

Annual Report 2014–2015

YORTA YORTA

Traditional Owner Land Management Board



Environment,
Land, Water
and Planning





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Annual Report 2014–2015

Yorta Yorta Traditional Owner
Land Management Board



The photos contained in the Yorta Yorta Traditional Owner Land Management Board were graciously supplied by: Tracey O'Keefe, Sue Walker and Keith Ward, as well as the DELWP archives.



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Yorta Yorta Traditional Owner Land Management Board

PO Box 1363
Shepparton VIC 3630
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5 October 2015

The Hon Lisa Neville MP
Minister for Environment and Climate Change
PO Box 500
EAST MELBOURNE VIC 3002

Dear Minister

**YORTA YORTA TRADITIONAL OWNER LAND MANAGEMENT BOARD
2014-15 ANNUAL REPORT**

In accordance with the *Financial Management Act 1994*, I am pleased to present the second Annual Report of the Yorta Yorta Traditional Owner Land Management Board for the period ending 30 June 2015.

The 2014-15 Yorta Yorta Traditional Owner Land Management Board Annual Report outlines the progress the Board has made over the last 12 months of operation, including developing and implementing governance processes, launching of the Yorta Yorta Traditional Owner Land Management Board's Strategic Plan for 2014 to 2017 and working towards producing a Joint Management Plan for Barmah National Park.

I present this report to you as a record of our achievements and compliance.

Yours sincerely



Peter Ferguson
Chairperson
Yorta Yorta Traditional Owner Land Management Board





Chairperson's Report

My name is Peter Ferguson and I am a proud Yorta Yorta man. As Chair of the Yorta Yorta Traditional Owner Land Management Board (YYTOLMB) I lead a dedicated board of directors with diverse backgrounds and experience with an interest in the Barmah National Park. Six of these directors are Yorta Yorta with ancestry that dates back to before the arrival of the first white settlers and are imbued with the history and stories of all of our ancestors that have travelled across our country before us. We regard our positions as time honoured and wish to act in accordance with those values as set out for us by our ancestry. We also respect and wish to uphold the Traditional Owner Land Management Agreement that was signed in 2010 between Yorta Yorta Nation Aboriginal Corporation and the State of Victoria.

Working alongside the Yorta Yorta Directors on the Board are five general members, one of whom is nominated by the Secretary of the Department of Environment, Land, Water and Planning. These members represent a broad cross section of the community and sectors, bringing local and regional experience in working with business, government and non-government organisations.

The Board worked diligently in 2014-15 to forward Joint Management of Barmah National Park: an icon site with ancestral importance as well as regional, national and international ecological significance. It is also an important place for a diverse range of people and groups who have developed their own personal connections and histories to the Park. The Board is excited about its mandate to incorporate Yorta Yorta knowledge, culture and values into

the management of the Park but also looks forward to doing this with an understanding of all users and within the complex legislative frameworks encompassing the Park.

2014-15 saw the Board continuing to consolidate our Governance arrangement. As a unique Board this has brought challenges as we pioneer strategies and governance arrangements. A key Board focus has been identifying key partners and planning future community consultation. We are now well positioned to enter our wider community consultation process prior to commencing upon the Joint Management Plan for the Park to ensure all people with an interest in the Park's future have a chance to provide input and have their views heard.

Personally, I look forward to the challenges the next 12 months will bring in being able to get all of these views heard because I know that once we have listened to what people have to say the end result will benefit us all, as well as generations to come. This is the importance of such an iconic site because it means so much to so many and it is important that the Joint Management Plan we write now lays a solid foundation for our people and our region's future.

I would like to take a moment to thank one of our outgoing Yorta Yorta Board members, Ray Ahmat, who has decided to leave us after a relatively short stay and we all wish him well in any of his future endeavours. I would also like to thank the rest of the Board members for their diligence and hard work over the last 12 months. I think you've done a stellar job under difficult circumstances.

I would like to give a heartfelt thankyou to our partners Yorta Yorta Nation Aboriginal Corporation and the new CEO Tommy Day. I would also like to take a moment to thank the inaugural Board Chair, Robynne Nelson for her outstanding year as our leader and the path that she has set for us.

The final thanks must be saved for the Department of Environment, Land Water and Planning whose job it is to assist with the smooth running of the Board.



Peter Ferguson
Chairperson
Yorta Yorta Traditional Owner Land Management Board





History

The Board acknowledges the Yorta Yorta people as the Traditional Owners of the Barmah National Park and we pay our respects to the Yorta Yorta Elders, both past and present.

“The life source and spirit of Yorta Yorta people centres on the land along the Murray River (which they know as Dunghala) in the Murray Goulburn region. The Yorta Yorta Nation, the second most populous Indigenous language group in Australia, can trace their origins and history back in time to this unique part of northern Victoria and southern New South Wales”.

The establishment of the Yorta Yorta Traditional Owner Land Management Board has been “the accumulation of a total of 17 separate attempts by Yorta Yorta people to have a say in the management of their traditional land. In 1984 a claim was prepared by the Yorta Yorta Tribal Council, for the return of Barmah Forest to its traditional owners and prior to that an unsuccessful claim to the same area, including the Moira Forest in NSW was made to the Victorian government in 1975 by the Aborigines Advancement League”.

“The 1984 claim and all other claims have had the same intent. The Yorta Yorta people have exercised their natural rights as the Indigenous occupants and owners of the forest. Furthermore, the Yorta Yorta have shown through oral, documentary and material evidence that their social, spiritual, economic and cultural links with the area have not been broken since time immemorial. In other words, they can clearly demonstrate that their relationship with the area has been long and continuous”, Wayne Atkinson¹.

The establishment of the Yorta Yorta Traditional Owner Land Management Board has delivered management to its rightful owners to jointly manage and support the aspirations of Yorta Yorta Elders and community to once again care for country.

The Board also acknowledges the connections to the Barmah National Park and the Murray River for a wide range of local and broader communities – neighbouring landholders and local communities, parks users and many others. For all of these people, the Barmah National Park holds a particular significance, both as an important area in its own right, and also as a key element of wider ecological and community systems of the Murray River.

The Victorian government agrees that Yorta Yorta connections to country can and does facilitate improved decisions that can address specific and complex environmental issues and problems. It is also agreed that the process of integrating diverse forms of knowledge can lead to and result in enhanced skills and aspirations for Yorta Yorta people.

¹ Dr Wayne Atkinson.

ABOUT THE YORTA YORTA TRADITIONAL OWNER LAND MANAGEMENT BOARD

The Board

On 29 October 2010, the Yorta Yorta Nation Aboriginal Corporation (YYNAC) entered into a Traditional Owner Land Management Agreement (TOLMA) with the state of Victoria for the joint management of Barmah National Park. The TOLMA enabled the establishment of the Board for Barmah National Park under the *Conservation, Forests and Lands Act 1987*.

The TOLMA sets out the governance framework around the Board and the Board's initial role, land and principles for the Board. The Board members were appointed by determination published in the *Victoria Government Gazette* on the 11 July 2013 for an initial twelve month term until 11 July 2014. Nine of eleven board members were appointed for an interim period between 29 August 2014 and 17 October 2014. The interim period and multiple appointment processes impacted the board's ability to deliver its functions during this time.

On 17 October 2014, the full eleven member Board was re-appointed for a further two years. This extended the initial twelve month appointment and allows the Board to plan more effectively for a Joint Management Plan. The re-appointments saw two new Yorta Yorta members added to the Board, Neville Atkinson and Ray Ahmat due to resignation of Robynne Nelson and Rob Walker.

The responsible Minister for the period from 1 July 2014 to 3 December 2014 was the Hon Ryan Smith MP, Minister for Environment and Climate Change and from 4 December 2014 to 30 June 2015 the responsible Minister was the Hon Lisa Neville MP, Minister for Environment, Climate Change & Water.

The key role of the Board, as set out in the TOLMA, 2010 (Vic), is:

To enable the knowledge and culture of the Yorta Yorta people to be recognised and incorporated into the management of Barmah National Park through the carrying out by the Board of its functions, powers and duties.



Year in review

The Board has continued to develop and implement governance processes and has strived to meet its legislative requirements as a public entity, whilst still trying to work towards the steps of producing a Joint Management Plan for Barmah National Park.

On 10 July, 2014 Robynne Nelson the inaugural Chairperson officially resigned from the Board due to a range of demands on her time, business and personal life. The Board has greatly appreciated being led by Robynne. Her wisdom, knowledge and ability to bring everyone together will be missed and we wish her all the best for her future endeavours.

On 11 September, 2014 the Board officially launched its Strategic Plan for 2014 to 2017 which provides clear strategies, actions and timeframes for the Board's work over the next few years. The event was held at Barmah National Park and was attended by Yorta Yorta people, the former Minister for Environment and Climate Change, the former Department of Environment and Primary Industries, Parks Victoria (PV), NSW Department of Environment and Planning, and many other key stakeholders of Barmah National Park.

In January 2015 the Board held a two day work shop with representatives

from Yorta Yorta Nation Aboriginal Corporation, Parks Victoria and the Department of Environment, Land, Water & Planning, which was held at the Yenbena Indigenous Training Centre in Barmah. The objectives of the work shop were to ensure cohesion with Board partners, development of timelines for the year ahead and cultural awareness insight of Barmah National Park for the general members of the Board and government agency representatives.

A highlight of the workshop was the session on cultural awareness insight training provided by Lee Joachim of the Yorta Yorta Nation Aboriginal Corporation. Lee took the Board through Barmah National Park and passionately shared some amazing traditional stories about Yorta Yorta people and their history with Barmah National Park. Currently there is research being conducted in Barmah National Park around the long neck turtle, which is one of the totems for Yorta Yorta people.



Strategic Plan Launch photo - members from left: Peter Ferguson (Chairperson), David McKenzie, Robynne Nelson, Chris Halpin (Deputy Chairperson), the then Minister for Environment Ryan Smith, Kevin Ritchie, Lizzy Skinner, Ray Ahmat, Geoff Dobson and Neville Atkinson.



VISION

To create a healthy environment in the Barmah National Park for the benefit and enjoyment of all people and country whilst incorporating, recognising and reflecting the cultural beliefs, values and the traditional land management practices of people of the Yorta Yorta Nation, the Traditional Owners of this part of the Murray River (Dunghala) which creates prosperity for our people. The Board will do this by developing a Joint Management Plan for the Barmah National Park to ensure the cultural values and knowledge of the Yorta Yorta people are incorporated into park management practices.

GOALS

- Establish an equitable partnership between the State and the Yorta Yorta People to ensure innovation and excellence in joint management.
- Benefit the Yorta Yorta People by recognising, valuing, promoting and incorporating their culture, knowledge, skills and decision-making processes.
- To identify opportunities for involvement of the Yorta Yorta People in the management of the Barmah National Park.
- To benefit the community needs of all Victorians and visitors for public education and enjoyment through quality experiences, services and information.
- To conserve, protect and enhance natural and cultural values.
- To enjoy widespread community support.
- To ensure the well-being of country and the well-being of people.

VALUES

- Recognition and incorporation of Yorta Yorta Peoples' knowledge and culture in all land management decisions within the Barmah National Park.
- Valuing YYNAC's principal objectives and status as a Registered Aboriginal Party.
- Valuing the Declaration of Rights of Indigenous Peoples.
- Research will include representatives of Yorta Yorta People as active research partners where they should be vertically integrated throughout all research projects.
- Maintaining confidentiality of issues raised by all stakeholders.
- Ensuring that the values of stakeholders in the wider community are taken into consideration in all decision-making processes.
- Incorporating environmental, social and cultural values and financially sustainable actions into all land management practices that occur within the park.
- Ensuring compliance with all jurisdictional responsibilities and all Acts under which the Board operates.

CONSTITUTION OF THE BOARD

Members of the Board are appointed under the TOLMA, 2010 with six members being Yorta Yorta people as nominated by Yorta Yorta Nation Aboriginal Corporation and five general members, including a nominee of the Secretary of the Department of Environment, Land, Water & Planning (DELWP).

The Chairperson is nominated by the Yorta Yorta Nation Aboriginal Corporation, and the Deputy Chairperson appointed from among the members of the Board by the Minister. The Board is supported by a Secretariat Officer hosted by DELWP.

The Board is a body corporate with perpetual succession and has an official seal. The Board may:

- sue & be sued,
- acquire, hold & dispose of personal property,
- Acquire, hold & dispose of leases or sub-leases in real property, do & suffer all acts & things that a body corporate may, by law, do and suffer.

NOTE: Under section 82D of the Act, the *Public Administration Act 2004 (Vic)* applies to the Board as if the Board were a public entity (but not a small entity) within the meaning of that Act.

As a public entity the key legislation for the board includes:

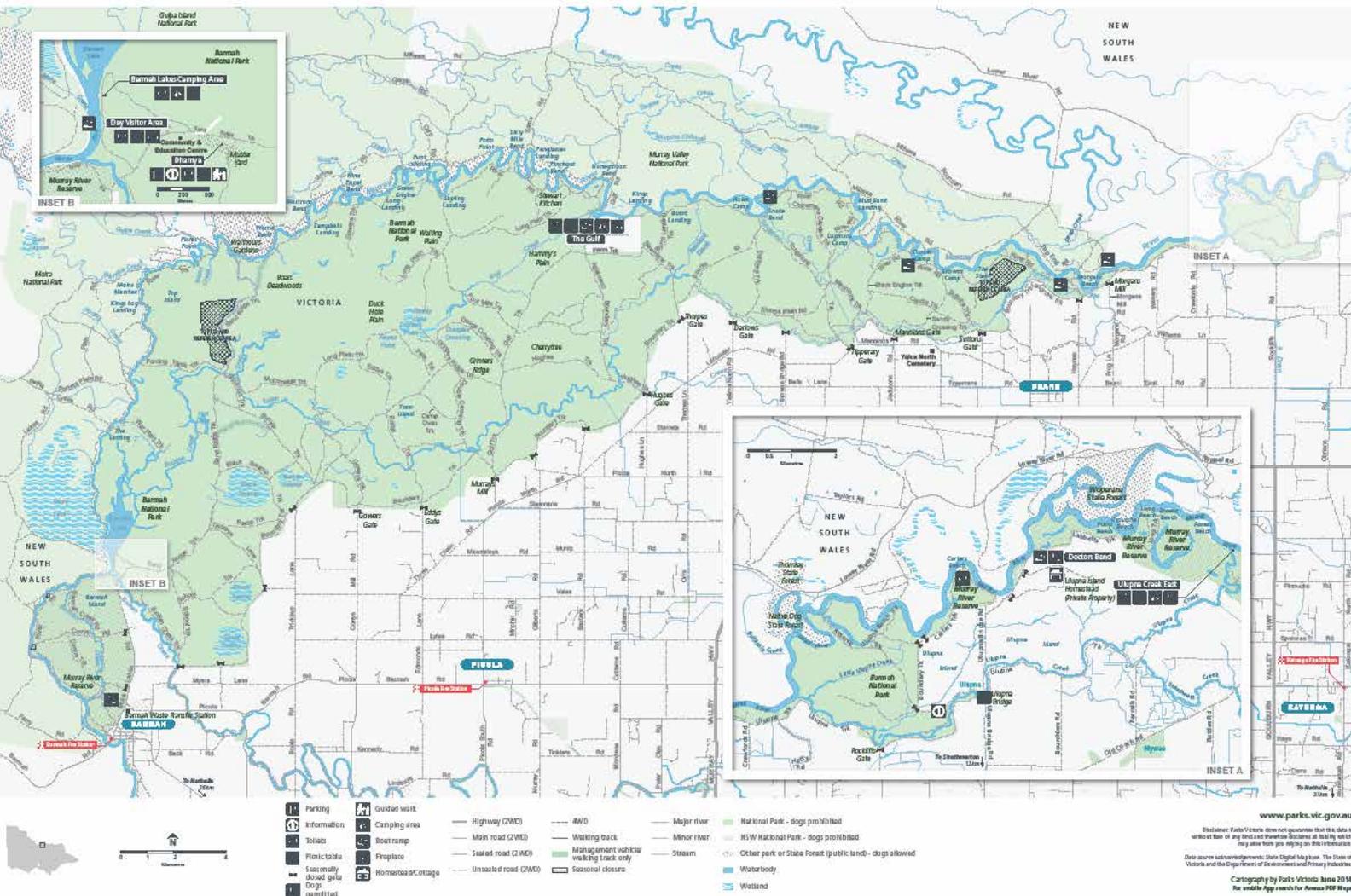
- *Conservation, Forests and Land Acts 1987 (Vic)*
- *National Parks Act and Regulations 1975 (NP Act)*
- *Public Administration Act 2004*
- *Financial Management Act 1994*
- *Audit Act 1994*
- *Freedom of Information Act 1982*
- *The Information Privacy Act 2000*

OTHER APPLICABLE DOCUMENTS:

- Recognition of Traditional Owner Group for Barmah National Park Determination published in the Victoria Government Gazette (26 October 2010)
- Board establishment Determination published in the Victoria Government Gazette (13 June 2013)
- Barmah Forest Ramsar Site Strategic Management Plan
- Barmah State Park and Forest Management Plan
- River Red Gum Forests Investigation Final Report (July 2008) – Victorian Environmental Assessment Council
- Victorian Government response to Victorian Government Environmental Assessment Council's River Red Gum Forests Investigation (March 2009).
- The Victorian Department of Treasury and Finance, *Standing Directions of the Minister of Finance under the Financial Management Act 1994*
- *Wildlife Act 1975.*

Two day workshop photo from left: Lizzy Skinner, Chris Halpin (Deputy Chairperson), Sonia Cooper, Peter Ferguson (Chairperson), Kevin Ritchie, David McKenzie, Ray Ahmat, Geoff Dobson and Jade Miller.





The 28,500 hectare Barmah National Park is located on the Murray River and includes the largest River Red Gum Forest in the world.

APPOINTED LAND

The 28,500 hectare Barmah National Park is located on the Murray River approximately 220 kilometres north of Melbourne and includes the largest River Red Gum Forest in the world and internationally recognised wetlands.

The Park is on Yorta Yorta land and represents strong cultural ties and unique environmental interests to the Yorta Yorta People. There is continuing evidence of Yorta Yorta occupation within the Park landscape and Park waterways that make up a culturally and environmentally diverse landscape such as middens and burial sites.

The Yorta Yorta People continue to exercise their ownership and identity across Yorta Yorta Country. Yorta Yorta age old knowledge and understanding of the Park now has an opportunity to be incorporated into joint management. This knowledge can provide and guide partnerships to better develop culturally and environmentally appropriate policies and plans. This will enhance the benefits culturally, socially and economically in the protection of Park assets.

The Victoria Government declared the Barmah Forest a National Park in 2010. The park is listed under the Ramsar Convention as a wetland of international importance and the park is part of the Japan-Australia and the China-Australia Migratory Bird Agreements to protect migratory birds.

FUNCTIONS OF THE BOARD

The functions of the Board as set out in the TOLMA, are:

- a) to prepare a joint management plan for Barmah National Park;
- b) to comment or make submissions on management of Barmah National Park;
- c) to prepare policies about the Board and its operation and engagement with external parties;
- d) to provide advice and make recommendations to the Minister and the Secretary, DELWP in relation to the management of Barmah National Park, or policies that affect the management of the park; and
- e) to monitor and encourage compliance with the Joint Management Plan.

POWERS AND DUTIES OF THE BOARD

Under the TOLMA, the powers of the Board include the power to:

- Employ staff including an executive officer to be responsible to the board for implementing Board decisions and for carrying out its functions and duties;
- Delegate any of its functions, powers or duties to a member of the Board or an employee of the Board;
- Enter into arrangements or agreements with any other person or body for the carrying out of its functions and duties.;
- Carry out works on the Appointed Land if required by one of the functions of the Board;
- Act as delegate or agent of a person or body who has management functions, powers or duties in relation to the appointed land when so appointed by that person or body.

In the TOLMA, the Secretary of Department, Environment, Land, Water & Planning may also enter into a management agreement with the Board. Provisions of section 16 of the *NP Act* ensure powers; duties and functions cannot be shared. This provision in the *NP Act* provides for a clear demarcation of management responsibilities and risks for Parks Victoria and the Board.

SUMMARY OF ACTIVITIES 2014-2015

Since the Board began operations in August 2013, its members have established governance processes and developed frameworks to establish a clear direction ahead for the Board. A summary of activities are listed below:

- Official launch of the Board Strategic Plan;
- Re-appointment of the Board;
- Visits to Barmah National Park;
- Ongoing work of Board committees to progress activities outside Board meetings;
- Establishment and review of new & current policies and procedures;
- Two day workshop with Yorta Yorta Cultural Insight Training;
- Attendance at Yorta Yorta NAIDOC Family Fun Day at Dharnya;
- Continued to develop and improve understanding and working relationships with the key partners, through regular engagement with YYNAC, DELWP and PV;
- Risk Management Training;
- Stakeholder mapping and the start of the Board's stakeholder engagement phase;
- Considerable preparation work for establishment of a Senior Planning Officer;
- Working towards Board compliance with various legislations.



Since the Board began operations in August 2013, its members have established governance processes and developed frameworks to establish a clear direction ahead.



FINANCIAL SUMMARY FOR THE PERIOD ENDING 30 JUNE 2015

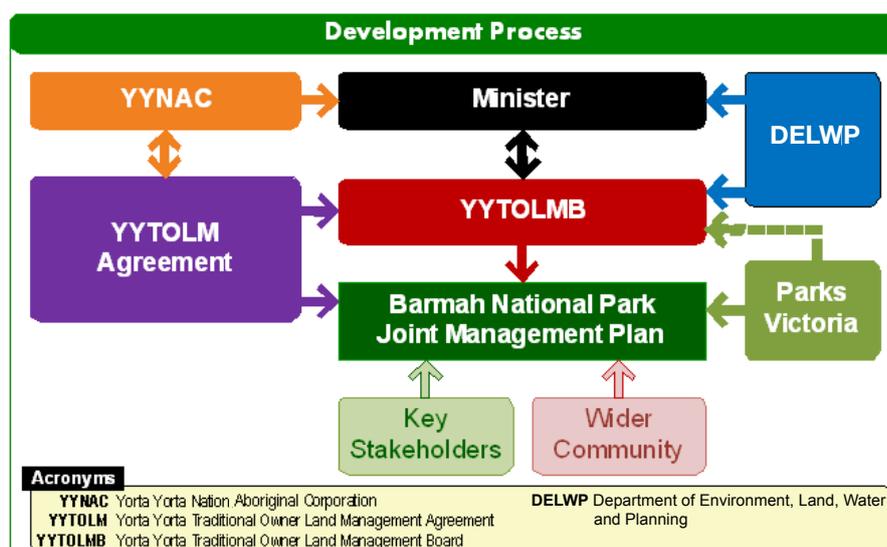
The Board is funded through the Department of Environment, Land, Water and Planning as part of the Victorian Government's Traditional Owner Land Management Agreement dated 29 October 2010. For the financial year 2014-15 the Board's funding was administered by DELWP.

	Note	2015	2014
		\$	\$
Income from transactions		303,385	163,884
Expenses from transactions		(272,770)	(167,323)
Net result from transactions		30,615	(3,439)
Other economic flows		(17)	(24)
Comprehensive result		30,598	(3,463)

There were no major changes or factors affecting performance.

There were no events occurring after the balance date which may significantly affect the Board's operations in subsequent reporting periods.

RELATIONSHIP STRUCTURE





The Yorta Yorta Traditional Owner Land Management Board Members

On 17 October 2014, the Minister officially appointed the following Board members:

MR PETER FERGUSON
(Chairperson from 17 October, 2014 to current)

Peter Ferguson is a proud Yorta Yorta man born in Mooroopna and who has worked in excess of 35 years locally in education and cultural heritage. Peter started in education at Shepparton South Technical School as a Koori Educator in 1980 before moving to the Victorian Archeological Survey in Albert Park, Melbourne a couple of years later. Peter returned to study as a mature aged student gaining a Bachelor of Arts (Education) in 1992 before finally completing a Masters in Business Management in 2010. Peter has been employed since 2010 as a lecturer in Indigenous Rural Health Studies, Strategic Development and Research at the Department of Rural Health, University of Melbourne's Shepparton campus. He has served on the Board of Directors at YYNAC in almost all capacities since 2002 through to December 2014. Peter was also a member of the inaugural Yorta Yorta Joint Body and is the current Chair of the National Executive of the Aboriginal Staff Alliance of the Australian Rural Health Education Network.

MS ROBYNNE NELSON
(Outgoing Chairperson)

Robynne Nelson is a Yorta Yorta woman and sole operator of her consultancy: Healing the Spirit Pty Ltd. She also has vast experience working in Aboriginal communities around the nation, including ten years with Department of Employment Education and Training (Commonwealth Employment Service) and State Manager of Telstra's Aboriginal and Islander Unit in Queensland.

Her consultancy works with Aboriginal communities in Victoria and New South Wales and undertakes some work internationally. Her work includes policy development, service model development, service reviews, conference facilitation and Aboriginal Cultural Competency Training for a wide range of agencies including hospitals, government departments, and local government. She also provides a wide range of cultural and spiritual healing services to various organisations and individuals.

Robynne had put her consultancy firm on the backburner for the past eight years whilst completing her father, George Nelson's, 73 year search for their family history in Australia, Mauritius and India. She then went on to write the recently launched book – 'Dharmalan Dana' on behalf of her father. Robynne has been a member of the former Yorta Yorta Joint Body.

MS SONIA COOPER

Sonia Cooper is a Yorta Yorta woman raised by her Nan on Cummeragunja. Representing Yorta Yorta Sonia was a former Director of the Murray Lower Darling River's Indigenous Nation. She was also a former Secretary of the New South Wales Local Aboriginal Education Consultative Group in Sydney and President of Ngalaya Aboriginal Corporation representing barristers and law students. Sonia has a background in copyright and trademark law. She has a strong interest in culture, the environment, science, policy, law, contracts and geopolitics. She is currently completing her science degree at Charles Sturt University.



Board members from left: Kevin Ritchie, Peter Ferguson (Chairperson), Chris Halpin (Deputy Chairperson), David McKenzie, Ray Ahmat, Geoff Dobson, Lizzy Skinner and Sonia Cooper. Absent from photo: Neville Atkinson and Des Morgan.

MR DESMOND MORGAN

Des Morgan is a local Yorta Yorta man who has a very deep love for Barmah having grown up and working there. He has worked in various roles in community and government departments such as a Cultural Heritage Coordinator, Drug and Alcohol Support Worker, Coordinator of the Dharnya Centre and is currently working as a Youth Worker at Baroona Youth Healing Centre.

Des is a current member of the Yorta Yorta Elders Council, Yorta Yorta Nation Aboriginal Corporation Board, Chair of the Victorian Aboriginal Legal Service, Institute of Koorie Education at Deakin University and Chair of the Victorian Aboriginal Community Services Association Ltd.

Some of the previous boards Des has served on include the Aborigines Advancement League Incorporated, and the Victorian Aboriginal Education Association Incorporated. He has also served a six year period as an Aboriginal and Torres Strait Islander Commission Regional Councillor and has been Chairperson of Njernda Cooperative (Echuca).

Des has gained formal qualifications in Land Management Protection and Drug and Alcohol support.

MR JADE MILLER

Jade Miller is a proud descendent of the Yorta Yorta. He was employed by the State of Victoria as the Executive Officer to the Yorta Yorta Joint Body. He later became the Chief Executive Officer of Yorta Yorta Nation Aboriginal Corporation for seven years where his successes included leading the campaign and negotiations between Yorta Yorta Nation and the State of

Victoria to establish Barmah National Park and the Yorta Yorta Traditional Owner Land Management Board. Concurrently, he also acted on the Rumbalara Board of Directors for four years where he played a lead role in delivering a multi-million dollar national standard Aged Care facility and Medical and Dental facilities upgrade for local Aboriginal communities.

Jade is currently employed as the Koolin Baliit Partnerships Manager at Rumbalara Aboriginal Co-Operative and is committed to improving the lives of Yorta Yorta people.

MR NEVILLE ATKINSON

Neville is a Yorta Yorta man who is passionate about spending time with his family. He currently works for the Goulburn-Broken Catchment Management Authority as well as holding former positions as Chairpersons for the following organisations GAMBINA Employment Agency, Rumbalara Aboriginal Co-operative and Yorta Yorta Nation Aboriginal Corporation. Past projects that Neville was involved in was the Victoria's first co-operative management agreement outside Native Title allowing Yorta Yorta People to be formally involved in the management of their traditional lands and waters. The Yorta Yorta Business Incubator model for the Park Ranger Program and the Residential Aged Care Facility and the development of the Woka Walla land water management business and the Yorta Yorta Youth Journey. Neville looks forward to continuing to advocate for regional governance for Yorta Yorta Traditional Owners and contributing to the proud heritage of the collective achievements of Yorta Yorta Peoples.

RAY AHMAT

Ray Ahmat has been a part of the Aboriginal community of the Yorta Yorta Nation most of his life with Traditional ties to the area through his mother's family lines. Ray has been involved in many projects with various Aboriginal groups from caring for country, cultural protection, traditional ecological knowledge, landcare, native title and indigenous land use agreements.

Ray is currently employed as the Cultural Heritage Manager at Yorta Yorta Nation Aboriginal Corporation. Ray was a member from October 2014 – May 2015.

GENERAL MEMBERS

Mr Christopher Halpin (Deputy Chairperson)

Chris Halpin is currently Deputy Chair of the Yorta Yorta Traditional Owner Land Management Board. Chris' early career was in agricultural science and he has a background in agriculture and public land management over 35 years with the Victorian Government. He retired as Regional Director North West for the former Victorian Department of Sustainability and Environment in 2007. He then served four years as Executive Officer with Assisi Aid Projects Inc, an AUSAid accredited non-government organisation supporting community development projects in India, Cambodia and East Timor.

Chris is a strong advocate for an integrated approach to natural resource management, and has maintained an active interest in catchment and coastal management, water policy and community development. A keen canoeist and bushwalker, Chris maintains a close attachment to Victoria's river red gum forests and passion for preserving cultural heritage.

Mr Geoff Dobson

Geoff Dobson has a background in real estate, including being a member of the Victorian Real Estate Institute board of directors and state president and was the previous mayor of Greater Shepparton City Council. He has strong business skills and is a member of a number of boards and committees, within the urban water supply, community and aged care sectors. Geoff has a long involvement with the Yorta Yorta People and extensive networks in the community and region.

Mr Kevin Ritchie (DELWP Secretary's Nominee)

Kevin Ritchie was appointed as the Secretary's nominee to the Board, and has extensive experience in government programs and understanding of the legislation, policies and management priorities for Victoria's public land estate. Kevin's background is in management of public land and resources in a regional context, and he completed nine years as the former Victorian Department of Sustainability and Environment Regional Director North East. He was a previous member of the Yorta Yorta Joint Body and is a current member of the Lake Mountain Alpine Resort Management Board. Kevin has strong continuing interests in natural resource and land management, community development, community engagement in resource management, organisational management and corporate governance.

Mr David McKenzie

David McKenzie was raised on the edge of the Barmah National Park at Picola where he farmed for fifty years as well as working in the forestry industry. David was a local councilor and mayor and has a good understanding of governance. David has been actively involved in water and waste management, and has a good understanding of the environmental issues involved in the management of the Barmah National Park. Having grown up with and attended school alongside the Yorta Yorta People, he has an ongoing social and working relationship with Yorta Yorta People.

Ms Lizzy Skinner

Lizzy Skinner has a back ground in environmental engineering and botany and has previously worked in a number of organizations including Melbourne Water, The Desert Research Foundation of Namibia and the Northern Territory Government. Through this work Lizzy has gained extensive experience in collaborating with community, government and stakeholder organizations in order to make technical and policy decisions around natural resource management.

Lizzy has a strong personal commitment to reconciliation and in 2007 joined Engineers Without Borders (EWB) to establish and manage their Engineering on Country Program. It was through a partnership between YYNAC and EWB that Lizzy first established relationships and connections to Yorta Yorta people and the Barmah National Park.



BOARD MEETINGS

Eleven Board meetings were held during the 2014 – 2015 financial year. These were held in the Shepparton region.

A two day induction and various workshops were also held along with committee meetings to complete Board business. Minutes of all Board meetings were recorded and distributed.

Attendance at Board meetings by Board members from 4 July 2014 to 30 June 2015 follows:

Member	Attendance
Peter Ferguson	7 of 11
Sonia Cooper	10 of 11
Geoffrey Dobson	10 of 11
Neville Atkinson	8 of 11*
Christopher Halpin	10 of 11
David McKenzie	10 of 11
Jade Miller	10 of 11
Desmond Morgan	5 of 11
Kevin Ritchie	9 of 11
Lizzy Skinner	10 of 11
Ray Ahmat	7 of 11*
Robynne Nelson	1 of 11*

*Neville Atkinson and Ray Ahmat were not appointed until 17th of October 2014.

*On the 11th of July 2014 Robynne Nelson resigned due to other commitments and Ray Ahmat resigned on the 28th of May due to other commitments.



COMMITTEES

The Board committees are a fundamental part of the Board in order to progress work outside of the monthly Board meetings. The committees meet quarterly or as necessary and assist the Board in carrying out its duties by providing independent and objective reviews, advice and assistance in developing board policy and monitoring organisational activity with the scope of its remit, and making recommendations to the Board for resolution. The committees are not a policy making body, nor do they have substantive executive function in their own right.

During the reporting period the following Board committees were functioning:

Stakeholder Engagement & Communications Committee

The Stakeholder Engagement & Communications committee's key responsibilities to the Board are to oversee the:

- development and implementation of stakeholder engagement and communications plans
- design and development of communications to all stakeholders
- scheduling of public consultation for the draft Joint Management Plan.

The committee has been working on mapping stakeholders and developing an engagement plan for their involvement in the creation of a Joint Management Plan. This has included the development of a communications log and a stakeholder register. The Stakeholder and Engagement Committee have also been planning for a major stakeholder workshop to be held in December, 2015 for major authorities with management operations within Barmah National Park.

The committee members are; Lizzy Skinner (Chairperson), Kevin Ritchie, David McKenzie, Des Morgan, Neville Atkinson and Ray Ahmat (resigned)

Governance Committee

The Governance Committee assists the Board in carrying out its duties by providing independent and objective review, advice and assistance in understanding the governance and legislative obligations, and making recommendations to the Board for resolution. The committee recommends policy to the Board, but does not have a substantive executive function in its own right.

Specific objectives of the committee include that:

- The Board functions are fulfilled effectively, consistent with its governance framework
- The Board member's conduct is consistent with the required standards of conduct.
- The Board governance policies are regularly reviewed and updated

The Governance Committee consists of at least three and usually no more than five members of the Board, with the majority being Yorta Yorta members. The Board will appoint committee members and the chair of the committee. Membership of the Committee is reviewed annually no later than the end of January in each financial year.

Current membership of the Committee includes Chris Halpin (Chair), Geoff Dobson and Peter Ferguson.

Joint Management Plan Committee

Ray Ahmat was the Chair of this committee and after Ray's resignation from the YYTOLMB it was decided to merge the Joint Management Plan Committee with the Stakeholder Engagement and Communications Committee. It will be the duty of this committee to steer us through the stakeholder engagement phase of our Joint Management Plan for Barmah National Park.

Current members are; Lizzy Skinner, Peter Ferguson and Des Morgan.

Audit, Risk & Finance Committee

The Audit, Risk and Finance Committee operates under a committee charter approved by the Board at the Board meeting of 20 February 2015. Priorities for the committee since its establishment have been oversight of the Board end-of-year audit strategy, commencement of a process for establishment of the Board's Risk Policy, Risk Plan and Risk Register, and preparation of specifications for an internal audit function and the Board's key accountability roles of Chief Financial Accounting Officer and Accountable Officer. Liaison has been maintained with Victorian Managed Insurance Authority and Victorian Auditor-General's Office in development of these processes.

Current members are; Kevin Ritchie (Chair), Peter Ferguson, Geoff Dobson, Sonia Cooper and Jade Miller.

Yorta Yorta Committee

The Yorta Yorta Committee is established to ensure that all of the Yorta Yorta members are operating under principles of informed consent. That current Board policies are understood and discussed in depth so that a Yorta Yorta view point is front and centre in any of the YYTOLMB's deliberations. The Yorta Yorta Committee can invite technical advice as is required on any issue so that the Yorta Yorta members can then provide the best possible advice to the YYTOLMB. The Yorta Yorta Committee has only met on a limited basis in 2014-15 due to health issues of Chair and members busy schedules.

The Yorta Yorta Committee consists of Peter Ferguson (Chair), Des Morgan, Jade Miller, Neville Atkinson and Sonia Cooper with one position being vacated due to Ray Ahmat's resignation from the YYTOLMB.

Relationships

The Board understands that developing and maintaining positive relationships with its partners and key stakeholders is paramount to delivering a successful joint management plan. Yorta Yorta Nation Aboriginal Corporation and Parks Victoria is a standing agenda item at the Board meetings, with the Department of Environment, Land, Water and Planning (DELWP) attending where necessary.

DELWP hosted the Board's Secretariat Officer for the 2014-15 financial year and provided the following support;

- Payroll duties
- Vehicle access
- Support with compliance related to a public entity
- Guidance and human resource support
- Financial systems
- ICT support
- Governance and Business arrangements
- Access to policies and procedures.

Whilst Parks Victoria run the day-to-day operations of Barmah National Park, they report back to the Board every month on significant activities in the Park.

The Board have mapped out a communication plan with key stakeholders and will begin consultations in the 2015-2016 financial year.

WORKFORCE DATA

The Board did not directly employ any staff during the reporting period.

SECRETARIAT OFFICER DISCLOSURE

The Board did not directly employ a Secretariat Officer during the reporting period.

CONSULTANCIES

Consultancies valued at \$10,000 or greater

A consultancy has been defined as an arrangement where an individual or organisation is engaged:

- To provide a service or specific task or set of tasks
- To provide expert analysis or advice which facilitates decision making.

In 2014-15 there was no consultant employed.

Consultancies valued at \$10,000 or under.

In 2014-15 the Board did not engage any consultancies under \$10,000.

MAJOR CONTRACTS

Government policy requires disclosure of all contracts greater than \$10 million dollars in value. In 2014-15 the Board did not enter into any contracts greater than \$10 million during the reporting period.



Other Information



VICTORIAN INDUSTRY PARTICIPATION POLICY

In October 2003, the Victorian Parliament passed the *Victorian Industry Participation Policy Act 2003 (VIPP)* which requires public bodies and departments to report on the implementation of the VIPP. Departments and public sector bodies are required to apply VIPP in all procurement activities valued at \$3 million or more in metropolitan Melbourne and for statewide projects, or \$1 million or more for procurement activities in regional Victoria. In 2014-15 the Board did not have any tenders over \$1 million.

GOVERNMENT ADVERTISING EXPENDITURE

Government policy requires disclosure of all Government Advertising Expenditure with a total media buy of \$150,000 or greater (exclusive of GST). No Government Advertising Expenditure was incurred by the Board during the reporting period.

APPLICATION AND OPERATION OF THE FREEDOM OF INFORMATION ACT 1982

The *Freedom of Information Act 1982* allows the public a right of access to documents held by the Board. The Board operates in accordance with Freedom of Information (FOI)

procedures established through the Department of Environment, Land, Water and Planning. Requests must be in writing and a fee of \$26.50 is payable for applications. In 2014-15 no FOI requests were made to the Board.

Making a request

Access to documents may be obtained through written request to the Freedom of Information Manager, as detailed in s17 of the Freedom of Information Act 1982. In summary, the requirements for making a request are:

- it should be in writing;
- it should identify as clearly as possible which document is being requested; and
- it should be accompanied by the appropriate application fee (the fee may be waived in certain circumstances).

Requests for documents in the possession of the board should be addressed to:

FOI Unit
Department of Environment, Land, Water & Planning
PO Box 500
EAST MELBOURNE VIC 8002

FOI.Unit@delwp.vic.gov.au

Requests can also be lodged online at www.foi.vic.gov.au.

Access charges may also apply once documents have been processed and a decision on access is made, for example photocopying and search and retrieval charges.

Further information regarding Freedom of Information can be found at www.foi.vic.gov.au.





COMPLIANCE WITH THE BUILDING ACT 1993

The Board does not own or control any government buildings and consequently is exempt from notifying its compliance with the building and maintenance provisions of the *Building Act 1993*.

NATIONAL COMPETITION POLICY

In 1995, Council of Australian Governments established and implemented the 'National Competition Policy'. The Board adheres to the principles of the National Competition Policy to ensure that any business competition with private entities takes place in an environment where the Board has no competitive advantages.

EMPLOYMENT AND CONDUCT PRINCIPLES

The Board has developed and follows its own values and principles which encompass the principles in the Code of Conduct for Victorian Public Sector Employees.

OCCUPATIONAL HEALTH AND SAFETY POLICY

The Board is committed to providing and maintaining a safe and healthy meeting place for all its members. Until the Board's own OH&S policy is developed the Board abides by the OH&S policy of DELWP and other organisations' OH&S policies where its meeting has convened and ensures board members are aware of their roles and responsibilities towards OH&S. The Board has had no reports of hazards or incidents for the reporting period.

DECLARATION OF PRIVATE INTERESTS

Annual declarations of pecuniary interests have been completed by all board members. All original Employee Declaration of Private Interests forms are retained and filed by the Secretariat Officer and are available on request to the relevant Ministers, Members of Parliament and the public, subject to the *Freedom of Information Act 1982*.

COMPLIANCE WITH THE PROTECTED DISCLOSURE ACT 2012

The *Protected Disclosure Act 2012* commenced operation on 10 February 2013 and replaces the former *Whistleblowers Protection Act 2001*. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken. The Board does not tolerate any improper conduct by its Board members. The Board is committed to ensuring accountability and transparency in its management practices.

Disclosures of improper conduct or detrimental action by the Board or any of its members may be made directly to the Independent Broad based Anticorruption Commission (IBAC):

Level 1, North Tower,
459 Collins Street
Melbourne, VIC 3000

Phone: 1300 735 135

www.ibac.vic.gov.au

The Board is not aware of any disclosures made by an individual to IBAC about the Board or its members or officer during the period 1 July 2014 - 30 June 2015.

STATEMENT OF AVAILABILITY OF OTHER INFORMATION

Information relevant to the headings listed in Financial Reporting Direction 22E of the Financial Management Act 1994 is held at the offices of the Board and is available on request, subject to the *Freedom of Information Act 1982*.

ENVIRONMENTAL REPORTING

DELWP addresses the seven major environmental impacts such as waste, energy, water, paper, transport, greenhouse gas emissions and procurement with the Eco Office Challenge. The Board secretariat officer is located within the Benalla DELWP office therefore champions the Eco Office Challenge.

RISK MANAGEMENT

The Board is has set up an Audit, Risk and Finance Committee to manage and control key risk exposures consistent with the Australian/New Zealand Risk Management Standard AS/NZS ISO 31000:2009.

GIFTS, BENEFITS AND HOSPITALITY

In 2014-15 the Board adopted a Gifts, Benefits and Hospitality that sets out the Board's procedures for responding to, and recording, gift offers. It also sets out restrictions in relation to providing gifts and hospitality and incurring travel and out-of-pocket expenses. The policy applies to all Board members and employees (including senior executives and contractors) at all times in the performance of their duties.

ATTESTATION FOR COMPLIANCE WITH THE AUSTRALIAN/NEW ZEALAND RISK MANAGEMENT STANDARD

I, *Peter Ferguson* certify that the Yorta Yorta Traditional Owner Land Management Board is working towards implementing risk management processes consistent with AS/NZS ISO 31000:2009 and an internal control system that enables the executive to understand, manage and satisfactorily control risk exposures. The Audit, Risk and Finance Committee verifies this assurance.



P Ferguson

Chairperson and Accountable Officer
Yorta Yorta Traditional Owner Land
Management Board

5 October 2015



Kevin Ritchie

Chair
Audit, Risk and Finance Committee
Yorta Yorta Traditional Owner Land
Management Board

5 October 2015



FINANCIAL STATEMENTS

COMPLIANCE WITH DATAVIC ACCESS POLICY

Consistent with the DataVic Access Policy issued by the Victorian Government in 2012, the information [*model financial statements*] included in this Annual Report will be available at <http://www.data.vic.gov.au> in machine readable format.



Yorta Yorta Traditional Owner Land Management Board

Financial Statements 30 June 2015

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These financial statements covers the Yorta Yorta Traditional Owner Land Management Board as an individual entity and is presented in the Australian currency.

The Yorta Yorta Traditional Owner Land Management Board is an independent, statutory office of the State of Victoria. Its principal address is:

Yorta Yorta Traditional Owner Land Management Board
c/- PO Box 1363
Shepparton, Vic. 3630

A description of the nature of the Board's operations and its principal activities is included in the Report of Operations.

The financial report was authorised for issue by the Chairperson - Peter Ferguson and Deputy Chairperson - Christopher Halpin on 5 October 2015.

For queries in relation to our financial reporting please call (03) 5869 3498.

Yorta Yorta Traditional Owner Land Management Board Financial Statements

Comprehensive operating statement for the financial year ended 30 June 2015

	Notes	2015 \$	2014 \$
Income from transactions			
Grants	1(f), 2(a)	300,000	161,384
Fair value of services received free of charge or for nominal consideration	1(f), 2(b)	3,385	2,500
Total income from transactions		303,385	163,884
Expenses from transactions			
Employee expenses	1(g), 3(a)	(86,413)	(26,643)
Supplies and services	1(g), 3(b)	(183,491)	(140,680)
Other operating expenses	1(g), 3(c)	(2,866)	0
Total expenses from transactions		(272,770)	(167,323)
Net result from transactions (net operating balance)		30,615	(3,439)
Other economic flows included in net result			
Other losses from other economic flows	1(h), 4	(17)	(24)
Total other economic flows included in net result		(17)	(24)
Comprehensive result		30,598	(3,463)

The comprehensive operating statement should be read in conjunction with the notes to the financial statements.

Balance sheet as at 30 June 2015

	Notes	2015 \$	2014 \$
Assets			
Financial assets			
Cash and deposits	1(j), 11, 12(a)	27,797	16,174
Receivables	1(j), 5	14,453	3,965
Total financial assets		42,250	20,139
Total assets		42,250	20,139
Liabilities			
Payables	1(k), 6, 11	11,256	22,396
Provisions	1(k), 7	3,859	1,206
Total liabilities		15,115	23,602
Net assets		27,135	(3,463)
Equity			
Accumulated surplus		27,135	(3,463)
Net worth		27,135	(3,463)

Commitments for expenditure	1(l), 9
Contingent assets and contingent liabilities	1(m), 10

The balance sheet should be read in conjunction with the notes to the financial statements.

Statement of changes in equity for the financial year ended 30 June 2015

	Accumulated surplus	Total
	\$	\$
Balance at 11 July 2013	0	0
Comprehensive result for the period	(3,463)	(3,463)
Balance as at 30 June 2014	(3,463)	(3,463)
Comprehensive result for the period	30,598	30,598
Balance at 30 June 2015	27,135	27,135

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Cash flow statement for the financial year ended 30 June 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Receipts			
Receipts from government		290,860	159,456
Total receipts		290,860	159,456
Payments			
Payments to suppliers and employees		(279,237)	(143,282)
Total payments		(279,237)	(143,282)
Net cash flows from operating activities	12 (b)	11,623	16,174
Net increase in cash and cash equivalents		11,623	16,174
Cash and cash equivalents at the beginning of the financial year		16,174	0
Cash and cash equivalents at the end of the financial year	12 (a)	27,797	16,174

Cash movements disclosed in the cash flow statement are those cash transactions completed by the Department of Environment, Land, Water and Planning on behalf of the Yorta Yorta Traditional Owner Land Management Board.

The cash flow statement should be read in conjunction with the notes to the financial statements.

Notes to the financial statements for the year ended 30 June 2015

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Notes to the financial statements for the year ended 30 June 2015

Note 1. Summary of significant accounting policies

The Yorta Yorta Traditional Owner Land Management Board (the Board) is a public entity of the State of Victoria, established under the *Conservation, Forests and Lands Act 1987* and in accordance with a Traditional Owner Land Management Agreement with the Yorta Yorta Nation Aboriginal Corporation to manage the Barmah National Park.

The former Minister for Environment and Climate Change, the Hon. Ryan Smith MP established the Board by determination on the 11 July 2013.

These annual financial statements represent the audited general purpose financial statements for the Board for the period 1 July 2014 to 30 June 2015. The purpose of the report is to provide users with information about the Board's stewardship of resources entrusted to it.

(a) Statement of compliance

These general purpose financial statements have been prepared on a going concern basis and in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AAS) which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

To gain a better understanding of the terminology used in this report, a glossary of terms and style conventions can be found in Note 16. *Glossary of terms and style conventions*.

These annual financial statements were authorised for issue by the Yorta Yorta Traditional Owner Land Management Board on 5 October 2015.

(b) Basis of accounting preparation and measurement

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates relate to:

- superannuation expense (refer to Note 1(g) *Expenses from transactions*); and
- future salary movements and future discount rates (refer to Note 1(k) *Liabilities*).

Consistent with AASB 13 *Fair Value Measurement*, the Board determines the policies and procedures for both recurring fair value measurements such as financial instruments and for non-recurring fair value measurements in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Board has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

These financial statements are presented in Australian dollars, and prepared in accordance with historical cost convention.

Notes to the financial statements for the year ended 30 June 2015

Note 1. Summary of significant accounting policies (continued)

(c) Reporting entity

The financial statements cover the Yorta Yorta Traditional Owner Land Management Board as an individual reporting entity.

The entity was established on 11 July 2013 via the *Conservation, Forests and Lands Act 1987*.

Its principal address is:
Yorta Yorta Traditional Owner land Management Board
PO Box 1363
Shepparton, Vic. 3630

Objectives of Yorta Yorta Traditional Owner Land Management Board

The objective of the Board in accordance with a Traditional Owner Land Management Agreement with the Yorta Yorta Nation Aboriginal Corporation is:

- To enable the knowledge and culture of the Yorta Yorta people to be recognised and incorporated into the management of the Barmah National Park, through the carrying out by the Board of its functions powers and duties.

(d) Scope and presentation of financial statements

Comprehensive operating statement

The comprehensive operating statement comprises three components, being 'net result from transactions (or termed as 'net operating balance'), 'other economic flows included in net result', as well as 'other economic flows - other comprehensive income'. The sum of the former two, together with the net result from discontinued operations, represents the net result.

The net result is equivalent to profit or loss derived in accordance with AASs.

This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

Refer to Note 16. *Glossary of terms and style conventions* for the definition of 'transactions included in net result', 'other economic flows included in net result' and 'other economic flows other comprehensive income'.

Balance sheet

Assets and liabilities are presented in liquidity order with assets aggregated into financial assets and non-financial assets.

Current and non-current assets and liabilities (non-current being those assets or liabilities expected to be recovered or settled more than 12 months after the reporting period) are disclosed in the notes, where relevant.

Cash flow statement

Cash flows are classified according to whether or not they arise from operating, investing, or financing activities. This classification is consistent with requirements under AASB 107 *Statement of Cash Flows*.

Statement of changes in equity

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period. It also shows separately changes due to amounts recognised in the 'Comprehensive result' and amounts related to 'Transactions with owner in its capacity as owner'.

(e) Changes in accounting policies

The following new and revised Standards have been adopted in the current period with their financial impact detailed as below.

AASB 10 Consolidated Financial Statements

AASB 10 provides a new approach to determine whether an entity has control over an entity, and therefore must present consolidated financial statements. The new approach requires the satisfaction of all three criteria for control to exist over an entity for financial reporting purposes:

- The investor has power over the investee;
- The investor has exposure, or rights to variable returns from its involvement with the investee; and
- The investor has the ability to use its power over the investee to affect the amount of investor's returns.

Based on the new criteria prescribed in AASB 10, the Board has reviewed the existing arrangements to determine if there are any additional entities that need to be consolidated into the group. The Board has concluded that there are no additional entities that the department controls.

Notes to the financial statements for the year ended 30 June 2015

Note 1. Summary of significant accounting policies (continued)

AASB 11 Joint Arrangements

In accordance with AASB 11, there are two types of joint arrangements, i.e. joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportionate consolidation of joint ventures is no longer permitted.

The Board has no joint arrangements.

AASB 12 Disclosure of Interests in Other Entities

AASB 12 prescribes the disclosure requirements for an entity's interests in subsidiaries, associates, joint arrangements and extends to the entity's association with unconsolidated structured entities.

The Board has no interests in other entities.

(f) Income from transactions

Government grants

Grants from third parties (other than contribution by owners) are recognised as income in the reporting period in which the Yorta Yorta Traditional Owner Land Management Board gains control over the assets.

Fair value of services received free of charge or for nominal consideration

Contributions of resources received free of charge or for nominal consideration are recognised at their fair value when control is obtained over them, irrespective of whether these contributions are subject to restrictions or conditions over their use. Contributions in the form of services are only recognised when a fair value can be reliably determined.

(g) Expenses from transactions

Expenses from transactions are recognised as they are incurred, and reported in the financial year to which they relate.

Employee expenses

These expenses include all costs related to employment (other than superannuation which is accounted for separately) including wages and salaries, leave entitlements, redundancy payment and Workcover premiums.

Refer to the section in Note 1(k) *Liabilities* regarding employee benefits.

Superannuation

The amount recognised in the comprehensive operating statement is the employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period.

Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Supplies and services

Supplies and services costs which are recognised as an expense in the reporting period in which they are incurred. Refer to Note 3(b) for the types of expenditure.

(h) Other economic flows included in net result

Other economic flows measure the change in volume or value of assets or liabilities that do not result from transactions.

Other losses from other economic flows

Other losses from other economic flows include the losses from the revaluation of the present value of long service leave liability due to changes in bond interest rates.

(i) Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the entity's activities, certain financial assets and financial liabilities arise under statute rather than contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*. For example, statutory receivables arising from taxes, fines and penalties do not meet the definition of financial instruments as they do not arise under contract. However, guarantees issued by the Treasurer on behalf of the entity are financial instruments because, although authorised under statute, the terms and conditions for each financial guarantee may vary and are subject to an agreement.

Where relevant, for note disclosure purposes, a distinction is made between those financial assets and financial liabilities that meet the definition of financial instruments in accordance with AASB 132 and those that do not.

Notes to the financial statements for the year ended 30 June 2015

Note 1. Summary of significant accounting policies (continued)

The following refers to financial instruments unless otherwise stated.

Categories of non-derivative financial instruments

Loans and receivables

Loans and receivables are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Loans and receivables category includes cash and deposits (refer to Note 1(j)), term deposits with maturity date less than three months, trade receivables, but not statutory receivables.

Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the difference interest rate method.

Financial instrument liabilities measured at amortised cost include all of the Board's contractual payables and deposits held at fair value through profit and loss.

(j) Financial assets

Cash and deposits

Cash and deposits, including cash equivalents, comprise of cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to significant risk of changes in value.

Receivables

Receivables consist predominantly of amounts owing from the Department of Environment, Land, Water and Planning, these are classified as non-contractual and are not classified as financial instruments.

A provision for doubtful receivables is made when there is objective evidence that the debts will not be collected, and bad debts are written off when identified.

(k) Liabilities

Payables

Payables consist predominantly of creditors and other liabilities.

Payables represent liabilities for goods and services provided to the entity at the end of the financial year, and arise when the entity becomes obliged to make future payments in respect of the purchase of those goods and services.

Payables are initially measured at fair value, being the cost of the goods and services, and then subsequently measured at amortised cost.

Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting period date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, using discount rate that reflects the time value of money and risks specific to the provision.

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date.

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits annual leave and accumulating sick leave are all recognised in the provision for employee benefits, as 'current liabilities', because the Board does not have an unconditional right to defer settlements of these liabilities.

Notes to the financial statements for the year ended 30 June 2015

Note 1. Summary of significant accounting policies (continued)

Depending on the expectation of the timing of settlement, liabilities for wages and salaries, annual leave and sick leave are measured at:

- nominal value – if the Board expects to wholly settle within 12 months; or
- present value – if the Board does not expect to wholly settle within 12 months.

(ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even where the entity does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- discounted value – the entity expects to wholly settle within 12 months; and
- present value – if the entity does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an other economic flow (refer to Note 1(h) *Other economic flows included in net result*).

Employee benefit on-costs

Provisions for on-costs such as payroll tax, workers compensation and superannuation are recognised separately from provision for employee benefits.

(l) Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of a note (refer to Note 9. *Commitments*) at their nominal value and inclusive of the goods and services tax (GST) payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditure cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

(m) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note (refer to Note 10. *Contingent assets and contingent liabilities*) and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

(n) Accounting for the goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, except where GST incurred is not recoverable from the taxation authority. In this case, the GST payable is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Commitments and contingent assets and liabilities are also stated inclusive of GST.

(o) Events after reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the entity and other parties, the transactions are only recognised when the agreement is irrevocable at or before the end of the reporting period. Adjustments are made to amounts recognised in the financial statements for events which occur between the end of the reporting and before the date when the financial statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the end of the reporting period and the date the financial statements are authorised for issue where the events relate to conditions which arose after the end of the reporting period that are considered to be of material interest.

Notes to the financial statements for the year ended 30 June 2015

Note 1. Summary of significant accounting policies (continued)

(p) Comparative amounts

Where the presentation or classification of items in the financial statements changes, the comparative amounts are also reclassified unless it is impractical to do so. The nature, amount and reason for the reclassification is also disclosed. If the reclassification affects an item on the balance sheet, a third statement of financial position is also presented.

(q) Australian Accounting Standards issued that are not yet effective

Certain new AASs have been published that are not mandatory for the 30 June 2015 reporting period. DTF assess the impact of all these new standards and advises the entity of their applicability and early adoption where applicable.

As at 30 June 2015, the following applicable AASs have been issued by the AASB but not yet effective. They become effective for the first financial statements for reporting periods commencing after the stated operative dates as follows:

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on or after	Impact on financial statements
AASB 9 <i>Financial Instruments</i>	The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.	1 January 2018	The assessment has identified that the financial impact of available for sale (AFS) assets will now be reported through other comprehensive income (OCI) and no longer recycled to the profit and loss. While the preliminary assessment has not identified any material impact arising from AASB 9, it will continue to be monitored and assessed.
AASB 15 <i>Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 January 2017 (Exposure Draft 263 – potential deferral to 1 January 2018)	The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications. Revenue that was deferred and amortised over a period may now need to be recognised immediately as a transitional adjustment against the opening returned earnings if there are no former performance obligations outstanding.
AASB 2014-1 <i>Amendments to Australian Accounting Standards [Part E Financial Instruments]</i>	Amends various AASs to reflect the AASB's decision to defer the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2018 as a consequence of Chapter 6 Hedge Accounting, and to amend reduced disclosure requirements.	1 January 2018	This amending standard will defer the application period of AASB 9 to the 2018-19 reporting period in accordance with the transition requirements.
AASB 2014-4 <i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 & AASB 138]</i>	Amends AASB 116 <i>Property, Plant and Equipment</i> and AASB 138 <i>Intangible Assets</i> to: <ul style="list-style-type: none"> establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset; prohibit the use of revenue-based methods to calculate the depreciation or amortisation of an asset, tangible or intangible, because revenue generally reflects the pattern of economic benefits that are generated from operating the business, rather than the consumption through the use of the asset. 	1 January 2016	The assessment has indicated that there is no expected impact as the revenue-based method is not used for depreciation and amortisation.

Notes to the financial statements for the year ended 30 June 2015

Note 1. Summary of significant accounting policies (continued)

In addition to the new standards above, the AASB has issued a list of amending standards that are not effective for the 2014-15 reporting period (as listed below). In general, these amending standards include editorial and references changes that are expected to have insignificant impacts on the Board.

- AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)*.
- AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments*
- AASB 2014-5 *Amendments to Australian Accounting Standards arising from AASB 15*
- AASB 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)*
- AASB 2014-8 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010) [AASB 9 (2009 & 2010)]*
- AASB 2015-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, AASB 101, AASB 134 & AASB 1049]*
- AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*

Notes to the financial statements for the year ended 30 June 2015

Note 2. Income from transactions

	2015	2014
	\$	\$
(a) Grants		
Government grants from the Department of Environment, Land, Water and Planning	300,000	161,384
Total grants	300,000	161,384
(b) Fair value of assets received free of charge or for nominal consideration		
Services (including rent, office equipment and IT services)	3,385	2,500
Total fair value of assets received free of charge or for nominal consideration	3,385	2,500
Total income from transactions	303,385	163,884

Note 3. Expenses from transactions

	2015	2014
	\$	\$
(a) Employee expenses		
Salaries and wages	(57,774)	(14,124)
Superannuation	(11,593)	(5,273)
Leave expenses (annual leave and long service leave)	(7,976)	(2,738)
Other on-costs (fringe benefits tax, payroll tax and workcover levy)	(9,070)	(4,508)
Total employee expenses	(86,413)	(26,643)
(b) Supplies and services		
Community awareness and publicity	0	(1,152)
Contract and professional services	(95,415)	(110,593)
General expenses	(34,304)	(2,060)
IT expenses	(6,962)	0
Motor vehicle expenses	(367)	(352)
Office and accommodation	(17,343)	(4,555)
Office expenses	(325)	0
Payments for shared services	(418)	0
Postage and telephone expenses	(1,967)	0
Travel and subsistence	(26,390)	(21,968)
Total supplies and services	(183,491)	(140,680)
(c) Other operating expenses		
Ex-gratia payments	0	0
Minimum lease payments - operating leases	(2,843)	0
Cost of goods sold/distributed	(23)	0
Total other operating expenses	(2,866)	0
Total expenses from transactions	(272,770)	(167,323)

Note 4. Other economic flows included in net result

	2015	2014
	\$	\$
Other losses from other economic flows		
Net loss arising from revaluation of employee benefits ⁽ⁱ⁾	(17)	(24)
Total other losses from other economic flows	(17)	(24)

Notes:

(i) Revaluation loss due to change in bond rates utilised in discounting employee benefits.

Notes to the financial statements for the year ended 30 June 2015

Note 5. Receivables

	2015 \$	2014 \$
Current receivables		
Contractual		
Trade receivables	14,453	0
	14,453	0
Statutory		
Amounts owing from Department of Environment, Land, Water and Planning	0	3,965
	0	3,965
Total current receivables	14,453	3,965
Total receivables	14,453	3,965

(a) Ageing analysis of contractual receivables

Refer to Table 11.2 in Note 11. *Financial Instruments* for the ageing analysis of contractual receivables.

Note 6. Payables

	2015 \$	2014 \$
Current payables		
Contractual		
Trade creditors	5,500	22,286
Other accrued expenses	5,585	0
	11,085	22,286
Statutory		
Taxes payable	54	0
Other payables (includes superannuation)	117	110
	171	110
Total current payables	11,256	22,396
Total payables	11,256	22,396

(a) Maturity analysis of contractual payables

Refer to Table 11.3 in Note 11. *Financial Instruments* for the maturity analysis of contractual payables.

(b) Nature and extent of risk arising from contractual payables

Refer to Note 11. *Financial Instruments* for the nature and extent of risks arising from contractual payables.

Notes to the financial statements for the year ended 30 June 2015

Note 7. Provisions

	2015	2014
	\$	\$
Current provisions		
Employee benefits ⁽ⁱ⁾ – annual leave (Note 7(a))		
Unconditional and expected to be paid within 12 months ⁽ⁱⁱ⁾	2,347	916
	2,347	916
Provisions for on-costs:		
Unconditional and expected to settle within 12 months ⁽ⁱⁱ⁾	383	178
	383	112
Total current provisions	2,730	1094
Non-current provisions		
Employee benefits ⁽ⁱ⁾⁽ⁱⁱⁱ⁾ (Note 7(a))	971	94
On-costs ⁽ⁱⁱⁱ⁾	158	18
Total non-current provisions	1,129	112
Total provisions	3,859	1,206

Notes:

- (i) Provisions for employee benefits consist of amounts for annual leave and long service leave accrued by employees, not including on-costs.
- (ii) The amounts disclosed are nominal amounts.
- (iii) The amounts disclosed are discounted to present values.

(a) Employee benefits and related on-costs

	2015	2014
	\$	\$
Current employee benefits ⁽ⁱ⁾		
Annual leave entitlements	2,347	916
	2,347	916
Non-current employee benefits ⁽ⁱ⁾		
Long service leave entitlements ⁽ⁱⁱⁱ⁾	971	94
	971	94
Total employee benefits	3,318	1,010
On-costs		
Current on-costs	383	178
Non-current on-costs ⁽ⁱⁱⁱ⁾	158	18
Total on-costs	541	196
Total employee benefits and related on-costs	3,859	1,206

Notes:

- (i) Provisions for employee benefits consist of amounts for annual leave and long service leave accrued by employees, not including on-costs.
- (ii) The amounts disclosed are nominal amounts.
- (iii) The amounts disclosed are discounted to present values.

Notes to the financial statements for the year ended 30 June 2015

Note 7. Provisions (continued)

(b) Movement in provisions

	On costs 2015 \$	Total 2015 \$
Balance at 1 July	196	196
Additional provisions recognised	919	919
Reductions arising from payments/other sacrifices of future economic benefits	(571)	(571)
Unwind of discount and effect of changes in the discount rate	(3)	(3)
Balance at 30 June	541	541
Current	383	383
Non-current	158	158
	541	541

Note 8. Superannuation

Government Employees' Superannuation Fund

Employees of the entity are entitled to receive superannuation benefits and the Board contributes to the defined contribution plan.

Superannuation contributions paid or payable for the reporting period are included as employee benefits in the comprehensive operating statement of the entity.

The name, details and amounts expensed in relation to major employee superannuation funds and contributions made by the entity are as follows:

Fund	Paid contribution for the year		Contribution outstanding at year end	
	2015 \$	2014 \$	2015 \$	2014 \$
Defined contribution plans:				
Victorian Superannuation Fund – Vic Super Scheme	8,640	5,163	88	110
Various others	2,836	0	29	0
Total superannuation contributions	11,476	5,163	117	110

The bases for contributions are determined by the various schemes.

All employees of the entity are entitled to varying levels of benefits on retirement, disability or death. Contributions by the entity of a minimum of 9.50% of employee's wages and salaries are legally enforceable on the entity.

The amounts were measured as at 30 June of each year or in the case of employer contributions they relate to the years ended 30 June.

Note 9. Commitments for expenditure

There are no commitments for expenditure (2014: Nil).

Note 10. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities (2014: Nil).

Notes to the financial statements for the year ended 30 June 2015

Note 11. Financial instruments

(a) Financial risk management objectives and policies

The Board's principal financial instruments comprise of:

- cash and deposits;
- receivables (excluding statutory receivables); and
- payables (excluding statutory payables).

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1. *Summary of significant accounting policies* to these financial statements.

The main purpose in holding financial instruments is to prudentially manage the entity's financial risks in the government policy parameters.

The carrying amounts of the entity's financial assets and financial liabilities by category are in Table 11.1.

Table 11.1: Categorisation of financial instruments

	2015			2014		
	Contractual financial assets – loans and receivables \$	Contractual financial liabilities at amortised cost \$	Total \$	Contractual financial assets – loans and receivables \$	Contractual financial liabilities at amortised cost \$	Total \$
Contractual financial assets						
Cash and deposits	27,797	0	27,797	16,174	0	16,174
Receivables ⁽ⁱ⁾						
Trade receivables	14,453	0	14,453	0	0	0
Total contractual financial assets	42,250	0	42,250	16,174	0	16,174
Contractual financial liabilities						
Payables ⁽ⁱⁱ⁾						
Trade creditors	0	5,500	5,500	0	22,286	22,286
Other accrued expenses	0	5,585	5,585	0	0	0
Total contractual financial liabilities	0	11,085	11,085	0	22,286	22,286

Notes:

(i) The amount of receivables disclosed excludes statutory receivables (i.e. taxes receivable) – Refer Note 5. *Receivables*.

(ii) The amount of payables disclosed excludes statutory payables (i.e. taxes payable) – Refer Note 6. *Payables*.

(b) Credit risk

Credit risk arises from the contractual financial assets of the entity's debtors. The entity's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the entity. Credit risk is measured at fair value and is monitored on a regular basis.

Provision of impairment for financial assets is recognised when there is objective evidence that the entity will not be able to collect a receivable.

Contractual financial assets that are either past due or impaired

Currently the entity does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

As at the reporting date, there is no evidence to indicate that any of the contractual financial assets are impaired.

There are no contractual financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

The following table discloses the aging only of contractual financial assets that are past due but not impaired:

Notes to the financial statements for the year ended 30 June 2015

Note 11. Financial instruments (continued)

Table 11.2: Ageing analysis of contractual financial assets

	Carrying amount \$	Not past due and not impaired \$	Past due but not impaired			
			Less than 1 Month \$	1–3 months \$	3 months – 1 year \$	1–5 years \$
2015						
Cash and deposits	27,797	27,797	0	0	0	0
Receivables⁽ⁱ⁾						
Trade receivables	14,453	14,453	0	0	0	0
Total	42,250	42,250	0	0	0	0
2014						
Cash and deposits	16,174	16,174	0	0	0	0
Receivables⁽ⁱ⁾						
Trade receivables	0	0	0	0	0	0
Total	16,174	16,174	0	0	0	0

Notes:

(i) The amount of receivables disclosed excludes statutory receivables (i.e. taxes receivable) – Refer Note 5. *Receivables*.

(c) Liquidity risk

Liquidity risk is the risk that the entity would be unable to meet its financial obligations as they fall due. The entity operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. Risk is managed through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The entity's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The following table discloses the contractual maturity analysis for the entity's contractual financial liabilities.

Table 11.3: Maturity analysis of contractual financial liabilities

	Carrying amount \$	Nominal amount ⁽ⁱ⁾ \$	Maturity dates			
			Less than 1 month \$	1 month – 3 months \$	3 months – 1 year \$	1–5 years \$
2015						
Payables⁽ⁱ⁾						
Trade creditors	5,500	5,500	5,500	0	0	0
Other accrued expenses	5,585	5,585	5,585	0	0	0
Total	11,085	11,085	11,085	0	0	0
2014						
Payables⁽ⁱ⁾						
Trade creditors	22,286	22,286	22,286	0	0	0
Other accrued expenses	0	0	0	0	0	0
Total	22,286	22,286	22,286	0	0	0

Notes:

(i) The amount of payables disclosed exclude statutory payables (i.e. taxes payable) – Refer Note 6. *Payables*.

Notes to the financial statements for the year ended 30 June 2015

Note 11. Financial instruments (continued)

(d) Market risk

The entity's exposures to market risk are primarily through interest rate risk with only insignificant exposure to foreign currency and other price risks.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The entity does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The carrying amount of financial assets and financial liabilities that are exposed to interest rate risk are set out in the below table:

Table 11.4: Interest rate exposure of financial instruments

	Weighted average interest rate %	Carrying amount \$	Interest rate exposure		Non-interest bearing \$
			Fixed interest rate \$	Variable interest rate \$	
2015					
Financial assets					
Cash and deposits	0.00 ⁽ⁱⁱ⁾	27,797	0	0	727,797
Receivables⁽ⁱ⁾					
Trade receivables		14,453	0	0	14,453
Total		42,250	0	0	742,250
2014					
Financial assets					
Cash and deposits	0.00 ⁽ⁱⁱ⁾	16,174	0	0	16,174
Receivables⁽ⁱ⁾					
Trade receivables		0	0	0	0
Total		16,174	0	0	16,174

Notes:

(i) The amount of receivables disclosed excludes statutory receivables (i.e. taxes receivable) – Refer Note 5. *Receivables*.

(ii) Weighted average is nil as the cash held in trust operates within the Department of Environment, Land, Water and Planning project trust account under s19 (2) of the *Financial Management Act 1994* as a specific purpose operating account.

Sensitivity disclosure analysis and assumptions

The Board's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five year period, with all variables other than the primary risk variable held constant. Based on this historical data, the Board has no sensitivity to movements in market interest rates, as there are no financial instruments exposed to variable interest rates.

(e) Fair value

The Board considers the carrying amount of financial assets and financial liabilities recorded in the financial statements to be a fair approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full.

Notes to the financial statements for the year ended 30 June 2015

Note 12. Cash flow information

	2015 \$	2014 \$
(a) Reconciliation of cash and cash equivalents		
Funds held in trust – cash	27,797	16,174
Total cash and deposits disclosed in the balance sheet	27,797	16,174
Balance per cash flow statement	27,797	16,174
(b) Reconciliation of net result for the period		
Comprehensive result	30,598	(3,463)
Non-cash movements		
Net loss arising from reduction of employee benefits	17	24
Movements in assets and liabilities		
Increase in receivables	(10,488)	(3,964)
Increase/(decrease) in payables	(11,141)	22,396
Increase in provisions	2,637	1,182
Net cash flows from operating activities	11,623	16,174

Note 13. Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

(a) Ministers and board members

The persons who held the positions of ministers and board members are as follows:

Minister for Environment, Climate Change and Water	The Hon. Lisa Neville MP	4 December 2014 to 30 June 2015
Minister for Environment and Climate Change	The Hon. Ryan Smith MP	1 July 2014 to 3 December 2014
Chairperson	Peter Ferguson	17 October 2014 to 30 June 2015
Chairperson	Robynne Nelson	1 July 2014 to 10 July 2014
Deputy Chairperson	Christopher Halpin	17 October 2014 to 30 June 2015
Secretary's Nominee	Kevin Ritchie	17 October 2014 to 30 June 2015
Member	David McKenzie	17 October 2014 to 30 June 2015
Member	Desmond Morgan	17 October 2014 to 30 June 2015
Member	Elizabeth Skinner	17 October 2014 to 30 June 2015
Member	Geoffrey Dobson	17 October 2014 to 30 June 2015
Member	Jade Miller	17 October 2014 to 30 June 2015
Member	Neville Atkinson	17 October 2014 to 30 June 2015
Member	Sonia Cooper	17 October 2014 to 30 June 2015
Member	Ray Ahmat	17 October 2014 to 28 May 2015

Notes to the financial statements for the year ended 30 June 2015

Note 13. Responsible persons (continued)

(b) Remuneration

The total remuneration received or due and receivable by the responsible persons from the Board during the reporting period was within the following ranges:

	2015	2014
	No.	No.
Income band		
\$0 – 9,999	11	11
\$10,000 - \$19,999	1	0
Total numbers	12	11
Total amount	\$75,426	\$58,728

Amounts relating to Ministers are reported in the financial statements of the Department of Premier and Cabinet.

The persons who held the position of Accountable Officer of the Board was Peter Ferguson. His salary band is disclosed above.

(c) Other transactions

Other related party transactions and loans requiring disclosure under the Directions of the Minister for Finance have been considered and there are no matters to report.

Note 14. Remuneration of auditors

	2015	2014
	\$	\$
Victorian Auditor-General's Office		
Audit of the financial statements	5,100	5,000
	5,100	5,000

Note 15. Subsequent events

The Board is not aware of any other circumstances that have arisen, or information that has become available between 30 June 2015 and the date of final approval of this general purpose financial report that qualifies for inclusion as a post balance date event.

Note 16. Glossary of terms and style conventions

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Comprehensive result

The net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

Employee benefits expenses

Employee benefits expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments, defined benefit superannuation plans, and defined contribution superannuation plan.

Ex-gratia payments

Ex-gratia payment is the gratuitous payment of money where no legal obligation exists.

Notes to the financial statements for the year ended 30 June 2015

Note 16. Glossary of terms and style conventions (continued)

Financial asset

A financial asset is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual or statutory right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial liability

A financial liability is any liability that is:

- (a) A contractual or statutory obligation:
 - (i) To deliver cash or another financial asset to another entity; or
 - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - (i) A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial statements

A complete set of financial statements comprises:

- (a) A statement of financial position as at the end of the period;
- (b) A statement of profit or loss and other comprehensive income for the period;
- (c) A statement of changes in equity for the period;
- (d) A statement of cash flows for the period;
- (e) Notes, comprising a summary of significant accounting policies and other explanatory information;
- (f) Comparative information in respect of the preceding period as specified in paragraphs 38 of AASB 101 Presentation of Financial Statement; and
- (g) A statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement in accordance with paragraphs 41 of AASB 101.

Grants and other transfers

Transactions in which one unit provides goods, services, assets (or extinguishes a liability) or labour to another unit without receiving approximately equal value in return. Grants can either be operating or capital in nature.

While grants to governments may result in the provision of some goods or services to the transferor, they do not give the transferor a claim to receive directly benefits of approximately equal value. For this reason, grants are referred to by the AASB as involuntary transfers and are termed non reciprocal transfers. Receipt and sacrifice of approximately equal value may occur, but only by coincidence. For example, governments are not obliged to provide commensurate benefits, in the form of goods or services, to particular taxpayers in return for their taxes.

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other economic flows – other comprehensive income'.

Notes to the financial statements for the year ended 30 June 2015

Note 16. Glossary of terms and style conventions (continued)

Net result from transactions/net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is income from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

Net worth

Assets less liabilities, which is an economic measure of wealth.

Other economic flows included in net result

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. It includes:

- gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets;
- fair value changes of financial instruments and agricultural asset; and depletion of natural assets (non-produced) from their use or removal.

Other economic flows – other comprehensive income

Other economic flows – other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows – other comprehensive income include:

- (a) Changes in physical asset revaluation surplus;
- (b) Share of net movement in revaluation surplus of associates and joint ventures ; and
- (c) Gains and losses remeasuring available-for-sale financial assets.

Payables

Includes short and long term trade debt and accounts payable, grants and interest payable.

Receivables

Includes amounts owing from government grants, short and long term trade credit and accounts receivable, accrued investment income and interest receivable.

Supplies and services

Supplies and services generally represent cost of goods sold and the day to day running costs, including maintenance costs, incurred in the normal operations of the entity.

Transactions

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.

Accountable Officer's and Deputy Chairperson's declaration and statutory certification

The attached financial statements for the Yorta Yorta Traditional Owner Land Management Board have been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions for the period 1 July 2014 to 30 June 2015 and financial position of the entity at 30 June 2015.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 5 October 2015.



Peter Ferguson
Chairperson
Yorta Yorta Traditional Owner
Land Management Board

Melbourne
5 October 2015



Christopher Halpin
Deputy Chairperson
Yorta Yorta Traditional Owner
Land Management Board

Melbourne
5 October 2015

INDEPENDENT AUDITOR'S REPORT

To the Board Members, Yorta Yorta Traditional Owner Land Management Board

The Financial Report

The accompanying financial report for the year ended 30 June 2015 of the Yorta Yorta Traditional Owner Land Management Board which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the accountable officer's and deputy chairperson's declaration and statutory certificate has been audited.

The Board Members' Responsibility for the Financial Report

The board members of the Yorta Yorta Traditional Owner Land Management Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control as the board members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board members, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Yorta Yorta Traditional Owner Land Management Board as at 30 June 2015 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE
7 October 2015



Dr Peter Frost
Acting Auditor-General

APPENDIX 1- DISCLOSURE INDEX

The annual report of the Board is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of the Board's compliance with statutory disclosure requirements

Legislation	Requirement	Page reference
MINISTERIAL DIRECTIONS		
Report of operations – FRD guidance		
Charter and purpose		
FRD 22E	Manner of establishment and the relevant Ministers	Page 10
FRD 22E	Year in Review	Page 11
FRD 22E	Purpose, functions, powers and duties	Page 15
FRD 8C	Board objectives, indicators and outputs	Page 10
Management and structure		
FRD 22E	Relationship structure	Page 17
Financial and other information		
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FRD 22E	Major changes or factors affecting performance	Page 17
FRD 22E	Subsequent events	Page 17
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FRD 22E	Application and operation of Freedom of Information Act 1982	Page 25
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FRD 24C	Reporting of office based environmental impacts	Page 27
FRD 25B	Victorian Industry Participation Policy disclosures	Page 25
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Other disclosures as required by FRDs in notes to the financial statements

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LEGISLATION

Conservation, Forests and Lands Act 1987
Financial Management Act 1994
Public Administration Act 2004







Dixon Patten (Junior)
Yorta Yorta
'Home'
2014

This art depicts the 3 rivers (our lifelines) that flow through our beautiful country! Campaspe, Goulburn and of course the Mighty Murray!

The outstretched hands are nurturing the land and I have placed our beloved long neck turtle (totem) close to the outstretched arms, also nurturing our wildlife.

The various brown/white coloured circles represent the townships/communities that are present today along the river and surrounds. The orange circles depict traditional sacred/special sites for our men and women.

The various (contoured lines) colours represent the bush/forests, sandhills, lakes and plains that you can find on country.

The three paths that wind, depict our individual journeys - for some of us, that journey has happened off country, but the paths guide us 'home' for spiritual sustenance and replenishment.

The footprints are those of our old people who have walked this land for millenia, and whose imprints we follow.

