nature of the activities of the Company during the year.

3. Events subsequent to reporting date

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

4. Auditor's independence declaration

The Lead Auditor's independence declaration is set out on page 4 and forms part of the Directors report for the period ended 30 June 2023.



Nadina Brockhurst
Co-Chair
Date: 25.08.23

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Self-Determination Fund Ltd for the period ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



B Y CHAN
Partner

Dated: 25 August 2023
Melbourne, Victoria

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

Opinion

We have audited the financial report of Self-Determination Fund Limited ("the registered entity"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

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

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance and cash flows for the period ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

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

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

Responsibilities of Responsible Entities for the Financial Report

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

Responsibilities of Responsible Entities for the Financial Report (continued)

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

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Independence

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

A handwritten signature in blue ink, appearing to be 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be 'BY CHAN'.

B Y CHAN
Partner

Dated: 25 August 2023
Melbourne, Victoria

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2023

	Note	2023 \$
Revenue	2	255,835
Director Fees		(227,000)
Superannuation		(23,835)
Audit Fees		(5,000)
Total Comprehensive Income		-

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

Self-Determination Fund Limited
ABN 56 663 801 956

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$
Assets		
Current Assets		
Trade and Other Receivables	3	76,405
Total Current Assets		76,405
Total Assets		76,405
Liabilities		
Current Liabilities		
Trade and Other Payables	4	76,405
Total Current Liabilities		76,405
Total Liabilities		76,405
Net Assets		-
Total Equity		-

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

Statement of Cash Flows

For the period ended 30 June 2023

	2023
	\$
Cash Flows from Operating Activities	
Receipts from customers	250,835
Payments to employees	(250,835)
Net Cash from Operating Activities	-
Net Increase in Cash and Cash Equivalents	-
Cash and Cash Equivalents at the Beginning of the Year	-
Cash and Cash Equivalents at the End of the Year	-

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

Notes to the Financial Statements

For the period ended 30 June 2023

Note 1 Accounting Policies

General Information

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

Registered Office

48 Cambridge Street
COLLINGWOOD VIC 3066

Principal Place of Business

48 Cambridge Street
COLLINGWOOD VIC 3066

Financial Reporting Framework

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

For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

Reporting Entity

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

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

Basis of Preparation

a) Statement of Compliance

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the *Corporations Act 2001*. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the *Corporations Act 2001*, the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act) and the Australian Charities and Not-for-profits Commission Regulations 2022 (the ACNC Regulations).

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures and AASB 1 First time adoption of Australian Accounting Standards has been applied. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows as a result of the change in the basis of preparation.

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

b) Basis of measurement

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

Functional & Presentation Currency

These financial statements are presented in Australian dollars, which is the Company's functional currency. The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and Directors Report have been rounded to the nearest thousand, unless otherwise indicated.

Critical Accounting Estimates & Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Notes to the Financial Statements

For the period ended 30 June 2023

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Changes in Significant Accounting Policies

A number of new standards are also effective from 1 July 2022 but they do not have a material effect on the Company's financial statements.

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

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

Going Concern

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

Income Tax

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

Revenue & Other Income

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The Company is reimbursed by The Trustee for Self-Determination Fund for expenses incurred by the Company.

The following provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Goods and Services Tax (GST)

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

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

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

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

Trade and Other Receivables

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

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

Trade and Other Payables

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

Notes to the Financial Statements

For the period ended 30 June 2023

	2023
Note 2 Revenue and Other Income	\$

Disaggregation of Revenue

Self-Determination Fund - Reimbursement	255,835
Total	255,835

Information about the performance obligations arising under each of the above categories of revenue, including a description of when the entity typically satisfies its performance obligations, the significant payment terms, the nature of the goods and services provided, obligations for returns, refunds and other similar obligations, and types of warranties and related obligations is provided together with the accounting policies for revenue in Note 1. This note also details the methods used to recognise revenue for performance obligations satisfied over time.

	2023
Note 3 Trade and Other Receivables	\$

Current

The Trustee for Self-Determination Fund - Related Party	76,405
Total Current Trade and Other Receivables	76,405

	2023
Note 4 Trade and Other Payables	\$

Current

GST Payable	22,898
Payroll Liabilities	
PAYG Withholdings Payable	20,272
Superannuation Payable	11,235
Total Payroll Liabilities	31,507
Accrued Expenses	22,000
Total Current	76,405

Note 5 Commitments

The directors are not aware of any other commitments at year end.

Note 6 Related Parties

Key Management Personnel Compensation

	2023
	\$

Aggregate Key Management Personnel Compensation	250,835
---	---------

Note 7 Contingencies

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

Notes to the Financial Statements

For the period ended 30 June 2023

	2023
Note 8 Auditors Remuneration	\$
Audit and Review Services	
Audit and Review of Financial Statements	5,000
	<u>5,000</u>

Note 9 Related party transactions

Key Management Personnel

Disclosures relating to key management personnel are set out in note 6.

Transactions with related parties

There were no transactions with related parties during the current financial year.

Receivable from and payable to related parties

A trade receivable existed at 30th June 2023, relating to the expense reimbursement allowable under section 3.3 of the Company Constitution.

Loans to/from related parties

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

Directors Declaration

In the opinion of the Directors of Self-Determination Fund Limited (the "Company"):

- a) The financial statements and notes are in accordance with the Australian Charities and Not-For-Profits Commission Act 2012;
- b) The financial statements and notes, as set out in these financial statements, are prepared in accordance with the basis of accounting described in Note 1, and other mandatory reporting requirements, so as to present fairly the financial position of the Company as at 30 June 2023 and its performance, as represented by the results of its operations for the period ended on that date;
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- d) The Company is not publicly accountable.

Signed in accordance with a resolution of the Directors.



Nadina Brockhurst
Co-Chair
Date: 25.08.23