

**Victorian Traditional Owners Trust**  
**ABN 93 731 388 312**  
**REPORT CARD FOR THE PERIOD ENDING 30 JUNE 2012**

The Victorian Traditional Owners Trust was established on 13 September 2011 by Deed between Robert Clark the Attorney General of Victoria and the Trustee Victorian Traditional Owners Funds Ltd.

The directors of Victorian Traditional Owners Funds Limited as Trustee of the Victorian Traditional Owners Trust present this report on the Trust for the financial period ended 30 June 2012.

**Directors**

The names of each person who has been a director of the Trustee Company during the period and to the date of this report are:

Mark William Sibree  
Elizabeth Helen Eldridge  
Gary Andrew Lennon

Directors have been in office since the company was incorporated to the date of this report unless otherwise stated.

**Principal Activities**

The Trust was established for charitable purposes to benefit the Aboriginal people of Victoria. The Victorian government established a Native Title Settlement Framework to reach agreements with Traditional Owners through execution of Participation Agreements.

The State reached a settlement with the Gunaikurnai people in October 2010, and the Participation Agreement was executed in October 2011. In terms of this Participation Agreement the State of Victoria has paid the settlement amount to the Trust.

The principal activity of the Trust is to invest settlement funds received on behalf of the beneficiaries.

**Report on Operations and Activities**

During the year the Trust invested the settlement sum in term deposits pending clear investment direction from the beneficiaries. Interest received amounted to \$440,792 against which audit fees and small bank charges were incurred. The net operating result represented a rate of return of 6.1% pa. Directors regard this return as satisfactory.

**Report on Significant Changes and Likely developments**

This was the Trust's first period of operation. Other than that, there were no significant changes in the activities of the Trust. There has been a fall in interest rates which will adversely affect the results of operations in 2013. A continued decline in interest rates will adversely affect the operations of the Trust.

**Major Financial and Performance Statistics**

The table below sets out a summary of the financial results for the 2012.

	<b>2012(\$)</b>
<b>Income</b>	<b>10,440,792</b>
<b>Expenses</b>	<b>(5,105)</b>
<b>Operating Result</b>	<b>10,435,687</b>
<b>Total Assets</b>	<b>10,440,697</b>
<b>Total Liabilities</b>	<b>5,000</b>
<b>Equity of the Gunaikurnai Settlement (at year end)</b>	<b>10,435,697</b>

**Report on distributions made to Traditional Owner Group Entities**

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During the financial period no distributions were made to any Traditional Owner Group Entities. Dialogue has commenced with the Gunaikurnai group entity Gunaikurnai Lands and Waters Aboriginal Corporation (GLaWac) to determine future distributions and the projects to which these distributions relate and the charitable purposes that will be advanced by the Trust as a result of these distributions.

**Environmental Issues**

The Trusts operations are not regulated by any significant environmental regulation under a Law of the Commonwealth or of a State or Territory.

**Workforce Data**

The Trust does not employ any staff.

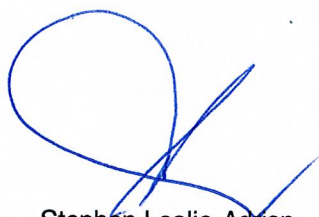
**Consultancies**

There were no consultancies entered into during the period.

**Proceedings on Behalf of the Trust**

No person has applied for leave of Court to bring proceedings on behalf of the Trustee of the Trust, or intervene in any proceedings to which the Trustee of the Trust is a party for the purpose of taking responsibility on behalf of the Trustee of the Trust for all or any part of those proceedings.

The Trust was not a party to any such proceedings during the period.



Stephen Leslie Adrian  
Secretary

Dated this

31<sup>st</sup>

day of

July

20\_12