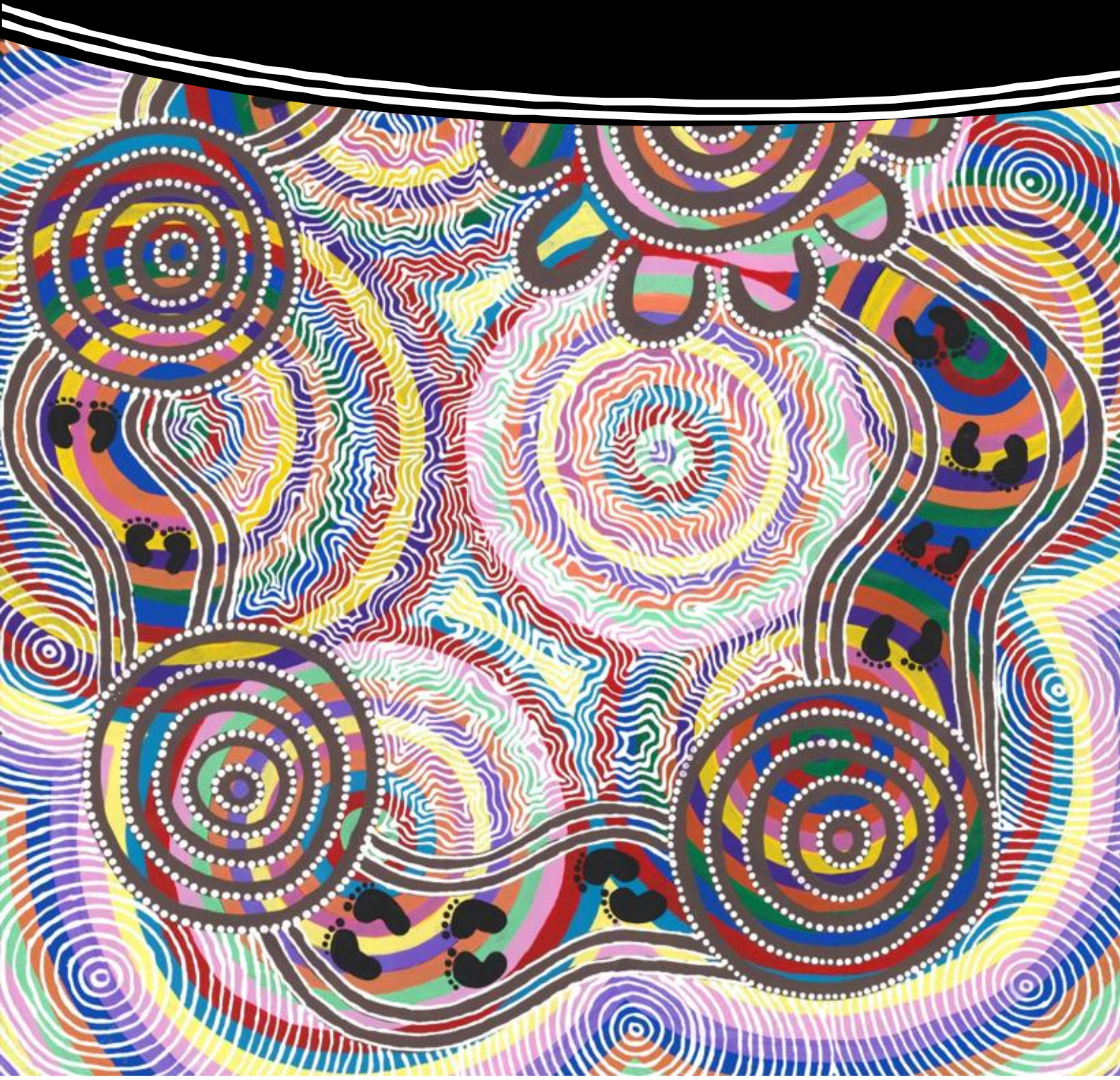


Antakirinja Matu-Yankunytjatjara Indigenous Community Trust
Annual Report

Report Kuwaritja

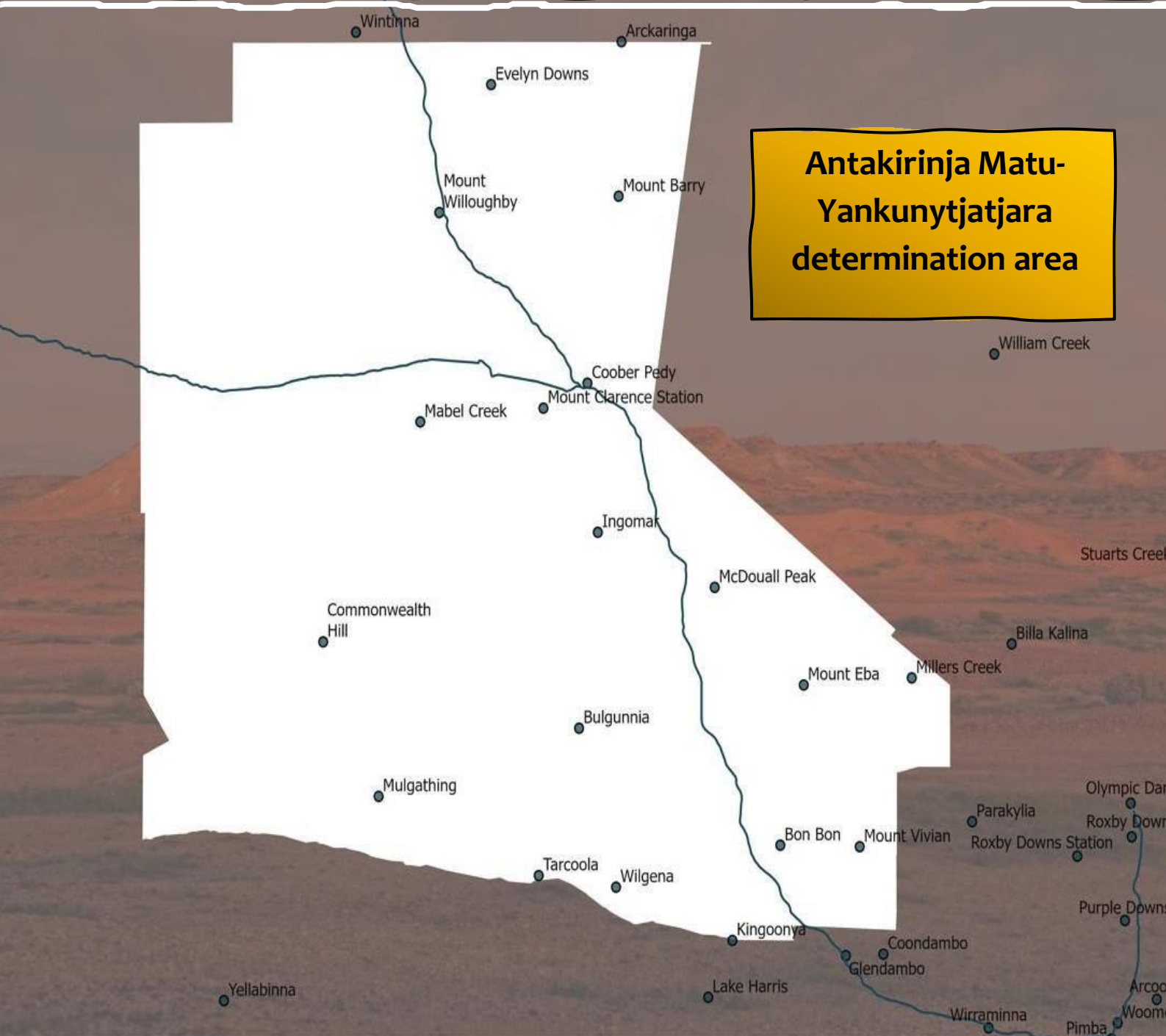
For the period July 2024 to June 2025



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Antakirinja Matu Yankunytjatjara Manta



Wai, Walkamiilani Palya

The AM-YAC Indigenous Community Trust (Trust) 2023 Annual Report was prepared by Perpetual Trustee Company as a summary and review of the activities of the Trust from 1 July 2023 to 30 June 2024.

AM-YAC Indigenous Community Trust (the Trust) was established in January 2010 for charitable objectives and purposes. The 2024-25 financial year represents the eleventh full year of Perpetual's appointment as the Trustee of the Trust, and 15 years of the Trust overall.

The Trust Deed requires the trustee to ensure as far as practicable the distribution of the net income and capital of the Trust fund is applied overall in a way that fairly and equitably benefits a broad cross section of the Antakirinja Matu-Yankunytjatara People.

The Antakirinja Matu-Yankunytjatara People are represented by the Antakirinja Matu-Yankunytjatara Aboriginal Corporation (AM-YAC) which was registered on 22 August 1997. As of 30 June 2024, the AMYAC membership included 1,121 members. The Trustee has established an Advisory Council comprised of the governing committee of AM-YAC to consult with regarding the distribution of the Trust income for the charitable objects and purposes.

Trustee – Perpetual Trustees

Perpetual Trustee recognises and respects the fundamental connection between the AM-YAC Indigenous Community Trust (Trust) and the Antakirinja Matu-Yankunytjatara people. The source of the funds contributed to the Trust are derived from the native title rights and interests of the Antakirinja Matu-Yankunytjatara People.

The Trustee is bound by the Trust Deed to apply up to half of the capital added to the Trust, and all the investment income (excluding realised and unrealised capital gains) to the charitable objects and purposes of the Trust and payment for services to the Trust.

Perpetual wishes to acknowledge and pay respect to the Antakirinja Matu- Yankunytjatara Elders and leaders, both past and present.

The Perpetual Team



Pamela Kaye

Partner

Senior oversight of trustee and governance matters



Lachlan Haughey

National Manager

Senior oversight and relationship management



Paula Stewart

Trust Manager

Day-to-day contact and trust administrator



Patricia Darr

Associate Trust Manager

Administration



David Hinchey

Associate Partner (Fordham)

Accounting and Advisory



Tjay Ratnawardana

Investment Advisor

Investments

The Money Journey

Perpetual remains deeply committed to supporting the AM-YAC Trust’s vision of self-determination and long-term prosperity. We recognise that true empowerment comes from enabling communities to make decisions that reflect their values, priorities, and aspirations. Throughout FY24/25, our focus continues to be on fostering respectful partnerships, ensuring that the Trust’s governance structures and financial strategies are aligned with the community’s goals. We are proud to walk alongside AM-YAC as they lead their own journey, and we remain dedicated to providing transparent, culturally responsive, and values-driven support.

In supporting AM-YAC’s money journey, Perpetual is focused on building financial capability, resilience, and confidence. We understand that financial wellbeing is a cornerstone of community strength, and we are committed to delivering tools, insights, and tailored guidance that empower AM-YAC to manage and grow their resources effectively. Whether through strategic investment advice, capacity-building initiatives, or ongoing trust management support, our role is to ensure that AM-YAC has the financial foundation to thrive—now and for generations to come.



From the Chairperson

Dear AMYAC Community Members and Stakeholders,

As Chairperson of the AM-YAC Trust Advisory Council, I am proud to reflect on a year of meaningful progress and renewed focus on building a strong foundation for our future. FY24/25 has been a year of moving forward—with purpose, unity, and a shared commitment to empowering our members and strengthening the Trust for generations to come.

Our emphasis this year has been on ensuring that every member feels supported, informed, and connected to the aspirations of the Trust. We are working to build a structure that not only protects our assets but also reflects our values and vision. Through ongoing engagement, transparent communication, and strategic planning, we are laying the groundwork for a future where AM-YAC members are confident in their financial journey and proud of the legacy we are creating together.

As we look ahead, our focus remains on self-determination, capacity building, and ensuring that the Trust continues to serve as a vehicle for opportunity, growth, and cultural strength. Thank you to all members, partners, and supporters who continue to walk this path with us.

Anthony Russell

Chairperson, AMYAC Indigenous Community Trust Advisory Council

Vice Chairperson's Note

Dear AMYAC Community Members,

As Vice-Chairperson of the AM-YAC Trust Advisory Council, I am proud to stand alongside our Chairperson, Anthony Russell, in reaffirming our shared commitment to building a strong and sustainable future for our members. FY24/25 has been a year of momentum—moving forward with clarity, purpose, and a deep respect for the cultural foundations that guide us.

Our journey is not just about financial growth; it is about honouring the legacy of our Elders, whose wisdom and resilience laid the groundwork for everything we do today. Their tireless efforts have shaped the values and aspirations of AM-YAC, and it is our responsibility to carry that legacy forward with integrity and care. The Trust is more than a financial structure—it is a reflection of our identity, our stories, and our collective strength.

Together with the Chairperson and the Advisory Council, I remain committed to ensuring that our members are supported, informed, and empowered to participate in shaping the future of the Trust. We are building something enduring guided by culture, driven by community, and focused on self-determination.

Ian Crombie

Vice Chairperson, AMYAC Indigenous Community Trust Advisory Council

Message from the Trust Manager

As the Trust Manager for the AM-YAC Trust, I want to express what an incredible privilege it is to walk alongside the AM-YAC people on their journey toward self-determination. Every conversation, every visit, and every moment spent with members of the community deepens my respect and admiration for the strength, wisdom, and resilience that defines AM-YAC. My goal in this role is simple yet profound: to listen and to learn. I believe that true support begins with understanding, and understanding comes from being present, being open, and being guided by the voices of community. I am committed to walking with you—not ahead or behind—but beside you, as you shape your own future and define your own path. It is an honour to get to know members of the AM-YAC community, to hear your stories, and to support the aspirations you hold for your families, your Country, and your culture. Thank you for welcoming me into your spaces and for allowing me to be part of this important journey.

Paula Stewart

Trust Manager, AM-YAC Indigenous Community Trust

Trust Objects & Purposes

The charitable objects and purposes of the Trust are:

1. the relief of poverty, sickness, suffering, destitution, misfortune, and helplessness of the Community
2. to provide grants, scholarships, bursaries and other assistance (financial or otherwise) for the education, including vocational training and economic and enterprise training of the members of the Community
3. to promote health in the Community
4. to provide for the needs of the elderly and infirm members of the Community
5. to provide cultural and heritage benefits to the Community
6. to provide grants and other assistance for the protection and preservation of the natural environment
7. to provide transport and communication services to the Community
8. to provide for the long-term needs of future generations of members of the Community
9. to promote, protect and maintain the traditional laws and culture of the Community
10. to provide assistance to the Community for housing programmes
12. to provide funding for or to implement Community projects, Community facilities and Community activities for the furtherance of these charitable objects and purposes to the extent that doing so is consistent with the Charities Act 2013 or is charitable at law.



Trust Governance

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

The Trust Deed sets out that the Trust can apply to achieve the Trust objects and purposes; all of the investment income, excluding capital gains, and up to 70% of the royalty contributions.

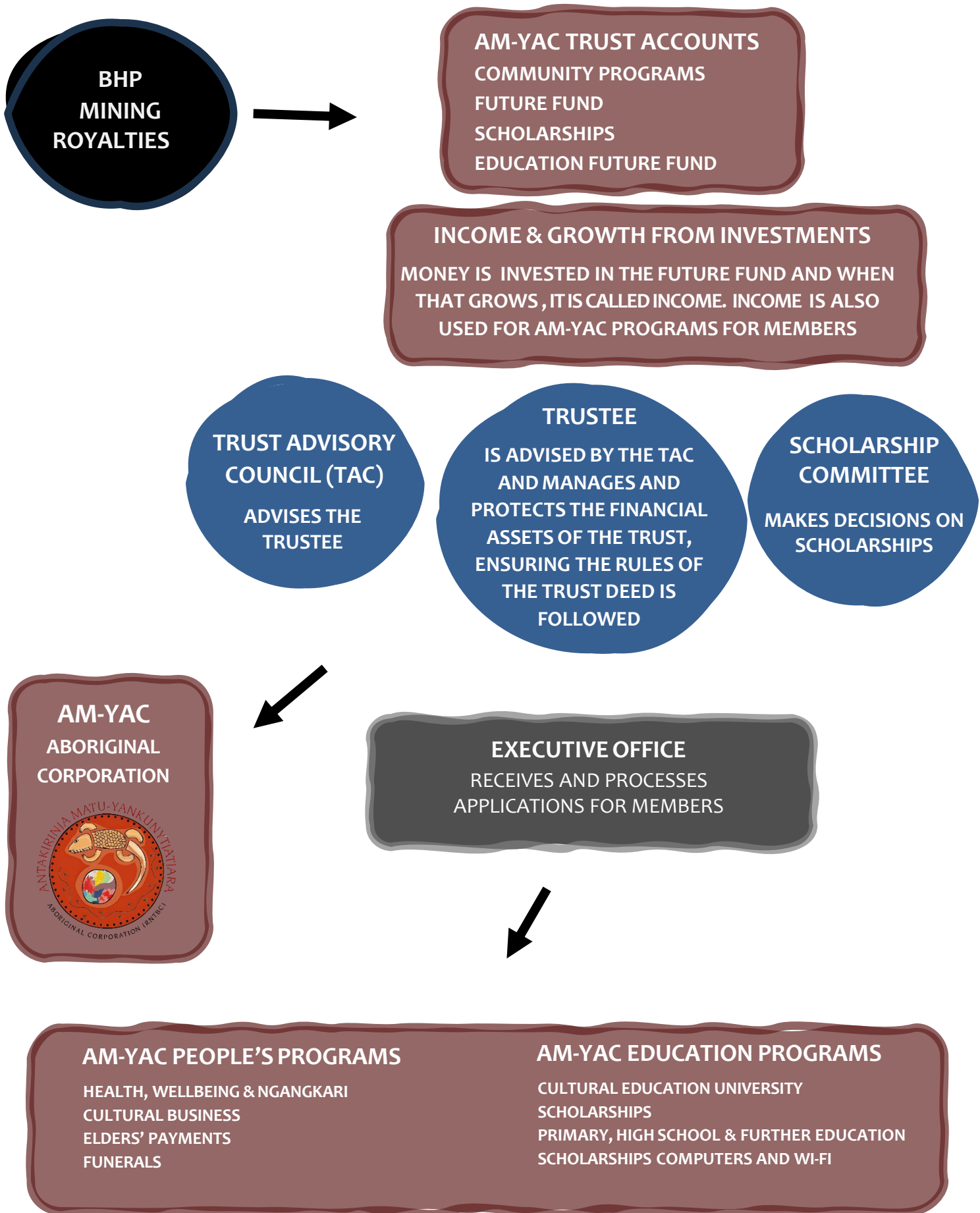
The Trust is structured with the following accounts:

- The **AM-YAC Future Fund** is the **Investment Fund** saving for the future, 30% of the money AM-YAC received is saved in this account each year to ensure that programs and funding continues into the future for the Community.
- The **Community Program account** is a working account. 70% of the money AM-YAC receives each year is placed in this account to fund programs for the people.
- The **Annual Scholarship & Education Fund** is to fund scholarships for those wishing to continue their education that require assistance and to promote cultural, vocational and academic education.
- In the **Scholarship Future Fund**, \$100,000 is set aside each year to create an ongoing source of money to meet the future Education needs of the Community.

The Trust Advisory Council provide instructions to the Trustee with the Investment Policy and the Charitable Assistance Program Member Benefits Guidelines.

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





The AMYAC Trust Advisory Council

The role of the Advisory Council is to:

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

The Trust Advisory Council members:

Anthony Russell	Chairperson	15 November 2024 – November 2026
Ian Crombie	Vice Chairperson	15 November 2024 – November 2026
Shontelle Lennon	TAC Member	15 November 2024 – November 2026
Jess Smith	TAC Member	10 November 2023 – November 2025
Tanya Van-Horen	TAC Member	10 November 2023 – November 2025
Christopher Waye	TAC Member	10 November 2023 – November 2025
Jonathan Fatt-Clifton	TAC Member	15 November 2024 – November 2026
Shirley Williams	TAC Member	15 November 2024 – November 2026
Lois Brown	TAC Member	15 November 2024 – November 2026
Andrew Dingaman	TAC Member	10 November 2023 – November 2025
Roy Boland	TAC Member	10 November 2023 – November 2025
Elisha Lang	TAC Member	10 November 2023 – November 2025

**The AM-YAC Trust Advisory Council are comprised of the AM-YAC Board as per the rule book. Directors serve a term of two years. Each year 6 positions are vacated and members from the community are invited to nominate. Elections take place each year at the AM-YAC AGM. In 2025 the AGM has been delayed until February 2026 and Directors will continue to serve on the TAC until that time.*

Anthony Russell – AM-YAC TAC Chairperson: Anthony Russell is a 35-year-old Antakirinja Matu-Yankunytjatjara man from Port Augusta, where he lives and works passionately to foster community growth and success. With a background that includes a Certificate III in Business, Supply Chain Operations, and Mechanical Engineering, he has built a diverse career as a qualified mechanical engineer, also holding positions as a cleaner, machinery operator, and director. His commitment to community engagement is evident in his participation in programs like the Graham Polly Farmer Foundation and his role as a mentor for Outward Bound Australia. Guided by Aboriginal lore and culture, Anthony strives to empower others and drive meaningful change, with the goal of creating a thriving, self-sustainable AMYAC community. In his spare time, he enjoys reading, basketball, traditional hunting, and spending quality moments with his family. He firmly believes, “I am a strong, innovative, hardworking young community member who strives to make successful changes.”

Ian Crombie – AM-YAC TAC Vice-Chairperson: Ian Crombie is a respected senior Antakirinja Matu-Yankunytjatjara man, born in Port Augusta, who has spent many years in Coober Pedy. He is a strong advocate for cultural safety and protocols and has played a significant role in advancing Aboriginal rights and governance. Ian was actively involved in the AM-YAC native title determination and continues to contribute as a board member of AMY-Nominees. He also served as a long-standing Chairman of both the AM-YAC Board and the Trust Advisory Council, demonstrating his leadership and commitment to community empowerment. With a background in vocational education through TAFE and nursing qualification, Ian has extensive experience in Aboriginal community engagement and health advocacy. He previously worked as an Aboriginal Community Liaison Officer, strengthening relationships and improving health outcomes for Indigenous communities. Ian maintains strong cultural connections to AM-YAC country, and this reflects his deep expertise, leadership, and dedication to cultural respect and collaboration.

Lois Brown: Lois Brown is a respected Senior Elder of the AM-YAC community who calls Coober Pedy home. A proud and caring mother, grandmother, and great-grandmother, Lois has dedicated her life to nurturing family and community. Her professional journey spans decades in the childcare industry as a child educator, where she helped shape the lives of countless young children. Lois also shared her skills as a further education teacher, specializing as a seamstress, passing on practical knowledge and creativity to others. Deeply connected to culture and country, Lois loves spending time on the land and teaching her grandchildren about bush tucker and traditional ways. Her passion lies in preserving cultural knowledge and ensuring it is passed down to future generations.

Christopher Waye: Christopher Waye is 61-years old and born in Port Augusta, with a diverse career that spans building, working on cattle stations, mining, youth work, and community development. Having completed vocational courses at TAFE, he has gained extensive experience as a Community Engagement Officer and Educator, including a role at Prominent Hill. Passionate about mentoring young people, Chris combines his love for culture and nature with hobbies like coin collecting, hunting, and camping. A strong advocate for the environment, he is dedicated to sharing stories from his parents and grandparents to preserve his cultural heritage. Chris believes education is the key to success and aspires to ensure that the younger generation in Australia has a better life than those before them.

Shontelle Lennon: Shontelle Lennon, a proud Antakirinja Yankunytjatjara and Barngarla woman, was born in Port Augusta and grew up in Coober Pedy. With a robust background in environmental work spanning over 15 years, Shontelle has completed the Australian Indigenous Company Directors course, a Certificate III in Business, and qualifications in conservation, land management, and a certificate in project management from Adelaide Uni. Currently working as a CLO for IDA (Indigenous Desert Alliance), Shontelle has contributed to significant projects, including assisting with the bronze back Legless Lizard paper for CSIRO. A passionate photographer and devoted mother to her daughter Alexis, Shontelle is the granddaughter of the late Mr. Bill Lennon. She lives by the belief that "tomorrow is not promised," prioritizing faith, family, and country. Shontelle is committed to advancing self-determination for AMYAC members and envisions a future where an AMYAC member leads as CEO and in other key roles within the community.

Tanya Van-Horen: Tanya Van-Horen is a proud Yankunytjatjara and Kokatha woman, and at 50 years old, she embraces her identity as a child of God. Born in Port Augusta and now residing in Coober Pedy, she serves as an Aboriginal Liaison Officer at the local hospital. Her diverse background includes roles as a tour guide and supporting individuals facing substance misuse challenges. When she's not at work, Tanya enjoys preaching the gospel and volunteering in her community. Aiming to be a positive role model for her children and grandchildren, her vision for the future includes promoting home ownership for AMYAC members, as she believes in seeing them thrive in their own homes.

Jess Smith: Jess Smith is a 37-year-old Matu-Yankunytjatjara woman living in Port Augusta, from Coober Pedy growing up between Ceduna and Coober Pedy throughout her life. She is a proud single mother of a 15-year-old daughter and a 12-year-old son. With a diploma in Business Administration and Social Work, Diploma in Division 2 Enrolled Nursing and currently employed as an Indigenous Support Officer through AMY Nominees at Prominent Hill Mine Site. Her diverse career includes roles as a residential carer, youth justice administration officer, and engineering administration officer, notably serving as the administration officer for the Torrens-to-Torrens project. In her free time, Jess enjoys walking, hiking, fishing, and opal mining, and spending quality moments with her children. She believes that education is the key to a fulfilling life and is inspired by the quote, "You are powerful beyond measure; don't ever shrink yourself to make others comfortable." With aspirations to broaden her horizons and achieve her goals, Jess embraces the philosophy of making the most of life.

Andrew Dingaman Snr: Andrew Dingaman Snr, a proud member of the Yankunytjatjara language group, was born in Port Augusta and raised in Coober Pedy, where he attended school. With over 16 years of dedicated service on the Trust Advisory Committee, including two terms as Chairperson, Andrew is a respected leader in his community. He enjoys spending time in the bush, hunting kangaroo and emu, and values fairness in all his endeavors. Andrew's vision for the AMYAC community is one of growth and strength, and he is committed to fostering a brighter future for its members.

Roy Boland: This is Roy Boland's first term on the Trust Advisory Council, at 30 years old. Roy was born in Adelaide and calls Coober Pedy home. From the Yankunytjatjara language group, Roy attended school and grew up in Coober Pedy. With a background in mining and a history of volunteering with the SA Country Fire Service, Roy Boland is a dedicated advocate for his people. His passion for the outdoors and camping reflects his connection to the land. As a valued member of the Trust Advisory Council, Roy Boland is committed to creating more opportunities and improved outcomes for young AMYAC Members and ensuring the well-being of the Elders in his community.

Update from the Trust Advisory Council

TAC Meetings July 2024 to June 2025

The Advisory Council met a total of 7 times during the period from July 2024 to June 2025, during July, September, November, December and May.

During the period, the Trust Advisory Committee (TAC) made several changes to the Member Benefits Programs and decisions on the distribution of the budget.

Changes included:

- Introduction of the **Cultural Education program** to support groups of AM-YAC Members to return to country and take part in cultural education and preservation. 6 groups have accessed this program in FY24/25. Members were able to return to country and participate in activities that contribute to the education, preservation, sharing and practice of all aspects of Antakirinja Matu-Yankunytjatara culture.
- Approved all **Elder's payments** so that members can apply once they reach the age of 45 and 60, meaning no more waiting times to receive this. As a result, all members who have applied and eligible have been paid. 82 Members who are 45+ have received their 45+ Elder's payment, and 54 senior Elders have received their 60+ Elder's payment in FY24/25.
- Approved the **AMS system** for executive office, this is a crucial step to be able to transition EO services to the AM-YAC Corporation. The AM-YAC Trust's transition from an externally managed Executive Office to the locally governed corporation in Coober Pedy marks a significant milestone in AM-YAC's journey toward self-determination—empowering the community to take ownership of its future, strengthen local leadership, and ensure that decisions are made by and for the membership.
- Finalised the new **Member Benefits Guidelines** for the new FY25/26 financial year. This will enable a smooth transition towards the new AMS system used for processing Member payments and tracking applications.



Scholarship Committee

The Advisory Council has established a sub-committee to advise the Trustee regarding the Scholarship Future Fund and the Annual Scholarship Fund. The Scholarship Committee are comprised of the same directors as the TAC.

The Scholarship Committee meets 2 times each year. Scholarship Committee meetings were held on:

- 13 September 2024
- 19 May 2025

Scholarship Committee meetings were attended by BHP employees.

During the period the Scholarship Committee made several changes to the BHP Program Policies to reduce barriers for AM-YAC members to access support for education.

Policy changes include:

- **Expansion of the Scholarship Program** to assist AM-YAC children in early learning settings and children with learning difficulties
- A new program for **cultural education** to support Members to learn about culture, heritage and go out on country to learn from elders
- **Increasing assistance available** for purchase of uniforms for primary and high school children.
- Expanding the Scholarship programs to **include after school sports and club membership**

These changes are reflected in the Charitable Assistance Programs in the Member Benefits Guidelines.



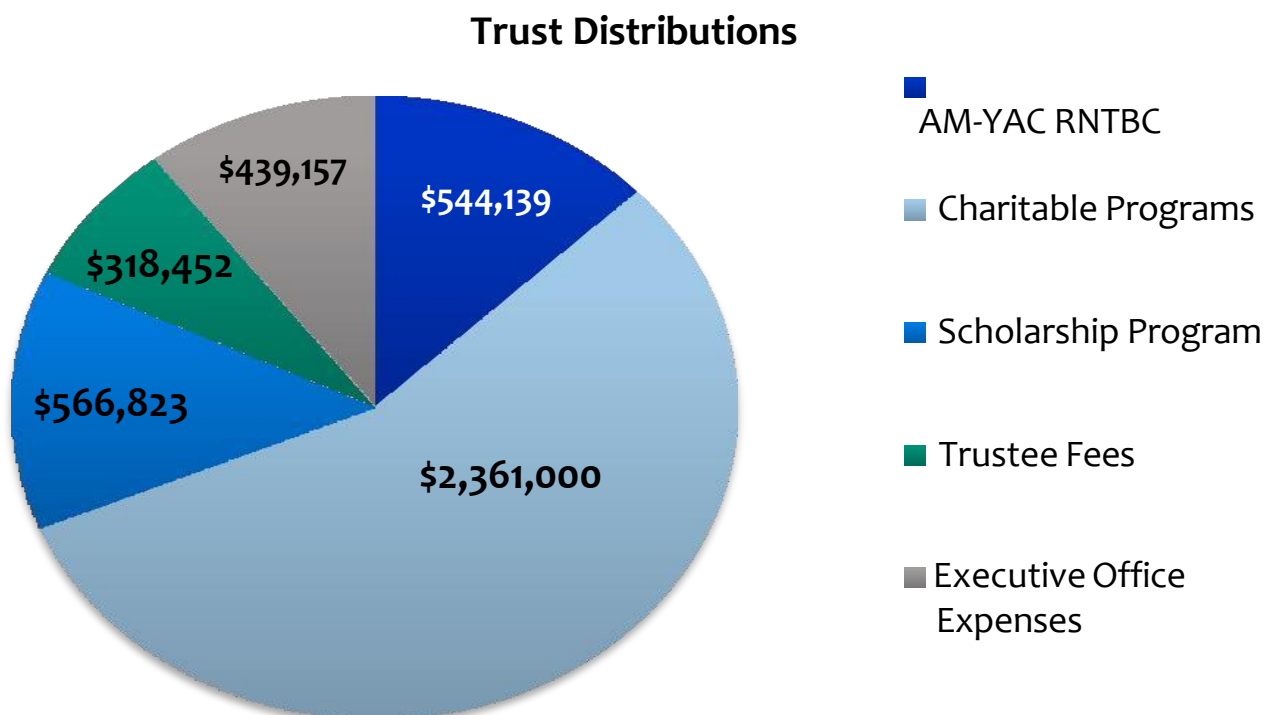
Trust Distributions

The Trust is required to provide details of distributions made or expenditure of funds by the Trustee for the previous financial year. The following distributions were made in 2024-25:

A total of **\$544,139** was distributed to AM-YAC RNTBC for meetings, legal costs, membership review and directors training and education.

A total of **\$2,361,000** was distributed to AM-YAC Members in the form of Charitable Programs and benefits.

A total of **\$566,823** was distributed to AM-YAC Members in the form of AM-YAC Education Program benefits.





Distributions to AM-YAC RNTBC

The Trust distributes funding each year to the AM-YAC RNTBC to assist the corporation deliver services to AM-YAC members in accordance with the Charitable Objects of the Trust Deed, including:

- Providing cultural and heritage benefits to community
- Protecting and preserving the natural environment and country
- Providing for the long-term needs of future generations of the community
- Promoting, protecting and maintaining the traditional laws and culture of the community, and
- Implementing community projects and facilities.

AM-YAC Operations Funding

On 30 March 2023 the Trust and AM-YAC RNTBC signed a three-year agreement to provide funding to the corporation to fund AM-YAC director's meetings and legal services. The amount of funding to be provided is \$500,000 per year for three years including the 2023, 2024 and 2025 financial years. This has now expired and going forward from FY26, corporation funding will increase to \$600,000 per year until 2028 when the new funding agreement expires.

AM-YAC Vehicles – Troop Carriers for Cultural Educational Purposes

The funding agreement for the purchase and maintenance of two Toyota Troop Carriers was signed on the 23 March 2025 and \$298,000 was committed.

AM-YAC Corporation and AM-YAC Trust Joint Strategic Planning

The funding agreement for AM-YAC Strategic Planning to take place later in FY25/26 was signed on the 23 March 2025 and the Trust has committed \$61,357 for this purpose.

Directors Training and Education

During the period, the Trust provided \$29,555 in funding for directors to attend the Suicide Prevention Conference in Sydney and \$139,808 in funding for the AIATSIS summit in Darwin.

Executive Office

The roles and responsibilities of the Executive Office are:

Communication – responsible for incoming and outgoing communication to AM-YAC members regarding the Trust’s charitable programs. Channels include telephone, email, newsletter, and website.

Application handling – responsible for end-to-end application handling including enquiries, application forms, receipt of completed applications, approval as per charitable programs policies supplied and service standards.

Delivery – the delivery of charitable benefits to approved recipients.

Record management – maintaining confidential records, managing member entitlement balances i.e. who has accessed which programs, and expenditure per charitable programs and approved budgets.

Reporting – comprehensive quarterly and annual financial and service delivery reports to the trust manager including; income and expenditure with the charitable programs, applications approved and declined, application opening and close-out timeframes, trends and information to the trustee and advisory council.

Advisory Council and Scholarship Committee – preparation of fees and entitlement schedules and remittance advice to Advisory Council and Scholarship Committee members. Up to 6 Advisory Council meetings and 2 Scholarship Committee meetings per year.

Trustee Advisor – providing advice regarding efficient and effective executive office operations, including complementary services offered by government and non-government organisation.

MLCS Corporate have a long history of working with AMYAC People and has provided Executive Office Services to the Trust and AM-YAC members since 2016. They were appointed in 2016 after an expression of interest process which was conducted collaboratively between the Trustee and the Advisory Council. Since 2016 the Trustee and the Advisory Council has periodically reviewed their services and extended or renewed the executive office service contract.

- Extended for one year in 2018
- In 2019 reviewed and reappointed to 1 December 2020
- Extended in 2020 to 1 January 2021
- Extended in 2021 to 1 January 2023
- Extended in 2023 until 30 April 2025
- Extended in 2025 to October 2025

Application Numbers

2024/25

	Qtr 1 (July to Sept 2024)	Qtr 2 (Oct to Dec 2024)	Qtr 3 (Jan to Mar 2025)	Qtr 4 (Apr to June 2025)	TOTAL 2024/25
Applications approved	976	837	713	490	3,016
Applications declined	141	148	167	93	549
Applications closed	18	33	69	52	172
TOTAL APPLICATIONS RECEIVED	1,135	1,018	949	635	3,737
Percentage of applications approved	87%	85%	81%	84%	85%
Average days to acknowledge applications received (all programs)	0	0	0	0	0
Average total processing time (all programs)	3	3	3	1	2

*0 days acknowledgment time of applications indicates same day. Please note online applications receive autoreply upon submission.

The above table shows a high approval rate.

Community Assistance Programs 2024/25

During the July 2024 to June 2025 period, MLCS Corporate held the services contract to provide executive office services to the Trust. The Trust Advisory Council assist the trustee to set the funding allocated to each community assistance program. A summary of assistance provided directly to members during the period is presented below.

	2024/25 Total	2024/25 Budget	2024/25 Difference
Funds Received			
Allocation of Trust funds for distribution	\$2,456,000	\$2,456,000	\$0
Operational Income in Advance	\$249,150	\$0	\$249,150
Income Carried Forward (SGM)	\$75,000	\$75,000	\$0
Other Income ¹	\$40	\$0	\$40
Interest earned on trust funds held in trust by MLCS	\$9,214	\$0	\$9,214
Total Available Trust Funds	\$2,789,404	\$2,531,000	\$258,404
Funds Expended			
Account/Card Fees	\$265	\$0	\$265
Software Licence Fees	\$1,270	\$0	\$1,270
AMYAC AGM Expenses	\$79,742	\$75,000	\$4,742
AMYAC SGM Expenses	\$193,811	\$200,000	(\$6,189)
AMYAC Advisory Council Sitting Fees	\$60,558	\$55,600	\$4,958
AMYAC Advisory Council Meetings T & A	\$90,000	\$96,000	(\$6,000)
Essential Car Maintenance (TAC Only)	\$2,968	\$0	\$2,968
Community Events	\$3,000	\$0	\$3,000
Cultural Program – Men	\$56,359	\$40,000	\$16,359
Cultural Program – Women	\$23,138	\$40,000	(\$16,862)
Education Program	\$0	\$10,000	(\$10,000)
Elders Program – 45+	\$246,000	\$361,000	(\$115,000)
Elders Program – 60+	\$270,000	\$310,000	(\$40,000)
Emergency Hardship Program	\$289,030	\$300,000	(\$10,970)
Funeral Program	\$190,248	\$250,000	(\$59,752)
Funeral Program – Narrower	\$138,883	\$75,000	\$63,883
Headstones/Memorials	\$37,047	\$50,000	(\$12,953)
Medical Program	\$477,549	\$470,000	\$7,549
Serious Illness Program	\$175,071	\$170,000	\$5,071
Carer's Program	\$6,427	\$20,000	(\$13,573)
Miscellaneous/Chair Payment	\$7,850	\$8,400	(\$550)
Damages	\$3,867	\$0	\$3,867
Executive Office Costs	\$687	\$0	\$687
Total Funds Expended	\$2,353,770	\$2,531,000	(\$177,230)
Funding Surplus/Deficit	\$435,634	\$0	\$435,634
Other Funds Received			
Scholarship Income	\$340,179	\$356,000	(\$15,821)
Scholarship Income in Advance	\$32,500	\$0	\$32,500
Scholarship Income Carried Forward	\$0	\$0	\$0
Wi-Fi Income	\$44,525	\$102,000	(\$57,475)
Wi-Fi Income in Advance	\$25,500	\$0	\$25,500
Wi-Fi Income Carried Forward	\$0	\$0	\$0
University Scholarship Income	\$120,000	\$120,000	\$0

	2024/25 Total	2024/25 Budget	2024/25 Difference
University Scholarship Income in Advance	\$30,000	\$0	\$30,000
Sporting Carnival – Netball Income	\$0	\$0	\$0
Sporting Carnival – Netball Income in Advance	\$15,000	\$0	\$15,000
Sporting Carnival – Football Income	\$0	\$0	\$0
Sporting Carnival – Football Income in Advance	\$15,000	\$0	\$15,000
Cultural Education Income	\$0	\$0	\$0
Cultural Education Income in Advance	\$15,000	\$0	\$15,000
Total scholarship funds allocated	\$637,704.00	\$578,000.00	\$59,704
Other Funds Expended			
Scholarship funds expended	\$450,120	\$356,000	\$94,120
Scholarship Administration	\$2,028	\$0	\$2,028
Wi-Fi funds expended	\$11,786	\$102,000	(\$90,214)
University funds expended	\$22,640	\$120,000	(\$97,360)
Cultural Education funds expended	\$54,145	\$0	\$54,145
Sporting Carnival – Football funds expended 2	\$14,981	\$0	\$14,981
Sporting Carnival – Netball funds expended 3	\$14,107	\$0	\$14,107
Total scholarship funds expended	\$569,807	\$578,000	(\$8,193)
Net Surplus/Deficit	\$503,531	\$0	\$503,531

Noting that operational income meant for Quarter 1 of the 2025/26 financial year was received by the trust in the 2024/25 financial year. These amounts were recorded on the P&L as income in advance totalling \$382,150. Whilst the total surplus of the Trust in the 2024/25 financial year was \$503,530 the true surplus should technically be \$121,380 as the income received in advance is required to meet expenditure for those programs in the 2025/26 year.

85%

Approved
Applications

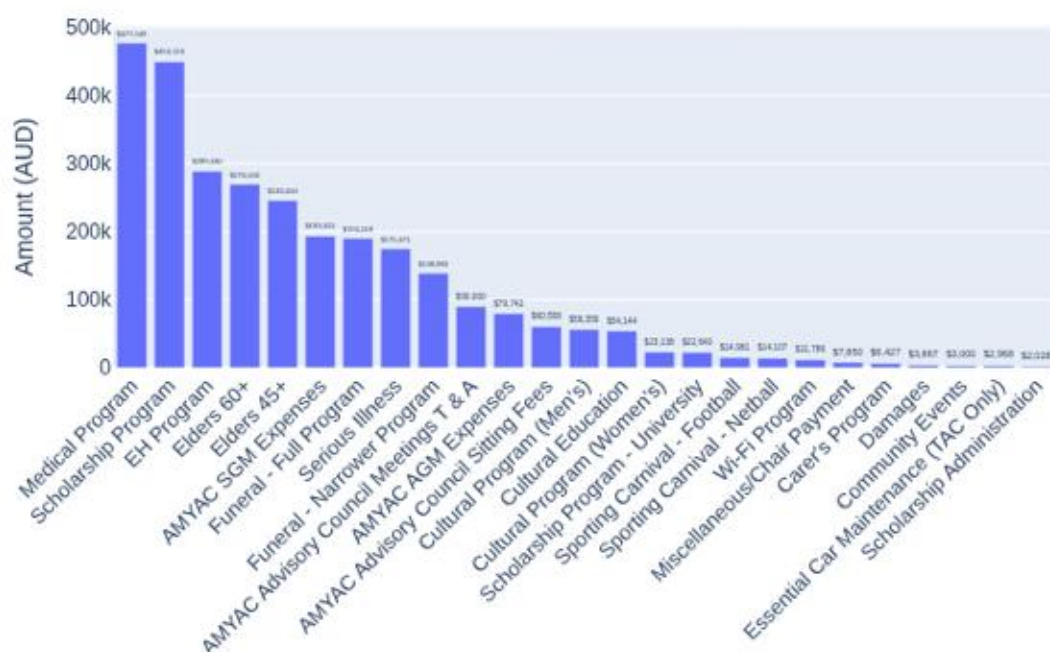
3016

Total
Applications
Approved

549

Declined
Applications

Expenditure of Community Assistance Programs FY2024/2025



Program	Amount (AUD)
Medical Program	\$477,549
Scholarship Program	\$450,120
EH Program	\$289,030
Elders 60+	\$270,000
Elders 45+	\$246,000
AMYAC SGM Expenses	\$193,811
Funeral - Full Program	\$190,248
Serious Illness	\$175,071
Funeral - Narrower Program	\$138,883
AMYAC Advisory Council Meetings T & A	\$90,000
AMYAC AGM Expenses	\$79,742
AMYAC Advisory Council Sitting Fees	\$60,558
Cultural Program (Men's)	\$56,359
Cultural Education	\$54,144
Cultural Program (Women's)	\$23,138
Scholarship Program - University	\$22,640
Sporting Carnival - Football	\$14,981
Sporting Carnival - Netball	\$14,107
Wi-Fi Program	\$11,786
Miscellaneous/Chair Payment	\$7,850
Carer's Program	\$6,427
Damages	\$3,867
Community Events	\$3,000
Essential Car Maintenance (TAC Only)	\$2,968
Scholarship Administration	\$2,028

Applications Approved by Program

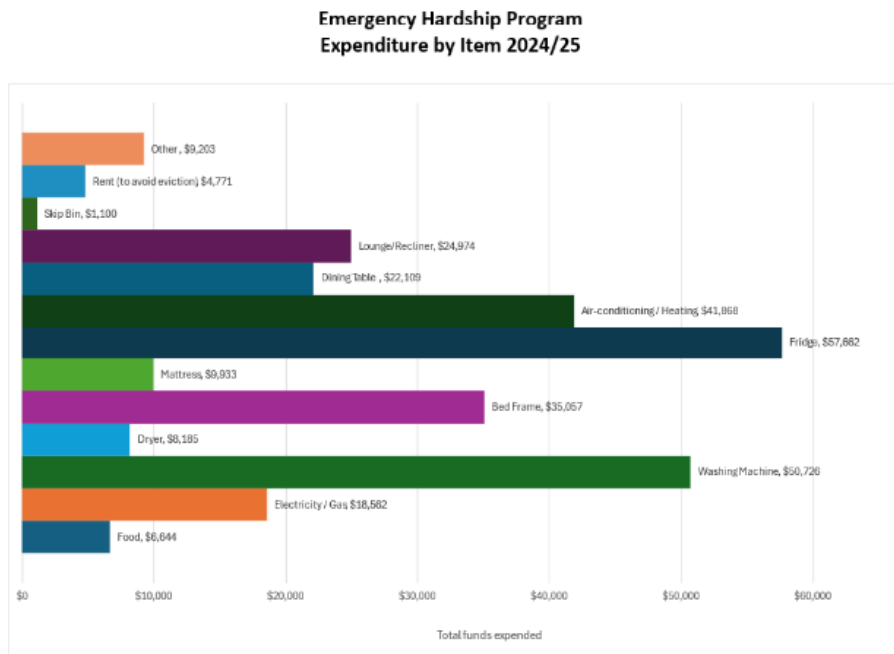
2024/25

Program	Quarter 1 (July to Sept 2024)	Quarter 2 (Oct to Dec 2024)	Quarter 3 (Jan to Mar 2025)	Quarter 4 (Apr to June 2025)	TOTAL 2024/25
Special General Meeting	343	0	0	0	343
Annual General Meeting	0	212	0	0	212
Medical Program	214	213	141	114	682
Serious Illness Program	56	35	44	45	180
Carer Program	0	2	0	3	5
Emergency Hardship Program	93	113	43	4	253
Funeral Program – Full Program	39	37	24	22	122
Funeral Program–Narrower Program	48	59	32	15	154
Headstones/Memorials	2	2	2	2	8
Culture Program - Men's	12	8	64	6	90
Culture Program–Women's	4	0	16	0	20
Elders 45+ Program*	16	6	1	59	82
Elders 60+ Program*	19	2	1	32	54
Scholarship Program (Primary, Secondary & Tertiary)	80	77	299	153	609
Scholarship Program–University	0	0	4	0	4
Scholarship Program - Wi-Fi Program	33	51	41	32	157
Scholarship Program - Cultural Education	Program not in operation	4	1	1	6
Scholarship Carnival - Football	6	0	0	0	6
Scholarship Program - Sporting Carnival - Netball	11	15	0	0	26
Special Cases **	0	1	0	2	3
Total	976	837	713	490	3016

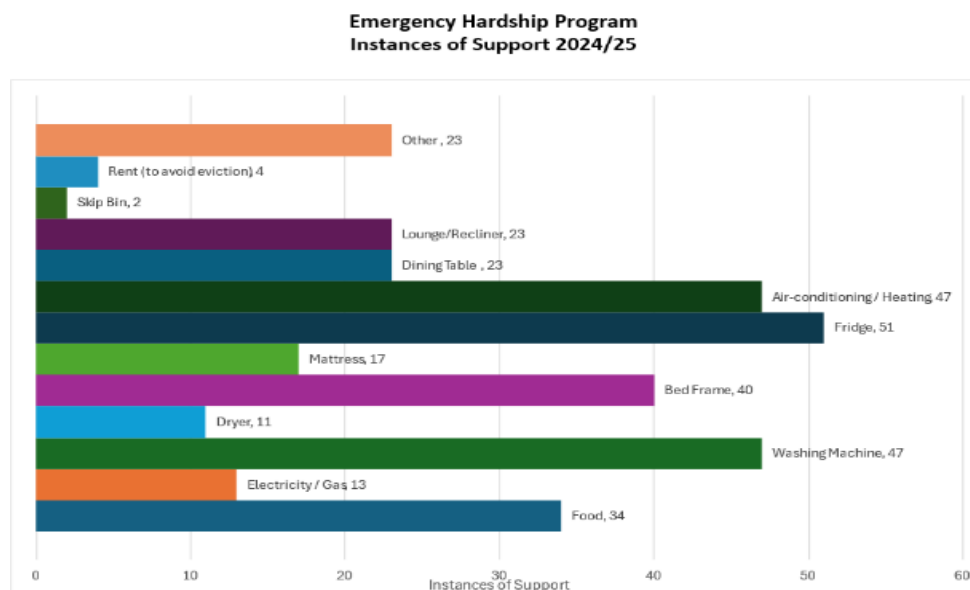
Summary of FY 24/25 Member Assistance Programs

Emergency Hardship Program

The Executive Office notes the Emergency Hardship Program \$300,000 budget was split between two rounds. The first round opened 1 July 2024, and the second round opened 1 December 2024. Applications were reviewed as per date received via email or online with funding committed within a few days of program opening dates. The Emergency Hardship Program is under budget by \$10,970 due to incomplete pre-approved applications.



As is shown in the below graph, the most common items provided under the Emergency Hardship Program during 2023/24 were fridges, air-conditioning/heating and washing machines.



Elders Program for 45+ & 60+ Members

All members in FY24/25 who have applied and are eligible have been paid. 82 Members who are 45+ have received their 45+ Elder's payment, and 54 senior Elders have received their 60+ Elder's payment in FY24/25. Although the Trust was able to ensure all elders who are eligible are able to receive a payment, there are currently 236 Members on the AMYAC Register of Members (as of July 2025) without a date of birth recorded. Members are encouraged to get in contact with the Executive office or the corporation to update their details.

Medical Program

The Executive Office notes the Trust was able to access an additional \$100,000 of Medical Program funding this financial year. The Medical Program budget for the period February to June 2025 was increased by \$20,000 per month to account for this additional funding. Due to high demand and expenditure, the initial \$340,000 2024/25 budget was used within the first two quarters of the financial year. As a result, it was decided January 2025 to reduce the funding allocation per member from \$5,000 to \$2,000 for the remainder of the financial year to allow continued program support however, as of May 2025 the Medical Program closed with assistance provided for urgent/emergency requests only. Under the Serious illness Program, out of 180 approved applications, 55 Members were supported to travel to immediate family to attend the bedside of a seriously ill AMYAC Member. Under the Serious Illness Program \$175,071 was distributed in support for AM-YAC Members in difficult circumstances facing medical issues, this is an increase of 18% compared to 2023/24 financial year (\$143,577).

Cultural Business Program

All cultural applications were subject to approval from the Cultural Subcommittee, consisting of Advisory Council members appointed to confirm AM-YAC members travelling to participate in Cultural Business. During the June 2024 to July 2025 period, 110 AM-YAC Member applications were approved, supporting them to take part in important cultural business, totalling \$79,497.

Headstone Program

The Executive Office is currently holding 57 open headstone applications (total possible cost \$285,000). The Executive Office was able to process 8 headstone applications during the 2024/25 financial year, total funds expended \$37,047. The Executive Office will continue to work with Members to submit quotes so more of these applications can be finalised.

Funeral Program & Narrower Program

The Executive Office provided support for 13 full funerals with 122 approved applications and a total of \$190,248 in support was distributed to support the families of AM-YAC members who have passed. As of September 2024, the Funeral (Narrower) Program changed from \$5,000 per funeral to \$2,000 funding per Member allocation for 2024/25 financial year. The policy change was applied in an effort to reduce program expenditure and enable more Members to be able to access this important program, as in previous years, demand was very high for this program.

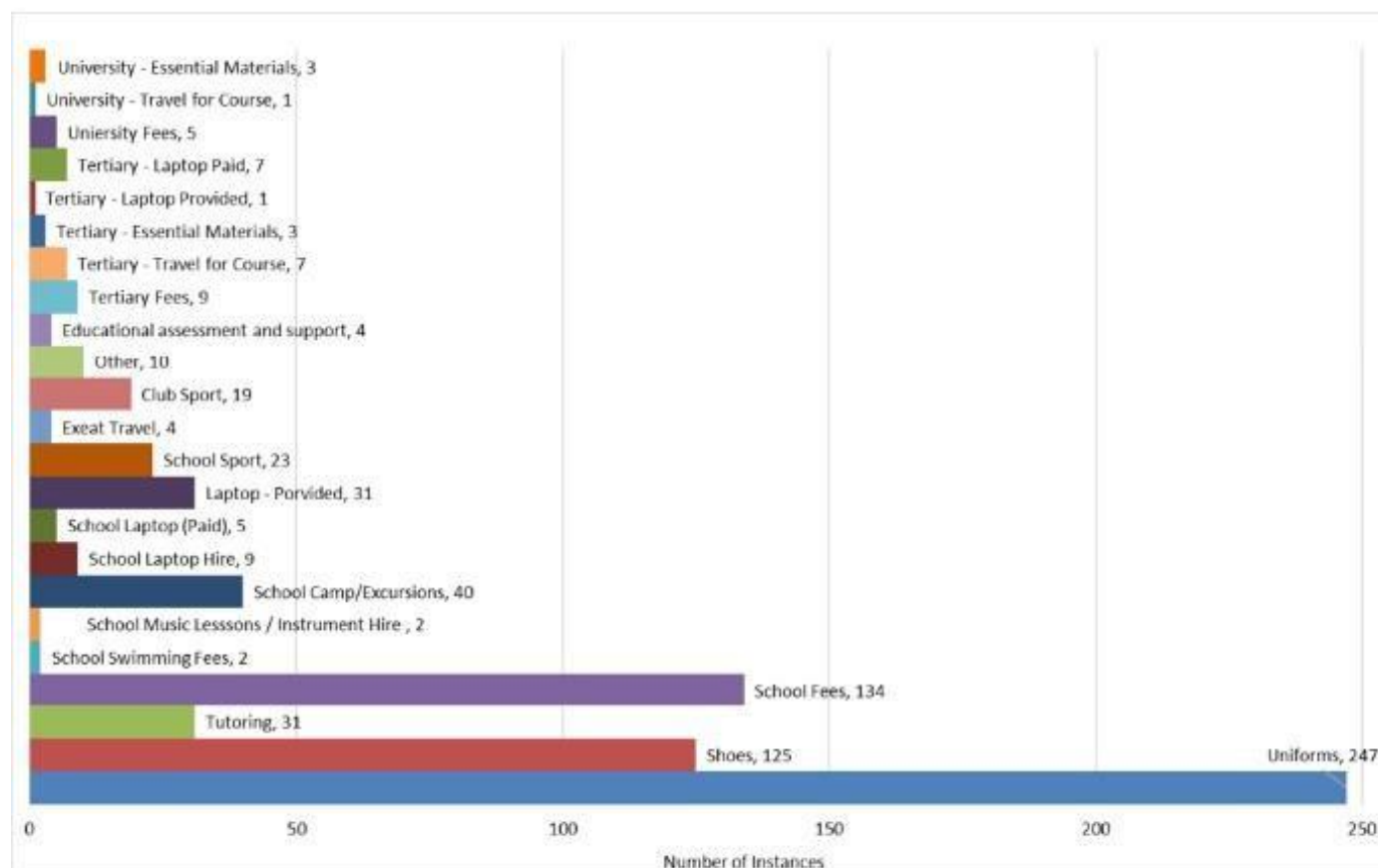
AM-YAC Scholarship Program

The following table provides a snapshot of the number of applications approved and total funds expended under the Scholarship Program for 2024/25, as well as data on the number of students registered for 2025.

Scholarship Program Snapshot

Scholarship Program	2024/25
Students Registered	
Total number of primary and secondary students registered in 2025 school year	427
Number of students who have received support in 2025 school year to date	251
Applications Approved	
Total applications approved – Primary School	316
Total applications approved – Secondary School	249
Total applications approved – Tertiary	44
Total scholarship applications approved	609
2024/25 Scholarship Expenditure and Budget	
Scholarship Program funds expended (Primary, Secondary, Tertiary)	\$452,148

Scholarship Program Instances of Support 2024/25



Sports Carnival

The AM-YAC Trust supported the Coober Pedy teams to compete at the SAAFNSC in Port Lincoln in October 2024. Participation in the South Australian Aboriginal Football and Netball Sports Carnival (SAAFNSC) offers significant social, cultural, and community benefits for the Coober Pedy Men and Women. Our support for their involvement reflects our commitment to fostering inclusion, wellbeing, and leadership within remote Aboriginal communities.

Key Benefits:

Community Pride and Representation: The carnival provides a platform for Coober Pedy athletes to represent their community on a regional stage, promoting pride, visibility, and cultural identity.

Health and Wellbeing: Participation encourages physical activity, mental wellbeing, and healthy lifestyles through sport, teamwork, and connection.

Youth Engagement and Role Modelling: The event inspires younger generations by showcasing positive role models and pathways for achievement, both on and off the field.

Cultural Connection and Networking: The carnival is a celebration of Aboriginal culture, bringing together communities from across South Australia. It strengthens cultural ties and builds networks that support social cohesion.

Leadership and Empowerment: Athletes and community members involved in organising and participating gain valuable leadership experience, confidence, and a sense of purpose.



Men's Football Team



Women's Netball Team



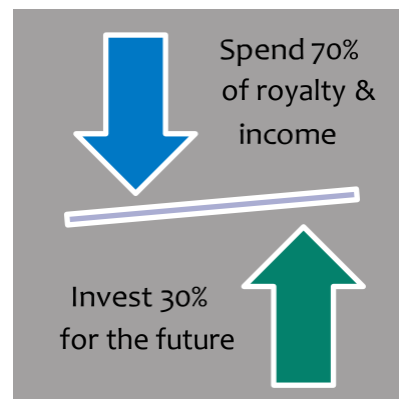
Special thanks to the organisers, coaches, officials and players. Their efforts were greatly appreciated and valued.

Investment Report

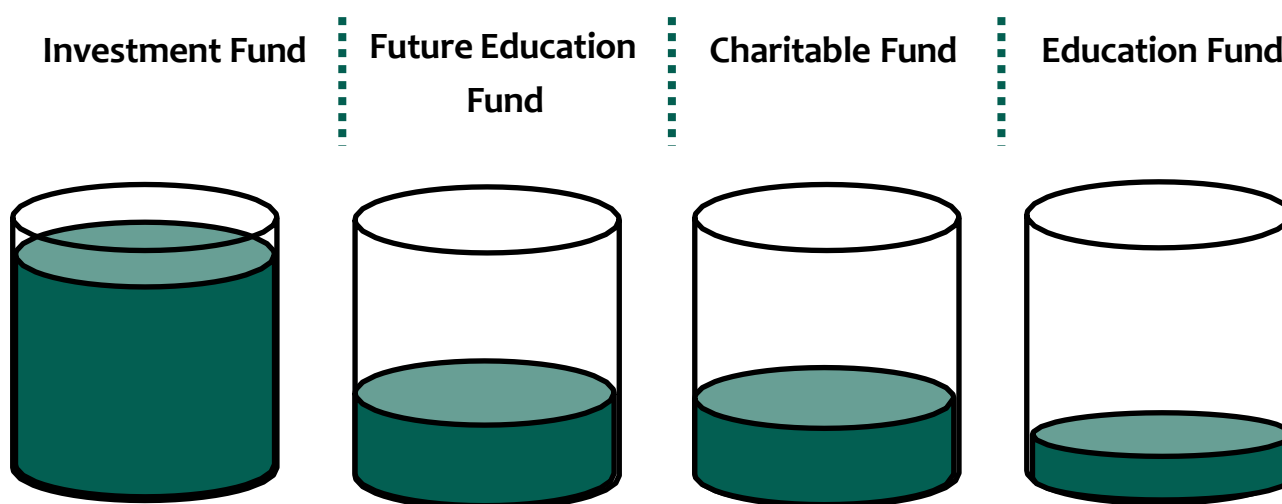
27

The overall balance of the Trust on 30 June 2024 was \$32,249,792 The overall balance of the Trust on 30 June 2025 was **\$36,124,247**

There was an increase of \$3,874,455 during the period.

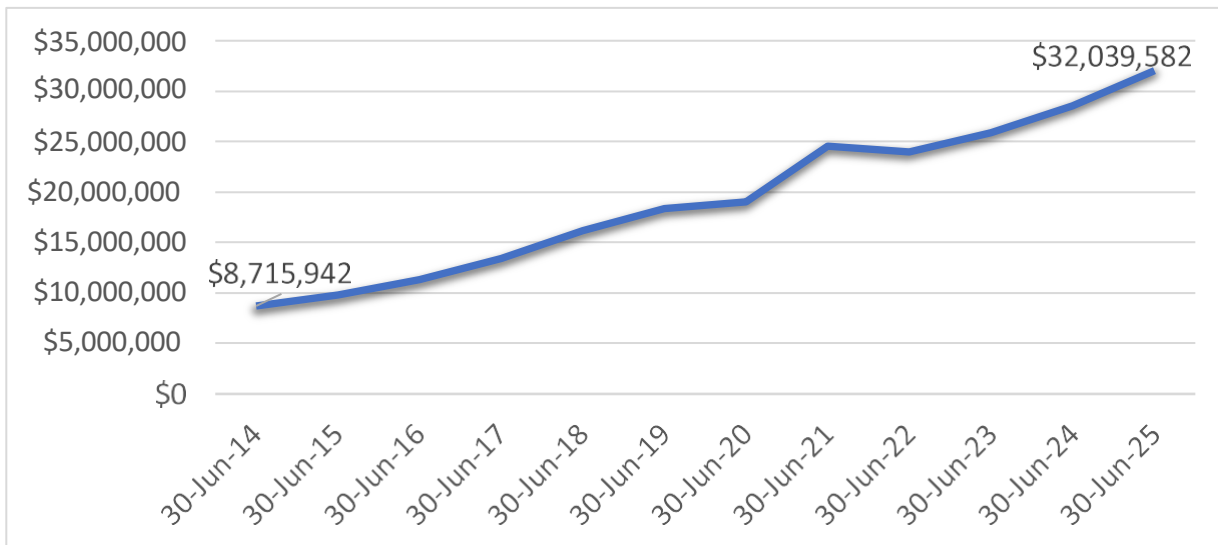


The Trust is structured with the following accounts:

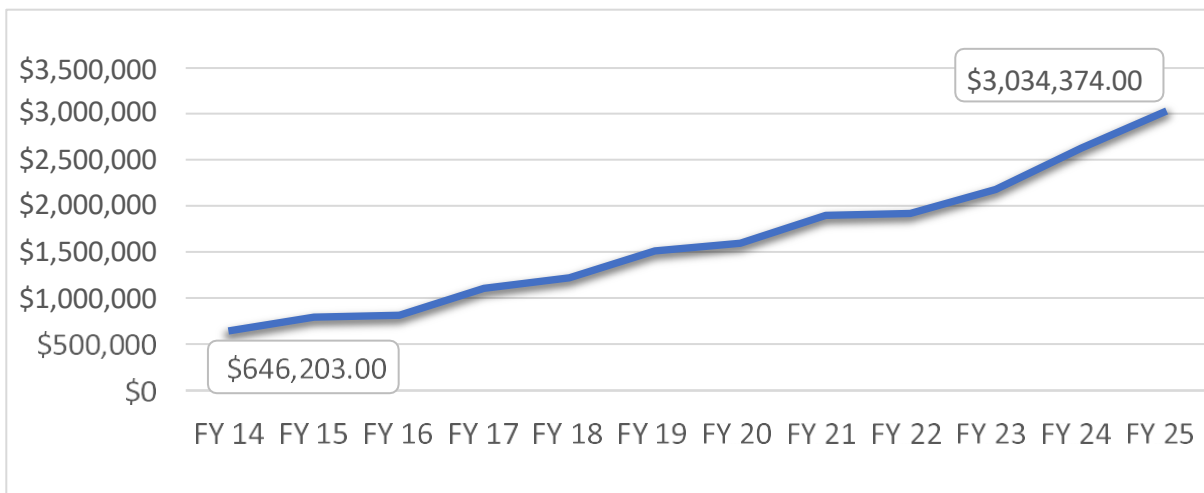


Account	30 June 2024	30 June 2025
Investment Fund	\$28,552,455	\$32,039,582
Future Education Fund	\$2,628,986	\$3,034,374

The main Investment Fund continues to grow, earning \$3,487,127 last financial year. This equates to a total return investment performance of 11%. 70% of the income generated goes into the contribution account to assist with programs. The main account commenced in 2014 with \$8,715,942.



The Future Education Fund commenced in 2014 and continues to grow each year, last year it earned \$405,408.



The Charitable and Education fund act as transactional accounts and pay for Trust Programs.



Photograph by Khe-Saanh O'Toole

Financial Statements

AM-YAC Indigenous Community Trust

ABN 61 648 216 245

For the year ended 30 June 2025

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4	Statement of Financial Position
5	Statement of Cash Flows
6	Notes to the Financial Statements
12	Trustee's Declaration
13	Auditor's Independence Declaration
14	Independent Auditor's Report

Statement of Profit or Loss and Other Comprehensive Income

AM-YAC Indigenous Community Trust For the year ended 30 June 2025

	NOTES	2025 \$	2024 \$
Income			
Contribution Income		7,239,348	4,232,317
Dividend Income		368,977	395,341
Distribution Income		1,255,163	996,136
Interest Income		22,830	34,388
Unrealised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		1,757,143	1,311,355
Realised Gain/(Loss) on Financial Assets Held at Fair Value Through Profit or Loss		111,393	156,475
Sundry Income		151,485	193,660
Total Income		10,906,338	7,319,672
Expenditure			
Accounting & Audit Fees		91,477	74,035
Community Expenses		3,629,372	3,124,576
Consulting Fees		43,364	-
Executive Office Expenses		449,436	475,948
Insurance Expenses		413	413
Meeting Costs		268,388	44,913
Management Fees		348,114	373,275
Total Expenditure		4,830,563	4,093,159
Profit/(Loss) for the Year		6,075,775	3,226,513
Other Comprehensive Income for the Year		-	-
Total Profit/(Loss) and Other Comprehensive Income for the Year		6,075,775	3,226,513

The accompanying notes form part of these financial statements.

Statement of Financial Position

AM-YAC Indigenous Community Trust

As at 30 June 2025

	NOTES	30 JUN 2025 \$	30 JUN 2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	3	878,909	1,054,723
Receivables	4	3,814,811	1,202,029
Total Current Assets		4,693,720	2,256,752
Non-Current Assets			
Financial Assets	5	34,173,357	30,344,216
Other Non-Current Assets	6	-	5,800
Total Non-Current Assets		34,173,357	30,350,016
Total Assets		38,867,077	32,606,768
Liabilities			
Current Liabilities			
Payables	7	255,009	70,474
Total Current Liabilities		255,009	70,474
Total Liabilities		255,009	70,474
Net Assets		38,612,069	32,536,293
Trust Funds			
Trust Funds		21,044,653	9,099,668
Reserves	8	17,567,416	23,436,625
Total Trust Funds		38,612,069	32,536,293

The accompanying notes form part of these financial statements.

Statement of Cash Flows

AM-YAC Indigenous Community Trust For the year ended 30 June 2025

	2025 \$	2024 \$
Cash Flows from Operating Activities		
Contribution Income Received	4,727,001	4,232,317
Interest Income Received	22,830	34,388
Dividend Income Received	374,957	737,312
Distribution Income Received	1,045,210	365,369
Other Income Received	262,213	210,737
Payment for Operating Expenses	(4,647,419)	(4,376,168)
Net Cash Provided by/(Used in) Operating Activities	1,784,792	1,203,956
	2025 \$	2024 \$
Cash Flows from Investing Activities		
Payment for Purchase of Financial Assets	(11,042,544)	(3,997,989)
Proceeds on Sale of Financial Assets	9,081,940	3,256,823
Net Cash Provided by/(Used in) Investing Activities	(1,960,604)	(741,166)
	2025 \$	2024 \$
Net Cash Movement		
Cash and Cash Equivalents at Beginning of Financial Period/Year	1,054,723	591,933
Net Increase/(Decrease) in Cash Held	(175,814)	462,789
Cash and Cash Equivalents at End of Financial Period/Year	878,909	1,054,723

Notes to the Financial Statements

AM-YAC Indigenous Community Trust For the year ended 30 June 2025

The general purpose financial statements were authorised for issue on 25 November 2025 by the directors of the Trustee company.

1. Summary of Material Accounting Policies

Basis of Preparation

These general purpose financial statements are for AM-YAC Indigenous Community Trust as an individual entity. The trust, is a discretionary trust, established and domiciled in Australia. The Trust is a charitable trust.

The Trustee for the AM-YAC Indigenous Community Trust is Perpetual Trustee Company Limited ("the Trustee"), a fully owned subsidiary of Perpetual Limited.

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

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a) Income Tax

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

b) Fair Value of Assets and Liabilities

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

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

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

c) Financial Instruments

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

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

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

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

(i) Fair Value

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

Unit Trusts and Managed Investments

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

Listed Equities and Other Listed Securities

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

(ii) Amortised Cost

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

d) Receivables

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

e) Cash and Cash Equivalents

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

f) Revenue Recognition

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

Contributions

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

Investment Income

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

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

Other Income

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

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

h) Goods and Services Tax (GST)

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

i) Rounding of Amounts

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

j) Expenses

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

k) Total Funds**Settled Sum**

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

l) Trust Funds

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

	2025 \$	2024 \$
2. Auditor's Remuneration		
Auditor's Fees - Compliance Assurance	4,888	3,588
Auditor's Fees - Financial Statement Audit	5,708	4,994
Total Auditor's Remuneration	10,596	8,581

	2025 \$	2024 \$
3. Cash and Cash Equivalents		
Perpetual Cash Account	878,909	1,054,723
Total Cash and Cash Equivalents	878,909	1,054,723

Cash-at-bank earns interest at floating rates based on daily deposit rates.

	2025 \$	2024 \$
4. Receivables		
Current		
Contributions Receivable	2,543,230	27
Dividend Receivable	48,336	54,316
Distribution Receivable	1,071,981	850,853
GST Receivable	11,353	4,163
Other Receivables	139,911	292,669
Total Current	3,814,811	1,202,029
Total Receivables	3,814,811	1,202,029
	2025 \$	2024 \$

5. Financial Assets

Non-Current		
Shares in Listed Companies at Fair Value	12,370,953	10,270,468
Units In Unlisted Unit Trusts at Fair Value	21,802,404	20,073,748
Total Non-Current	34,173,357	30,344,216
Total Financial Assets	34,173,357	30,344,216
	2025 \$	2024 \$

6. Property, Plant & Equipment

Artwork at Fair Value	-	5,800
Total Property, Plant & Equipment	-	5,800
	2025 \$	2024 \$

7. Payables

Current		
Accounting Fees Accrued	22,078	18,431
Audit Fees Accrued	9,222	8,468
Superannuation Payable	8,796	8,796
Other Payables	214,912	34,780
Total Current	255,009	70,474
Total Payables	255,009	70,474

	2025 \$	2024 \$
8. Reserves		
Analysis of Each Class of Reserve:		
General Reserve		
General Reserve - Opening Balance	18,026,188	21,262,406
General Reserve - Movement	(6,075,775)	(3,236,218)
Total General Reserve	11,950,413	18,026,188
Unrealised Asset Reserve		
Unrealised Asset Reserve - Opening Balance	5,410,437	4,099,082
Unrealised Asset Reserve - Movement	1,757,143	1,311,355
Transfer to Retained Earnings	(1,550,577)	-
Total Unrealised Asset Reserve	5,617,003	5,410,437
Total Reserves	17,567,416	23,436,625

The Unrealised Asset Reserve records fair value changes in financial assets held from date of purchase until 30 June of each financial year. Any change in fair value movement is reflected in the statement of profit and loss and other comprehensive income.

9. Events After the Reporting Period

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

10. Related Party Transactions

Related Parties

a) Trustee

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

b) Key Management Personnel

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

c) Key Management Personnel Loan Disclosures

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

d) Other Transactions within the Trust

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

e) Remuneration of Key Management Personnel

There was no remuneration paid to key management personnel of the trust during the year.

f) Transactions with Related Parties

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

The following transactions occurred with related parties:

(i) Management Fees

The management fees are calculated in accordance with the Trust Deed. The management fee is set at 0.99% per annum on the capital value of the Trust (after taking into account of GST and refunded input tax credits). Administration costs are also charged, and both fees are disclosed in the statement of profit and loss and other comprehensive income.

	2025 \$	2024 \$
Management Fees		
Trustee Fees	348,114	373,275

(ii) Investments

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

	2025 \$	2024 \$
ii) Investments		
Investments in Unlisted Unit Trusts	18,502,538	17,494,650

11. Trust Details

The principal place of business is:

AM-YAC Indigenous Community Trust

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

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

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

Trustee's Declaration

AM-YAC Indigenous Community Trust

For the year ended 30 June 2025

In accordance with a resolution of the directors, the directors of Perpetual Trustee Company Limited, the Trustee of AM-YAC Indigenous Community Trust, declare that:

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



Director: Gioacchino Adam Balsamo

Dated: 25 November 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-C SECTION 60-40 OF AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the Members of the AM-YAC Indigenous Community Trust

As the lead audit partner for the audit of the financial report for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Adelaide, South Australia
25 November 2025



Travis Rickard
Director

hlb.com.au

HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097

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Independent Auditor's Report to the Members of the AM-YAC Indigenous Community Trust

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of AM-YAC Indigenous Community Trust ("the Trust"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

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

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

Responsibilities of Management and the Trustee for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Trust's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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REPORT ON THE TRUSTEE'S COMPLIANCE WITH THE TRUST DEED

Opinion

We have undertaken a reasonable assurance engagement on the Trustee's compliance, in all material respects, with the Trust Deed as evaluated against the requirements as set out in the Trust Deed throughout the period ended 30 June 2025.

In our opinion, the Trust has complied, in all material respects, with the Trust Deed as evaluated against the requirements as set out in the Trust Deed throughout the period ended 30 June 2025.

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

The Trustee's Responsibilities for Compliance

The Trustee is responsible for:

- (a) The compliance activity undertaken to meet the Trust Deed; and
- (b) Identification of risks that threaten the compliance with Trust Deed identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

Our Independence and Quality Management

We have complied with the independence and other relevant ethical requirements relating to assurance engagements and apply Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* in undertaking this assurance engagement.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Trust's compliance, in all material respects, with the Trust Deed as evaluated against the requirements as set out in the Trust Deed throughout the period ended 30 June 2025. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, the Trust has complied, in all material respects, with the Trust Deed as evaluated against the requirements as set out in the Trust Deed, throughout the period ended 30 June 2025.

An assurance engagement to report on the Trust's compliance with the Trust Deed involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the Trust Deed. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the Trust Deed, as evaluated against the requirements as set out in the Trust Deed.

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Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with Trust Deed may occur and not be detected.

A reasonable assurance engagement throughout the period ended 30 June 2025 does not provide assurance on whether compliance with the Trust Deed will continue in the future.

Restricted Use

This report has been prepared for the Trustee of the Trust for the purpose of compliance with the Trust Deed and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Trustee of the Trust, or for any other purpose other than that for which it was prepared.



HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Adelaide, South Australia
26 November 2025



Travis Rickard
Director

hlb.com.au

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Contact information

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

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