



Celebrating
50 years
MVAC



ANNUAL REPORT
2024/25

mvac.org.au

ACKNOWLEDGEMENT OF COUNTRY

The Murray Valley Aboriginal Cooperative acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, sea and community. We pay our respects to Elders both past and present and to their cultural connections.

ABOUT OUR ORGANISATION

Murray Valley Aboriginal Cooperative was established in 1974 by the local Aboriginal community with the objective of improving general living standards for the Aboriginal people of Robinvale.

With the support of government and charity organisations MVAC developed and operated education, welfare, health and housing programs. Settlements were also established at Manatunga Reserve and later at Sand Pitts along the river, providing shelter for many local families coming to town for work.

Today, between seven and 10 per cent of the Robinvale population identifies as Aboriginal and/or Torres Strait Islander.*



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Warning: Aboriginal and Torres Strait Islander people are warned this document may contain images of people who are now deceased.

Pictures used in this report were taken by MVAC staff and contributors, and published with permission.



OUR VISION

CULTURAL STRENGTH AND INDEPENDENCE

We want to further develop a strong cultural foundation for current and future generations of Indigenous people with programs that improve existing standards of Aboriginal housing, Aboriginal jobs, Indigenous welfare and Indigenous education.

OUR MISSION

IMPROVING THE LIVES OF ABORIGINAL PEOPLE

We aim to provide services that are beneficial to, and consistent with, the core values of Aboriginality. We encourage community collaboration and contribution to Indigenous assistance programs, and actively promote Aboriginal cultural and family values.

OUR VALUES

RESPECT, INTEGRITY, COMMUNITY, SERVICE AND CULTURAL STRENGTH

Murray Valley Aboriginal Cooperative is a community-based organisation, overseen by a board of directors, answerable to the community.



OUR BOARD



Leon Johnson



Rose Kirby



Amber Ison



Michael Krasna



Bessie Johnson



Steven Bowden

OUR EXECUTIVE TEAM



Paul O'Neill



Mary Khouri



Shakira Hingano



Alesha Rowe



Calvin Henry



Jessica Jasmin



Rhoda Salonga



Pauline Ugle



A MESSAGE FROM OUR CHAIRPERSON

MICHAEL KRASNA

The past year has marked a defining chapter for the Murray Valley Aboriginal Cooperative, as we celebrated 50 years of service to our community. This milestone gave us time to reflect on MVAC's history, built from the strength of our Elders and the vision of those who believed in a better future for Aboriginal families across the Murray Valley.

Our 50th Anniversary events reminded us of how far we've come. From humble beginnings in the 1970s to becoming a multi-service organisation delivering health, housing, early years and cultural programs, MVAC continues to grow as a trusted voice and advocate for our people.



One of the most significant achievements this year was becoming a Registered Housing Provider. This accreditation is more than a formality, it's a testament to the professionalism, integrity and capability of our organisation. It gives MVAC the power to shape real solutions to the region's housing challenges, with Aboriginal leadership at the centre.

As Chairperson, I am proud of the way the Board has upheld strong governance and worked closely with our CEO and management team to maintain financial stability, transparency and accountability. We have invested time in strengthening systems and ensuring our decisions reflect cultural values and long-term community benefit.



I also acknowledge the tireless efforts of our staff who deliver services with heart, empathy and professionalism every day. Their work across health, youth, early learning and family programs changes lives, often in quiet but powerful ways.

On behalf of the Board, I thank our Elders for their wisdom, our partners for their trust and our community for your continued support. Together, we look forward to the next 50 years of MVAC — strong in Culture, proud in identity and united in purpose.

A MESSAGE FROM OUR CEO

PAUL O'NEILL

This year has been one of momentum, innovation and community energy across all areas of the Murray Valley Aboriginal Cooperative. From launching new programs to expanding services, our organisation continues to deliver practical outcomes that strengthen wellbeing, opportunity and pride across our region.

A major highlight was our registration as a Community Housing Provider, a process that required years of preparation and the collective effort of our housing and governance teams. This status now allows us to directly manage social housing, attract funding and lead future developments. It is a critical step toward sustainable, community-controlled housing in Robinvale and beyond.



Our Health and Wellbeing team continued to grow its reach, expanding services, after-hours care and support for families. The Early Learning Centre remained a hub of activity, with programs such as EnviroEDU's "Amazing Aussie Animals" teaching our little ones to connect with Country and care for the environment.

Youth engagement has gone from strength to strength. Camps at Tylden, Cairns and Gumbaya World gave our young people opportunities to travel, learn and connect with culture, building confidence and leadership. Programs such as Gardening with Mum and Cook'n'Yarn have also helped families come together in learning and wellbeing. Community connection remains our heartbeat. Harmony Week celebrations, Family Fun Days, the Easter Camp and NAIDOC Week all reminded us of the joy and strength that comes when our people gather.

As we move into the next year, our focus is on embedding our housing capability, growing our health workforce and improving infrastructure to meet growing community demand. We will also continue to advocate strongly for rural and Aboriginal communities, ensuring our people's voices are heard where decisions are made.

I thank our Board for their guidance, our staff for their unwavering dedication, and our community for your trust. Together, we are building an organisation that reflects who we are — proud, capable and connected.



HIGHLIGHTS FROM THE PAST YEAR

It has been another massive year of events, programs, culture and connection for our community, thanks to the efforts of the MVAC team!

Here is just a selection of some of the major highlights from an action packed 12 months.



JULY 2024

WE CELEBRATED NAIDOC WEEK 2024 WITH OUR COMMUNITY.



AUGUST 2024

OUR NAIDOC BALL WAS A GREAT NIGHT OUT FOR OUR PEOPLE TO ENJOY.



SEPTEMBER 2024

WE MARKED A MAJOR MILESTONE FOR OUR ORGANISATION - OUR 50TH ANNIVERSARY.



OCTOBER 2024

OUR YOUNGSTERS TOOK PART IN OUR BUSH KINDER PROGRAM, CONNECTING WITH THEIR COUNTRY.



NOVEMBER 2024

A VISIT FROM FEDERAL MEMBER FOR MALLEE ANNE WEBSTER AND COLLEAGUES TO MVAC.



DECEMBER 2024

OUR TEAM ATTENDED THE NACCHO CONFERENCE HELD IN CANBERRA.



JANUARY 2025

WE LAUNCHED OUR EIGHT-WEEK SWIM SAFETY PROGRAM FOR OUR KIDS.



FEBRUARY 2025

OUR WOMEN TOOK PART IN THE SISTAS' DAY OUT WELLBEING WORKSHOP.



MARCH 2025

A BEAUTIFUL DAY FOR OUR SWIMMING CARNIVAL HELD HERE IN ROBINVALE.



APRIL 2025

OUR ANNUAL EASTER CAMP AND WELCOME BABY TO COUNTRY CEREMONY WERE HELD.



MAY 2025

OUR YOUNG PEOPLE LEARNING ON COUNTRY AS PART OF BUSH KINDER.



JUNE 2025

OUR YOUTH TRIP TO MELBOURNE, INCLUDING THE DREAMTIME AT THE 'G AFL MATCH.



HEALTH SERVICES

ALESHA ROWE

This year has been one of growth, innovation, and strengthened partnerships for our health service. Guided by cultural values and a commitment to improving community wellbeing, we have continued expanding our health services with the invaluable support of our partner, and funding organisations.



TOGETHER, WE ARE MAKING STRONG PROGRESS TOWARD ACHIEVING BETTER HEALTH OUTCOMES AND ENSURING OUR PEOPLE LIVE LONGER, STRONGER AND HEALTHIER LIVES.

A key highlight has been the significant increase in visiting specialist and allied health services. Our community now benefits from regular clinics in podiatry, diabetes education, optometry, paediatrics, endocrinology, cardiology and women's health. These expanded services have reduced travel burdens, improved care coordination, and provided more opportunities for culturally safe, holistic healthcare closer to home.

Our podiatry and diabetes education programs achieved outstanding outcomes, particularly in early detection and management of diabetes-related complications. Optometry services have improved access to vision care, addressing preventable blindness. The paediatric and endocrinology services have improved monitoring and support for children and adults. Cardiology clinics provided vital specialist input for heart health, while enhanced women's health clinics delivered comprehensive care in maternal health, reproductive wellbeing, and preventive screening.

We are proud to recognise the successful completion of training by two Aboriginal Health Practitioners this year. We continue to invest in ongoing training and development programs that enhance both clinical and leadership capabilities. In addition, we have a strong focus on succession planning. This approach fosters sustainability, cultural continuity and the empowerment of our future Aboriginal leaders.

Our Cancer Support Program has provided culturally responsive support to help Aboriginal people navigate the cancer treatment journey. Importantly, it promotes early detection through increased participation in cancer screening programs. By combining cultural safety with clinical excellence, the program aims to reduce fear, strengthen understanding and improve survival outcomes within our community.



Over 11,369 episodes of care have occurred, with 962 home visits and 250 health checks. Our focus will remain on sustaining these specialist services, further developing the Cancer Support Program and the professional development of staff while exploring new opportunities to address community-identified health priorities. Together, we are making strong progress toward achieving better health outcomes and ensuring our people live longer, stronger and healthier lives.

FAMILY SERVICES

CALVIN HENRY

Our Family Services team continues to provide vital support to Aboriginal families across our Community. Over the past year, we dedicated 6,107 hours working directly with families, and supported 53 families, reflecting our commitment to strengthening family connections and ensuring children grow up safe, supported and connected to culture.



Our work is centred on early intervention, recognising the importance of stepping in early to provide families with the tools, resources and guidance they need. By building trust and working in partnership, our team helps to identify strengths and create pathways that promote resilience and wellbeing. Support has included practical assistance, advocacy and linking families with our broader services, as well as other local supports.

The impact of the program has been significant, with families reporting that having MVAC staff by their side makes it easier to navigate complex systems and access support. Families have expressed that the cultural understanding and trust our staff bring helps them feel heard, respected, and valued. By focusing on strengths MVAC Family Services continues to play a critical role in reducing risks, building capacity, and creating stronger futures for children and families.

Kinship care

Our Kinship program continues to provide culturally safe and family-centered support to Aboriginal children, young people and carers living in kinship care arrangements. This year, our team worked closely with six families, ensuring children remained connected to their family, culture and Community. The program is built around strengthening families, supporting carers and prioritising the wellbeing of our young people. Our approach recognises that each family has unique strengths and challenges.



BY BUILDING TRUST AND WORKING IN PARTNERSHIP, OUR TEAM HELPS TO IDENTIFY STRENGTHS AND CREATE PATHWAYS THAT PROMOTE RESILIENCE AND WELLBEING.

We have provided ongoing case support for six families, including grandparents and extended family members caring for children. Our team carried out regular home visits and outreach, ensuring carers felt supported and connected. Families were also linked into services such as Health, Playgroup and SEWB programs, creating opportunities for wraparound support. In addition, we assisted carers navigating complex government systems, reducing barriers to accessing the help they need.

Young people have been supported to take part in cultural and recreational activities, strengthening their identity, connection and belonging. We are committed to growing the Kinship program, including expanding cultural support opportunities for children in care, creating more spaces for carer support groups and training, and strengthening partnerships with schools and local services to better meet the needs of families.



CHSP/HACC SERVICES

CAROL STOKES

We support Elders and disability clients under the Commonwealth Home Support Program (CHSP) and the Home and Community Care (HACC) Program. Our goal is to provide people and their carers more choices, easier access and better care by creating a more streamlined intake and assessment process, and by ensuring clients' essential needs are supported.

Our services are delivered with a strong focus on wellness, re-enablement and restorative care. The CHSP ensures all clients have equity of access to services and that services are free from discrimination. We also strive to deliver services in a way that is culturally safe and appropriate to their needs. We pride ourselves on excellent file and record keeping systems, allowing a consistent assessment process to guide workers and to ensure relevant, appropriate and accurate client information.



OUR GOAL IS TO PROVIDE PEOPLE AND THEIR CARERS MORE CHOICES, EASIER ACCESS AND BETTER CARE.

Our services include planned programs and activities such as social outings or workshops, to enhance skills required for daily living. We provide in-home help, cleaning, shopping and dish washing, along with yard and garden maintenance to help keep homes in a habitable condition. Our personal care support includes medication monitoring.

Elders lunches, promoting connection and support, attracted a range of guest speakers, while we have also provided several entertaining outings. It has been another great year for Elders, and next year will be even better.

HOUSING SERVICES

JESSIE MARSON, VICKI MORRIS

What an exciting year it has been for our Aboriginal Private Rental Assistance Program (APRAP). The program has cemented itself as the number one provider for private rental support to Indigenous people across the Mallee. We have welcomed a new part-time worker, Chantel, as demand for the program and its range of supports continues to grow.

A highlight has been the release of the APRAP Renters Booklet. It contains helpful information and tips to help mob navigate the private rental domain. There has also been the introduction of the Rental Dispute Resolutions Victoria (RDRV). It is an appropriate dispute resolution and case management service provided by VCAT, helping renters and rental providers resolve rental issues quickly.



THIS PAST FINANCIAL YEAR HAS SEEN A SIGNIFICANT GROWTH IN THE NUMBER OF CLIENTS REACHING OUT FOR APRAP SUPPORT.

Victorian rent law reforms include the introduction of a Renter's Taskforce to ensure rental properties meet minimum standards, a complete ban on all rental bidding, extended Notice periods, standardised rental application processes and a crackdown on excessive rental increases.

The 5th APRAP Forum was held on Dja Dja Wurrung Country at Djaara, Larnangurrak (our place) in August. It was a jam-packed two days of collaborating, consulting and liaising with APRAP counterparts from across the state to better strengthen program components and increase opportunities and outcomes for mob throughout the rental system.

With the rental market in a current state of crisis, this past financial year has seen a significant growth in the number of clients reaching out for APRAP support to maintain their current tenancies through MVAC. Targets have once again been exceeded and there has also been a steady number of new tenancies established across the Mallee during this period, which is encouraging. More than 165 clients received some form of APRAP support from MVAC over the past 12 months. We expect this number to continue to grow and are excited to be able to offer this support in our community moving forward and into the future.



Thank you to our maintenance team, including Lee, Allan, Craig and Alex, for being on hand to support our clients. All our MVAC homes have been maintained over the year with our team. At times there have been challenges, but with a positive attitude and can-do work ethic, it gets done.





SEWB SERVICES

PAULINE UGLE

The Social Emotional Wellbeing (SEWB) Team comprised nine full-time equivalent team members, with three-quarters being Aboriginal and/or Torres Strait Islander people. There was 100% staff retention for 2024/25 financial year, with the longest serving employee being here for four years.

The team is being established under Victoria's Balit Murrup Aboriginal Strategy to expand SEWB through upskilling, training and supporting local Aboriginal people to study. To support our staff, an external psychologist is engaged on-site, noting that the social wellbeing space holds a lot of vulnerability and lived trauma - both personal and professional. The psychologist also provides on-site clinical supervision for staff and is reviewing our SEWB Framework for service delivery.



SUPPORTING POSITIVE WORKPLACE CULTURE FOR LIFELONG CAREERS IS GOOD FOR OUR EMPLOYEES AND THE CLIENTS WE SUPPORT.

Our Strategic Plan noted several SEWB priority areas for 2024/25 including building stability and capacity within the team; complete Men's Shed upgrade; employ local community members; and offer professional development opportunities ranging from financial counselling to recreational activities and support to live independently.

Highlights for the year included our Elders' outing to Boort, our men's and women's groups, and partnering with Dardi Munwurro. Our focus is creating culturally safe spaces to outreach and deliver services that respect and values the work of employees. Supporting positive workplace culture for lifelong careers is good for our employees and the clients we support.

YOUTH SERVICES

CALVIN HENRY

Our Youth Services team continues to provide strong, culturally safe and responsive support to our young people. This year, we worked with 33 young people through case management, providing guidance, advocacy and practical support to help them thrive at home, in school, and in Community.

Alongside case management, our team has delivered a wide range of programs and activities designed to build resilience, strengthen cultural identity, and create safe opportunities for connection and fun.

Through one-on-one case management, we have supported young people with education, employment pathways, health needs and family connections. Our approach is holistic, recognising the strengths of each young person while addressing the barriers they face. The trust built between youth workers, young people, and their families has been central to achieving positive outcomes and supporting self-determination.



OUR TEAM HAS DELIVERED PROGRAMS AND ACTIVITIES DESIGNED TO BUILD RESILIENCE, STRENGTHEN CULTURAL IDENTITY, AND CREATE SAFE OPPORTUNITIES FOR CONNECTION AND FUN.

After-school programs have provided safe spaces for young people to engage in structured activities, get support with schoolwork and connect with peers. The team also launched the Koori Cruisers after-hours transport program, helping young people attend programs and events.

A key highlight was taking young people on cultural and recreational trips that built pride, connection and new experiences. The team led a cultural trip to Adelaide, while outdoor adventures at Woodhouse Adventure Park and Campaspe Downs allowed young people to build confidence, teamwork, and leadership skills. A visit to Gumbuya World created opportunities for social connection and recreation, while attending the Dreamtime at the 'G game gave young people the chance to celebrate Aboriginal excellence and culture on a national stage.



Our program has made a meaningful impact, with the combination of case management, after-school support, safe transport and cultural experiences giving young people opportunities to grow, learn, and stay connected to culture and Community. Feedback has highlighted the importance of having a dedicated youth team who not only provide support, but also create lasting memories and experiences.

In the coming year, we aim to expand after-school programming, increase transport capacity through the Koori Kruisers initiative, and continue building on cultural and recreational opportunities. Our commitment is to walk alongside our young people, empowering them to achieve their goals while staying strong in culture and connection.

EARLY LEARNING

RHODA SALONGA

With the Victorian Government's new rules and regulations around children's safety in the Early Learning sector, which took effect in September 2025, we reaffirm our unwavering commitment to providing a safe, inclusive and empowering learning environment for all 100 children enrolled in our service.

We are dedicated to ensuring all educators are well-equipped to recognise, respond to and report safety concerns effectively. Staff have participated in professional development opportunities throughout the year, including Child Safety and Wellbeing, Code of Conduct, Reporting and Information Sharing, Trauma Informed Care and Practice, Positive Partnerships Yarning and Sharing Workshop, and Active Supervision. Some of these were conducted in collaboration with SNAICC - National Voice for our Children, reinforcing our commitment to culturally safe and responsive practices.



We have also undertaken a thorough review of our existing policies and procedures. Working closely with the Compliance Committee and with the approval of the Board, we have ensured full alignment with the updated Child Safe Standards and legislative requirements.

This year, the employment of two new Early Childhood Teachers has increased our capacity to deliver additional Kindergarten funded hours in the coming years. Their contributions have also supported the integration of culturally-inclusive programs such as Bush Kinder, which is now held weekly. This initiative fosters children's connections to land and nature, and reflects our commitment to embedding Aboriginal and Torres Strait Islander perspectives in our learning practices.



We continue to foster strong and collaborative partnerships with families, communities, professional services, Aboriginal organisations and government agencies, recognising these relationships are essential in supporting each child's learning, development and wellbeing. We all strive to ensure every child has the opportunity to reach their potential in life.

OUR COMMUNITY





Murray Valley Aboriginal Co-operative Ltd

Reg.No.G0001470N

Financial Statements

For the Year Ended 30 June 2025

Murray Valley Aboriginal Co-operative Ltd

Reg. No. G0001470N

Financial Statements

For the Year Ended 30 June 2025

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Murray Valley Aboriginal Co-operative Ltd

Reg.No. G0001470N

30 June 2025

Directors' Report

Your directors present their report on the co-operative for the financial year ended 30 June 2025.

Directors

The following Directors were in place during the financial year:

| Names | Appointed | Resigned |
|------------------------------|------------------|-----------------|
| Michael Krasna (Chairperson) | 26 May 2017 | 26 May |
| Fred Baxter | 2017 | 24 February |
| Rose Kirby | 2023 | 24 February |
| Steven Bowden | 2023 | 15 February |
| Amberlson | 2025 | 15 February |
| Leon Johnson | 2025 | |
| Bessie Johnson | 2025 | |

Principal Activities

The principal activities of the Murray Valley Aboriginal Co-operative Ltd during the financial year were the provision of health and community services to Aboriginal members within the Robinvale District.

No significant change in the nature of these activities occurred during the year.

Operating Results

The profit from continuing operations for the year amounted to \$1,838,693 (2024: \$2,422,230).

Dividends paid or declared

There must be no return or distribution of surplus to members. Accordingly no payment of dividends was made by the Directors.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the financial year.

After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the co-operative, the results of those operations or the state of affairs of the co-operative in future financial years.

Auditors independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Murray Valley Aboriginal Co-operative Ltd

Reg.No. G0001470N

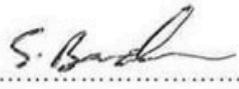
30 June 2025

Rounding of amounts

In accordance with the Co-operatives National Law Application Act 2013, amounts in the financial statements and directors report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the Board of Directors

Signed: 

Signed: 

Director Name: MICHAEL KRASKA

Director Name: Steven Bowden

Dated this 9th day of December 2025

**AUDITORS INDEPENDENCE DECLARATION
UNDER 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE BOARD OF MURRAY VALLEY ABORIGINAL CO-OPERATIVE LIMITED**

As auditor for Murray Valley Aboriginal Co-operative Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Murray Valley Aboriginal Co-operative Limited.



Stephen Kirtley
Director

Dated this 6th day of January, 2026

*Davidsons Assurance Services Pty Ltd
101 West Fyans Street Geelong,
Victoria 3220*

Murray Valley Aboriginal Co-operative Ltd

Reg.No. G0001470N

30 June 2025

Statement of Comprehensive Income

| | Note | 2025 \$ | 2024 \$ |
|---|------|-------------------|-------------------|
| Revenue from continuing operations | | | |
| Operating revenue | 2 | 11,391,848 | 10,836,603 |
| Interest received | | 20,256 | 24,066 |
| Total revenue | | <u>11,412,104</u> | <u>10,860,669</u> |
| Expenses | | | |
| Employee costs | | 5,174,792 | 4,738,299 |
| Administration expenses | | 939,117 | 971,318 |
| Program expenses | | 2,302,293 | 1,722,772 |
| Maintenance expenses | | 266,396 | 217,918 |
| Depreciation and amortisation expenses | 3 | 890,813 | 788,132 |
| Total expenses | | <u>9,573,411</u> | <u>8,438,439</u> |
| Profit from continuing operations | | <u>1,838,693</u> | <u>2,422,230</u> |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | <u>1,838,693</u> | <u>2,422,230</u> |

The accompanying notes form part of these financial statements.

Murray Valley Aboriginal Co-operative Ltd

Reg.No. G0001470N

30 June 2025

Balance Sheet

| | Note | 2025 \$ | 2024 \$ |
|--------------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 4 | 11,714,585 | 10,234,352 |
| Trade and other receivables | 5 | 378,765 | 223,984 |
| Total current assets | | 12,093,350 | 10,458,336 |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 17,667,68 | 18,204,69 |
| Total non-current assets | | 0 | 4 |
| TOTAL ASSETS | | 17,667,68 | 18,204,69 |
| | | 0 | 4 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 7 | 3,966,792 | 4,789,574 |
| Borrowings | 8 | 43,432 | 102,403 |
| Provisions | 9 | 720,140 | 576,884 |
| Total current liabilities | | 4,730,364 | 5,468,861 |
| Non-current liabilities | | | |
| Provisions | 9 | 22,668 | 24,878 |
| Total non-current liabilities | | 22,668 | 24,878 |
| TOTAL LIABILITIES | | 4,753,032 | 5,493,739 |
| NET ASSETS | | 25,007,998 | 23,169,291 |
| EQUITY | | | |
| Issued capital | 1 | 598 | 584 |
| Reserves | 0 | 14,928,373 | 14,928,373 |
| Retained earnings | 1 | 10,079,027 | 8,240,334 |
| TOTAL EQUITY | 2 | 25,007,998 | 23,169,291 |

The accompanying notes form part of these financial statements.

Murray Valley Aboriginal Co-operative Ltd

Reg.No. G0001470N

30 June 2025

Statement of Changes in Equity

| | Share Capital | Retained Earnings | Stautory Reserve | Asset Revaluation Reserve | Total |
|-----------------------------------|---------------|-------------------|------------------|---------------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 2025 | | | | | |
| Balance at 1 July 2024 | | | | | |
| Shares issued during the year | 584 | 8,240,334 | 17,904 | 14,910,469 | 23,169,291 |
| Asset revaluation | 14 | - | - | - | 14 |
| Profit from continuing operations | - | - | - | - | - |
| Balance at 30 June 2025 | <u>598</u> | <u>1,838,693</u> | <u>-</u> | <u>-</u> | <u>1,838,693</u> |
| | <u>598</u> | <u>10,079,027</u> | <u>17,904</u> | <u>14,910,469</u> | <u>25,007,998</u> |
| 2024 | | | | | |
| Balance at 1 July 2023 | | | | | |
| Shares issued during the year | 584 | 5,818,104 | 17,904 | 14,910,469 | 20,747,061 |
| Asset revaluation | - | - | - | - | - |
| Profit from continuing operations | - | - | - | - | - |
| Balance at 30 June 2024 | <u>584</u> | <u>2,422,230</u> | <u>-</u> | <u>-</u> | <u>2,422,230</u> |
| | <u>584</u> | <u>8,240,334</u> | <u>17,904</u> | <u>14,910,469</u> | <u>23,169,291</u> |

The accompanying notes form part of these financial statements.

Murray Valley Aboriginal Co-operative Ltd

Reg.No. G0001470N

30 June 2025

Cash Flow Statement

| | Note | 2025 \$ | 2024 \$ |
|--|------|-------------------|-------------------|
| Cash from operating activities: | | | |
| Receipts from customers | | 11,237,067 | 10,826,861 |
| Payments to suppliers and employees | | (9,423,305) | (7,789,040) |
| Interest received | | 20,256 | 24,066 |
| Net cash provided by (used in) operating activities | 11 | <u>1,834,018</u> | <u>3,061,887</u> |
| Cash flows from investing activities: | | | |
| Payments for purchase of property, plant and equipment | | <u>(353,799)</u> | <u>(1,758,30</u> |
| Net cash provided by (used in) investing activities | | <u>)</u> | <u>5)</u> |
| | | (353,799 | (1,758,30 |
| Cash flows from financing activities: | |) | 5) |
| Proceeds from issue of shares | | 14 | - |
| Net proceeds/(repayment) of borrowings | | - | (50,936 |
| Net cash provided by (used in) financing activities | | <u>14</u> | <u>)</u> |
| | | | (50,936 |
| Net increase (decrease) in cash held | | 1,480,233 | 1,2)52,646 |
| Cash at beginning of financial year | | <u>10,234,152</u> | <u>8,981,506</u> |
| Cash at end of financial year | 4 | <u>11,714,385</u> | <u>10,234,152</u> |

The accompanying notes form part of these financial statements.

Murray Valley Aboriginal Co-operative Ltd

Reg.No. G0001470N

30 June 2025

Notes to the Financial Statements

1. Accounting policies

The financial report is a special purpose financial report. The directors have determined that the co-operative is not a reporting entity. The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Co-operatives National Law Application Act 2013 and Australian Charities and Not-for-profits Commission. The co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Co-operatives National Law Application Act 2013 and the material accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise. All recognition and measurement requirements of the Australian accounting standards have been applied with the exception of AASB15: Revenue from contracts with customers (refer note 1(a) for further detail). The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services (including grants recognition) is determined with reference to the stage of completion of the transaction at the reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

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

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

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Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Co-operative commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| | |
|----------------------------------|--------|
| Buildings | 4.50% |
| Plant and Equipment | 15-25% |
| Furniture, Fixtures and Fittings | 15-25% |
| Motor Vehicles | 22.50% |
| Office Equipment | 15-40% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Financial Instruments

Recognition and Initial Measurement

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

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is calculated as:

- the amount in which the financial asset or financial liability is measured at initial recognition;

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- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the co-operative's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be 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.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the co-operative assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

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(d) Impairment of Non-Financial Assets

At each reporting date, the co-operative reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the co-operative estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Employee benefits

Provision is made for the co-operative's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Unexpended Government Grants

The Co-operative receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the Co-operative to treat grant monies as unexpended grants in the balance sheet where the Co-operative is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

i) Contributions

Murray Valley Aboriginal Co-operative Ltd receives non-reciprocal contributions from the government and other parties for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

(j) Income tax

The Co-operative is recognised as a Public Benevolent institution by the Australian Taxation Office and is exempt from income tax by virtue of division 50-10 of the Income Tax Assessment Act, 1997. No provision for income tax is made.

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(k) Provisions

Provisions are recognised when the co-operative has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(l) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(m) Rounding of Amounts

Amounts in the financial report have been rounded off to the nearest \$1.

(n) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Co-operative.

Key estimates - Impairment

The Co-operative assesses impairment at each reporting date by evaluating conditions specific to the Co-operative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. No impairment has been recognised for the year ended 30 June 2025.

Key judgments - Provision for doubtful debts.

Included in accounts receivable at 30 June 2025 are amounts the directors believe the amount of the debt is not recoverable and therefore a provision for impairment of receivables has been made at 30 June 2025.

(p) Economic Dependence

Murray Valley Aboriginal Co-operative Ltd is dependent on the Department of Prime Minister & Cabinet, Department of Health, Department of Education and then Department of Social Services for the majority of its revenue used to operate the Co-operative. At the date of this report the Board of Directors has no reason to believe the above Departments will not continue to support the Co-operative. Government grants are recorded in the accounts where there is reasonable assurance that the Co-operative has complied with, and will continue to comply with, all conditions necessary to obtain the grants.

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(q) Pending accounting standards

Certain new AAS's have been issued that are not mandatory for the 30 June 2025 reporting period. The Co-operative has assessed these pending accounting standards and has identified that no material impact will flow from the application of these standards in future periods.

(r) National Redress Scheme for Institutional Child Sexual Abuse

The Company is a Participating Institution in the National Redress Scheme for Institutional Child Sexual Abuse (the Scheme). The Scheme is designed to help people who have experienced institutional child sexual abuse gain access to counselling, a direct personal response, and a Redress payment. A number of claims have been made against the Company under the Scheme.

The Company's liability for Redress compensation and associated costs for these claims has been recognised in the Company's financial statements as either being paid or a provision.

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| | 2025 | 2024 |
|--------------------------------|-------------------|-------------------|
| | \$ | \$ |
| 2. Revenue | | |
| Operating Revenue | | |
| Operational Grant | 9,574,623 | 8,904,483 |
| Medicare fees | 491,903 | 446,917 |
| Service Fees | 273,409 | 320,652 |
| Rent received | 374,940 | 391,377 |
| Other income | 676,973 | 773,174 |
| Total operating revenue | <u>11,391,848</u> | <u>10,836,603</u> |

3 Expenses

Depreciation of non-current assets

| | | |
|---------------------|---------------|---------------|
| Buildings | 551,25 | 539,77 |
| Plant and machinery | 5 | 5 |
| | <u>339,55</u> | <u>248,35</u> |

Remuneration of Auditor

| | | |
|---|---------------|---------------|
| Auditing/reviewing current financial report | 890,81 | 788,13 |
| Other services | 322,900 | 222,000 |
| | - | - |
| | <u>22,900</u> | <u>22,000</u> |

4 Cash and cash equivalents

| | | |
|--------------|-------------------|-------------------|
| Cash on hand | 200 | 200 |
| Cash at bank | 11,714,385 | 10,234,152 |
| | <u>11,714,585</u> | <u>10,234,352</u> |

Murray Valley Aboriginal Co-operative Ltd's cash and cash equivalents are subject to a number of internal and external restrictions that limit amounts available for discretionary or future use. These include:

| | | |
|--|------------------|------------------|
| Restricted Funds | <u>3,468,447</u> | <u>4,421,420</u> |
| Total unrestricted cash and cash equivalents | <u>8,245,938</u> | <u>5,812,932</u> |

5 Trade and other receivables

| | | |
|---|----------------|----------------|
| Trade receivables | 569,480 | 407,988 |
| Provision for impairment of receivables | (190,715) | (184,004) |
| | <u>378,765</u> | <u>223,984</u> |

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6 Property plant and equipment

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| | \$ | \$ |
| LAND AND BUILDINGS | | |
| Freehold Land | | |
| Independent valuation(2023) | 4,705.0 | 4,705.0 |
| Total freehold Land | <u>00</u> | <u>00</u> |
| | 4,705,0 | 4,705,0 |
| | 00 | 00 |
| Buildings | | |
| Independent valuation (2023) | 11,995,000 | 11,995,000 |
| Buildings at cost | 763,256 | - |
| Accumulated depreciation | (1,091,594) | (540,339) |
| Works in progress | 15,850 | 712,725 |
| Total buildings | <u>11,682.5</u> | <u>12,167.3</u> |
| | 12 | 86 |
| Total land and buildings | <u>16,387,5</u> | <u>16,872,3</u> |
| | 12 | 86 |
| PLANT AND EQUIPMENT | | |
| Furniture&Equipment - atcost | 382,953 | 242,001 |
| Accumulated depreciation | (214,192) | (196,232) |
| Total furniture and equipment | <u>168,761</u> | <u>45,769</u> |
| | 2,215,730 | 2,069,264 |
| Motor vehicles - at cost | 2,215,730 | 2,069,264 |
| Accumulated depreciation | (1,104,323) | (782,725) |
| Total motor vehicles | <u>1,111,407</u> | <u>1,286,539</u> |
| | 1,280,168 | 1,332,308 |
| Total plant and equipment | <u>1,280,168</u> | <u>1,332,308</u> |

An independent revaluation of land and buildings was undertaken on 22 May 2023 by Campbell Kennon, Preston Rowe Patterson, Certified Practising Valuer, 11/270 Campbell Street Swan Hill. The valuation was made on "fair value" basis. The valuation was undertaken at the request of the Directors to recognise increases in fixed asset values.

The Department of Prime Minister & Cabinet has a caveat registered over the properties owned by the Co-operative.

7 Trade and other payables

| | | |
|--------------------------------------|------------------|------------------|
| Trade payables | 382,345 | 200,904 |
| Sundry payables and accrued expenses | 16,000 | - |
| Grants in advance | 3,468,447 | 4,421,420 |
| Provision for National Redress | 100,000 | 167,250 |
| | <u>3,966,792</u> | <u>4,789,574</u> |

The National Redress Scheme for Institutional Child Sexual Abuse was introduced by the Commonwealth Government in July 2018. The Company entered into the scheme in September 2022 and has recognised in its financial statements a liability for a claim made against the Company under the scheme and determined by the Schemes Independent Decision Maker. The first claim existed as at 30 June 2024, and was paid in full in the 2025 financial year. A second claim exists as at 30 June 2025 which has been included. There is a third claim pending as at the time this report was prepared.

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| | 2025 | 2024 |
|---|-------------------|-------------------|
| | \$ | \$ |
| 8 Borrowings | | |
| CURRENT | | |
| Secured Liabilities | | |
| Credit Card | 13,47 | 24,616 |
| Hire Purchase Contracts | 5 | 77,787 |
| Total Secured Borrowings | <u>29,95</u> | <u>102,403</u> |
| | 7 | |
| | 43,43 | |
| | 2 | |
| 9 Provisions | | |
| CURRENT | | |
| Employee leave entitlements | <u>720,140</u> | <u>576,884</u> |
| NON-CURRENT | | |
| Employee leave entitlements | <u>22,668</u> | <u>24,878</u> |
| Total Provisions | <u>742,808</u> | <u>601,762</u> |
| 10 Issued Capital | | |
| Members Shares of \$2 each | <u>59</u> | <u>58</u> |
| | 8 | 4 |
| | 59 | 58 |
| | 8 | 4 |
| 11 Cash Flow Information | | |
| a) Reconciliation of cash | | |
| Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows: | | |
| Cash and cash equivalents | <u>11,714,385</u> | <u>10,234,152</u> |
| b) Reconciliation of Cash Flow from Operations with Profit after Income Tax | | |
| Net income/loss for the period | 1,838,693 | 2,422,230 |
| Cash flows excluded from profit attributable to operating activities: | | |
| Depreciation | 890,813 | 788,132 |
| Net (gain)/loss on disposal of property plant and equipment | - | - |
| Changes in assets and liabilities | | |
| (Increase)/decrease in trade and term receivables | (154,781) | (9,742) |
| Increase/(decrease) in trade payables and accruals | (881,753) | (307,265) |
| Increase/(decrease) in provisions | <u>141,046</u> | <u>168,532</u> |
| Net cash provided by (used in) operating activities | <u>1,834,018</u> | <u>3,061,887</u> |

c) The Co-operative has no credit stand-by or financing facilities in place.

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30 June 2025

| | 2025 | 2024 |
|------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| 12 Reserves | | |
| Statutory Reserve | | |
| Balance at beginning of period | 17,90 | 17,90 |
| Balance at end of reporting period | <u>4</u> | <u>4</u> |
| | 17,90 | 17,90 |
| Asset Revaluation Reserve | | |
| Balance at beginning of period | 4 | 4 |
| Revaluation increment/(decrement) | 14,910,469 | 14,910,469 |
| Balance at end of reporting period | <u>-</u> | <u>-</u> |
| | 14,910,469 | 14,910,469 |
| Total Reserve | <u>14,928,373</u> | <u>14,928,373</u> |

13 Contingent Liabilities and Contingent Assets

At 30 June 2025 there were no assets or liabilities contingent or otherwise, which have not already been included in these financial statements.

14 Capital and leasing commitments

a) Capital commitments

As at 30 June 2025, the Directors were not aware of any capital commitments which have not been disclosed elsewhere in these financial statements.

b) Hire Purchase commitments

| | 2025 | 2024 |
|------------------------------------|---------------|---------------|
| | \$ | \$ |
| Payable - minimum lease payments: | | |
| - not later than 12 months | 29,957 | 51,149 |
| - between 12 months and five years | - | 26,638 |
| - later than five years | - | - |
| Total operating revenue | <u>29,957</u> | <u>77,787</u> |

15 Key management personnel disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that entity is considered key management personnel.

| | 2025 | 2024 |
|---------------------------------------|---------|---------|
| | \$ | \$ |
| Key management personnel compensation | 360,440 | 489,850 |

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30 June 2025

15

a) Related Parties

The Co-operative's main related parties are as follows:

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key personnel or their close family members.

b) 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

| | Purchases | Sales | Balance Outstanding Owed by the Co-operative | Owed to the Co-operative |
|---|-----------|--------|---|--------------------------|
| | \$ | \$ | \$ | \$ |
| Krasna Motors- vehicle repairs/roadwork - associated with Michael Krasna | 48,111 | - | - | - |
| Manatunga Sports Club - auspiced funding agreement - associated with Stephen Bowden | 30,581 | 30,581 | - | - |

16 Events after the Balance Sheet Date

No matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect the operations of the co-operative, the results of those operations or the state of affairs of the cooperative in the ensuing or any subsequent financial year.

17 Company Details

Registered office

The registered office of the company is:
Murray Valley Aboriginal Co-operative Ltd
Lot 2 Latje Road
Robinvale Victoria 3549.

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30 June 2025

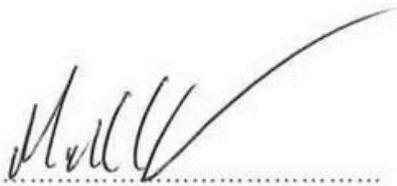
Directors' Declaration

The directors of the Co-operative declare that:

1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the Co-operative National Law Application Act 2013 and:
 - a) Comply with Accounting Standards; and
 - b) Give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Co-operative; and
 - c) Comply with International Financial Reporting Standards as disclosed in Note 1; and
2. In the directors' opinion, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed:



Signed:



Director Name:

MICHAELA KRASNA

Director Name:

Steven Bowden

Dated this 9th day of December 2025

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF MURRAY VALLEY ABORIGINAL CO-OPERATIVE LIMITED****Opinion**

We have audited the financial report of Murray Valley Aboriginal Co-operative Limited (the Co-operative), which comprises the balance sheet as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the declaration by those charged with governance.

In our opinion the financial report of Murray Valley Aboriginal Co-operative Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- (a) giving a true and fair view of the Co-operative'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 to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 Co-operative in accordance with the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the Co-operative, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Co-operative's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our report is not modified in respect of this matter.

/ GEELONG

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/ TORQUAY

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/ DIRECTORS

Stephen Kirtley CA
Lucy Partridge ACA CA

Davidsons Assurance Services Pty Ltd
ACN 123 098 662 / ABN 77 123 098 662

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davidsons.com.au



Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Co-operative's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with the ACNC Act, 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 Co-operative'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 intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

Stephen Kirtley
Director

Dated this 6th day of January, 2026

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220



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