



ANNUAL REPORT 2023-24

INDIGENOUS LAND AND SEA CORPORATION



Australian Government

Indigenous Land and Sea Corporation



The ILSC GROUP

PEOPLE. COUNTRY. OPPORTUNITY.

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Introduction

People. Country. Opportunity.

In all our activities the Indigenous Land and Sea Corporation (ILSC) pay respect to the Traditional Owners and Custodians of the lands and waters on which we work. We honour the resilience and continuing connection to Country, culture and community of all Aboriginal and Torres Strait Islander people across Australia. We recognise the decisions we make today will impact the lives of generations to come.

The ILSC respects Indigenous cultures and has taken all reasonable steps to ensure that the contents of this publication do not offend Aboriginal and Torres Strait Islander people. Aboriginal and Torres Strait Islander readers are advised that this publication may contain the names or images of people who have passed away.

About this Report

September 2024

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Cover photo: Willow Stanford (Jalay Jalay Dance Troupe) performs a Welcome Dance at the divestment ceremony for the new Saltwater Freshwater Arts Alliance Aboriginal Corporation headquarters, Coffs Harbour, Gumbaynggirr Country, NSW (Image credit: Saltwater Freshwater Arts Alliance / And the Trees Photography)

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Letter of Transmittal

13 September 2024

Senator the Hon. Malarndirri McCarthy
Minister for Indigenous Australians
PO Box 6100
Senate
Parliament House
Canberra ACT 2600

Dear Minister McCarthy

On behalf of the Board of the Indigenous Land and Sea Corporation (ILSC) I am pleased to present our Annual Report for the financial year ended 30 June 2024.

The Board is responsible for the preparation of the Annual Report and presenting it to you in accordance with a resolution of Directors dated 13 September 2024 in accordance with section 46 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The report includes the ILSC's annual performance statements and audited consolidated financial statements in accordance with paragraph 39(1) (b) of the PGPA Act and section 16F of the Public Governance, Performance and Accountability Rule 2014.

I am satisfied that the ILSC has prepared a fraud risk assessment and fraud control plan and has in place appropriate fraud prevention, detection, investigation and reporting and data collection procedures and processes that meet the ILSC's needs and comply with section 10 of the PGPA Rule 2014.

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

Yours sincerely

A handwritten signature in black ink, appearing to be 'I. Hamm', with a long horizontal stroke extending to the right.

Ian Hamm
ILSC Chair

Foreword from the ILSC Chair

On behalf of the ILSC Board, I am pleased to present the Indigenous Land and Sea Corporation's (ILSC) 2023-24 Annual Report.

This has been our first year delivering the National Indigenous Land and Sea Strategy (NILSS) 2023-28, our roadmap for delivering the aspirations First Nations people shared with us during our foundational consultation in 2022.

It therefore brings us great pleasure to provide our first snapshot of our performance delivering the NILSS.

During the year we have taken the steps to realign our operations to the NILSS and establish our internal governance, systems and processes required to support its delivery.

Work has commenced on delivering the key activities that will realise the commitments we made to Aboriginal and Torres Strait Islander peoples through the preparation of the Strategy, including improving transparency in reporting against these commitments. In our Annual Performance Statement (Part Two), you will see that 90 per cent of the actions we set for ourselves towards progressing the NILSS in 2023-24 are complete or on track.

We are also delighted to announce that we achieved, substantially achieved, or exceeded all 10 performance measures in 2023-24, as set out in our Portfolio Budget Statements and Corporate Plan 2023-24.

Our work in acquiring and returning Country to Indigenous people continues to contribute to training and employment outcomes for Aboriginal and Torres Strait Islander people, and to support for Indigenous businesses and enterprises. This is the ILSCs ongoing contribution to the foundation of a self-determined Indigenous economy.

Aligned to the NILSS priority of Returning Country, in 2023-24 we continued our commitment to ramp-up divestment of ILSC properties and wrap up our subsidiaries and agribusinesses (see Part Three).

In March we wound up Primary Partners Pty Ltd with the divestment of its remaining agribusiness to the Yawuru people's Nyamba Buru Yawuru Limited.

This financial year also saw significant progress towards the divestment of the Voyages Indigenous Tourism Australia Pty Ltd-owned land and disposal of the operations at Ayers Rock Resort.

A strategic review of market interest and ongoing rounds of community engagement to identify Anangu aspirations occurred in 2024.

This has paved the way for the formal launch of a sale process for Ayers Rock Resort in 2024-25.

Meanwhile, we initiated an Expression of Interest during 2023-24 for a suitable Indigenous-led organisation to take over the operations of the National Centre of Indigenous Excellence Ltd's operations, with this process expected to conclude in 2025.

As we proceed with all our divestment activities, our focus is on achieving positive outcomes for Aboriginal and Torres Strait Islander peoples.

Meanwhile, on the policy front, a new era of economic empowerment for First Nations peoples in Australia is dawning.

The May 2024 release of the *Muru waaruu Outcomes Report* by the First Nations Portfolio of the Australian National University (ANU) serves as a powerful blueprint for a paradigm shift towards a First Nations led economic policy.

Its emphasis on self-determination, cultural knowledge, and economic empowerment resonates deeply with the ILSC's core mission.

The ILSC's involvement in the First Nations Economic Empowerment Alliance – a collaboration between committed Indigenous leaders, including the ILSC, and the ANU First Nations Portfolio – provides an opportunity to shape this policy and drive transformative change.

The ILSC is proud to continue its partnership with the Alliance and First Nations Portfolio and to work in a complementary manner to the report's recommendations.

Likewise, we remain committed to continuing our collaborations with all partners – First Nations communities, industry, government and other investment partners – towards realising our shared outcomes for Aboriginal and Torres Strait Islander peoples. In 2023-24, we leveraged \$114.4 million investment into Indigenous-held land and water assets – \$3.2 million from proponents and \$111.2 million from external partners – plus an additional \$240,000 pledged. This is in addition to significant in-kind capability and/or capacity assistance.¹

We also continue our work in unlocking the opportunities for First Nations people in sea and fresh water Country. Improving Indigenous access to inland water, fisheries and aquaculture is a focus for our National Programs team, stood up in February 2024 to progress key sector initiatives that contribute to our NILSS commitments. In 2023-24 the ILSC has engaged with First Nations leaders to seek their views on the challenges and opportunities of the inland water sector which will guide the development of an Inland Water Strategy during 2024-25.

During 2023-24, we continued the maturation of the ILSC's organisational performance framework with the extension of its underpinning Value for Money (VfM) approach to the ILSC's corporate programs and services. Its extension across our programs, projects and teams will enable us to report more effectively on how well we are doing in delivering the NILSS, and ultimately outcomes for Indigenous people. Our Annual Performance Statement (Part Two) provides the full VfM results.

Additional reporting on the NILSS delivery will be included within *the Returning and Managing Country* publication, our 'friendly annual report' which showcases our major 2023-24 acquisition and management projects, and profiles, through case studies, how the activities the ILSC supports are leading to positive change for Indigenous people.

Look out for it when it is released on our website www.ilsc.gov.au later in the year.

Finally, in presenting our Annual Report for the 2023-24 period, as always, I extend my thanks, on behalf of all the Board, to our many Indigenous partners who are the drivers of our achievements.



Ian Hamm

ILSC Chair

September 2024

¹ Refer to page 52 for analysis.

Our strategic framework

ILSC purpose
ATSI Act
 To assist Indigenous people to acquire land and water rights and to manage land and water so as to provide economic, environmental, social or cultural benefits

Our vision
 Indigenous people enjoy the rightful entitlements, opportunities and benefits that the return of Country and its management brings

Our pathways of change
 (The long-term outcomes we hope to achieve)

Indigenous people are:

- maintaining and growing the value and productivity of Country
- owning and managing Country sustainably
- influencing policy and opportunity for Country
- strengthening culture through reconnection to Country

Our strategic priorities

<p>Returning Country <i>Expand Indigenous rights and interests in Country</i></p>	<p>Managing Country <i>Grow Indigenous-led initiatives on Country</i></p>	<p>Sector Leadership <i>Increase Indigenous influence on priority sectors</i></p>	<p>Meaningful Connection <i>Build beneficial partnerships</i></p>	<p>Excellent Service <i>Provide high-quality services</i></p>	<p>Cultural Leadership <i>Step up as a culturally capable leader</i></p>
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Enabled by

- Aboriginal and Torres Strait Islander Land and Sea Future Fund
- Social and human capital, staff, stakeholders, expertise, partnerships, relationships and knowledge

Legislated performance standards
PGPA Act
 Guides the ILSC's governance, planning, accountability and reporting

Strategic documents
 Statutory strategies, plans, reports and frameworks for achieving our purposes and measuring our success

- NILSS, RILSS, Corporate Plan, Portfolio Budget Statement, Performance Framework, Annual Report (Annual Performance Statement)

Our guiding principles

- Caring for Country
- Self-determination
- Partnership

Our strategic documents

National Indigenous Land and Sea Strategy

- **ATSI Act**
- **Our broad strategic focus areas (5 years)**
 - Chief policy document setting the ILSC's strategic direction and guiding our performance and functions
 - Defines focus areas for ILSC investment which present Indigenous Australians with opportunities and/or competitive advantage

Regional Indigenous Land and Sea Strategy

- **ATSI Act**
- **Our regional strategic focus areas (5 years)**
 - Highlight regional opportunities aligned with the focus areas outlined in the NILSS

Corporate Plan

- **PGPA Act**
- **What we will do, where, why and how**
 - Primary planning document providing more detail on implementing the NILSS direction
 - Includes operating context, key activities, performance measures, subsidiary operations, partnerships, funding and program structure, people and capability, and risk management

Performance Framework

- **PGPA Act**
- **Our monitoring and evaluation approach**
 - A combination of plans, measures, methods and reporting
 - Enables assessment of the extent to which we are achieving *Our purpose*

Portfolio Budget Statements (Prime Minister and Cabinet)

- **PGPA Act**
- **What targets we expect to achieve with our funding**
 - Annual statement setting out how the ILSC's funding will be expended over four years and how the impact of that expenditure will be measured

Annual Report

- **PGPA Act**
- **What we did and how we went**
 - Summary of actual performance against planned performance forecast in the Corporate Plan and Portfolio Budget Statement
 - Summary of performance against ILSC pathways of change (long-term outcomes)
 - Financial and non-financial performance statements and reports

PGPA Act - *Public Governance, Performance and Accountability Act 2013*

ATSI Act - *Aboriginal and Torres Strait Islander Act 2005*

Part One: Overview

Welcome

Welcome to our 2024 Annual Report, a review of our financial and non-financial performance over 2023-24 in delivering our purposes under the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act) and a snapshot of who we are, what we do, who we work with, our governance, people and culture.

What we do and why

The ILSC was established in 1995 to provide for the contemporary and future land and water needs of First Nations' people, particularly those unlikely to benefit from native title or land rights – see *Legislative context and purpose* (page 9).

We carry out our purpose by:

- investing in projects, providing funding for Indigenous people to acquire, manage and/or develop land and water interests
- providing advice and capability support, including training, knowledge and systems that support sustainable land and water management
- connecting Indigenous property holders with networks, markets, opportunities and partnerships.

Through our activities Indigenous people are generating capital from their Country – economic, cultural, social and environmental assets that persist and develop in value over time – providing greater opportunities for a more prosperous, self-determined and culturally-centred future.

Our long-term vision is for ***Indigenous people to enjoy the rightful entitlements, opportunities and benefits that the return of Country and its management brings.***

Operating environment

‘Country’ is at the heart of all our activities.

Physically, Country represents the lands, waterways, seas, skies and Milky Way to which Indigenous people are connected.

Less tangibly, it refers to the cultural assets, cultural knowledge and intellectual property collectively held by Aboriginal and Torres Strait Islander people and associated with their Country.

From cities, to regional and remote areas, to the coast, our challenge is to keep pace with the needs and aspirations of Indigenous people; to work in partnership across this diversity, maximising opportunities to unlock and grow Country so that First Nations’ people can determine their own futures.

Legislative context and purpose

The ILSC commenced on 1 June 1995 as the Indigenous Land Corporation (ILC).

We were established under the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act) in response to the High Court’s Mabo judgement (1992) and as such complement the *Native Title Act 1993* in recognising common law native title rights to land.

In 2019, the ILC became the Indigenous Land and Sea Corporation (ILSC) with the *Aboriginal and Torres Strait Islander Amendment (Indigenous Land Corporation) Act 2018* extending the corporation’s remit to include water-based interests (salt and fresh).

Our purpose

The ILSC’s purpose, as defined in section 191B of the amended ATSI Act, is to assist Aboriginal persons and Torres Strait Islander peoples –

- to acquire land and water-related rights; and
 - to manage Indigenous-held land and Indigenous waters
- so as to provide economic, environmental, social or cultural benefits for Aboriginal and Torres Strait Islander people.

The ILSC is a corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

Pathways of change

Aligned with our purpose under the ATSI Act we have identified a series of medium- to long-term outcomes (or changes) that Indigenous Australians are expected to accrue from involvement in our activities.

We call these outcomes our four ‘pathways of change’:

1. Indigenous people are growing the value and productivity of Country
2. Indigenous people are owning and managing Country sustainably
3. Indigenous people are influencing policy and opportunity for Country
4. Indigenous people are preserving and protecting culture through reconnection to Country.

National strategy

Under section 191N of the ATSI Act, the ILSC must produce, and regularly review, a National Indigenous Land and Sea Strategy (NILSS) that outlines how we will deliver our purpose under the Act. Our primary policy document, the current NILSS 2023-28 – and its three associated regional strategies – sets the ILSC’s strategic direction and guide our performance and function.

Its development was underpinned by an extensive, nation-wide community consultation period undertaken in 2022 and the strategy makes significant commitments to Aboriginal and Torres Strait Islander peoples.

The NILSS consists of three guiding principles and six strategic priorities:

Guiding principles

- **Caring for Country** – Care for and consider Country in all that we do and support Indigenous people to look after Country their way
- **Self-determination** – Remove barriers to self-determination within the ILSC to provide Indigenous people with power and control over their Country and development
- **Partnership** – Shift the distribution of power and how we work to be an equal partner to Indigenous peoples and provide choice in ways to work with us

Strategic priorities

- **Returning Country** – Expand Indigenous rights and interests in Country
- **Managing Country** – Grow Indigenous-led initiatives on Country
- **Sector Leadership** – Increase Indigenous influence on priority sectors
- **Meaningful Connection** – Build beneficial partnerships
- **Excellent Service** – Provide high-quality services
- **Cultural Leadership** – Step up as a culturally capable leader

The NILSS – and its associated Regional Indigenous Land and Sea Strategies – can be accessed at: www.ilsc.gov.au

Performance

The 2023-24 Annual Performance Statement (Part Two of this report) includes, for the first time, a report on our first year delivering the National Indigenous Land and Sea Strategy 2023-28.

It also shows the ILSC's 2023-24 contribution to our four 'pathways of change' while also reporting against the performance measures in our Corporate Plan and Key Performance Indicators and Deliverables set out in the 2023-24 Portfolio Budget Statements.

Returning and Managing Country, a 'friendly' companion publication to the compliance-based Annual Report will again be delivered later in 2024. Focused on our 2023-24 acquisition and management projects, it will showcase the range of changes (outcomes) Indigenous people have experienced as a result of involvement in ILSC projects and activities, as well as a snapshot of our performance delivering the NILSS 2023-28.

Funding

The ILSC is funded by the Aboriginal and Torres Strait Islander Land and Sea Future Fund. The ILSC received \$62.2 million in 2023-24, equivalent to the legislated annual allocation of \$45 million (in 2010 values).

A full account of ILSC finances – including our audited 2023-24 financial statements – is provided in Part Six.

Governance

The ILSC's primary decision-making body is its seven-member Board appointed by the Minister for Indigenous Australians. The Board is responsible for the proper and efficient performance of the ILSC's functions and to determine the ILSC's policy with respect to any matter (see section 191W of the ATSI Act).

As the governing body (as defined in the PGPA Act) the Board is also the Accountable Authority under the PGPA Act.

A full account of ILSC governance is provided in Part Five.

Strategic framework

The National Indigenous Land and Sea Strategy is the chief component of the ILSC's strategic framework (see page 6). This framework is underpinned by a series of plans, strategies and reports required under the PGPA Act and ATSI Act – see page 7.

These documents, which connect 'who we are' to 'why we are', 'what we do' and 'how we went', are also the key external-facing expressions of the ILSC Performance Framework, collectively reflecting the continuous improvement cycle of 'plan – deliver – monitor – review'.

They can be accessed at: www.ilsc.gov.au

Operations

ILSC operations are delivered via three main mechanisms.

Our Country Our Future funding program

The ILSC's principal funding program, *Our Country Our Future*, enables the development and delivery of new land and water acquisition and management projects with Indigenous groups. Indigenous groups bring forward and work up project ideas collaboratively with the ILSC, benefiting from the ILSC's expertise, investment and ability to attract project partners across the government, non-government and private sectors.

Prospective projects are subject to due diligence and assessed on their merits (namely value for money, sustainability and expected Indigenous benefits), relative to other projects and in the context of resources available in the ILSC.

The program is delivered from the ILSC's three divisional offices: Western (Perth), Central (Adelaide) and Eastern (Brisbane).

Subsidiaries

The ILSC's subsidiaries are specifically structured to generate outcomes by operating commercially in industry sectors in which Indigenous people may hold a competitive advantage.

- **Voyages Indigenous Tourism Australia Pty Ltd** – owns and manages Ayers Rock Resort in the NT and manages the Mossman Gorge Cultural Centre in Far North Qld on behalf of the ILSC.
- **National Centre of Indigenous Excellence Ltd** – an ILSC-developed social enterprise based in Redfern, Sydney, NSW.
- **Primary Partners Pty Ltd** – divested on 28 March 2024 to Nyamba Buru Yawuru Limited; this included the transfer of operations and staff on Primary Partners's remaining agribusiness, a cattle export depot near Broome, WA.

- **ILSC Employment Pty Ltd** – established on 2 June 2023 to take over the labour hire operations associated with certain ILSC-held properties of Primary Partners Pty Ltd from 1 July 2023.

See Part Three for a full account of 2023-24 subsidiary activities as well as within individual sections.

Funded land management programs

The ILSC is involved in a variety of land management projects and programs which leverage our specific skills, scope and scale.

Real Jobs Program, NT

In 2023-24, the ILSC continued operation of the Real Jobs Program (RJP) in the NT. Funded from the Federal Budget since 2007, the program provides over 100 full time equivalent positions each year for Indigenous people seeking careers in the land management, tourism, and agribusiness sectors. By working with local Indigenous host organisations across the NT, RJP provides employment and training opportunities that build individuals' capacity to gain employment in the workforce and provides an employment pathway for people in remote communities where employment opportunities are limited. Increasing local capacity through RJP funding is also enabling host organisations to directly care for Country, which contributes to broad benefits to participants, community, and Country. In 2023-24, the program partnered with 12 Indigenous-owned and controlled organisations to deliver 16 RJP projects. At year end, 238 Indigenous people were employed and Indigenous participants completed 519 training courses through RJP involvement.

Savanna Fire Management Program, NT

The Savanna Fire Management (SFM) Program funds the coordination, training, start-up and early operational costs for new carbon projects on Aboriginal land in the NT. The program is resourced by INPEX Operations Australia on behalf of Ichthys LNG joint venture partners as a voluntary offset program.

Between 2023-24 the program held agreements with five projects covering 3.6 million hectares of Indigenous land to support the delivery of fire management for generating social, cultural, environmental and economic benefits. During this period, 110 rangers and Traditional Owners were employed, 62 people were involved in training, and 94 people were involved in cultural activities. The program has partnerships with four Indigenous organisations and seven Indigenous ranger groups to deliver savanna fire management activities, improving access and management of Country. Collectively, the SFM Program has generated over 250,000 Australian Carbon Credits with projects working to continually improve their emissions reduction targets.

The program continues to develop regional governance structures towards creating independent, sustainable carbon business. The Tiwi Fire Project became the first group under the SFM Program to become an independent carbon business run by Tiwi Resources.

Indigenous Agricultural Product Framework

The Indigenous Agricultural Product Framework is being developed by the National Farmer's Federation under a contract with the ILSC and using funding from the Department of Agriculture, Fisheries and Forestry National Agriculture Traceability Program.

Developed in consultation with First Nations' organisations and communities, the Framework is intended to:

- deliver ongoing prosperity for First Nations people through value adding for both domestic and exported products, including a fairer return across the supply chain.
- increase the opportunity for specialist farmers, producers and processors to enter export markets, especially those involved in exporting boutique premium products.
- deliver ongoing respect, recognition and growth to all First Nations people and communities, through jobs and employment.

During 2023-24 extensive consultation (interviews, roundtables, and surveys) occurred with First Nations' and other stakeholders to develop and refine an agreed definition for Indigenous agricultural products. The agreed definition distinguishes Indigenous agricultural products from non-Indigenous products and ensures their unique cultural and environmental value is recognised and preserved.

The project commenced in May 2023 and is expected to be completed by 30 June 2025.

Other programs and packages

Disaster Recovery Quick Response Grants

This grant funding is open to any Indigenous corporation with property directly affected by a declared natural disaster to apply for recovery support of up to \$20,000.

This small grant program has been designed with a streamlined application and assessment process to respond quickly to Indigenous corporations in need and help them to get back up and running after a natural disaster.

A total of \$57,612 was granted over the reporting period to three Indigenous corporations in Queensland to undertake flood recovery work and clean up.

Urgent Health and Safety Program

The ILSC continued to administer its ongoing Urgent Health and Safety funding stream, where grants are offered to remedy situations posing immediate risk to human or animal safety on Indigenous-held land. In 2023-24, the ILSC supported five new projects via this funding stream; additional details are provided in Part Two.

Default Prescribed Body Corporate

The ILSC is named as a default Prescribed Body Corporate (PBC) under Regulation 4 of the Native Title (Prescribed Bodies Corporate) Regulations 1999. The ILSC was appointed as an agent PBC for the Birriman-gan Common Law Holders on 2 July 2022.² Since then, the ILSC has held initial meetings with members of the Birriman-gan claim group and engaged a development anthropologist to assist in determining appropriate decision-making principles. The ILSC has also developed communication materials to assist claim group members about the role of the ILSC. Meetings with Common Law Holders continue. Several pending Future Acts have been resolved since the ILSC's appointment.

Alignment with Australian Government priorities

The ILSC has committed to perform its functions to support Australian Government priorities in Indigenous Affairs (to the extent allowed by its legislation) including:

- the National Agreement on Closing the Gap – particularly target 15 which aspires to increase Indigenous people's ownership of Australia's land and sea by 15 per cent and, once determined, the proposed inland water target will see the ILSC working in collaboration with agencies to support achievement in this area
- the Indigenous Advancement Strategy managed by the National Indigenous Australians Agency, complemented by the ILSC's acquisition and management activities
- the ILSC's Portfolio Budget Statement 2023-24 (Prime Minister and Cabinet Portfolio) and specifically Outcome 1: 'Enhanced socio-economic development, maintenance of cultural identity and protection of the environment by Indigenous Australians through the acquisition and management of land, water and water-related rights.'

² See the National Native Title Register for further details: www.nntt.gov.au

Part Two: Performance

Introductory statement

I, Ian Hamm, as Chairperson of the Board of the Indigenous Land and Sea Corporation (ILSC) (the Accountable Authority) present the 2023-24 Annual Performance Statement for the ILSC as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). In my opinion, this Annual Performance Statement accurately presents the corporation's performance in the reporting period and complies with subsection 39(2) of the PGPA Act.

Ian Hamm

Chair

A handwritten signature in black ink, appearing to be 'I. Hamm', with a long horizontal stroke extending to the right.

13 September 2024

ILSC Group Annual Performance Statement for 2023-24

This statement provides:

- a summary of the ILSC's 2023-24 performance through the four lenses of the Value for Money evaluation approach (applied to the ILSC's funded programs)
- performance against each target set out in the Portfolio Budget Statements (PBS) 2023-24 and the Corporate Plan 2023-24
- narrative summaries describing contributions towards each of the PBS and Corporate Plan targets
- an overview of year one of the delivery of the National Indigenous Land and Sea Strategy (NILSS) 2023-28
- results from an initial pilot performance assessment process which extends the Value for Money evaluation approach to the ILSC's corporate programs and services
- an overview of continued work on realigning, extending and maturing the performance framework.

Throughout the Annual Performance Statement, we align performance reporting to our four 'pathways of change' which describe the medium- to long-term outcomes that we expect to see accruing to Country through our activities –

- Indigenous people are growing the value and productivity of Country
- Indigenous people are owning and managing Country sustainably
- Indigenous people are driving and influencing policy and opportunity for Country
- Indigenous people are preserving and protecting culture through reconnection to Country

– and which map our trajectory from inputs to impact for Aboriginal and Torres Strait Islander people.

The ILSC is aiming to amend its PBS measures in 2025 to realign to the NILSS and to address the current overlap with Corporate Plan measures. Targets will be devised against these new PBS measures from 2025-26, to be reported in the 2026-27 Annual Report.

Value for Money – 2023-24 performance summary

The ILSC's performance framework uses a Value for Money (VfM) evaluation approach³ which provides additional lenses through which to assess 2023-24 ILSC performance in conjunction with our PBS and Corporate Plan quantitative measures.

The four lenses – economy, efficiency, effectiveness and equity – enable consideration of contextual factors associated with project delivery. These can either add value to performance or disrupt delivery in ways that are out of the control of project proponents, such as global economic downturns, inflation, and natural disasters.

This is the fourth year that the ILSC has collected this information, and future refinement and expansion is expected (see page 61). Table 1 sets out the results of its application to all projects associated with the ILSC's funded programs: *Our Country Our Future*, Real Jobs and Savanna Fire Management. The Measuring and Evaluating Performance section (page 61) sets out the results of a June 2024 pilot which extended VfM to the ILSC's corporate services and programs.

Table 1 Assessment of ILSC projects against Value for Money criteria, 2023-24

Criteria	Assessment/definition	Results**
Technical efficiency Are projects meeting expectations considering context?	A. Proportion of planned indicators from active projects* that were met or exceeded	81%**
	B. Proportion of indicator groups from active projects* with 'adequate' or better performance rating#	97%##
Dynamic efficiency Are proponents actively considering and adapting to change?	Proportion of active projects* with 'adequate' or better performance rating#	81%^
Effectiveness Are project activities leading to outcomes?	Proportion of active projects* with 'adequate' or better performance rating#	95%##
Equity Are project activities inclusive of different Indigenous beneficiaries?	Proportion of active projects* with 'adequate' or better performance rating#	79%^
Economy To what extent is the ILSC showing good stewardship and choosing the right investments?	Overall average performance against all criteria	86%

* Calculated by comparing the value of planned vs achieved values for each project indicator. For unplanned indicators 'zero' planned value is used to compare against achieved value.

Performance ratings represent evaluative judgements of performance made by ILSC project staff against a standard rubric that takes into consideration observed and reported information and operating context using five standards (not known, poor/at risk, adequate, good, excellent).

** Results from 66 active projects with completed and verified reported achievement against indicators.

Results from 103 active projects with complete and verified performance assessment ratings.

^^ Results from 72 active projects with completed and verified performance assessment ratings.

³ Further detail on the application of the Value for Money methodology by the ILSC can be found on page 61.

Efficiency

Technical efficiency relates to whether projects are delivering planned outputs on schedule and on budget. The purpose of this measure is to incorporate evaluative judgements of ILSC staff on project performance when considering delivery context (Technical efficiency B), as well as assessing whether a project achieved its planned outputs (Technical efficiency A). This combination of measures provides more useful and balanced insight into the performance of projects, particularly during challenging circumstances, such as inflation and natural disasters.

Results: 81 per cent of planned indicators were achieved or exceeded (Technical efficiency A); and 97 per cent were assessed by ILSC project staff as performing at a standard of 'adequate' or higher when considering the context in which delivery occurred (Technical efficiency B).

Proponents reported significant impacts on delivery including unseasonal weather, floods and cyclones; delays in gaining approvals and/or construction; engineering, compliance and/or budgetary issues; and difficulties in recruiting and/or retaining staff. However, most reported being able to pivot their focus to ensure delivery momentum was maintained.

Dynamic efficiency provides insight into whether proponents are adapting proactively or reactively in response to operating context, lessons learned, emergent needs and/or opportunities relating to projects and/or broader priorities. Proactive, regular reviews and timely response to learnings are strong indicators that projects will be successful.

Results: 81 per cent of proponents reported they were proactively planning and adapting to change. Of these, a minority (11 per cent) were occasionally forced into reactive project management due to resource constraints and/or high staff turnover. The remaining projects reported strong proactive project management tactics focused on continuous improvement. This included regular participatory, strategic and operational planning sessions (within proponent group and/or with partners) to set and review targets; establishing peer reviewed project planning groups to guide delivery; maintaining international accreditation as an ISO9001 Quality Organisation; and strong governance structures to ensure decisions are reviewed and approved prior to adjustment.

Effectiveness

Effectiveness rates the extent to which, in the judgement of proponents and project staff, project outputs are achieving or progressing towards the achievement of desired outcomes.

Results: 95 per cent of projects were considered effective i.e. activities were progressing towards the achievement of project objectives or outcomes, and/or already bringing about desirable change.

Examples included a 'growing and flourishing' enterprise; improved monitoring data informing management plans and driving more responsive, tailored on-ground management interventions; health and wellbeing services enabling patients to remain on Country; and training and planning activities resulting in staff/group members having improved overall confidence, competency and team morale, as well as better employment opportunities.

Other reports identified that an improved understanding of culture and colonisation impacts was enabling stronger connection with the broader community; and successful endeavours improving cultural pride and confidence.

Equity

Equity considers who the project is benefiting. It rates whether efforts are made for the project to be inclusive to ensure that project benefits are shared as broadly as possible. Projects should benefit as many Indigenous people as practical, and of different ages, genders and abilities.

Results: 79 per cent of responses were rated as 'adequate' or higher, reflecting that project activities were generally achieving good equity, and involving as many beneficiaries as possible.

Of these, a small proportion reported that project benefits were focused on a small proportion or subset of individuals in the proponent group; these all related to projects of relatively small scope.

The remainder identified that a reasonable proportion or a majority of the proponent group and/or Indigenous Australians more broadly were involved and/or benefiting from different project activities. Some projects specifically targeted sub-groups, including young and older men; women and young women; school students at risk; kindergarten-aged children; and artists of all ages and genders.

Economy

Good *Economy* is defined by the ILSC as good stewardship of resources: choosing the right investments.

It is generated by averaging the Efficiency, Effectiveness and Equity criteria results identified in Table 1, and selecting a score from the following:

- >85% Excellent
- 70-84% Good
- 50-69% Adequate
- <50% Poor/at risk

The average of the Efficiency, Effectiveness and Equity criteria performance scores reflects the validity of the processes used to select ILSC-funded projects – our investments – which considers opportunity, likely outcomes, deliverability, viability and cost of a project, as well as the opportunity cost of funding projects that are unsuccessful.

Economy is broadly defined by the ILSC as good stewardship of resources: choosing the right investments. As such, assessment of *Economy* focuses on the ILSC's *Our Country Our Future* funding program. This process carefully considers the opportunity, likely outcomes, deliverability, viability and cost of a project, as well as the opportunity cost of funding projects that are unsuccessful. Projects which represent the best use of resources are prioritised for funding.

Results: The 2023-24 Economy criteria score rating is ‘excellent’ (86 per cent). This indicates that funded proponents are performing very well in managing their projects efficiently, effectively and dynamically; projects are progressing towards the attainment of desirable outcomes; and project benefits are being shared across different Indigenous beneficiaries, and at varying scales.

Measures and targets – 2023-24 performance summary

Table 2 sets out the ratings structure for overall assessment of the ILSC’s performance in meetings its Corporate Plan and Portfolio Budget Statement (PBS) 2023-24 measures and associated targets.

Table 2 Rating structure for assessing ILSC performance

Proportion of target achieved	Performance classification
<70%	Not achieved
70% – 84%	Partially achieved
85% – 99%	Substantially achieved
100%	Achieved
>100%	Exceeded

Table 3 presents results against Corporate Plan and PBS targets along with performance ratings (as per Table 2), and mapped to the ILSC’s outcomes/pathways of change.

Table 3 Performance against Corporate Plan and Portfolio Budget Statement targets

Outcome/pathway of change	Corporate Plan and PBS targets	2023-24 target	2023-24 actual	Performance summary	Page reference
Indigenous people are growing the value and productivity of Country	Corporate Plan target	294	295	<i>Exceeded</i>	Page 25
	1. By 2027 the ILSC will have acquired 313; and				
	By 2027, the ILSC will have returned 272 land or water-based interests since inception	250	251	<i>Exceeded</i>	Page 27
	PBS targets	5	8	<i>Exceeded</i>	Page 25
	Deliverable 1 Properties acquired				
	Deliverable 2 Properties granted	8	8	<i>Achieved</i>	Page 27
	Deliverable 3 Active projects	120	125	<i>Exceeded</i>	Page 31
	KPI 1a Indigenous staff directly employed by the ILSC Group	440	390	<i>Substantially achieved</i>	Page 40
	KPI 1b Indigenous employees indirectly employed (enabled through projects)	300	616	<i>Exceeded</i>	Page 40
	KPI 3 Indigenous enterprises assisted by active ILSC Group projects	50	77	<i>Exceeded</i>	Page 46
Indigenous people are owning and managing Country sustainably	Corporate Plan targets	<12.7%	13.1%	<i>Substantially achieved</i>	Page 27
	2. The proportion of ILSC granted assets returned to the ILSC and/or lost from Country is decreasing year on year				
	3. Proportion of projected deliverables achieved by active projects	80%	81%	<i>Exceeded</i>	Page 18
	4. The extent of Indigenous participation in and completion of capability-building activities related to ownership and/or management of Country and/or enterprise	1,959	10,797	<i>Exceeded</i>	Page 43
	PBS targets KPI 2a Indigenous trainees hosted	180	188	<i>Exceeded</i>	Page 43

	KPI 2b	1,000	1,933	<i>Exceeded</i>	Page 43
	Indigenous people training completions				
Indigenous people are preserving and protecting culture through reconnection with Country	Corporate Plan targets	20%	64%	<i>Exceeded</i>	Page 49
	5. Proportion of new active projects that contribute to raising the profile of Indigenous communities and their achievements in the broader community				
	6. Indigenous Australians are supported to:	<i>as per KPI 4</i>			Page 49
	- maintain and/or protect Country - experience improved access to Country and significant cultural sites - gain access to culturally safe services and activities - participate in events and activities which strengthen and maintain culture				
	PBS target KPI 4	50%	51%	<i>Exceeded</i>	Page 49
	Proportion of new projects enhancing Indigenous culture, heritage and the environment				
Indigenous people are driving and influencing policy and opportunity for Country	Corporate Plan targets	19%	21%	<i>Exceeded</i>	Page 49
	7. The proportion of new projects involving Indigenous people and/or corporations established in decision-making structures across geography, industry or sector leadership bodies assisted by ILSC				
	8. Extent of formal partnerships and informal collaboration	<i>as per KPI 5</i>			Page 51
	PBS target KPI 5	60%	51%	<i>Substantially achieved</i>	Page 51
	Proportion of new projects involving a contribution from third parties				
	PBS target KPI 6	Qualitative			Page 53
	ILSC Group contribution to the Indigenous Estate*				

* This reflects the formal Portfolio Budget Statement target wording; noting 'Indigenous Estate' is now referred to by the ILSC Board's preferred term of 'Country'. See Part 7 for additional explanation.

Overall, the ILSC has substantially achieved, achieved or exceeded all 10 targets for Deliverables and KPIs set out under the PBS 2023-24; the remaining measure (KPI 6) is qualitative.

One of our two key acquisition and divestment targets – **Deliverable 1** – was exceeded; and the other – **Deliverable 2** – was achieved. Deliverable 1's target was decreased from 2022-23 to reflect the ILSC's resource allocation against stakeholder priorities for delivering the NILSS. However, a strong pipeline of projects developed during 2022-23 drove the higher achievement. The target for Deliverable 2 was maintained at eight, and was achieved with the return of eight land-based assets comprising just over 1,139 hectares.

The ILSC exceeded its **Deliverable 3** target for acquisition and management projects with 125 active projects against a target of 120. Of these, 41 projects commenced in 2023-24 and 84 projects continued from previous years. This reflects a productive pipeline of projects generating benefits over multiple years for Indigenous Australians across Country.

Targets for KPIs 1 and 2, respectively associated with employment and training outcomes, were maintained at 2022-23 levels and were all substantially achieved or exceeded. Likewise, **KPI 3, 4 and 5** targets were all maintained at the same level as 2022-23. **KPI 3 and 4** were both exceeded, while **KPI 5** was substantially achieved. This is an excellent result considering the current economic environment, and the ILSC's ongoing transition away from ILSC-held and managed agribusiness properties.

Regarding performance against the eight Corporate Plan measures (Table 3):

- 1 and 2 are cumulative targets intended to track long-term trends relating to acquisitions, grants and interests returned or lost to Country; these are both on track.
- 3 – the proportion of planned vs achieved deliverables – has been exceeded against the target of 80 per cent.
- 4 is an aggregate measure of participation in capability-building activities intended to complement KPI 2a and 2b. The target was significantly exceeded, primarily due to the contribution of a single project (see page 45); an excellent achievement.
- 5 reports the proportion of projects that include activities intended to raise the profile of Indigenous culture; this target was significantly exceeded (see page 49) reflecting the ILSC's support for projects promoting Indigenous culture.
- 6 is equivalent to KPI 4 which was exceeded.
- 7 – the proportion of new projects involving Indigenous Australians in decision-making structures was exceeded.
- 8 – a collaboration measure equivalent to KPI 5 – was substantially achieved.

The ILSC is satisfied that its 2023-24 outcomes represent strong performance against our purpose and progress toward our vision for 'Indigenous Australians to enjoy the rightful entitlements, opportunities and benefits that the return of Country and its management brings'.

Deliverable 1 Interests in land and water/waters acquired

Deliverable 1 reports achievement towards the ILSC’s core land and water acquisition functions.

It aligns to the NILSS strategic priority Returning Country and is a progress indicator associated with the following outcome/pathways of change and associated objectives, activities and targets from the ILSC Corporate Plan:

1: Indigenous people are growing the value and productivity of Country

Results

Table 4 summarises achievements against Deliverable 1 for 2023-24.

Table 4 Performance against Deliverable 1 Interests in land and water/waters acquired

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target Deliverable 1	Interests in land and water/waters acquired	9	8	5	8
Corporate Plan target	By 2027, the ILSC will have acquired 313 land or water-based interests for the benefit of Indigenous corporations since inception	289	287	294	295

Analysis

The target for Deliverable 1 was exceeded in 2023-24 with the acquisition of eight locations against a target of five locations. The eight acquisitions returned to Indigenous control are all land-based interests covering just under 1,139 hectares.

The ILSC reduced its acquisition target for 2023-24, reflecting stakeholder preferences expressed through public consultation on the NILSS which indicated stronger demand for the realisation of aspirations through the management and protection of Country. Our over-achievement reflects the strong pipeline of acquisition projects developed with Indigenous groups over the past two years.

Achievement against the cumulative Corporate Plan target identifies that 295 properties have been acquired since the ILSC’s 1995 inception, one more than the 294 expected by 2023-24. The ILSC is confident the target is on track for achievement over the longer term.

The ILSC prioritises acquisition of land and water-related interests that can generate sustained benefits to landholders to ensure the intrinsic and economic value of Country is increasing.

Table 5 provides an overview of each acquisition completed during 2023-24.

Table 5 Interests in land and water acquired, 2023-24

Property name	Location	Size (ha)	Date acquired	Acquired to:
Wajarri Yamaji Head Office	Spalding, WA	0.22	25 July 2023	Provide a suitable head office to enable growth in capacity and capability to increase current services and identify new opportunities for business development
Kardutjaanup Farm	Salmon Gums, WA	1,135	04 Aug 2023	Support rejuvenation project across two adjacent properties with significant carbon sequestration opportunities
JYAC Ranger Heritage Base	Wedgefield, WA	0.15	22 Aug 2023	Provide a suitable base for growing team conducting heritage and Country protection surveys, training and to house equipment
Ebenezer Head Office	Malaga, WA	0.16	25 Aug 2023	Refurbish a suitable head office to enable expanded delivery of family, women and prison services
Gudjaga Gunyahlamai Birth Centre	South Nowra, NSW	2.01	22 Nov 2023	Build a new Birthing on Country Centre and related child and family services
The Glen for Women Transition Accommodation	Wyong, NSW	0.07	30 Nov 2023	Use as a transition home, providing safe housing, training and employment for women
Yiiganydji Collective Hub	Stratford, Qld	0.20	19 Jun 2024	House administration, ranger and other programs
Cape York Land Council Commercial Building	Smithfield, Qld	0.15	26 Jun 2024	Provide a permanent base for a growing enterprise to improve efficiency, productivity and resilience, and for the delivery of culturally safe services and cultural events

Deliverable 2 Interests in land and water/waters granted

Deliverable 2 reports achievements towards the ILSC's core land and water divestment functions.

It aligns to the NILSS strategic priority Returning Country and is an outcome indicator across the following ILSC outcomes/pathways of change and associated Corporate Plan objectives, activities, and targets:

1: *Indigenous people are growing the value and productivity of Country*

2: *Indigenous people are owning and managing Country sustainably*

Results

Table 6 provides an overview of each grant completed during 2023-24.

Table 6 Deliverable 2 Interests in land and water/waters granted

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target Deliverable 2	Interests in land and water/waters granted	8	9	8	8
Corporate Plan targets	By 2027 the ILSC will have returned 272 land or water-based interests since inception	242	243	250	251
	The proportion of ILSC granted assets returned to the ILSC and/or lost from Country is decreasing year on year*	<11.7%	12.7%	12.7%	13.1%

* Total losses/reacquisitions as a proportion of the total number of grants since the inception of the ILSC: TL/TGx100.

Analysis

The ILSC has a statutory obligation to divest or grant all acquired land and/or water interests to Indigenous corporations and prioritises acquisitions that can be immediately divested to enable the most efficient generation of benefits to Indigenous people. This approach recognises that ownership of Country advances self-determination more strongly than leasehold or other tenure arrangements. A secure economic base supports enterprise development and associated benefits such as employment, training, improving the management and protection of culturally and/or environmentally significant Country, and/or securing/expanding the delivery of culturally safe services.

In 2023-24 the target for Deliverable 2 was achieved, with eight grants of land-based interests encompassing just under 1,138 hectares and valued collectively at \$17.6 million (Table 7). Of these, seven were acquired and granted simultaneously.⁴ In addition, one land interest acquired in previous years was granted, encompassing 1.36 hectares and valued at \$5.7 million.

Table 7 Interests in land granted, 2023-24

Property name	Location	Size (ha)	Date granted	Title-holding body
Wajarri Yamaji Head Office	Spalding, WA	0.22	25 Jul 2023	Ngaimpe Aboriginal Corporation
Kardutjaanup Farm	Salmon Gums, WA	1,135	04 Aug 2023	Esperance Tjaltjraak Native Title Aboriginal Corporation Registered Native Title Body Corporate
JYAC Ranger Heritage Base	Wedgfield, WA	0.15	22 Aug 2023	Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) Registered Native Title Body Corporate
Ebenezer Head Office	Malaga, WA	0.16	25 Aug 2023	Ebenezer Aboriginal Corporation
Gudjaga Gunyahlamai Birth Centre	South Nowra, NSW	2.01	22 Nov 2023	Waminda South Coast Women's Health and Wellbeing Aboriginal Corporation
The Glen for Women Transition Accommodation	Wyong, NSW	0.07	30 Nov 2023	Ngaimpe Aboriginal Corporation
Warriparinga (Lot 503 AEV)	Bedford Park, SA	1.36	11 Apr 2024	Kaurna Yerta Aboriginal Corporation
Cape York Land Council Commercial Building	Smithfield, Qld	0.15	26 Jun 2024	Cape York Land Council

Corporate Plan measures relating to the proportion of acquired interests (Table 4) compared with granted interests (Table 6) identifies that 251 of the 295 properties acquired since the ILSC's inception have been granted (85.1 per cent). This is a slight improvement from 2022-23's achievement (84.7 per cent), so the cumulative target remains on track.

Another Corporate Plan measure (Table 6) tracks the proportion of granted assets returned to the ILSC and/or lost from Country since ILSC inception; overall this is 13.1 per cent – a slight increase since 2022-23 (12.75 per cent) – but the cumulative target remains on track.

⁴ These acquisitions were achieved via a Grant of Monies to the new titleholding entity, enabling their direct acquisition of the relevant asset.

Reacquisitions

The ILSC maintains a watching brief on the properties it has divested to Indigenous landholders, to ensure that benefits for Indigenous Australians continue to be generated from the use of the property, and that the property is not at risk of being lost to Indigenous control. Where a landholding group experiences difficulties in maintaining their land or water holdings, the ILSC may move to reacquire the land or water asset to prevent it being lost to Indigenous care and control. The ILSC may then seek to grant the asset to an alternative group through an appropriate divestment pathway. This is consistent with the requirements of the ATSI Act that the ILSC grant all acquired rights and interests and ensuring that beneficial outcomes can be delivered to Aboriginal and Torres Strait Islander people through the care, use and management of the asset.

The ILSC undertook one reacquisition during 2023-24 – Mount Belmont in Queensland – following insolvency of the title-holding body.

Additional grants of interests in land and water approved but not completed in 2023-24

The ILSC aims to minimise the time between acquisition and grant of a property, but may retain ownership of properties for a longer period in circumstances where the prospective land-holding group is building its capacity; or where additional investment in the property is required before it can meet its operational costs and/or support sustainable enterprise/s.

In these cases, the ILSC will work with prospective landholding corporations during an initial lease-holding period to set out strategies and a clear pathway to achieve divestment.

Five projects have been approved for divestment that are not yet complete (Table 8); two are experiencing extended delays, and three were approved during 2023-24. The ILSC will actively work with prospective landholding corporations to achieve transfer in 2024-25.

Table 8 Properties approved for grant and awaiting transfer

Property name	Location	Size (ha)	Board approval date	Prospective Title-holding Body
Panatana	Budehaven Tas	234.88	August 2020 (delayed)	Six Rivers Aboriginal Corporation
Black Theatre Site, First Floor	Redfern NSW	0.10	July 2021 (delayed)	New South Wales Indigenous Chamber of Commerce
Durack River	Wyndham WA	365,208	April 2024	Wilinggin Aboriginal Corporation
Karunjie	Kununurra WA	273,941	April 2024	Wilinggin Aboriginal Corporation
Wawu Dimbi	Daintree Qld	180.68	April 2024	Jabalbina Yalanji Aboriginal Corporation Registered Native Title Body Corporate

Other dealings in land

Related to its land/water acquisition and grant functions (Deliverables 1 and 2), the ILSC has continuing responsibilities that originate from section 191S of the ATSI Act, as well as interests in properties transferred to the ILSC from organisations such as the former Aboriginal and Torres Strait Islander Commission.

The ATSI Act sets out that a landholder cannot dispose of or mortgage an ILSC-divested property without ILSC consent. The caveats placed on the titles of divested properties help to ensure that the land continues to deliver benefits for Indigenous people, remains under Indigenous control, and is used for the beneficial purposes for which it was acquired. As such, caveats serve to secure sustained beneficial land ownership for future generations. The ILSC's caveat does not affect an Indigenous corporation's normal use and enjoyment of their property or their full ownership of the land and/or water interests.

The ILSC occasionally receives requests to dispose of, or mortgage, property from Indigenous corporations pursuing expanded economic development opportunities, or seeking to change their focus or reduce organisational risk. Each case is considered on its merit.

In 2023-24, three consents were approved (Table 9); two were related to lease registration approval, and one related to title transfer.

In addition, two enquiries were received and resolved; five consent requests remain under review; and one was declined.

Table 9 Approved requests from Indigenous landholders

Group	State	Request
Kaurna Yerta Aboriginal Corporation	SA	Consent for registration of lease and Deed of Statutory Covenant
Narungga Nations Aboriginal Corporation for Land	SA	Consent to transfer title
Walitj Land Aboriginal Corporation	WA	Consent for registration of sub-lease on part of property

Deliverable 3 Active projects

Deliverable 3 provides insight into the overall activity across the ILSC's acquisition and management functions and is used to determine projects in scope for reporting against KPIs 1b, 2b, 3, 4 and 5.

Deliverable 3 aligns to the NILSS strategic priorities Returning Country and Managing Country. It is also an activity indicator across the following ILSC outcomes/pathways of change and associated Corporate Plan objectives and activities:

- 1: *Indigenous people are growing the value and productivity of Country*
- 2: *Indigenous people are owning and managing Country sustainably*
- 3: *Indigenous people are driving and influencing policy and opportunity for Country*
- 4: *Indigenous people are preserving and protecting culture through reconnection to Country.*

Results

Tables 10 and 11 summarise achievements against Deliverable 3 for 2023-24.

Table 10 Deliverable 3 Number of active acquisition and management projects

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target Deliverable 3	Number of active acquisition and management projects	120	130	120	125

Table 11 Total active projects for 2023-24 by ILSC Group (by program/subsidiary)

Type of project	Number
<i>Our Country Our Future</i> projects	116
Projects managed by Voyages	2
Projects managed by National Centre of Indigenous Excellence	1
Projects initiated by ILSC Agribusiness*	6
Total	125

* Includes projects of the ILSC's subsidiary entity, Primary Partners Pty Ltd, and those initiated by the ILSC's former Agribusiness Investment program which is now managed within ILSC Program Delivery.

Analysis

ILSC projects are typically implemented over at least two financial years, often longer depending on their nature and complexity. Some projects extend over multiple years where there are ongoing administrative and ILSC operational activities, beyond the span of 'on-ground' project activities. All projects are selected with a view to maximising the generation of benefits for Aboriginal and Torres Strait Islander people, while sustaining and growing cultural and environmental benefits.

Indigenous applicants are encouraged to participate in industry and other networks, and to adopt suitable risk measures to mitigate and/or adapt to climate change and other impacts to Country, heritage sites, or cultural sites. The overarching aim is to support Indigenous landholders in whatever ways are required to support their aspirations as well as ensuring sustainable management and ownership of Country and associated enterprises.

For annual reporting purposes, the ILSC defines an 'active' project as meeting one or more of the following four criteria; that the project:

- has been in the 'implementation' stage at any time during the financial year
- relates to a land/water holding or interest acquired within three years
- relates to a land/water holding or interest divested or granted during the financial year
- relates to a land/water holding or interest expected to be divested or granted within 12 months of the financial year.

Table shows the ILSC Group exceeded its target of 120 for Deliverable 3 with 124 active projects in 2023-24; of these, 41 projects commenced in 2023-24 and 83 projects continued from previous years.

Table 11 provides more detailed information on ILSC and subsidiary contributions towards Deliverable 3.

At 30 June 2024, there were 39 *Our Country Our Future* proposals under active assessment estimated at \$31.6 million. Twelve of these proposals are acquisition projects worth an estimated \$6.5 million, and 27 are management proposals worth an estimated \$25.1 million.

Table 12 (A-C) sets out more detailed information about each new Country acquisition and management project approved for funding in 2023-24, noting those projects with ILSC funding of \$100,000 or more, and/or where funding has been carried over to 2024-25. New acquisition projects are also highlighted, and details of project partners are provided where relevant. ILSC-led strategic projects are listed in Table 18 under KPI 6.

ILSC Group projects in 2023-24, Central region

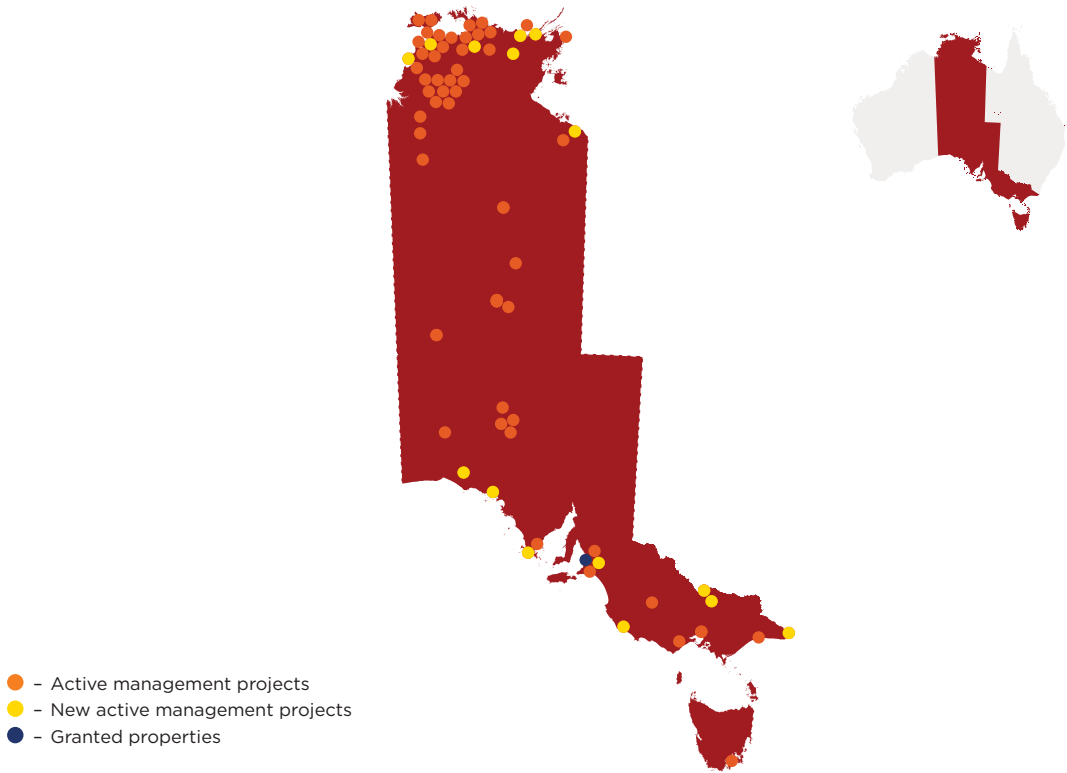


Table 12A ILSC funded acquisition and management projects commencing ‘active’ status in 2023-24, Central region

Project name, proponent, location and partners	Description
<p>Project name Crocodile Island Ranger Base^s</p> <p>Proponent Milingimbi Outstations Progress Resource Aboriginal Corporation</p> <p>State NT</p> <p>Partner National Indigenous Australians Agency</p>	<p>Infrastructure upgrades, including a 4-bay shed/workshop, solar panels and battery storage and perimeter fencing, to improve management and support traditional management practices</p>
<p>Project name Follow the Flowers Plant and Equipment^s</p> <p>Proponent Rumbalara Aboriginal Cooperative Ltd</p> <p>State Vic</p> <p>Partner Outback Academy Australia</p>	<p>Expansion of Rumbalara Aboriginal Co-operative’s bee and wildflowers operations</p>

<p>Project name Montillie UH&S - Fire Debris Removal and Power Reconnection</p> <p>Proponent Gabalidi Garngoo Association Inc</p> <p>State SA</p>	Funding to remove debris, including asbestos, and reconnect power to a cottage following a fire
<p>Project name Mooka Oysters Feasibility</p> <p>Proponent Far West Coast Aboriginal Corporation</p> <p>State SA</p>	Due diligence and guidance for a proposed joint venture opportunity with Mooka Oysters in Smoky Bay
<p>Project name Moorundi Health Centre[§]</p> <p>Proponent Moorundi Aboriginal Community Controlled Health Service Limited</p> <p>State SA</p> <p>Partner Commonwealth Health and Ageing</p>	Support for the construction of a new health centre that aims to deliver culturally safe and holistic health care to Aboriginal people
<p>Project name Nhawe Cafe Electrical Works UH&S</p> <p>Proponent Nhawe Manymak Ngatha</p> <p>State NT</p>	Assistance to address critical electrical issues
<p>Project name Seven Emu Station Water Supply Upgrade</p> <p>Proponent Francis Shadforth T/A Seven Emu Station</p> <p>State NT</p>	Water supply upgrades to secure reliable potable water supply crucial for maintaining and growing business operations and residents
<p>Project name UH&S Bushfire Prevention Black Duck Foods</p> <p>Proponent Black Duck Foods Ltd</p> <p>State Vic</p>	Assistance to reduce immediate bushfire risk
<p>Project name UH&S White Avenue Hazardous Tree Removal</p> <p>Proponent Burrendies Aboriginal Corporation</p> <p>State SA</p>	Removal of hazardous trees which posed a significant safety threat to visitors accessing services
<p>Project name Yirra Badoo (Virginia Prawns) UH&S fire prevention works</p> <p>Proponent Yirra Badoo Aboriginal Corporation Land Trust</p> <p>State NT</p>	Assistance to reduce immediate fire risk
<p>Project name YYNAC Ulunja Farm irrigation restoration[§]</p> <p>Proponent Yorta Yorta Nation Aboriginal Corporation</p> <p>State Vic</p>	Replacement of flood-damaged pump and irrigation pipeline to restore essential infrastructure for the farm's plantation enterprise impacted by floods

[§] ILSC funding of \$100,000 or more

UH&S – an Urgent Health and Safety project

ILSC Group projects in 2023-24, Eastern region

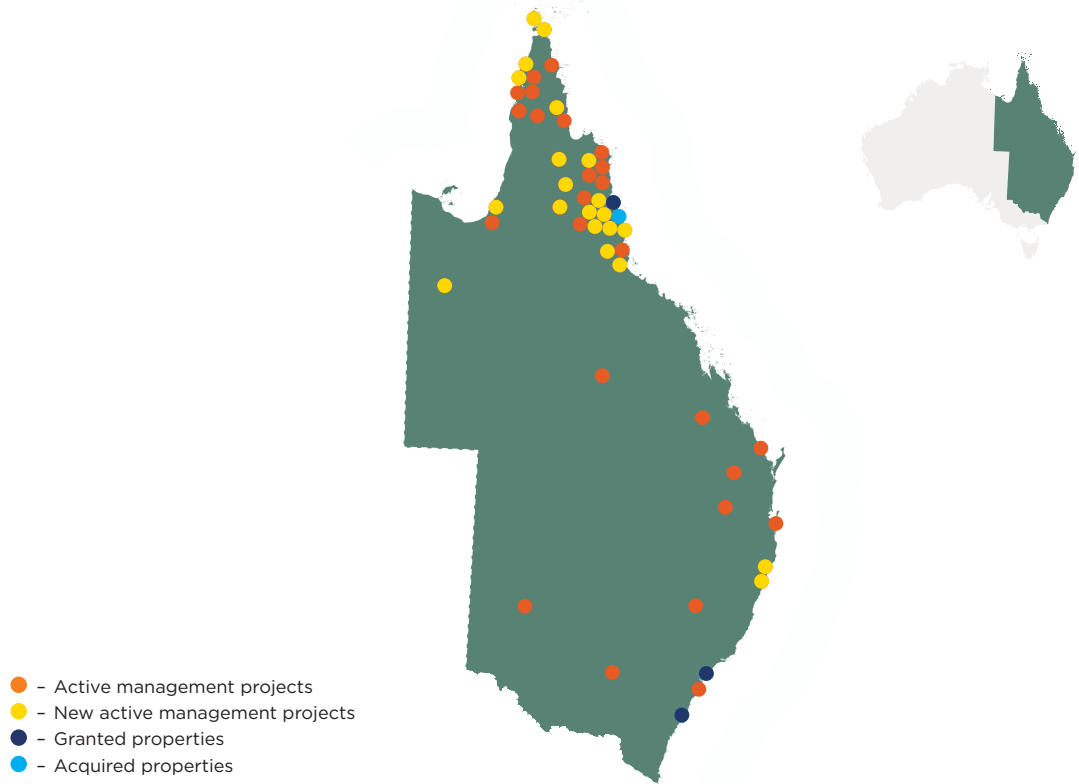


Table 12B ILSC funded acquisition and management projects commencing ‘active’ status in 2023-24, Eastern region

Project name, proponent, location and partners	Description
<p>Project name Barronessa Farming – Disaster Recovery</p> <p>Proponent Barronessa Farming</p> <p>State Qld</p>	<p>Assistance to address extensive damage from a flood that caused washouts in the road network, damaged livestock fences, and hindered access due to causeway damage, posing safety and operational challenges</p>
<p>Project name Cape York Corporation</p> <p>Proponent Balkanu Cape York Development Corporation Pty Ltd</p> <p>State Qld</p>	<p>Provide security measures to minimise the risk of personal harm and property damage for the occupants and visitors</p>

<p>Project name Cape York Land Council Commercial Building^{§#}</p> <p>Proponent Cape York Land Council Aboriginal Corporation</p> <p>State Qld</p> <p>Partner National Indigenous Australians Agency</p>	<p>Acquisition to establish a more appropriate and permanent base from which to operate its enterprise</p>
<p>Project name Djarragun College Infrastructure Upgrade[§]</p> <p>Proponent Djarragun College Limited</p> <p>State Qld</p> <p>Partner Queensland Independent Schools Block Grant Authority Limited</p>	<p>Assist with the construction of a boys' boarding facility</p>
<p>Project name Gudjaga Gnyahlamai Birth Centre Community Hub^{§#}</p> <p>Proponent Waminda South Coast Women's Health and Wellbeing Aboriginal Corporation</p> <p>State NSW</p> <p>Partner Australian Government Department of Health; NSW Ministry of Health</p>	<p>Acquisition to establish a new Birthing on Country Centre and related child and family intervention programs</p>
<p>Project name Kalan Enterprises Feraliser[§]</p> <p>Proponent Kalan Enterprises Aboriginal Corporation</p> <p>State Qld</p> <p>Partner CRCNA; Feraliser Ltd; White Box Enterprises</p>	<p>Plant and equipment to support harvest activities and commercial production of Feraliser soil bio-stimulant from feral pig carcasses</p>
<p>Project name Kaurareg Rangers[§]</p> <p>Proponent Kaurareg Native Title Aboriginal Corporation Registered Native Title Body Corporate</p> <p>State Qld</p> <p>Partner Torres Strait Regional Authority</p>	<p>Acquire plant and equipment including customised vessel, outstation and other essential ranger equipment to enable improved mobility and capability for the management of sea Country and cultural sites</p>
<p>Project name Mapoon Aboriginal Shire Council - Vehicle Transport Barge[§]</p> <p>Proponent Mapoon Aboriginal Shire Council</p> <p>State Qld</p>	<p>Purchase a multi-purpose barge to enhance commercial services and expand ranger operations; support environmental, commercial, and tourism activities; and provide new employment opportunities and economic growth</p>
<p>Project name Northern Breeding Business Program for Indigenous Pastoral Companies extension[§]</p> <p>Proponent Meat and Livestock Australia</p> <p>State Qld</p> <p>Partner Animal Health Australia</p>	<p>Capability program for Indigenous pastoral companies to deliver cutting edge innovations and other improvements to Indigenous-run cattle operations businesses</p>

<p>Project name Olkola Ranger Base[§]</p> <p>Proponent Olkola Aboriginal Corporation</p> <p>State Qld</p> <p>Partner 6 Degrees Architects; Arup Australia Pty Ltd; Centre for Appropriate Technology (Cairns); Kerstin Thompson Architects; Qld Department of Tourism, Innovation & Sport; Queensland Government Department of Environment and Science; University of Melbourne</p>	<p>Construction of a ranger base to enable improved management of a significant estate</p>
<p>Project name On-Country Seafood Mud Crabs[§]</p> <p>Proponent On-Country Seafood Pty Ltd</p> <p>State Qld</p> <p>Partner Longreach Maris</p>	<p>Funding to purchase equipment required to utilise quota to catch Queensland mud-crab</p>
<p>Project name Thanakwith Strategic Business Case</p> <p>Proponent Thanakwith Aboriginal Corporation</p> <p>State Qld</p> <p>Partner Aluminium Stewardship Initiative; Department of Environment and Science; Rio Tinto Aluminium Limited</p>	<p>Development of a strategic business case to identify capital constraints, cultural and environmental impacts, and social and economic benefits to be gained through utilisation of Country</p>
<p>Project name The Glen for Women Transition Accommodation^{§#}</p> <p>Proponent Ngaimpe Aboriginal Corporation</p> <p>State NSW</p> <p>Partner Australian Government Department of Health; HNECC Limited; National Indigenous Australians Agency</p>	<p>Purchase of a property to establish a Transition Home as a safe space for 32 women per year, and to provide training and employment services</p>
<p>Project name Yaegl Land and Sea Ranger</p> <p>Proponent Yaegl Traditional Owners Aboriginal Corporation Registered Native Title Body Corporate</p> <p>State NSW</p> <p>Partner National Indigenous Australians Agency</p>	<p>Purchase of essential equipment for a new land and sea management enterprise and creation of economic, social, and cultural benefits</p>
<p>Project name Yarrabah Microgrid – Pre-implementation Planning[§]</p> <p>Proponent Ener-G Management Group Pty Ltd</p> <p>State Qld</p> <p>Partner Qld Department of Energy and Public Works</p>	<p>Pre-implementation planning for the establishment of a renewable-driven microgrid to power remote community</p>
<p>Project name Yirrganydji Collective Hub LA^{§#}</p> <p>Proponent Dawul Wuru Aboriginal Corporation</p> <p>State Qld</p> <p>Partner Australian Tropical Herbarium; Cairns Institute</p>	<p>Acquisition of a property to house administration, ranger, and other programs</p>

[§] ILSC funding of \$100,000 or more [#] Acquisition project * Funding to be released next financial year

ILSC Group projects in 2023-24, Western region

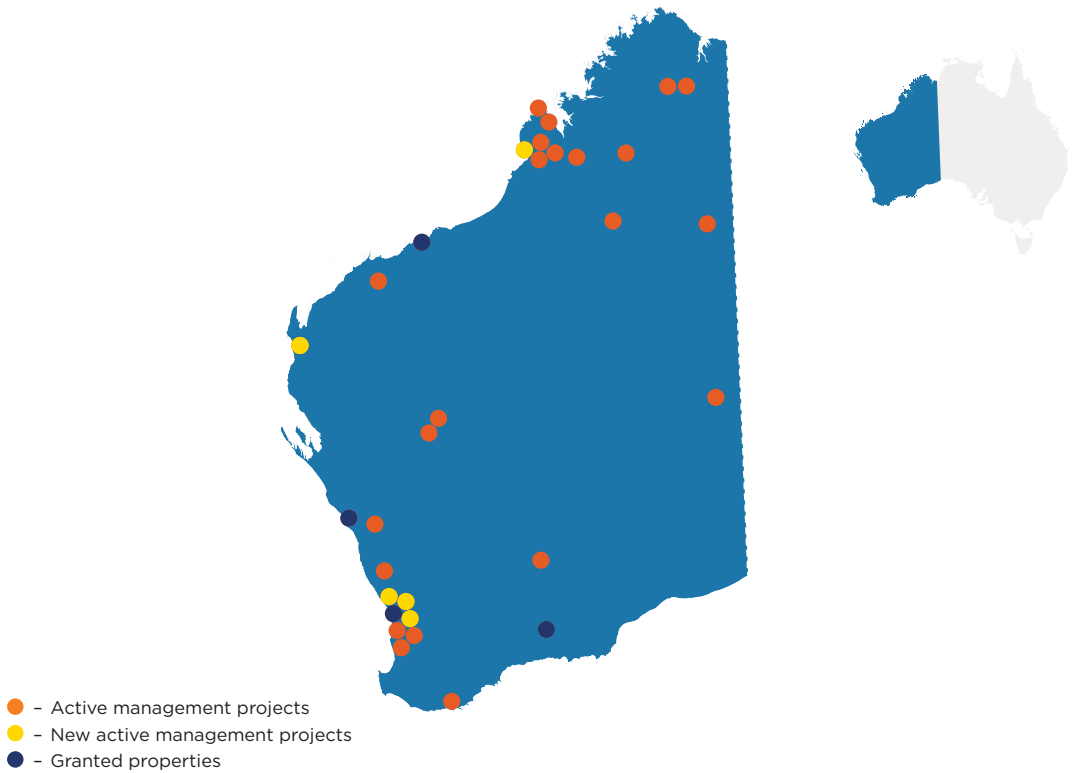


Table 12C ILSC funded acquisition and management projects commencing ‘active’ status in 2023-24, Western region

Project name, proponent, location and partners	Description
<p>Project name Cardabia Station – Solar Power System Replacement[§]</p> <p>Proponent Baiyungu Aboriginal Corporation</p> <p>State WA</p>	<p>Replacement of an existing inoperable solar power system with a new standalone solar power battery system on Cardabia Station</p>
<p>Project name Ebenezer Aboriginal Corporation Head Office^{§#}</p> <p>Proponent Ebenezer Aboriginal Corporation</p> <p>State WA</p>	<p>Purchase of a property for new head office and service expansion</p>
<p>Project name JYAC Heritage Base^{§#}</p> <p>Proponent Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) Registered Native Title Body Corporate</p> <p>State WA</p>	<p>Acquisition of a property for equipment storage and base for Heritage Team</p>

<p>Project name Kardutjaanup Rejuvenation Project^{§#}</p> <p>Proponent Esperance Tjaltjraak Native Title Aboriginal Corporation RNTBC</p> <p>State WA</p> <p>Partner Rejuvenation Trees</p>	<p>Purchase of an adjacent farming property to support a land rejuvenation project, with significant carbon sequestration potential</p>
<p>Project name Mamabulanjin Fruit Farm Infrastructure Development[§]</p> <p>Proponent Mamabulanjin Aboriginal Corporation</p> <p>State WA</p> <p>Partner Department of Primary Industries and Regional Development; Indigenous Business Australia; Swisse Wellness Pty Ltd; Water Corporation;</p>	<p>Capital expenditure to develop native fruit farm business focusing on Kakadu Plum/Gubinge, including plant and equipment, fencing, reticulation, and powerhouse sea container refurbishment</p>
<p>Project name NAAKPA funding support[§]</p> <p>Proponent Northern Australia Aboriginal Kakadu Plum Alliance Cooperative Limited</p> <p>State WA</p>	<p>Funding to cover a shortfall over the next 18 months for the Northern Australia Aboriginal Kakadu Plum Alliance Cooperative Limited until financial viability is achieved</p>
<p>Project name Sister Kate's Health and Aged Care Facility[§]</p> <p>Proponent Sister Kate's Children 1934-1953 Aboriginal Corporation</p> <p>State WA</p> <p>Partner Hall & Prior Health and Aged Care Group</p>	<p>Contribution to the design and approval phase for the proposed development of an Aboriginal health and aged care facility</p>
<p>Project name SWALSC Land Practitioner Funding[§]</p> <p>Proponent South West Aboriginal Land and Sea Council Aboriginal Corporation</p> <p>State WA</p>	<p>Funding of a Land Practitioner position for assisting in the transfer of land parcels from the Western Australian Government under the South West Native Title Settlement</p>
<p>Project name The Keeping Place Project[§]</p> <p>Proponent The Place of Keeping Ltd</p> <p>State Multi-State</p>	<p>Funding to achieve financial sustainability for an enterprise offering a software solution to access, store, and manage land and cultural heritage information in one place</p>
<p>Project name Wajarri Yamaji Head Office Acquisition^{§#}</p> <p>Proponent Wajarri Yamaji Aboriginal Corporation RNTBC</p> <p>State WA</p> <p>Partner Lotterywest</p>	<p>Purchase of a property for new head office and program delivery</p>

[§] ILSC funding of \$100,000 or more # Acquisition project

KPI 1 Indigenous employment

KPI 1 measures direct and enabled employment outcomes, reflecting the ILSC Board and Australian Government commitment to economic empowerment and independence. Employment outcomes align to the NILSS strategic priority Managing Country and with the following outcome/pathways of change:

1: Indigenous people are growing the value and productivity of Country

The ILSC reports achievement against two employment categories:

- *Direct*: employment that is directly funded by the ILSC.
- *Enabled*: employment that is enabled through a funding partnership between Indigenous groups and the ILSC (and potentially other agencies/organisations).

Direct Indigenous employment, including investment in ongoing career development, is prioritised across the whole ILSC Group, and its performance is aggregated here for KPI 1a.⁵ Further information about employment for the ILSC and each of its subsidiaries is provided in Part Three and Part Five of the Annual Report.

Enabled Indigenous employment refers to employees engaged by external parties – Indigenous corporations, landholders, service delivery agencies and enterprises – and is achieved through the ILSC’s acquisition and management projects.

Results

Table 13 summarises achievements against KPI 1 for 2023-24.

Table 13 KPI 1 Indigenous employment

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target KPI 1a	Indigenous employment – direct	440	403	440	390
PBS target KPI 1b	Indigenous employment – enabled	300	497	300	616

Analysis

During 2023-24, KPI 1a was substantially achieved and KPI 1b was significantly exceeded.

This is impressive considering the ongoing global economic downturn, and further progress made in transitioning the ILSC away from being a direct manager of agribusinesses on ILSC-held land.

⁵ 'Flow data' is used to calculate the number of employment opportunities provided through ILSC funding (both direct and enabled) rather than a year end (30 June) 'point in time' head count. This choice references the seasonal nature of work and employment across two key sectors – agribusiness and tourism – in which ILSC employment occurs.

KPI 1a Direct Indigenous employment

The following section provides an overview of how the ILSC Group contributed to KPI 1a – direct employment. Additional information relating to Indigenous employment is provided in Part Three and Part Five of the Annual Report.

ILSC

The ILSC directly employs Indigenous staff for its program delivery and corporate sections. In 2023–24, the ILSC employed 28 Indigenous people over the year (flow data), a minor increase from 25 in 2022–23.

At 30 June 2024 the proportion of Indigenous employees within the ILSC increased to 20.7 per cent (2022–23: 17.3 per cent).

Primary Partners/ILSC Employment

During 2023–24, before the subsidiary was wound up on 28 March 2024, Primary Partners employed 14 Indigenous people (flow data) in roles across its remaining agribusiness. This is a significant decrease from 82 in 2022–23, and is due to the ILSC reducing its property holdings and transitioning away from being a direct manager of agribusinesses.

During 2023–24, ILSC Employment – an ILSC subsidiary created on 2 June 2023 for labour hire – employed 60 Indigenous people (flow data) to fulfil roles across ILSC-held properties and several former Primary Partners' agribusinesses.

Refer to Part Three and Part Five for additional detail.

Voyages

This year Voyages employed 259 (flow data) Indigenous people in roles across Voyages' two tourism properties and the corporate office in Sydney, a slight decrease from 272 Indigenous people employed during 2022–23.

Ayers Rock Resort provided the greatest number of opportunities with its 215 Indigenous employees representing 27.8 per cent of the Resort's workforce (2022–23: 204 Indigenous employees; 26.2 per cent).

Mossman Gorge Cultural Centre provided the greatest rate of participation with its 53 Indigenous employees representing 68.8 per cent of the Centre's workforce (2022–23: 51 Indigenous employees; 66.2 per cent).

National Centre of Indigenous Excellence

Over 2023–24, the National Centre of Indigenous Excellence directly employed 29 Indigenous people (flow data) (2022–23: 24 Indigenous people). This increase is consistent with stabilisation of services and programs following the June 2022 property divestment.

At 30 June 2024, the proportion of Indigenous employees was 33 per cent (2022–23: 25 per cent).

KPI 1b Enabled employment in ILSC-funded projects

During 2023-24, 616 roles were enabled for Indigenous people, significantly exceeding the KPI 1b target of 300. This is due to strong performance through ILSC-funded projects and the Real Jobs Program; details below.

ILSC

Enabled employment data is collected from all active projects (Deliverable 3), including third party projects enabled by ILSC subsidiaries.

During 2023-24 the target for KPI 1b was exceeded with 616 Indigenous employees enabled through active projects during 2023-24.

Of these, three employees were engaged through a project operating from an ILSC Group asset: Voyages' Artists in Residence program at Ayers Rock Resort.

The ability of partner enterprises to meet their employment targets despite ongoing global economic disruptions suggests that ILSC investment is a useful catalyst of Indigenous employment opportunities. However, as the nature or term of employment is not captured, the extent to which economic and other benefits are flowing to Indigenous people cannot be directly quantified.

Real Jobs Program

The Real Jobs Program (RJP), managed by the ILSC on behalf of the Australian Government, supports Indigenous owned and controlled organisations to engage Indigenous people in employment in the land management, tourism, and agribusiness (pastoral and horticulture) sectors in the Northern Territory. The program objective is to employ and train Indigenous people and to have immediate on-Country benefit.

In 2023-24, the program expended \$9.8 million supporting employment and associated training activities. In total, 238 Indigenous people were enabled to take up employment across 98 FTE positions, representing almost 39 per cent of the total achieved against KPI 1b.

In the land management sector, 68 FTE ranger positions across 10 Indigenous Ranger Groups were funded through six Indigenous organisations, including Central Land Council, Northern Land Council, Larrakia Nation Aboriginal Corporation, Warddeken Land Management Limited, Laynhapuy Homelands Aboriginal Corporation, and Demed Aboriginal Corporation.

In the agribusiness sector, 16 FTE positions were funded through three organisations, including the ILSC subsidiary Primary Partners Pty Ltd, Tiwi Enterprises Pty Ltd, and Julalikari Council Aboriginal Corporation.

In the tourism sector, 14 FTE positions were funded through three organisations – Kakadu Tourism, Nitmiluk Tours Pty Ltd, and the ILSC subsidiary Voyages Indigenous Tourism Australia Pty Ltd.

In addition to employment and training achievements, the RJP enabled 371 Indigenous people to access Country and/or cultural sites, and 250 Indigenous people to participate in cultural activities.

The program also reported 126 on-ground management events, primarily aimed at improving ecosystem and/or cultural heritage health. Activities included water, weeds and biodiversity monitoring; fencing and weed management to protect sacred sites; and participation in aerial and on-ground fire management activities.

KPI 2 Indigenous training

KPI 2 measures the ILSC contribution to capability outcomes on Country. It reflects the ILSC Board and Australian Government commitment to capability-building that leads to economic empowerment and independence. Training outcomes align to the NILSS strategic priority Managing Country and are a progress indicator across the following ILSC outcome/pathways of change:

2: Indigenous people are owning and managing Country sustainably

The ILSC prioritises capability-building across the ILSC Group, investing in ongoing career development opportunities, and providing funding support for projects where training outcomes are enabled by external parties: Indigenous corporations, land/water-holders, service delivery agencies and enterprises.

This includes both formal and informal learning activities, such as cultural traditional knowledge sharing, participatory planning, networking and working with partners, all of which contribute to improving participants' knowledge and skills in sustainably owning and managing Country.

For KPI 2, the ILSC reports achievement against two training categories:

- *Direct*: trainees directly hosted or employed by the ILSC Group (KPI 2a).
- *Enabled*: all training completed by participants in funded projects (KPI 2b).

In addition, achievement against the ILSC Corporate Plan measure encompasses broader participation in capability-building activities undertaken as a result of ILSC investments.

Indigenous network development and use is also considered a significant capability indicator that will be measured in future years.

Results

Table 14 summarises achievements against KPI 2 for 2023-24.

Table 14 KPI 2 Indigenous training

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target KPI 2a	Number of Indigenous trainees <i>directly</i> hosted/employed across the group	180	167	180	188
PBS target KPI 2b	Number of Indigenous training completions <i>enabled</i> by active projects	1,000	697	1,000	1,933
Corporate Plan target	Number of Indigenous participants in capability-building activities related to ownership and/or management of Country and/or enterprise	1,959	1,827	1,959	10,797

Analysis

In 2023-24, all training and capability-building targets for KPI 2 and the Corporate Plan were achieved.

More information on KPI 2a, KPI 2b and the Corporate Plan training measure is provided in the next sections.

KPI 2a Indigenous trainees hosted/employed by the ILSC Group (direct)

In total, 188 trainees were directly hosted/employed by the ILSC Group; more detail is provided here.

ILSC

The ILSC did not engage any internally-hosted Indigenous trainees during 2023-24.

Voyages

Voyages had 187 trainees and apprentices in 2023-24, of whom 118 were newly engaged (2022-23: 161 Indigenous trainees, of whom 86 were newly engaged). These represent trainees and apprentices who undertook accredited, industry-driven, enterprise-based training in hospitality and tourism at the National Indigenous Training Academy (NITA) at Ayers Rock Resort.

Voyages continued to focus on Indigenous career progression and maintained the Indigenous Future Leaders Program at Ayers Rock Resort. NITA achieved Registered Training Organisation registration in April 2023 with the Australian Skills Quality Authority and enrolled 85 trainees at Ayers Rock Resort directly during the 2023-24 period.

Mossman Gorge Cultural Centre not only hosted NITA trainees but also facilitated traineeship work placements with a range of leading regional employers.

A broad range of training programs delivered by Voyages via its Employment and Education Pathways Programs based at Ayers Rock Resort also supported job seekers with foundation skills to transition into traineeships and jobs.

National Centre of Indigenous Excellence

The National Centre of Indigenous Excellence provides Indigenous training and education opportunities to its employees and the local community through hosted events utilising conference room facilities, and onsite training for employees and community members.

NCIE hosted one trainee during 2023-24.

In addition, NCIE employees participated in cultural awareness training and provided cultural awareness opportunities for youth through its Young Fit and Deadly Program. The recruitment of an Aboriginal Mental Health Clinician further contributed to achievement in this area by ensuring a focus on creating and promoting cultural appropriate experiences for employees and patrons

Primary Partners

Primary Partners did not host any trainees through agricultural operations in 2023-24.

KPI 2b Indigenous training completions enabled by active projects

During 2023-24, 1,933 Indigenous training completions were enabled through active projects, significantly exceeding the target of 1,000. This is due to strong performance through ILSC funded projects and the Real Jobs program; details follow.

Real Jobs Program

As stated earlier, the Real Jobs Program core objective is to employ and train Indigenous people and to build individual capacity to take up employment outside the program.

During 2023-24, 519 training courses were completed, representing almost 27 per cent of the total training completions reported for KPI 2b across the ILSC Group.

The completed training courses included work-related skills, work safety certifications, environmental management qualifications, machinery operation, use of drones, biosecurity certifications, coxswain drive and licensing, and use of digital technology.

National Centre of Indigenous Excellence

This year the National Centre of Indigenous Excellence did not report any enabled Indigenous training completions.

Our Country Our Future active projects

During 2023-24, 1,414 additional training completions were reported through *Our Country Our Future* funded projects, representing just over 73 per cent of the total achieved against KPI 2b.

The majority were completed in the short- to medium-term (days to months) with 19 completed over a longer-term (>12 months) duration. Almost 500 (just over 35 per cent) of the completions were part of accredited training courses resulting in professional micro-credentials and/or Certificate I, II and III.

Specific courses included ranger, environmental management, heritage management, horticulture, livestock, nursery operations, cultural development, health and wellbeing, aquaculture, mentoring, industry equipment training and licensing, commercial fishing and licensing, agriculture, retail, art, tourism, and insect identification.

The Corporate Plan measure in this section is intended to provide additional insight into the total breadth of Indigenous participation in capability-building activities as a result of ILSC support, to supplement the training completions already reported through KPI 2b. This year, 10,979 Indigenous participants⁶ were reported against this measure substantially exceeding the target. Of these, 8,644 participated in cultural knowledge sharing activities through four projects; the majority (8,154) at the re-fitted Koori Heritage Trust building in Melbourne's Federation Square. An additional 1,793 Indigenous people participated in training activities through 37 projects; and 553 participated in planning activities through 23 projects, developing healthy Country, enterprise, feasibility and/or property plans.

⁶ Includes participation in planning, training and traditional knowledge sharing activities reported through active projects.

KPI 3 Indigenous business development

KPI 3 measures the ILSC contribution to economic outcomes through the provision of support to the creation and improvement of Indigenous enterprises on Country. It reflects the commitment of the ILSC Board and Australian Government to economic empowerment and independence.

Enterprise outcomes align to the NILSS strategic priority Managing Country and are a progress indicator across the following ILSC outcomes/pathways of change, and associated Corporate Plan objectives and activities:

1: Indigenous people are growing the value and productivity of Country

2: Indigenous people are owning and managing Country sustainably

Performance against KPI 3 is intended to reflect the Board's focus on economic empowerment as a driver for Indigenous self-determination and inter-generational wealth creation, and a key enabler for achieving sustainable cultural and environmental outcomes. This view also aligns with the broader Australian Government's policy priority of Indigenous economic empowerment.

KPI 3 reports all Indigenous majority-owned commercial enterprises that have been created and/or have improved productivity, efficiency and/or resilience as a result of ILSC funding. We report only the number of unique enterprises; many of these have undertaken more than one improvement.

Results

Table 15 summarises achievements against KPI 3 for 2023-24.

Table 15 KPI 3 Indigenous business development

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target KPI 3	Number of Indigenous enterprises assisted through active projects	50	58	50	77

Analysis

During 2023-24, 77 unique enterprises were assisted through 42 active projects. With the target reduced for 2023-24 in response to the ongoing global economic downturn and inflation, this over-achievement reflects the impressive resilience and responsiveness of Indigenous enterprises to significant and ongoing changes to their operating environment.

Of these, the Real Jobs Program supported 13 existing enterprises, primarily to improve their efficiency and productivity.

Our Country Our Future projects reported four new enterprises, focusing on commercial fishing operations, tourism, and land management services. Sixty-two enterprises reported one or more improvements, including:

- 20 enterprises improving productivity through upgraded infrastructure and/or plant and equipment; investing in capability and capacity improvements; and/or improving systems and processes
- 11 enterprises increasing operational efficiency through improvements in workforce capability; changes to inefficient systems or processes; and/or implementing changes in infrastructure, plant and/or equipment
- 16 enterprises increasing resilience through improvements in governance, enterprise partnerships, strategic and operational planning, and/or through diversification of products, services, and/or income streams.

KPI 4 Protection of Indigenous culture, heritage and the environment

KPI 4 is a composite measure that incorporates a range of indicators relating to improved access to Country; promotion of cultural practice; and on-ground environmental management. To complement these indicators, two broader Corporate Plan measures identify the proportion of projects that contribute to raising the profile of Indigenous culture; and increasing Indigenous representation in decision-making at all levels. Collectively, these measures reflect the ILSC’s core purpose under the ATSI Act, and the ILSC Board’s commitment to fostering and strengthening Indigenous culture and connection to Country.

KPI 4 aligns to the NILSS strategic priority Managing Country and is an indicator for the following ILSC outcomes/pathways of change and associated Corporate Plan objectives, activities, and targets:

3: Indigenous people are preserving and protecting culture through reconnection with Country

4: Indigenous people are driving and influencing policy and opportunity for Country

Both KPI 4 and the associated Corporate Plan measures consider the proportion of active projects (as identified in Deliverable 3) that *commenced* in the current financial year with *either* planned or actual achievements against relevant sub-measures.

Results

Table 16 summarises achievements against KPI 4 for 2023-24.

Table 16 KPI 4 Protection of Indigenous culture, heritage and environment

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target KPI 4	Proportion of ILSC Group projects commenced in the current financial year that maintained or protected Indigenous culture, heritage and/or the environment	50%	45%	50%	51%
Corporate Plan targets	Proportion of new active projects that contribute to raising the profile of Indigenous communities and their achievements in the broader community	20%	53%	20%	64%
	Indigenous Australians are supported to:	<i>As for KPI 4</i>			
	- maintain and/or protect Country				
	- experience improved access to Country and significant cultural sites				
	- gain access to culturally safe services and activities				
	- participate in events and activities which strengthen and maintain culture				
	The proportion of new projects involving Indigenous people and/ or corporations established in decision-making structures across geography, industry or sector leadership bodies assisted by ILSC	19%	22%	19%	21%

Analysis

In 2023-24, 21 projects – representing 51 per cent of new active projects – included cultural and environmental heritage aspects, exceeding the KPI 4 target of 50 per cent.

The ILSC identifies several contributing indicators relating to cultural and environmental heritage maintenance and protection. Results associated with new projects are summarised here:

- *Cultural participation and revitalisation activities* reported through seven projects involved 759 Indigenous participants, 130 non-Indigenous participants, and 13 events relating to knowledge and language sharing, and Country visits. Specific activities included community festivals, health and wellbeing, hunting and collecting Indigenous food.

- *Improved access to Country*⁷ was identified as an outcome for six projects, four of which reported a total of 233 Indigenous people with better access to Country. Two projects commenced just before the end of 2023-24 and did not complete reporting.
- *On-ground management activities* were reported through 17 projects with specific activities related to maintaining and/or improving the condition of productive Country, cultural heritage sites and/or ecosystem health. Activities included pest and weed management, carbon farming, fire mitigation, irrigation improvements and construction/ installation of improved infrastructure.

The Corporate Plan target of 20 per cent of new projects contributing to improving the profile of Indigenous culture has been significantly exceeded at 64 per cent. This broader measure was introduced to highlight the efforts of proponents in centring Indigenous culture in their activities and across the broader community.

Relevant project activities reported against this measure include:

- implementing a rehabilitation care model based on daily connection to culture, emphasising family, community, Country while role modelling positive behaviours
- dedicated, highly visible facilities to increase profile of organisations and associated programs and services within the broader community, as well as promoting culture and significance of the Traditional Owners
- improving representation and profile of Indigenous people working in commercial land, freshwater and/or sea Country sectors
- capture of cultural and ecological knowledge from traditional lands and water to enable better visibility and management of Country
- hosting high profile festivals of culture, music, dance and stories presented by Indigenous people
- hosting high profile conferences to share initiatives, methodologies and innovation; to provide networking opportunities; and to create pathways for knowledge transfer.

The Corporate Plan target of 19 per cent of new projects contributing to establishing Indigenous people in decision-making positions was exceeded during 2023-24 at 21 per cent through nine projects. Specific activities included increased involvement in a regional hub, industry and government networks, commercial partnerships and joint ventures.

⁷ This measure identifies improved ability to access Country, not actual Country visits; this is in alignment with the ILSC's purpose of redressing historical dispossession, generally associated with acquisition projects.

KPI 5 Collaboration

KPI 5 identifies the overall proportion of projects commenced in the reporting period that actively collaborate with other agencies and organisations.

KPI 5 aligns to the NILSS strategic priority Meaningful Connection and its achievement contributes to the following ILSC outcomes/pathways of change and associated Corporate Plan objectives, activities and targets:

1: Indigenous people are growing the value and productivity of Country

2: Indigenous people are owning and managing Country sustainably

3: Indigenous people are preserving and protecting culture through reconnection with Country

4: Indigenous people are driving and influencing policy and opportunity for Country

Collaboration through effective partnerships is a key strategy of the current ILSC Board. Partnerships that contribute funding and/or in-kind assistance can add significant value to the ILSC's own funding and expertise, as well as that of the proponent. Effective collaboration between public and private organisations strongly contributes towards improved capacity, capability and policy outcomes for all involved, including ILSC staff, project proponents, and beneficiaries.

KPI 5 (and equivalent Corporate Plan collaboration measure) considers only the proportion of active projects (as identified in Deliverable 3) that *commenced* in the current financial year with committed contributions by project proponents and external project partners, including government and non-government. This is intended to enable the ILSC to report more fully on partnership contributions and more effectively track its success in leveraging external funding from other parties year on year.

Not all ILSC-leveraged collaborations are captured by this KPI. It does not include the many proponents that contribute significantly to project value either financially or in-kind; instead, these are reported separately in the analysis.

The ILSC intends to develop additional measurement on the value and impact of partnerships to fully capture the impact of collaboration and leveraging co-contributions.

Results

Table 17 summarises achievements against KPI 5 for 2023-24.

Table 17 KPI 5 Collaboration

Performance target	Definition	2022-23 targets	2022-23 achieved	2023-24 targets	2023-24 achieved
PBS target KPI 5 (also Corporate Plan target)	Proportion of ILSC Group projects commenced in the financial year that involved contributions from third parties (beyond immediate beneficiary group)	60%	43%	60%	51%

Analysis

In 2023-24, 21 new projects reported partner collaborations, representing 43 per cent of new active projects.

Sixteen of these projects attracted over \$111.2 million in additional funding from 19 third-party partners; over \$72 million of this was related to a single project. Contributions were received from the Australian Government Department of Health, National Indigenous Australians Agency, HNECC Limited, NSW Ministry of Health, Rejuvenation Trees, Lotterywest, Cooperative Research Centre for Developing Northern Australia, White Box Enterprises, Department of Primary Industries and Regional Development, Indigenous Business Australia, Swisse Wellness Pty Ltd, Water Corporation, Hall & Prior Health & Aged Care Group, Queensland Independent Schools Block Grant Authority Ltd, Outback Academy Australia, Torres Strait Regional Authority, Queensland Department of Energy and Public Works, Animal Health Australia, Australian Government Department of Health and Ageing.

In addition to the contributions counted as part of KPI 5, the following contributions were made to new projects during 2023-24:

- \$3.2 million of own funding committed by 13 proponent groups
- 15 third party partners committed in-kind capability and/or capacity support to six projects
- \$240,000 in uncommitted third-party partner funding, likely due to funding partners who prefer to delay commitment until after approval of other funding.

KPI 6 ILSC Group contribution to the Indigenous Estate

KPI 6 is a qualitative target that highlights the ILSC's engagement, facilitation, negotiation and advocacy efforts aimed at removing barriers, maximising opportunities; improving representation and participation in policy, research and decision-making; and driving improved outcomes for Indigenous people and/or Country.⁸

KPI 6 activities align to the NILSS strategic priorities Excellent Service, Meaningful Connection and Cultural Leadership and to the following ILSC outcomes/pathways of change:

1: Indigenous people are growing the value and productivity of Country

2: Indigenous people are owning and managing Country sustainably

3: Indigenous people are preserving and protecting culture through reconnection with Country

4: Indigenous people are driving and influencing policy and opportunity for Country

The ILSC proactively seeks strategic opportunities across geographies, markets, industry sectors, and/or areas of need to benefit Indigenous people and assist them to meet their aspirations.

Also reported is the proportion of new projects that include drivers of positive change that the ILSC considers particularly important. The first relates to projects driving new opportunities and/or adjustments in policy which will both result in significantly improved outcomes for proponents; the other relates to projects that are transformative in that the proponent is able to implement a planned, permanent change in direction.

Results

Table 18 contains four ILSC-led strategic projects for 2023-24.

⁸ 'Indigenous Estate' reflects the formal Portfolio Budget Statement target wording; noting 'Indigenous Estate' is now referred to by the ILSC Board's preferred term of 'Country'. See Part 7 for additional explanation.

Table 18 ILSC-led strategic projects

Project name, proponent, location and partners	Description
Project name Disaster Recovery Quick Response Grant Program [§] State Multi-State	This ongoing program provides small emergency grants (up to \$20k) to Indigenous land/water holders affected by natural disaster to support recovery efforts
Project name OCOF Evaluation Fund Program [§] State Multi-State	This ongoing program supports proponent-led evaluations, and the development of a stronger, more culturally-appropriate ILSC evaluation culture
Project name 2024 Queensland Indigenous Land and Sea Ranger Conference sponsorship State Qld	Sponsorship of the 2024 Indigenous Land and Sea Ranger Conference attended by over 120 rangers
Project name Cardabia Station Asbestos Assessment State WA	Funding to conduct an asbestos inspection to determine issues with an ILSC-granted property

Analysis

During 2023-24, the ILSC launched an ongoing Disaster Recovery Quick Response Grant program to more rapidly respond to any Indigenous corporation whose property has been directly affected by a declared natural disaster (e.g. flood, bushfire or cyclone). See Part One of the Annual Report for more detail.

Another ongoing program was established – the OCOF Evaluation Fund – to support proponent-led evaluations, and to drive development of a stronger, more culturally appropriate evaluation culture at the ILSC. Three proponent-led evaluations are currently under development.

The ILSC also sponsored the annual Indigenous Land and Sea Ranger Conference in Queensland, providing a range of presentations, panel discussions and workshops to an audience of 120 Land and Sea Rangers.

Finally, another ILSC-led project involved conducting an asbestos inspection on an ILSC-granted property in WA in response to Work, Health and Safety concerns.

Projects that drive policy and opportunity

The ILSC prioritises projects that include activities that broadly drive policy and legislation development, and/or opportunities of any kind that are advantageous to the interests of Aboriginal and Torres Strait Islander people.

This year 43 per cent (18) of new active projects involved activities that align with this measure, including:

- wrap around, culturally-appropriate health and wellbeing services expected to generate supporting evidence that can be used to influence health policy towards the provision of culturally-holistic health care in place of mainstream care

- property acquisitions that drive significant economic opportunities for the proponent groups
- an innovative feral pig by-product that is also driving policy change in feral pig control
- the development of a biodiversity and carbon policy designed to enable Indigenous landowners to follow the same model
- a new ranger base providing on-Country accommodation, gender equity for employees, and equity for all group members to access Country
- integration of economic aspirations and cultural obligations through the development of a Kakadu Plum farm enterprise
- the development of a network that brings together policy makers, policy influencers and producers in the agriculture sector
- the identification of capability and capacity support needed to enable participation in cultural and nature-based enterprises that match the aspirations of Indigenous groups.

Projects that involve transformative activities

Similarly, the ILSC prioritises projects that have a transformative element intended to drive planned and ongoing positive change for Indigenous enterprises, Country, and/or the lives of Indigenous proponents, and/or broader Indigenous beneficiaries.

This year, 57 per cent (24) of new active projects reported transformative elements such as:

- culturally-appropriate housing, training and employment services for women designed to maximise success
- cultural strengthening and revival of Aboriginal-led birthing care, including cultural governance, capability and change across all elements of the system
- trajectory change for feral pig management, reducing costs through production of economically viable by-product, promoting industry practice change with improved ecological outcomes
- research being conducted into innovative, replicable partnerships model to drive change in the way cultural infrastructure can be developed and financed for other groups
- an innovative approach to cooperative agricultural model that enabled control of a significant portion of the value chain, including certification and traceability, resulting in improved access to export markets and a leading market position
- the development of solar power solutions to supply power needs, reducing the reliance on expensive fossil fuels and providing employment and other economic opportunities
- the development of immersive, innovative technologies to allow training to be delivered on Country to multiple pastoral operators, promoting networking and identifying shared opportunities to improve resilience and profitability of participants.

Participation in policy, industry and Indigenous forums

In recent years the ILSC has actively built stakeholder awareness of the ILSC purpose and its strategic approaches through formal consultation and involvement in industry and government events and conferences. Table 19 provides details of events attended by ILSC officers in 2023-24.

Table 19 Events attended by ILSC officers

Date	Forum/conference	Location
July 2023	Department of Agriculture, Fisheries and Forestry – stakeholder meeting	Virtual
	Australian Maritime Safety Authority – National Marine Safety Committee	Brisbane, Qld
	Biodiversity Conservation Trust (NSW Government) – workshop	Virtual
	Department of Finance – Indigenous Portfolio Entities – Commonwealth Climate Disclosure	Virtual
	National Indigenous Australians Agency – Community Development Program Replacement	Virtual
	Fisheries Research Development Corporation – meeting	Virtual
	Aboriginal Water Entitlements Program – Community Stakeholder Workshop	Albury, NSW
August 2023	Department of Agriculture, Fisheries and Forestry – Future Drought Fund	Virtual
	Kimberley Aboriginal Law and Cultural Centre – meeting	Virtual
	Aboriginal Water Entitlements Program –Community Stakeholder Workshop	Virtual
	Department of Climate Change, Energy, the Environment and Water – Indigenous Protected Areas Expansion	Virtual
	Department of Climate Change, Energy, the Environment and Water – First Nations Water Branch – regular bilateral meeting	Virtual
	University of Technology Sydney – Fisheries Policy	Virtual
	NT Emergency Animal Disease Valuation Workshop	Virtual
	Australian National University – First Nations Economic Alliance	Virtual
	National Indigenous Australians Agency - Indigenous Portfolio Agency Heads – monthly meeting	Virtual
	WA Minister for Aboriginal Affairs – information session on proposed Aboriginal Heritage Legislation changes	Virtual
	Cape York Aboriginal Torres Strait Islander Special Fisheries Working Group	Cairns, Qld
	Queensland Department of Tourism and Sport – Our Country Advisory Service Tourism	Virtual
September 2023	Wuyagiba Study Hub – tour	Wuyagiba, NT
	Kimberley Land Council and Kimberley Aboriginal Law and Culture Centre – Annual General Meetings	Home Valley Station, WA
	Australian National University – First Nations Economic Alliance	Virtual

October 2023	Australian National University – Murru waaruu (On Track) Seminar Series – Seminar 5	Canberra, ACT
	First Nations Clean Energy Network – The Canadian experience: First Nations clean energy leadership forum	Canberra, ACT
	Nationals Indigenous Australians Agency – Indigenous Rangers Program Expansion	Virtual
	First Nations Water Working Group	Virtual
	Department of Climate Change, Energy, the Environment and Water – First Nations Clean Energy Strategy – WA Roundtable	Fremantle, WA
	Australian National University – Economic Empowerment Alliance Group – meeting	Virtual
	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework Steering Committee	Virtual
	National Indigenous Australians Agency – First Nations Industry Development Pilots	Virtual
	Murray-Darling Basin Authority – First Nations Engagement	Virtual
	The Australian Land Conservation Alliance – Private Land Conference	Canberra, ACT
November 2023	First Nations Leading the Way 6 Conference: Taking Control of our Destiny	Ottawa, Canada
	Australian National University – Murru waaruu (On Track) Seminar Series – Seminar 6	Canberra, ACT
	High Commissioner to Canada – First Nations Economic Empowerment Alliance, First Nations Leading the Way 6 Conference	Ottawa, Canada
	Indigenous-led Salt Water Advisory Group – planning workshop	Broome, WA
	First Nations Water Working Group Meeting	Virtual
	Australian National University – First Nations Economic Empowerment Alliance –meeting	Virtual
	Savanna Fire Management Forum	Lake Bennett, NT
	NRM Regions Australia – CEOs Forum – presentation	Virtual
	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework Steering Committee	Virtual
	Department of Agriculture, Fisheries and Forestry – Future Drought Fund Public Consultation	Canberra, ACT and Virtual
Department of Climate Change, Energy, the Environment and Water – Aboriginal Water Entitlements Program Symposium	Canberra, ACT	

December 2023	Department of Infrastructure, Transport, Regional Development, Communications and the Arts – Northern Australia Indigenous Development Accord	Virtual
	First Nations Economic Empowerment Alliance/Department of Finance/National Indigenous Australians Agency/The Treasury/Department of the Prime Minister and Cabinet – meeting	Virtual
	National Indigenous Australians Agency – Indigenous Ranger Program expansion	Virtual
	National Indigenous Australians Agency – Community Development Program and Economic Reform Agenda	Virtual
January 2024	National Indigenous Australians Agency – Indigenous Portfolio Agency Heads – monthly meeting	Virtual
	Department of Climate Change, Energy, the Environment and Water – First Nations Clean Energy Strategy – online briefing	Virtual
	Productivity Commission – Closing the Gap Review Final Report – briefing	Virtual
February 2024	First Nations Economic Empowerment Alliance – meeting	Virtual
	Australian National University – Memorandum of Understanding Strategic Discussion	Canberra, ACT
	First Nations Water Working Group Meeting	Canberra, ACT
	First Nations Financial Management Board and Australian parties, quarterly meeting	Virtual
	Department of Agriculture, Forestry and Fisheries – Northern Australia People Capacity and Response Network Leadership Series Event – Hon Ngaree Ah Kit presentation	Virtual
	University of Western Australia – Accounting for Nature seminar and field day	Perth, WA
	Offshore Infrastructure Regulator – Native Title Policy	Virtual
March 2024	First Nations Economic Empowerment Alliance – meeting	Virtual
	Ambassador of the United States of America – Oceans Cooperation and Conservation Reception	Canberra, ACT
	Productivity Commission – National Water Reform 2024	Virtual
	First Nations Economic Empowerment Alliance – meeting	Virtual
	Queensland Indigenous Land and Sea Ranger Conference	Cairns, Qld
	Department of Climate Change, Energy, the Environment and Water – Updating Australia's Strategy for Nature	Virtual
	Department of Agriculture, Fisheries and Forestry – Nature Repair Market Methods Workshop: Opportunities for Native Forests	Virtual
April 2024	Gur A Baradharaw Kod Torres Strait Sea and Land Council	Cairns, Qld

May 2024	First Nations Clean Energy Network – First Nations Clean Energy Symposium	Adelaide, SA
	First Nations Economic Empowerment Alliance – meeting	Virtual
	First Nations Water Working Group Meeting	Virtual
	Department of Climate Change, Energy, the Environment and Water – Sustainable Ocean Plan/First Nations Representation	Virtual
	Coalition of Peaks – Economic Partnership Meeting	Virtual
	Department of Climate Change, Energy, the Environment and Water – State of the Environment Indigenous knowledge and values workshop	Virtual
	Department of Climate Change, Energy, the Environment and Water – Sustainable Ocean Plan	Virtual
	First Nations Roundtable Discussion – National Farmers' Federation Indigenous Agricultural Product Framework	Virtual
June 2024	Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) Summit 2024 – plenary, keynote and panel sessions	Melbourne, Vic
	National Indigenous Australians Agency – Indigenous Portfolio Agency Heads – in-person meeting	Canberra, ACT
	Department of Climate Change, Energy, the Environment and Water – First Nations Water Branch – regular bilateral meeting	Virtual
	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework Steering Committee	Virtual

Delivering the National Indigenous Land and Sea Strategy 2023-28 (year one)

In June 2023, the ILSC launched the National Indigenous Land and Sea Strategy (NILSS) 2023-28, the ILSC’s primary policy document under the ATSI Act. It outlines what we plan to do over the next five years to fulfil our purpose and enhance our service to Indigenous Australians.

In 2022-23 – the first year of delivery – the focus was on conducting the foundational work necessary to enable delivery of years 2 to 5 of the strategy, including setting up new processes, creating new teams, and conducting reviews of existing ways of working.

This foundational work occurred alongside our continued efforts to meet our existing Corporate Plan and PBS targets, as outlined within this report.

The ILSC has committed to producing a NILSS Annual Action Plan in August each year in its Corporate Plan. This will set out what the ILSC intends to do to deliver on the NILSS in the forward financial year. As we were unable to develop the first NILSS Action Plan (2024) in time for publication within the Corporate Plan 2023-24, it has been included in the Corporate Plan 2024-25.

The NILSS Action Plan (2024) consisted of 31 discrete actions aligned to the NILSS strategic priorities and designed to contribute to the NILSS commitments (‘what we will do’ statements in the strategy). The results are summarised in Table 20.

Table 20 NILSS Action Plan (2024) completion

NILSS action status	Complete
Complete	13 (42%)
On track	15 (48%)
Behind	3 (10%)

Some highlights from delivering the first year of the NILSS 2023-28 included the:

- establishment of a National Programs Team to lead the Sector Leadership priority within the NILSS and several of the cross-regional activities
- set up of internal processes to support effective governance over the NILSS including progress tracking, regular reporting, and a governing Steering Committee
- successful return of eight interests, acquisition of eight interests, and the business-as-usual delivery of the Real Jobs Program and the Savanna Fire Management Program
- publication of new Regional Indigenous Land and Sea Strategies 2024-28 for our Central, Eastern and Western regions
- commencement of internal reviews of the *Our Country Our Future* funding program and how the ILSC supports the NILSS guiding principles Self-Determination, Caring for Country, and Partnership
- piloted internal performance assessment and continuous improvement process to drive and measure improved ILSC service delivery (see page 21).

With the Corporate Plan 2024-25 more directly aligned to the NILSS, it is expected that the next Annual Report will have a greater focus on the NILSS. Full alignment with the NILSS will be achieved in the Corporate Plan 2025-26.

Additional detail is provided in Part Four of the Annual Report and will be included in the *Returning and Managing Country* publication (released in December 2024).

Measuring and evaluating performance at the ILSC

A requirement under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), the ILSC's Annual Performance Statement is influenced by ongoing improvements to internal ILSC processes, systems and associated methods for performance monitoring, evaluation and reporting.

The ILSC's Performance Framework

The ILSC's Performance Framework is conceptually based on the program logic and theory of value creation shown in Figure 1 and employs a Value for Money⁹ (VfM) approach, which considers performance from the four perspectives of economy, efficiency, effectiveness and equity.

The VfM approach helps facilitate a richer insight into the value and performance of ILSC activities at multiple scales and enables us to more confidently report and track the extent to which Indigenous people – through our programs – are generating and building economic, social, cultural and environmental capital and reaping outcomes.

The VfM approach has been used to assess all projects associated with the *Our Country Our Future*, Real Jobs and Savanna Fire Management programs since 2021-22.

Performance framework extension and maturation

Two additional performance framework components are currently in progress:

- Internal performance assessment and continuous improvement framework.
- Indigenous evaluation framework.

Internal performance assessment and continuous improvement framework

In 2021-22, the ILSC Board endorsed extending the ILSC's Performance Framework to enable consistent internal performance assessment and continuous improvement across the whole of the ILSC.

The extended framework has now been drafted to assess the equity, efficiency, effectiveness and economy of the ILSC's internal activities in a way that is appropriate to the ILSC's purposes and consistent with PGPA Act requirements.

These internal elements were first refined in response to staff feedback during workshops and an initial trial. Subsequently, a formal June 2024 pilot provided insights into overall organisation performance against 15 criteria, as well as performance improvement suggestions. Table 21 provides the pilot results, noting two criteria were omitted with staff feedback indicating these require further refinement to avoid ambiguity and ensure accurate measurement.

⁹ The ILSC's Performance Framework is specifically based on the 'Value for Investment' approach, which is used globally to evaluate complex and hard-to-measure programs and policy reforms (King J (2019) Evaluation and Value for Money: Development of an approach using explicit evaluative reasoning. Doctoral dissertation. University of Melbourne).

Figure 1 Theory of change/value creation concepts underpinning the ILSC Performance Framework

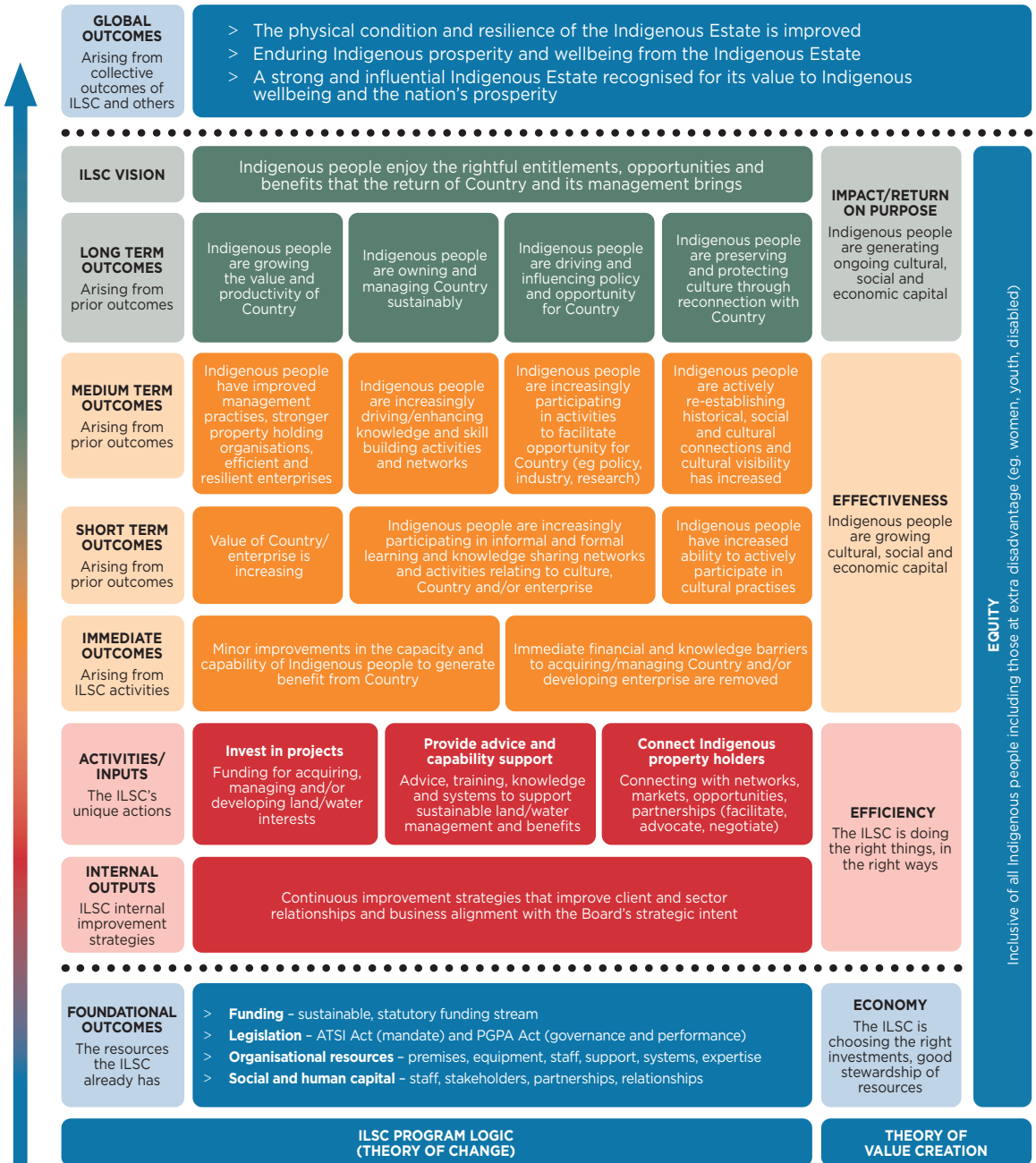


Table 21 Internal ILSC Value for Money performance assessment – overall organisation results

Criteria*	Standard achieved** and definition##
Economy To what extent is the ILSC applying good resource decision-making?	Establishing Resource decision-making procedures are in place; are well-aligned to strategic priorities; identify the value of work relative to funding; and are generally followed and documented.
Allocative efficiency A To what extent is the ILSC demonstrating transparent prioritisation?	Embedding Prioritisation decision-making is generally transparent, and balances equity, strategy, risk and/or compliance, but needs improvement
Allocative efficiency B To what extent is the ILSC demonstrating balanced outputs?	Embedding Allocative decision-making practise generally leads to fit-for-purpose results; resource allocation is generally appropriate; but occasional lapses cause delays
Relational efficiency A To what extent is the ILSC demonstrating relational efficiency internally?	Embedding Shared progress is usually actively facilitated, staff are cooperative and share responsibility and success, despite minor relationship issues
Relational efficiency B To what extent is the ILSC demonstrating relational efficiency externally?	Establishing External relationships, including cultural appropriateness, are considered a priority. Ways to reduce administrative burden are actively sought. Relationships are generally strengthening and communication is improving
Technical efficiency A To what extent is the ILSC achieving its priorities?	Embedding Most priorities are progressing, are on time and on budget (with reasonable exceptions)
Technical efficiency B To what extent do ILSC staff follow relevant processes and procedures to help ensure high quality outcomes are achieved?	Embedding Processes and procedures are usually followed, ensuring good quality outputs and reducing delays
Dynamic efficiency To what extent does the ILSC demonstrate dynamic efficiency?	Establishing A culture of continuous improvement is starting to be demonstrated. Monitoring and change processes have been developed (but may not yet be fully implemented) to ensure emerging needs, risks, problems and/or opportunities are identified and adjustments made as needed
Effectiveness A To what extent does the ILSC demonstrate internal, cross-team effectiveness?	Embedding All objectives are generally achieved while enabling/ facilitating improved effectiveness of other areas in the ILSC. Active efforts are being made to resolve exceptions

<p>Effectiveness B</p> <p>To what extent does the ILSC demonstrate effectiveness in its decision-making processes?</p>	<p>Establishing</p> <p>Clear guidelines are in place for decision-making to ensure decisions are within the risk threshold, evidence-based, reflect recommendations and are consistent, replicable and justifiable</p>
<p>Equity A</p> <p>To what extent is the ILSC demonstrating equity with its policies, guidelines etc?</p>	<p>Establishing</p> <p>Many policies, guidelines, processes are being reviewed to incorporate actively anti-discriminatory/ equity considerations. Input from disadvantaged groups is sometimes sought and/or feedback is sometimes provided</p>
<p>Equity B</p> <p>To what extent is the ILSC demonstrating equity in relation to barrier removal?</p>	<p>Establishing</p> <p>The ILSC is starting to actively address equity barriers</p>
<p>Equity C</p> <p>To what extent is the ILSC demonstrating equity in relation to internal culture?</p>	<p>Establishing</p> <p>The ILSC is building a workplace culture that is increasingly equity-focused and inclusive, and staff are starting to contribute to this positive change</p>

* Criteria were distilled and refined through a series of workshops involving all ILSC staff
 ** Standards (from low to high) are Underperforming; Emerging, Establishing, Embedding, Enhancing. Overall organisation standards were generated by applying a rubric to overall team standards
 # Definitions were adapted from rubrics combining standards and criteria that were used for the pilot data collection process

Developing this internally-focused performance assessment approach is a key action against the NILSS 2023-28 strategic priority of Excellent Service. The data collection strategy used in the pilot has established clear expectations for what excellent service looks like for the ILSC, as well as an initial baseline from which to improve. Structured improvement feedback gathered during the pilot will be reviewed, and appropriate actions incorporated into bi-annual internal planning processes.

Following further refinement and development of supporting evidence, the internal performance assessment and continuous improvement elements will be fully incorporated into the ILSC's Performance Framework during 2024-25.

Indigenous Evaluation Framework

In 2021, the ILSC Board endorsed a best practice approach be taken to developing an Indigenous Evaluation Framework and associated program of priority evaluations to complement the ILSC Performance Framework. This would enable a comprehensive and meaningful continuous improvement learning and reporting cycle that centres the perspectives, preferences and priorities of Indigenous Australians.

A key action against the NILSS strategic priority of *Cultural Leadership*, the Indigenous Evaluation Framework is in early development stage.

The project will also involve a review of the ILSC's current suite of Portfolio Budget Statement targets and other measures to improve cultural appropriateness and NILSS alignment.

Performance measures and targets

The ILSC maintains a combination of qualitative and quantitative performance measures linked to the conceptual framework set out in its Performance Framework. Collectively, these measures provide insights into the activities and outcomes achieved in partnership with Aboriginal and Torres Strait Islander people.

Portfolio Budget Statement Deliverables and KPIs

The 2023-24 Portfolio Budget Statement (PBS) continues the ILSC's commitment to achieving targets against three Deliverables and six Key Performance Indicators (KPIs) which collectively contribute to the ILSC's PBS outcome:

Enhanced socio-economic development, maintenance of cultural identity and protection of the environment by Indigenous Australians through the acquisition and management of land, water and water-related interests.

The ILSC is aiming to revise the PBS measures in 2025 to improve cultural appropriateness, enhance alignment with the NILSS, and to continue to shift the focus from measuring outputs to outcomes.

Corporate Plan targets

The ILSC's Corporate Plan 2023-24 includes additional measures intended to provide extra information that complements the PBS measures (see Table 3), and aligns more closely with the ILSC's performance framework.

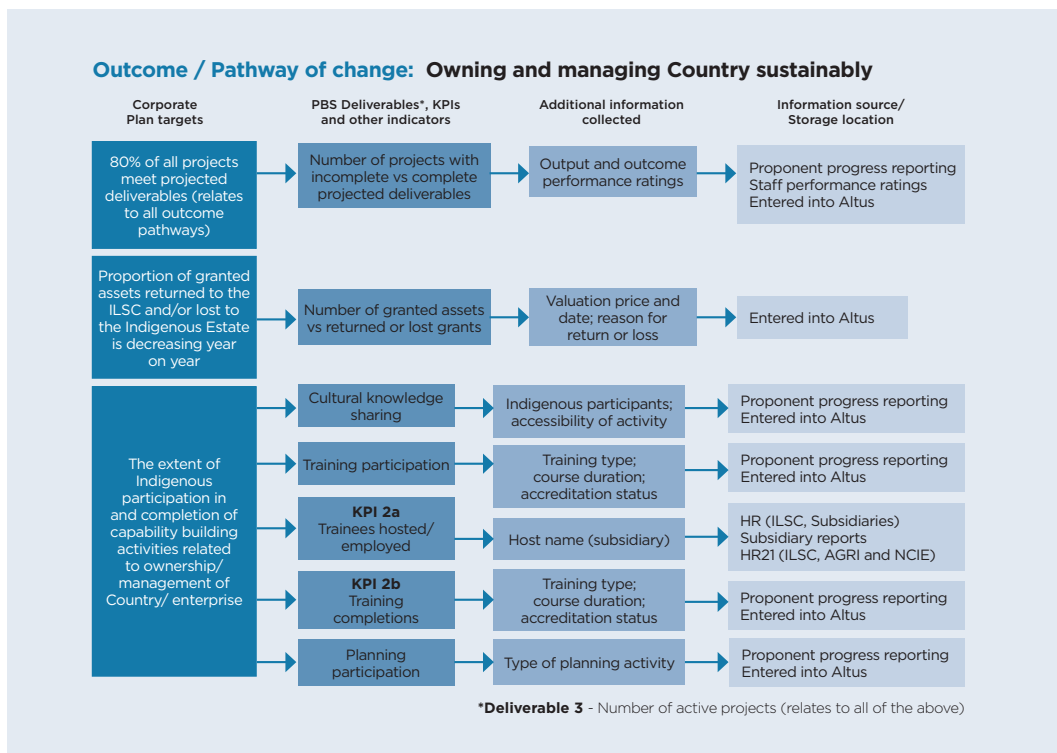
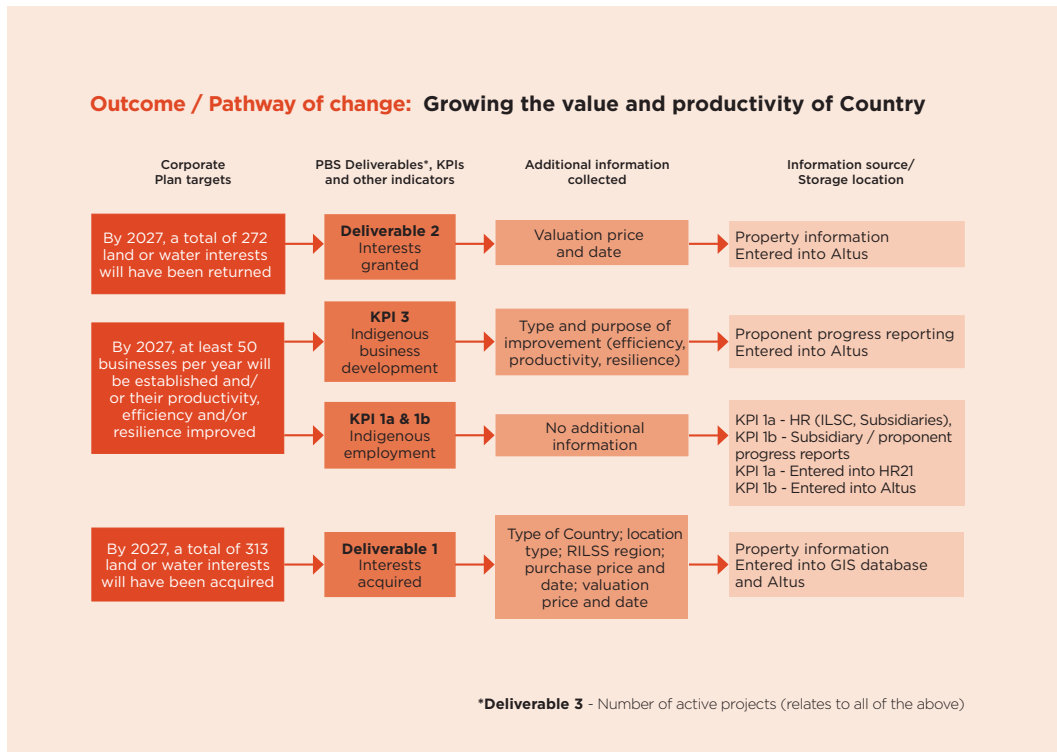
Data sources

To enable reporting against the ILSC's performance measures and targets, information is collated on all active projects related to the acquisition and/or management of Country, as well as relevant internal achievements generated across the ILSC and its subsidiaries during 2023-24. The ILSC draws on information from:

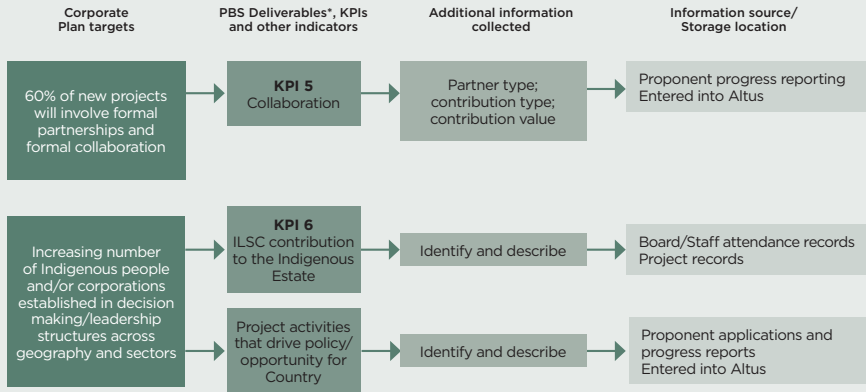
- corporate databases (human resources and training data from the ILSC and its subsidiaries)
- data supplied by ILSC subsidiaries (data on benefits achieved by subsidiary activities)
- progress reports provided by recipients of ILSC assistance (data on benefits achieved by funding recipients) and entered into Altus, the ILSC's project management system
- rubric-based assessments conducted by project staff against Value for Money criteria (based on knowledge accumulated throughout the year and including progress reports and correspondence with proponents).

Where data is collected from external sources, every effort is made to verify the accuracy of the data as it is received; however, exactness cannot be guaranteed. In Figure 2 the ILSC's Deliverables and KPIs have been mapped to the ILSC Program Logic where they represent a combination of progress and outcome indicators along the four 'pathways of change' or long-term outcomes.

Figure 2 Information sources and indicators for the ILSC targets, deliverables and KPIs

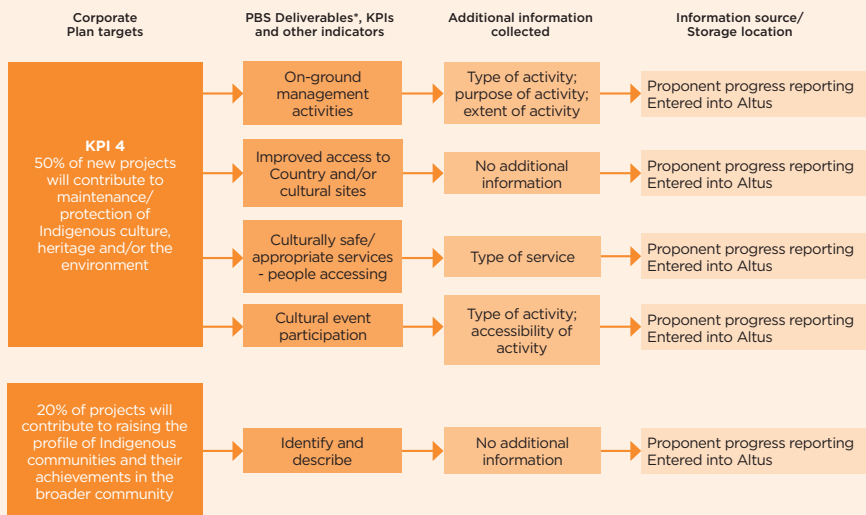


Outcome / Pathway of change: Driving and influencing policy and opportunity



*Deliverable 3 - Number of active projects (relates to all of the above)

Outcome / Pathway of change: Preserving and protecting Indigenous culture



*Deliverable 3 - Number of active projects (relates to all of the above)

Internal audit

The ILSC's Internal Audit program – conducted by KPMG for 2023-24 – includes an annual review of how the Annual Performance Statement data is extracted, analysed and reported. The scope of work includes:

- a review of the ILSC's requirements as described in the PBS and Corporate Plan, as required by both the ATSI Act and PGPA Act and in accordance with the Australian Government's Resource Management Guide 134 'Annual performance statements for Commonwealth entities' and the 'Commonwealth Performance Framework'
- understanding the processes related to the reporting and calculating of the Annual Performance Statement measures, and considering the risks and controls at each stage of the process
- a review of the appropriateness of the current processes and controls used to develop the 2023-24 Annual Performance Statement
- consideration of opportunities for the introduction of better practice and process improvements.

Only data that has been systematically extracted and verified as 'in scope' by the internal audit program is used when reporting against our PBS targets and Value for Money results.

Project management and analytics

The ILSC continues to invest in its project management system (Altus) and associated analytics; both essential tools for driving continuous improvement in project management, monitoring and reporting practice. Considerable effort is made to drive responsive and thorough project management practices using analytics to provide real time insights and exception reporting. This ensures project data is as accurate and complete as possible.

During 2023-24, improvements in general functionality and user experience were completed; and improved financial insights reports are in progress at project, program and portfolio scale.

Planning is in progress for delivery of the following improvements during 2024-25:

- upgrade to new version of Altus to further improve functionality and user experience
- extend Altus use to corporate project management
- fully connect program and portfolio management features and associated analytics, to enable consistent, transparent and more effective management and performance reporting at multiple scales across the whole organisation.

Looking ahead

The ILSC will continue to improve and extend the ILSC's Performance Framework, progressing towards a whole-of-organisation performance framework and responding to Indigenous views collected through the NILSS consultation process.

This includes:

- progressing the Indigenous Evaluation Framework and priority evaluation program
- revising the PBS and other measures to improve cultural appropriateness and NILSS 2023-28 alignment
- finalising the internal performance assessment and continuous improvement framework
- continuing implementation of the OCOF Evaluation Fund which is designed to facilitate Indigenous-led evaluations of projects funded through *Our Country Our Future* program
- refine performance measurement across all ILSC business units to realign to the NILSS 2023-28 and to complement the ILSC's overall performance story
- embed and refine continuous improvement processes to improve staff practices and overall organisation performance.

Part Three: Subsidiaries and ILSC-held agribusinesses

ILSC Group at 30 June 2024

ILSC Group at 30 June 2024

Indigenous Land and Sea Corporation

Head office: Adelaide, SA

ABN 59 912 679 254

**Voyages Indigenous
Tourism Australia Pty Ltd**

ABN 82 146 482 59

Head office: Sydney, NSW

Aṅangu Communities
Foundation

ABN 63 494 833 077

Head Office: Sydney, NSW

CEO: Matthew Cameron-
Smith

**National Centre of
Indigenous Excellence Ltd**

ABN 98 133 644 578

Head Office: Redfern, NSW

CEO: Grant Cameron

ILSC Employment Pty Ltd

ABN 67 668 482 639

Head Office: Adelaide, SA

CEO: Joe Morrison

The ILSC's wholly owned subsidiaries are established to assist the ILSC to deliver on its purposes of assisting Aboriginal and Torres Strait Islander people to generate social, environmental, cultural and economic capital. ILSC subsidiaries are governed by the ATSI Act (Part 4A) and by the *Corporations Act 2001*.

Under the PGPA Act (section 86) subsidiaries must perform the same functions as the ILSC; that is, the management of land and water interests held by the ILSC Group or leased from Indigenous owners.

Part Three includes detailed 2023-24 reports for each subsidiary. Additional subsidiary information – including on governance, Work Health and Safety, employee arrangements, and performance – are addressed in other parts of the report.

Part Three also includes a report on ILSC-owned agribusinesses.

Voyages Indigenous Tourism Australia Pty Ltd

The ILSC established Voyages Indigenous Tourism Australia Pty Ltd (Voyages) to own and manage Ayers Rock Resort (acquired in May 2011) at Yulara, NT, supporting the development of Indigenous tourism in Australia.

Voyages also operates one other tourism enterprise developed by the ILSC on ILSC-held land: Mossman Gorge Cultural Centre, a cultural tourism centre situated on Kuku Yalanji land north of Cairns, Qld, developed by the ILSC in partnership with Traditional Owners. Voyages proudly provides employment and training opportunities for Indigenous people in tourism and hospitality, offering guests unique experiences of Indigenous culture.

Voyages is the founder and sole member of the Anangu Communities Foundation (formerly Muṯiṯjulu Foundation). The Foundation aims to empower Anangu people from Ngaanyatjarra, Pitjantjatjara and Yankunytjatjara communities in the vicinity of Ayers Rock Resort through improved health and education and greater economic participation.

Results in 2023-24

Business performance

Ayers Rock Resort continued to face challenges due to the frequency, availability and cost of airline access into Yulara during 2023-24.

In 2023-24, Voyages' operations generated an Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA) of \$25.7 million vs \$29.0 million in 2022-23.

The reported EBITDA in 2023-24 also includes \$5.9 million in expenses associated with Voyages' Indigenous employment and training programs, with related contributions of \$2.0 million from the ILSC, \$0.3 million from the Real Jobs Program (via the ILSC), \$2.5 million from the National Indigenous Australians Agency; and \$0.1 million from other contributions.

Ayers Rock Resort

Ayers Rock Resort recorded average hotel occupancy of 70 per cent for 2023-24, slightly higher than the 69 per cent in the previous year. At \$315 per night, average room rate was slightly lower than 2022-23 (\$335) due to heightened consumer price sensitivity primarily impacting higher yielding hotels.

Key activities and highlights for 2023-24 included:

- the June 2023 return of Virgin Australia flights from Brisbane and Melbourne and increased flights from Sydney (from April 2023) were significant for future access and price competition
- continued and ongoing lobbying of the airlines and government – this has been in response to airline schedule reductions and changes creating challenges for guest travel planning and group bookings
- investment in the underlying infrastructure throughout the township to ensure it is future-proofed
- rebuilding a comprehensive, well-trained and established workforce in an ongoing challenging labour market.

Debt facilities

Voyages has two bank loan facilities with ANZ: Facility A, \$102.5 million, which matures on 30 June 2026, and Facility B, \$10.0 million, which matures on 31 December 2025. The loans are secured by a mortgage over the Ayers Rock Resort property, an equitable mortgage over shares in Voyages, and a parent company guarantee from the ILSC.

As at 30 June 2024, total loan facilities with ANZ of \$112.5 million were fully drawn, with an outstanding balance of \$105.9 million, following the commencement of quarterly instalment repayments from March 2023.

On 14 December 2018, Voyages entered into a project finance facility with the Northern Australian Infrastructure Facility (NAIF) for a 20-year term of up to \$27.5 million, to fund the upgrade of the Connellan Airport and associated Contractors Accommodation Project. The loan is secured by a mortgage over the Ayers Rock Resort, an equitable mortgage over shares in Voyages, and a parent company guarantee from the ILSC. Security in connection with the NAIF loan ranks equally with the Voyages primary lender ANZ but is subordinate in terms of cash flow servicing. Principal repayments commenced from June 2023.

Mossman Gorge Cultural Centre

Mossman Gorge Cultural Centre welcomed 268,546 visitors in 2023-24, a decrease of almost 13.5 per cent from the previous year. Tropical Cyclone Jasper affected visitor numbers and financial targets, as the business was closed for 30 days from 12 December 2023 to 11 January 2024. EBITDA for the Mossman Gorge Cultural Centre (not including Indigenous employment and training programs) was \$1.5 million.

Mossman Gorge Cultural Centre had their second most successful year on record despite the effects of Tropical Cyclone Jasper.

Indigenous employment and training

See the Annual Performance Statement (Part Two) for more information.

Indigenous engagement (Ayers Rock Resort)

Voyages has strengthened community and stakeholder relationships across the Ngaanyatjarra Pitjantjatjara Yankunytjatjara (NPY) region to build mutually beneficial outcomes for local communities and Ayers Rock Resort. Through strategic regional partnerships and an increased capacity for Anangu engagement, Voyages has partnered with communities to achieve advances in employment, education, and enterprise. This work has been forged in partnership with the Voyages Anangu Advisory Group, comprising senior Anangu community members from the NPY region.

Anangu employment at Ayers Rock Resort has doubled in the 2023-24 period. Through direct employment and Voyages' flexible supported employment model, Ayers Rock Resort has benefited from the strengths, skills and cultural capacity Anangu have contributed to resort operations and guest experience. The engagement model draws on a relational foundation and supports Anangu access to economic opportunities, and other benefits offered through employment, in a way that contributes to the strengthening of cultural identity and continued cultural practice. Anangu are employed across Guest Activities, Hotel Operations, Indigenous Engagement, Retail, and Technical Services.

Voyages Education and Employment Pathways Program has partnered with regional stakeholders to deliver work exposure, work experience, and flexible employment options to Anangu. In conjunction with the Empowered Communities initiative, Voyages has supported the delivery of the Emerging Leaders program that seeks to build capacity and skills for young Anangu leaders. The ILSC-funded Real Jobs Program has expanded to 11 participants working across Ayers Rock Resort. Anangu are also engaged in traineeships offered through the National Indigenous Training Academy and trade apprenticeships at Ayers Rock Resort.

The Wintjiri Wiru experience, co-designed with 10 senior Anangu from Kalutkatjara and Muñitjulu, has set a new standard for tourism development that protects Indigenous Cultural and Intellectual Property rights. The cultural storytelling experience utilises sound, light, and more than 1,000 drones to tell a chapter of a local cultural story. The experience has been awarded two Northern Territory Tourism Awards (Brolga Awards) and brings strong financial and other benefits to Anangu communities. Future collaborative tourism developments have been born from the project, including Sunrise Journeys, a light show experience depicting the collaborative artwork of three female Anangu artists with accompanying soundtrack by an Anangu composer and musician.

Voyages has also supported the upskilling of our teams through hosting Anangu-led culture and language training. This continues to enhance Voyages' ability to engage in meaningful ways to remain connected with community-based aspirations to support local and regional Anangu priorities.

Other programs that support Anangu engagement and outcomes are detailed below.

Education Pathways Program

Voyages' Education Pathways Program works closely with local and regional partners across the NPY and Central Australia regions to enhance education and career pathways opportunities for students. Established relationship with schools, colleges, and other education providers allows Voyages to deliver region-wide capacity building initiatives. Community-based delivery is complemented by hosted work exposure trips and Ayers Rock Resort excursions where students experience career opportunities in food and beverage, housekeeping, front office, landscaping, and guest activities. Students attend the Wintjiri Wiru experience and are offered opportunities to experience the National Indigenous Training Academy (NITA). For senior students, targeted work experience is supported in a workplace of preference along with transition to NITA and other employment opportunities.

The Education Pathways Program engaged with over 150 students from 15 schools throughout 2023-24. This year the program partnered with key regional stakeholders including the NPY Women's Council Youth Team, Pitjantjatjara Yankunytjatjara Education Committee, and the Ngaanyatjarra Lands School. The Program supports regional events such as the NPY Women's Council 3 v 3 Basketball and Kungka AFL 9s which gathered over 100 young Anangu in Yulara. Program initiatives and design are continually informed and enhanced by Anangu and regional partners' feedback to increase engagement, provide opportunities to enter employment, and act upon Anangu aspirations.

Employment Pathways Program

Voyages' Employment Pathways Program enhances the capacity of Ayers Rock Resort staff to engage with our Anangu workforce and supports Anangu to engage and thrive in employment. In partnership with community-based stakeholders the Program builds on the unique strengths of each community to build capacity for employment. This includes:

- delivering training to enhance skills for employment readiness with Community Development Program and Job Network Providers
- supporting Anangu to gain the identification documents required for employment
- facilitating tours and work experience opportunities at Ayers Rock Resort for Anangu (16 work exposure programs and three targeted work experience programs in 2023-24)
- guiding Anangu through the Voyages recruitment process
- assisting with onboarding and orientation to support cultural needs of Anangu
- providing ongoing mentoring to the Anangu workforce.

In partnership with the ILSC-funded Real Jobs Program, the Program offers flexibility for Anangu to support involvement with continued cultural practice, while engaging meaningfully with economic development opportunities afforded through employment.

Wellbeing Program

Voyages' Wellbeing Program serves the Voyages' workforce and business partner community located in Yulara. Drawing on the National Strategic Framework for Aboriginal and Torres Strait Islander Peoples' Mental Health and Social and Emotional Wellbeing, the Program's services include:

- partnering with regional health services Headspace and Central Australian Aboriginal Congress to provide comprehensive remote mental health strategies, including alcohol and other drug, and mental health education workshops
- a robust professional counselling service (over 800 counselling sessions for 2023-24) that provides crisis intervention, confidential therapeutic conversations and critical incident support
- facilitation of wellbeing strategies for NITA trainees including recruitment support, individual Wellbeing Plans, and ongoing mentoring to transition into full time employment by offering culturally safe strategies that enhance trainee cultural, physical, social and emotional wellbeing
- initiating multiple collaborative forums with regional social and emotional wellbeing service providers to improve responses to issues such as domestic violence, sexual assault, and alcohol and other drug abuse
- partnering with internal and external stakeholders to deliver large-scale community connection activities (e.g. inter-community football matches, NAIDOC Week celebrations) to promote healthy lifestyle choices and promote Aboriginal and Torres Strait Islander culture
- hosting multiple small-scale, community-identified activities that engage a range of participants to promote community connection in remote environments
- opportunities for Anangu to share culture through engagement with our Anangu Advisory Group, the Empowered Communities initiative, and regional partners.

Anangu Communities Foundation

The Anangu Communities Foundation continues to be an important regional partner for Anangu communities, offering support for their projects while prioritising an effective fundraising strategy. In 2023-24, many community projects received substantial government funding that typically would have been sourced through the Foundation. Consequently, our focus has shifted to building and strengthening local relationships to collaborate with organisations on both major and minor projects that require funding support.

In the 2023-24 period, the Foundation maintained its commitment to awarding funding to projects that support Anangu communities and initiatives – three significant projects (\$382,000 total) were funded. These included:

- Adelaide Crows Foundation STEM Footy Program – a two-year project aimed at enhancing school attendance, education outcomes, and employment capabilities for Anangu across APY schools by integrating STEM education with sports
- Mutitjulu Community Ice & Filtered Water Machine – provides the Mutitjulu community with access to clean, filtered water and ice, improving overall health and wellbeing
- Walkatjara Arts Support – funding for Reggie Uluru and his aide to attend his Melbourne art show, promoting cultural exchange and recognition of Anangu artistry on a larger platform.

The closing balance of net assets at 30 June 2024 was \$1,179,478 (30 June 2023: \$994,872). Annual revenue for 2023-24 was \$643,102, a \$165,563 increase on 2022-23 (\$477,539). Voyages continued to match guest and staff donations to the Foundation, dollar for dollar. The total matching donations reached \$91,909 in 2023-24.

Looking forward

Australian Bureau of Statistics data released in June 2024 highlights significant trends and shifts in the tourism labour force for the March quarter 2024. Despite a decline to 644,600 filled tourism jobs – 6,600 fewer than the previous quarter and 10,600 fewer than the same quarter last year – the sector is showing resilience and adaptability as it recovers from the COVID-19 pandemic.

Tourism Research Australia's International Visitor Survey provides further evidence of recovery with March 2023-24 data showing:

- 4.9 million international trips to Australia (61 per cent of March 2020 level)
- \$30.2 billion in total trip spend (72 per cent of pre-pandemic level).

This gradual yet steady recovery underscores the sector's potential for robust long-term growth.

With 65,000 seats added per year, the expanded aviation capacity has been key to recovery. It has led to competitive airline pricing, in turn allowing for better yield optimisation, and a return of inbound tourism; projections indicate a market mix of 65 per cent domestic and 35 per cent inbound tourists.

Despite this, the Japanese market remains underdeveloped and is a critical area of focus. We have revamped our Asia Market Growth strategy by outsourcing in-market representation to aggressively target and grow key markets such as Japan, South Korea, and China. The objective is to achieve substantial growth in these regions, leveraging local expertise to push our market presence.

Business events remain a pivotal growth area. We are not just focusing on domestic markets but also on attracting inbound Meetings, Incentives, Conventions and Exhibitions. By leveraging our unique offerings, we aim to draw international clients, thereby diversifying our market base and enhancing our global appeal.

Domestically, our marketing and communications efforts are emphasising the reasons to believe in our destination. We are focusing on environmental, social, and governance (ESG) factors to reposition Uluru from a ‘bucket list’ destination to a ‘now’ destination. This approach is designed to drive direct bookings through our website, enhancing the overall visitor experience.

Our strategic focus on leveraging the growth in the tourism labour force and international visitor recovery is aimed at driving sustainable growth. By enhancing our market presence in Asia, increasing aviation capacity, and expanding business events, we are positioning ourselves for a robust future. Our marketing efforts will continue to highlight the unique experiences we offer, ensuring that both domestic and international visitors choose Uluru as their next travel destination.

Towards divestment

The ILSC is committed to divesting the Yulara block – the land including and surrounding Ayers Rock Resort – to an Indigenous corporation. This corporation will consist of Anangu with connection to Yulara and will be established to hold the land and provide benefit to Traditional Owners and those Anangu living in nearby communities.

The ILSC has undertaken extensive consultation with Anangu, seeking direction on beneficiaries; the structure of the proposed corporation, including members and directors; and the scope of the use of the funds that will be received. From July 2022 until April 2024, the ILSC conducted 25 workshops involving 292 Anangu participants to inform the wider Anangu diaspora; co-design the corporation membership; and identify the beneficial programs it would deliver in the future. Workshops were held at Yulara, Mutitjulu (both involving people from Docker River), Imanpa, Alice Springs, Ulpanyali, Wanmara and Utju (Areyonga) in the NT; and at Iwantja (Indulkana), Mimili, Pukatja (Ernabella), and Kenmore tjapu (small Kenmore) on the Anangu Pitjantjatjara Yankunytjatjara Lands). Workshops were delivered in plain English, Pitjantjatjara and Yankunytjatjara and utilised culturally appropriate graphics to aid presentation.

The ILSC has concluded the foundational community engagement phase and is now in discussion with the Central Land Council to continue to work with Anangu to form a corporation to hold the land.

To allow for the establishment of this corporation, the divestment of the Yulara block may not occur until the latter part of 2025-26.

While progressing the program of community engagement, the ILSC has been working towards ceasing its involvement in operations. This has led the ILSC Board to review its holding of Voyages, announced 15 February 2024. Following this review, the ILSC Board resolved in August 2024 to undertake to sell Voyages operational assets at both Yulara and Mossman Gorge.

To allow the sale to progress while the Anangu corporation is being established, it may be necessary to initially transfer the Yulara block land to the ILSC.

National Centre of Indigenous Excellence Ltd

The National Centre of Indigenous Excellence (NCIE) Ltd is a not-for-profit social enterprise which aims to build capability and create opportunities for Aboriginal and Torres Strait Islander peoples and the local community to positively impact health and wellbeing. The NCIE was established to operate the site developed by the ILSC at 180 George Street Redfern (the former Redfern Public School). The land and historic buildings were purchased from the NSW Government in 2006. The redeveloped centre opened in 2010 and encompassed a fitness and aquatics centre – including an outdoor sports field, basketball stadium, indoor and outdoor training areas, and undercover pool – and accommodation and conferencing facilities, and corporate and tenant offices.

180 George Street Redfern was transferred to Indigenous control on 30 June 2022, following almost two years of engagement with the New South Wales Aboriginal Land Council.

Today the Fitness and Aquatics Centre remains the primary operational focus of NCIE. The strategies for achieving the objectives for the 2023-24 period, have been focused on community engagement and cultural immersions, improving operational effectiveness, and increasing revenue streams.

The NCIE's 2023-24 activities were supported by the appointment of a new CEO and leaders across Marketing and Safety areas.

The NCIE supports the ILSC to achieve outcomes by delivering the Young, Fit and Deadly school holiday programs, and operating the Fitness and Aquatics Centre. These services have been underpinned by delivering long-term improvements to Aboriginal and Torres Strait Islander health and wellbeing.

The NCIE recognises that connection to culture and strong cultural identity is fundamental to achieving improvements in Aboriginal and Torres Strait Islander wellbeing. Culture overarches and underpins everything the NCIE does, contributing to protection of Indigenous cultures and heritage. This is achieved through a strengths-based approach and strong community partnerships to deliver outcomes.

Results in 2023-24

NCIE services

During 2023-24, NCIE continued to deliver its Fitness and Aquatics services – includes café, retail, conference room, playing-field, facilities hire and utilisation of accommodation facilities – from the 180 George Street Redfern site.

The NCIE continued its efforts to reshape and rebuild after the COVID-19 pandemic and the June 2022 divestment led to a reduction in revenue with the cancellation of memberships and other income streams.

Site utilisation, memberships, and program offerings have increased, while a focus on community partnerships and engagement has led to improved service offerings, additional funding, and revenue opportunities.

The ILSC's Corporate Services functions have continued to provide NCIE with support in finance, work health and safety, information and communications technology, governance, and risk management.

Business performance

The NCIE is a not-for-profit social enterprise.

In 2023-24, its own-source income (before ILSC grant funding) was \$2.0 million (2022-23: \$1.6 million), including revenue from Fitness and Aquatics, and grants and sponsorships from third parties to run programs.

The NCIE generated a deficit of \$0.9 million in 2023-24 (2022-23: deficit \$1.9 million).

Before financial support from the ILSC of \$2.0 million (2022-23: \$1.9 million), the result was a deficit of \$2.9 million (2022-23: deficit \$3.8 million).

Indigenous employment and training

See the Annual Performance Statement (Part Two) for more information.

Engagement and social impact

Key NCIE programs, initiatives and collaborations during 2023-24 included:

- appointment of key leadership roles, improvement of operations, hiring new employees, and increasing Indigenous employment
- continued funding through a nib foundation partnership for the Young, Fit and Deadly program
- establishment of a Mums and Bubs program (possum program); reintroduction of Friday Night Live – Youth at Risk program; and Tribal Warrior collaborations on other Friday Night Youth events
- continuation and expansion of school holiday programs and swim-intensive programs
- hosting of large-scale community events such as NAIDOC, and exploring potential new activations/festivals
- introduction of cultural immersion activities such as smoking ceremonies, traditional healing ceremonies, Indigenous food experiences, and the inclusion of a traditional Welcome to Country/Acknowledgement of Country to our conference offering
- reintroduction of accommodation facilities for First Nations groups, sporting teams and corporates – and potentially for Out Of Home Care crisis support and Department of Communities and Justice.
- inaugural Indigenous art auction incorporating community partnerships and art donations to raise funds.

Looking forward

At 30 June 2024, the future of NCIE's operational arrangements remain unresolved as the ILSC continues to underwrite NCIE Ltd operations and provide some supporting corporate services.

During 2023-24, the ILSC progressed an expression of interest (EOI) process to source a suitable Indigenous-led organisation to take over NCIE Ltd's operations. The ILSC held a series of meetings with community-based corporations to co-design the EOI, which is being conducted in two stages. EOIs were sought in April 2024 and the ILSC considered the proposals received and have initiated design for the next stage.

The ILSC expects to conclude the process in 2025.

Efforts are also underway to form community partnerships to foster the financial growth and sustainability of the NCIE.

NCIE continues to work towards achieving its mission and values with the new CEO (commenced in August 2023) responsible for setting the NCIE's future direction; this includes a focus on growing revenue streams, rebuilding relationships and partnerships with community, key stakeholders and potential new partners, and exploring funding opportunities to grow existing programs and expand NCIE offerings. NCIE's overarching aim is to promote the health, wellbeing, employment, and education of the local and broader community while supporting the achievement of the ILSC's key performance indicators.

Primary Partners Pty Ltd

During 2023-24, up to 28 March 2024, Primary Partners Ltd was a wholly-owned subsidiary of the ILSC responsible for overseeing the staffing and operations of Roebuck Export Depot (RED), Broome, WA. RED operates under an approved Registered Establishment license, issued by the Department of Agriculture, Fisheries and Forestry for the purpose of assembling and quarantining livestock for domestic and international export.

In line with the 2021 ILSC Board's determination to transition away from business operations, Primary Partners was divested by the ILSC on 28 March through a Share Sale and Purchase Agreement and is now a wholly-owned subsidiary of Nyamba Buru Yawuru (NBY) Limited. This divestment facilitated the continuity of business operations while the transition of staff and operations occurred between the two parties. NBY continues to operate RED, maintaining Indigenous employment and training, and complementing their operations at Roebuck Plains Station.

Results in 2023-24

Operations

The Roebuck area received a late start to the wet season, with significant rain at the depot not recorded until March 2024 and only 200mm recorded prior to the divestment date of 28 March 2024. These conditions allowed for cattle to be received into the depot through to early January for domestic cattle movements. A late release of Indonesian import permits in mid-February caused a rush for exporters trying to fill ships in the lead-up to Ramadan. This resulted in a strong start to the 2024 season for market prices, which softened as producers received access to their cattle through mustering activities.

Indigenous employment and training

See the Annual Performance Statement (Part Two) for more information.

Business performance

Roebuck Export Depot had a throughput of 38,665 cattle between 1 July 2023 and 28 March 2024. Live export cattle accounted for 50.8 per cent of the cattle numbers during this period (Table 22).

Table 22 Roebuck Export Depot cattle numbers 1 July 2023 – 28 March 2024

Export	Local	Dip Clear	Interstate
19,651	2,632	11,239	5,143
50.8%	6.8%	29.1%	13.3%

In 2023-24 through to the date of divestment, 28 March 2024, Primary Partners generated a total income of \$3.0 million and total operating expenses of \$4.4 million. Primary Partners operations contributed a loss of \$(1.4) million to ILSC's earnings before tax, interest and depreciation.

ILSC Employment Pty Ltd

ILSC Employment Pty Ltd is an ILSC subsidiary that was established on 2 June 2023 to take over labour hire operations from Primary Partners Pty Ltd. From 1 July 2023, former Primary Partners staff, other than those employed at Roebuck Export Depot, were transferred to ILSC Employment to work on ILSC-held agribusiness operations.

Results in 2023-24

Operations

ILSC Employment exists solely as an employment vehicle for employees working on four ILSC-held properties: Banka Banka Station (NT), Jumbun Farm (Qld), and former Primary Partners agribusinesses Gunbalanya Meats (NT) and Gunbalanya Station (NT). Prior to the transfer of staff from Primary Partners to ILSC Employment, the ILSC and ILSC Employment entered into an agreement for labour supply and costs reimbursement.

Further information on employment arrangements and statistics can be found in Part 5: People.

Indigenous employment and training

See the Annual Performance Statement (Part Two) for more information.

Looking forward

ILSC Employment will continue to exist as an employment vehicle for the ILSC's agribusiness operations while the ILSC seeks new Indigenous owners for the enterprises (see ILSC-held agribusinesses, page 83).

ILSC-held agribusinesses

As of 30 June 2024, the ILSC Group maintains involvement in the agribusiness sector across four ILSC-held properties (Table 23) located in Qld and the NT. Discussions are ongoing with relevant stakeholders regarding the transition of the ILSC's remaining agribusinesses to Indigenous ownership.

As the ILSC progresses towards this goal, the management of these operations is conducted by both ILSC staff and third-party management companies.

Table 23 ILSC Group's agribusiness portfolio as at 30 June 2024

Property	Areas in hectares	Status at 30 June 2024	Livestock numbers at 30 June 2024
Queensland			
Crocodile/Welcome, via Laura	124,800	ILSC-held, managed by New Harvest	6,852 (cattle)
Merepah, via Coen	186,000	ILSC-held, no employees	294 (cattle)
Northern Territory			
Gunbalanya Station	55,000	ILSC-held, staff employed under ILSC Employment Pty Ltd	1,428 (cattle)
Gunbalanya Meats	n/a	ILSC-held, staff employed under ILSC Employment Pty Ltd	65 (cattle)

Indigenous employment and training

Gunbalanya Station and Gunbalanya Meats staff are employed via ILSC subsidiary ILSC Employment Pty Ltd. See the Annual Performance Statement (Part Two) for more information.

Looking forward

Through engagement with Traditional Owners, the ILSC continues to support Indigenous landowners in exploring the best options for the future use of their land, whether it be operating the business themselves, entering into lease agreements, or other business arrangements. This is done through supporting Indigenous landowners with business planning and capability development, to ensure Indigenous landowners achieve the best outcomes post ILSC involvement with the property.

Part Four: Governance

ILSC overview (excluding subsidiaries)

ILSC BOARD

BOARD COMMITTEES

Remuneration and Nomination

Audit and Risk

Regional Indigenous Land and Sea Strategy

ILSC GROUP CHIEF EXECUTIVE OFFICER

ILSC Executive Management Team

NATIONAL OPERATIONAL UNITS

Program Delivery including:

Central Divisional Office (SA, NT, Vic, Tas)
Adelaide, SA

Eastern Divisional Office (Qld, NSW)
Brisbane, Qld

Western Divisional Office (WA)
Perth, WA

ILSC Agribusiness

Carbon and Environment

Strategic Divestment

National Programs Team

NATIONAL SUPPORT UNITS

Office of the CEO including Governance and Prescribed Body Corporate administration

Policy, Strategy and Performance including Engagement, Communications and Media

Corporate including Finance, Information Communication and Technology, and People and Capability

Legal, Risk and Assurance

STAKEHOLDERS AND ACCOUNTABILITIES

Beneficiaries and partners

Aboriginal and Torres Strait Islander people and communities including landholders, Traditional Owners, land councils, corporations, business operators, contractors and service providers

Government

Parliament of Australia

Prime Minister – Minister for Indigenous Australians

Department of the Prime Minister and Cabinet – lead portfolio agency

National Indigenous Australians Agency

Potential project partners and/or co-investors

Indigenous Business Australia and other portfolio agencies

Other Australian, state/territory and local government entities including regulators

Private-sector companies and peak bodies in relevant industries

Non-government organisations (philanthropic, not-for-profit)

Academia/research centres

Governance framework

Legislation

The ILSC is established under the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act), which sets out its functions, powers and governance framework. The ILSC is a corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). The ILSC Board is the Accountable Authority under the PGPA Act.

Budget

While the ILSC's operations are primarily funded by the Aboriginal and Torres Strait Islander Land and Sea Future Fund (Part Six), the ILSC participates in the whole-of-government budget process through the Portfolio Budget Statements for the Prime Minister and Cabinet Portfolio. The ILSC and its subsidiaries (other than Voyages) are included in the General Government Sector. Voyages is classified as a Public Non-Financial Corporation.

Responsible Minister

During 2023-24 the ILSC had one responsible Minister:

- The Hon Linda Burney, MP, Minister for Indigenous Australians

The PGPA Act requires that the ILSC keep the Minister informed of its operations, including any events of significance, and provide both the Minister and the Minister for Finance with reports, documents, and information that they may request. The ILSC Board is also required to notify the Minister of any significant non-compliance with finance law. The ILSC Board has determined that there has been no significant non-compliance with finance law during the reporting period that needed to be notified to the Minister.

General policies of the Australian Government

The ILSC must comply with any Australian Government Policy Order to the extent that it applies to the ILSC. The Senate Procedural Order of Continuing Effect (Senate Order) applies to corporate Commonwealth entities from 1 July 2017; it requires a list of active contracts at or above \$100,000 (GST inclusive) to be published on an agency's website. The Minister is required to table a letter in accordance with the Senate Order, providing a link to the location on the ILSC website.

Related party transactions

The ILSC has a system of delegated powers that enables decisions to be made on a range of transactions at the appropriate organisational level. The Board Governance Charter adopts better practices as contained in the Australian National Audit Office Better Practice Guide on Governance and the Australian Stock Exchange Corporate Governance Guidelines.

The Charter requires the disclosure of any conflict of interests including all related party transactions, and this matter is reported on at each ILSC Board meeting of Directors.

The Executive Management Team is required to provide an Annual Declaration of Interest. In 2023-24, the ILSC has reported a series of transactions with nine related parties, one of which is another Commonwealth related entity. Note 12B (Transactions with Related Parties) to the Financial Statements of the ILSC sets out the ILSC's related party disclosure for 2023-24.

ILSC Board

The seven-member ILSC Board is the ILSC's primary decision-making body. The Board determines the policies and strategic directions of the ILSC and is responsible for the proper and efficient performance of the ILSC's functions.

The Board is governed by a Board Charter which sets out Directors' legal, financial and conflict-of-interest responsibilities, in order that they discharge their obligations to the highest standards in accordance with the PGPA Act.

Key objectives of the Board include:

- achieving the ILSC purpose as set out in the ATSI Act
- providing accountable, effective, measurable and strategic leadership
- exercising control over the ILSC and subsidiary operations, including consideration and adoption of appropriate risk-management strategies
- reviewing and enhancing Board governance arrangements.

The Board may delegate any or all its powers and functions, in writing, to the ILSC Group CEO or to ILSC staff members. Accordingly, decision-making within the ILSC is governed by the Instrument of Delegations.

This includes where the decision is to approve the ILSC's payment for a good or service from another Commonwealth entity or company, or to provide a grant to another Commonwealth entity or company.

Directors

Five of the seven members (Table 24) including the Chair must be Indigenous Australians with all Directors appointed by the Minister for Indigenous Australians.

Table 24 ILSC Board of Directors 2023-24

Director	Appointed from	Appointed to*
Mr Roy Ah-See	16 Mar 2019	31 Mar 2025
Mr Ian Hamm, Chair	01 Dec 2021	30 Nov 2024
Ms Claire Filson, Deputy Chair	06 Aug 2021	05 Aug 2024
Ms Kate Healy	28 Oct 2021	27 Oct 2024 [#]
Mr Nigel Browne	28 Oct 2021	27 Oct 2024
Ms Gail Reynolds-Adamson, AM	04 Jan 2022	03 Jan 2025
Ms Kristy Masella	16 Mar 2022	15 Mar 2025

* Under the ATSI Act, ILSC Directors automatically continue to hold office until a new appointment is made by the responsible Minister.

[#] Director Healy resigned on 30 August 2024.

The following are short biographies of the seven current ILSC Directors. All are non-executive Directors, and all except Directors Filson and Healy are Indigenous Australians.

Mr Ian Hamm, ILSC Chair

– also ILSC Remuneration and Nomination Committee member

Ian Hamm is a Yorta Yorta man with extensive government and community sector experience, particularly at executive and governance levels. Ian has overseen major policy and strategic reforms for government and community organisations. He works with people from a vast array of backgrounds, managing complex and sensitive relationships to achieve mutually beneficial outcomes.

In addition his ILSC Chair role, Ian chairs and/or is a member of the Community Broadcast Foundation, Connecting Home, The Healing Foundation, Holmesglen TAFE, and the Australian Institute of Company Directors. He is also devoting himself to improving the representation of Aboriginal people on boards and other high-level governance, through strategic action, advocacy and mentoring.

Ms Claire Filson, ILSC Deputy Chair

– also ILSC Audit and Risk Committee member

Claire Filson is an experienced non-executive director with more than 20 years' experience on state and federal government boards and in superannuation and infrastructure businesses.

Chairing audit, risk, finance, and remuneration committees, Claire has extensive experience in financial services, superannuation, insurance, funds management, infrastructure and property including ports, roads, rail and utilities. Her knowledge and skills include corporate legal advice, strategic risk management, compliance, and governance.

Claire is a Director of Greater Western Water in Victoria and National Centre of Indigenous Excellence Ltd, an Independent Director of Redundancy Payment Central Fund Limited, and Deputy Chair of the Portable Long Service Benefits Authority. She is also Chair and Independent Member of the City of Kingston Audit and Risk Committee.

Mr Roy Ah-See

Roy Ah-See is a Wiradjuri man who was born and raised on Nanima Reserve, near Wellington, NSW.

Roy was elected to the NSW Aboriginal Land Council in 2007 and was Chair of the Council from 2015 until mid-2019. He is also a member of the Darkinjung Local Aboriginal Land Council and Gandangara Local Aboriginal Land Council.

In 2017, Roy was selected to be a member of the Prime Minister's Indigenous Advisory Council and chosen to be a member of the Advisory Committee for the Australian Law Reform Commission's inquiry into the incarceration rate of Aboriginal and Torres Strait Islander peoples. In 2024, Roy was appointed as CEO, Forster Aboriginal Land Council.

He has served on the NSW Local Government and Shires Association and previously worked at various government agencies and Aboriginal community-controlled organisations.

Roy also has qualifications in social welfare and works in a voluntary capacity to help Aboriginal men who are experiencing challenges with drugs and alcohol.

Mr Nigel Browne

Nigel Browne is a descendant of the Larrakia and Wulna peoples. His traditional Country encompasses the lands and waters of the Greater Darwin Region; Darwin and Bynoe Harbours; Shoal, Adam and Chambers Bays; Cox Peninsula; Vernon Islands; Adelaide and Mary Rivers; Acacia; Cape Hotham; Fogg Dam; Humpty Doo and Koolpinyah Stations; and Djukbinj National Park.

He is the CEO of the Larrakia Development Corporation, previously serving as a Director from 2005 and Chair from 2010-13. Nigel studied at Northern Territory University where he graduated with a Bachelor of Laws in 2001. Other professional roles include Crown Prosecutor (Office of the Director of Public Prosecutions NT), Aboriginal Lands (SFNT), and Policy Adviser (Chief Minister's Office).

Nigel is a Director at The Healing Foundation, Aboriginal Area Protection Authority (NT), AFL Northern Territory, Menzies School of Health Research, Chair of National Centre for Indigenous Excellence Ltd, and a member of the NT Parole Board.

He has served as a North-West Mobile Force Patrolman (Australian Army Reserve) and as a Legal Officer (Royal Australian Naval Reserve).

In 2011 Nigel was announced as the National Indigenous Legal Professional of the Year in recognition of his advocacy, representation, and contribution to Larrakia and Aboriginal communities. He is also a member of the Australian Institute of Company Directors.

Ms Kathryn (Kate) Healy

– also ILSC Audit and Risk Committee member

Kate Healy brings a decade of experience working in the field of First Nations economic development in Australia and New Zealand. After spending 15 years as a commercial lawyer, Kate gained on-ground operational experience working with Ngāti Whātua Orākei, an Auckland-based Maori corporation as their Chief Operating Officer. She has many years' experience as a Director for various organisations, including a listed company and various not-for-profit organisations.

Kate joined what is now known as Yamagigu Consulting, a majority-Indigenous owned business, in 2019 and leads their Economic Development practice nationally. In this role, she brings her skills, strategic approach and broad-based knowledge to a wide range of projects that focus on achieving greater prosperity for Aboriginal and Torres Strait Islander peoples. A non-Indigenous ally, Kate is motivated to work with, and for, Aboriginal and Torres Strait Islander peoples as they realise greater self-determination. She believes that strong First Nations economies are intimately connected with improvements in the social and emotional wellbeing of Australia's First Peoples and recognises the key role that the ILSC plays in this regard.

Ms Lynette (Gail) Reynolds-Adamson, AM

– also ILSC Audit and Risk Committee member and ILSC Remuneration and Nomination Committee member

Gail Reynolds-Adamson is a descendant of the Wadjuri peoples on the eastern border of the Nyungar Nation (Esperance) and of the Mirning ('Whale') people – her mother's Country – which stretches along WA's south coast to the SA border.

Gail is Chair of the Esperance Tjaltjraak Native Title Aboriginal Corporation, a position she has held since the Corporation's establishment in 2015.

She is also Chair of South East Aboriginal Health Service, and a member of the South-west Marine Parks Advisory Committee, The King's Trust Australia, and the First Nations Landcare Working Group.

Previously, Gail was Chair of Goldfields Esperance Development Commission, and a Board member of Indigenous Business Australia, and Horizon Power.

She also runs her own business, a specialist training and consultancy company that works with government, corporates, and mining companies to engage and work with First Nations people.

Ms Kristy Masella

Kristy Masella is a Murri, South Sea Islander woman from Rockhampton, Darumbal Country in central Qld who has dedicated her life to the empowerment of Aboriginal and Torres Strait Islander communities.

Kristy brings over 30 years' experience working in Aboriginal affairs across multiple jurisdictions to assist Indigenous Australians realise the economic, social, cultural and environmental benefits of their land, sea, and water Country.

Kristy is currently Managing Director of the Aboriginal Employment Strategy, a national Aboriginal recruitment and group training company that drives empowerment through brokering employment opportunities for Indigenous Australians and supporting candidates to have successful careers.

Previously, she was the head of Social Justice for Aboriginal Affairs NSW and led a major review of the *Aboriginal Land Rights Act 1983* (NSW).

Kristy studied journalism at the University of Queensland and holds a Master of Human Rights Law and Policy at the University of New South Wales specialising in Indigenous Rights.

Kristy is the Chair of Tranby National Indigenous Adult Education and Training; Director and Treasurer of Wunanbiri Preschool Incorporated; Director of Voyages Indigenous Tourism Australia Pty Ltd; and a member of the Redfern Aboriginal Community Alliance.

Board meetings

There were 12 Board meetings held in 2023-24. Directors' attendance is outlined in Table 25.

Table 25 ILSC Board Meetings 2023-24

Meeting No.	Date	Location	Attendees	Apology/ Approved Leave of Absence
303	16 Aug 23	Adelaide	Ah-See, Filson, Healy, Browne, Hamm, Masella	Reynolds-Adamson
304	15 Sep 23	Teams	Filson, Healy, Browne, Hamm	Ah-See, Reynolds-Adamson, Masella
305	18 Oct 23	Adelaide	Filson, Healy, Browne, Hamm, Reynolds-Adamson, Masella	Ah-See
306*	06 Nov 23	Teams	Ah-See, Filson, Healy, Hamm, Reynolds-Adamson, Masella	Browne
307	06 Dec 23	Teams	Ah-See, Filson, Healy, Hamm, Reynolds-Adamson, Masella	Browne
308*	18 Dec 23	Teams	Ah-See, Filson, Healy, Hamm, Masella	Browne, Reynolds-Adamson
309	14 Feb 24	Adelaide	Ah-See, Filson, Healy, Browne, Hamm, Masella	Reynolds-Adamson
310*	26 Mar 24	Teams	Ah-See, Filson, Healy, Browne, Hamm, Reynolds-Adamson	Masella
311	10 Apr 24	Brisbane	Ah-See, Filson, Healy, Browne, Hamm, Reynolds-Adamson, Masella	
312*	14 May 24	Teams	Ah-See, Browne, Hamm, Masella	Filson, Healy, Reynolds-Adamson
313	12 Jun 24	Teams	Ah-See, Filson, Healy, Browne, Hamm, Masella	Reynolds-Adamson
314*	26 Jun 24	Teams	Browne, Hamm, Reynolds-Adamson, Masella	Ah-See, Filson, Healy

* Out of Session meeting

Board committees

Three Board committees operated in 2023-24.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee (RANC) assists the Board to select and monitor the performance of the ILSC Group CEO; consider and make recommendations about appointments to Board committees and subsidiary boards; and oversees and makes recommendations on ILSC group-wide remuneration policy.

RANC members during 2023-24 were Mr Ian Hamm (ILSC Chair) and Ms Lynette (Gail) Reynolds-Adamson (ILSC Director).

Audit and Risk Committee

The Audit and Risk Committee (ARC) provides independent assurance and advice to the Board on the ILSC Group's systems for managing risk, control and compliance, financial statements, and performance reporting responsibilities as required by subsection 45(1) of the PGPA Act. The ARC Charter is available at www.ilsc.gov.au

During 2023-24, the Committee had six members: three Independent Members and three ILSC Directors (Table 26).

Regional Indigenous Land and Sea Strategy Committee

The Regional Indigenous Land Sea Strategy (RILSS) was established as a sub-committee of the ILSC Board on 18 October 2023 to provide strategic input into the RILSS development.

Committee members were Mr Ian Hamm (Chair), Ms Kristy Masella, and Ms Kate Healy.

The Committee met twice virtually, closing on finalisation of the RILSS on 6 December 2023.

Table 26 Audit and Risk Committee, 2023-24

Member	Appointment	Number of meetings attended	Total annual remuneration*
<p>Ms Karen Prentis, Independent Chair</p> <p>As a highly experienced non-executive director and Chair, Karen has extensive experience in providing leadership in the development of strong corporate governance, risk management and strategic thinking for significant organisations in both public and private sectors. She also has extensive experience in the financial services industry as a non-executive director in funds management. Karen’s current roles include Pro-Chancellor of Griffith University, Deputy Chair of Wide Bay Hospital and Health Service, Chair of audit and risk committees for several government and statutory authorities, and a non-executive director on two financial services boards. She is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Economics and Master of Administration.</p>	<p>From: 2 Feb 2021 To: 31 Jan 2027</p>	<p>6 of 6</p>	<p>\$41,074</p>
<p>Mr Anthony Evans, Independent Member</p> <p>Tony Evans is a certified practising accountant with extensive financial, audit, risk and governance experience as a senior executive and non-executive director in the resources, health, aged care, education, insurance, financial services, property, government, and not-for-profit sectors. In addition to a range of board and committee appointments, Tony has been a member of the Finance, Audit and Risk Management Committee of the Australian Health Practitioner Regulation Agency and a non-executive director of the Noongar Advisory Company Ltd. Tony has a Bachelor of Business (Accounting) and is a Fellow of CPA Australia, the Governance Institute of Australia, and the Australian Institute of Company Directors.</p>	<p>From: 2 Feb 2021 To: 31 Jan 2025</p>	<p>6 of 6</p>	<p>\$23,975 (ex GST)</p>

Ms Helen Moore, Independent Member

Helen serves as an Independent Member on several audit committees spanning all levels of government, as well as being a non-executive director for various entities. Helen is a Fellow of CPA Australia, a graduate of the Australian Institute of Company Directors, and holds a Bachelor of Business with distinction (majoring in accounting). Helen has more than 20 years' experience as the executive responsible for corporate services (including finance) with statutory authorities and local government in Qld.

\$26,372

6 of 6

From: 2 Feb 2021

To: 31 Jan 2026

Ms Claire Filson, ILSC Director (Deputy Chair)#

See Director Statement

\$0

5 of 6

From: 5 Nov 2021

Ms Kate Healy, ILSC Director#

See Director Statement

\$2,100 (ex GST)

0 of 1

From: 10 Apr 2024

Ms L (Gail) Reynolds-Adamson, AM, ILSC Director#

See Director Statement

\$2,100 (ex GST)

0 of 1

From: 10 Apr 2024

One meeting was called out of session

* GST inclusive (unless otherwise stated)

A director (other than the Chair or Deputy Chair of the Board) who is also appointed to the Audit and Risk Committee is entitled to additional fees of \$8,730 per annum.

Subsidiary governance and management

The ILSC's subsidiaries each have their own Board of Directors (Table 27).

Table 27 ILSC subsidiary boards during 2023-24

Voyages Indigenous Tourism Australia Pty Ltd	Primary Partners Pty Ltd***	National Centre of Indigenous Excellence Ltd	ILSC Employment Pty Ltd
Mr Richard Allert, Chair	Ms Kate Healy, Chair	Mr Nigel Browne, Chair	Ms Kate Healy, Chair
Ms Patricia Angus	Mr Joseph Morrison	Mr Joseph Morrison	Mr Joseph Morrison
Ms Dorethea Randall*		Ms Claire Filson	
Mr Andrew McEvoy			
Ms Dana Ronan			
Mr Grant Hunt**			
Mr Joseph Morrison			
Ms Kristy Masella			

* A Deed of Agreement with Wana Ungkuntja Pty Ltd (WU), a Central Australian Indigenous organisation, had provided for WU to have representation on the Voyages Board. In June 2023, the ILSC agreed a settlement with WU to terminate the Deed of Agreement and Ms Dorethea Randall ceased to be a director on 7 July 2023.

** Grant Hunt resigned 29 February 2024

*** Divested to Nyamba Buru Yawuru Ltd on 28 March 2024

Subsidiary activities are managed by arrangements with the ILSC under section 191G of the ATSI Act. The ILSC Board issues Statements of Expectation and/or Operating Guidelines to each subsidiary, setting out the ILSC's expectations including outcomes to be achieved by subsidiaries.

The ILSC Board appoints Directors to subsidiary boards which may include some ILSC Directors as well as Independent Members. Subsidiary boards establish committees, where appropriate.

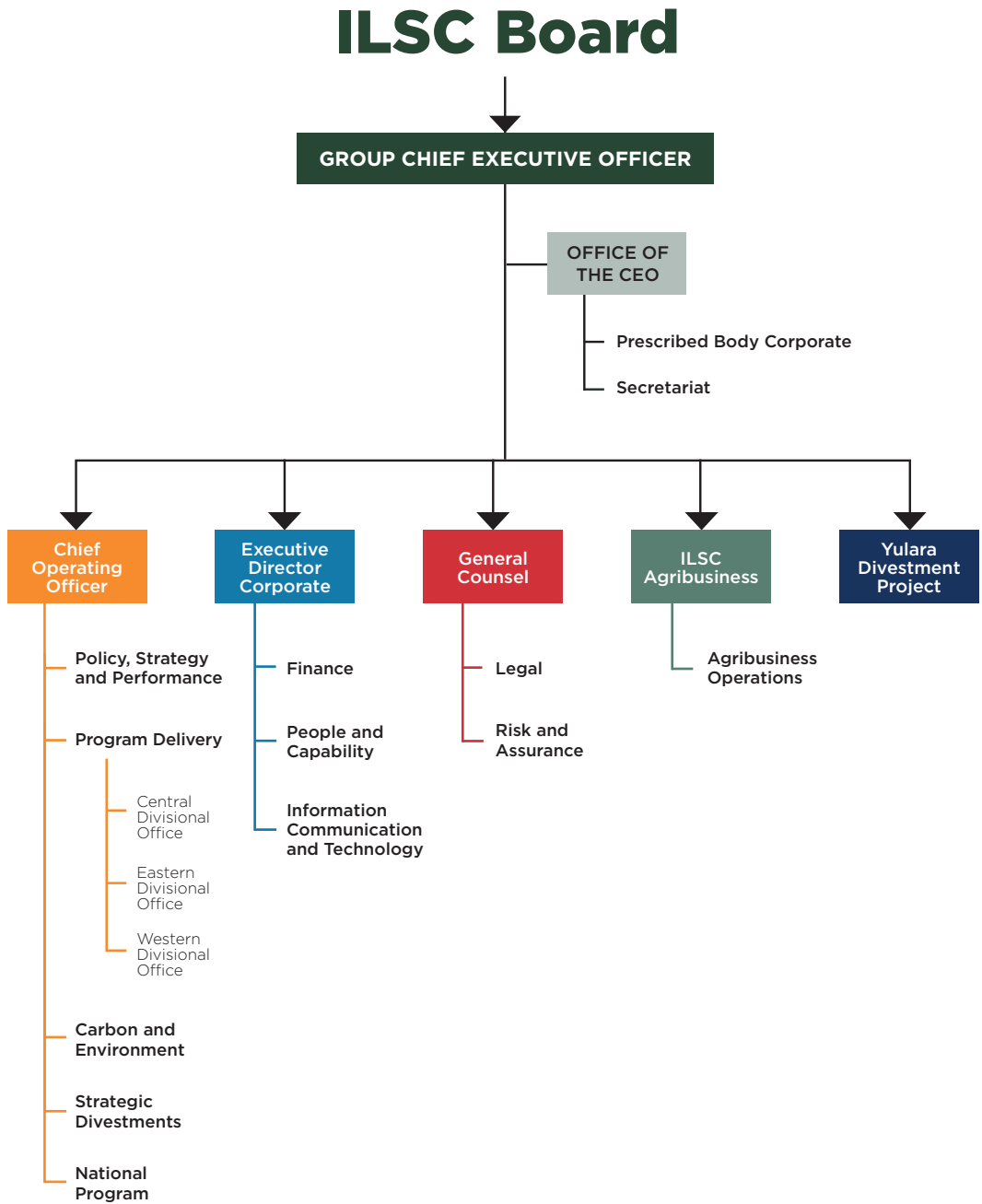
During the reporting period, subsidiaries Voyages and NCIE had their own management structures headed by a CEO. With the continuing divestment of ILSC-held agribusinesses and the 2022-23 establishment of ILSC Employment, the ILSC wound up Primary Partners on 28 March 2024 with its divestment to Nyamba Buru Yawuru Ltd.

Primary Partners and NCIE received corporate services support from the ILSC in the areas of human resources, information technology, finance, risk management, and legal.

Detailed 2023-24 reports for ILSC subsidiaries are available in Part Three.

ILSC Organisational Chart

30 June 2024



ILSC administration

The ILSC Group CEO is a statutory officer appointed by the Board and responsible for managing the day-to-day administration of the ILSC according to directions and policies set by the Board. The ILSC Group CEO is supported by the Executive Management Team in strategic, operational and administrative matters, and in carrying out the decisions of the Board.

Mr Joe Morrison was appointed by the ILSC Board and commenced in the role on 18 January 2021. On 12 July 2024, the ILSC Board resolved to extend Mr Morrison's term for a further three years through 30 June 2027.

The ILSC administration (excluding subsidiaries) is a dispersed entity that works from three main office locations: Adelaide, Brisbane, and Perth, with staff also located in Alice Springs, Darwin, Geelong and Gundaroo. Virtual meeting systems facilitate business-as-usual between offices, and support both remote and flexible working arrangements. The ILSC Group CEO, Executive, management and employees participate in several committees where policy, operational, technical or staffing issues are deliberated (Table 28); the Executive Management Team meets regularly and quarterly for full day meetings; while other committees meet regularly or as required.

Table 28 ILSC Management Committees, 30 June 2024

Team/Committee	Members	Description
Executive Management Team	ILSC Group CEO Chief Operating Officer, Executive Director Corporate, General Counsel	Senior management forum to discuss and progress corporate, policy and operational matters, and assist the ILSC Group CEO to fulfill statutory responsibilities according to directions
Consultative Committee	Elected staff representatives, ILSC Group CEO (or CEO representative), Manager – People and Capability	Forum for discussion of issues relating to general employee conditions and ILSC Enterprise Agreement
Indigenous Consultative Group	Elected Indigenous staff members, ILSC Group CEO, Manager – People and Capability	Forum for discussion of matters and policies relating to Indigenous employees including the Indigenous Employment Strategy
Business Continuity and Crisis Management Team	ILSC Group CEO Chief Operating Officer Executive Director Corporate General Counsel Divisional Managers General Manager – Policy, Strategy and Performance General Manager – Information Communication and Technology Senior Safety and Wellbeing Advisor Manager – Finance Manager – People and Capability Manager – Carbon and Environment Manager – Strategic Communications Manager – Risk and Assurance	Responsible for reviewing and approving operational risk mitigation strategies related to disruption, including provision of advice to the ILSC Group CEO to inform decision-making required to address organisation-wide impacts.
Group WHS Committee	ILSC Senior Safety and Wellbeing Advisor ILSC Safety and Learning Coordinator Voyages WHS Manager NCIE Safety and Compliance Officer	Forum to discuss, monitor, and address Work Health and Safety matters arising within the ILSC Group to ensure sharing of lessons learned and continuous improvement

Strategic and operational planning

Following the release of the National Indigenous Land and Sea Strategy (NILSS) 2023-28 in June 2023, the ILSC focused its 2023-24 efforts on developing its regional strategies, establishing the internal systems and processes required to govern NILSS implementation, and commenced core planning activities.

Launched in December 2023, our new Regional Indigenous Land and Seas Strategies (RILSS) 2024-28 – Western, Central and Eastern – highlight regional opportunities aligned with the NILSS strategic priorities and commitments. To inform each RILSS, targeted consultation with key stakeholders was held in the second half of 2023. The RILSS are available at www.ilsc.gov.au/rilss

To ensure effective governance over the NILSS internal delivery, the ILSC:

- designed and established a NILSS Steering Committee with overall responsibility for NILSS business success
- prepared the first (2023-24) and second (2024-25) Annual Action Plans¹⁰
- established internal systems and processes for tracking and reporting on Annual Action Plan progress.

Maintaining robust governance to support the delivery of the NILSS will be an ongoing focus for the ILSC in coming years, with the goal of continuously improving our approach.

ILSC teams aligned, or incorporated, new NILSS-related activities into their operations. In addition, a new National Programs Team was established to support the Sector Leadership Strategic Priority and cross-regional initiatives. Several planning pieces were commenced in early 2024 to support delivery against various NILSS priorities and commitments. This work is ongoing and includes reviews of:

- the *Our Country Our Future* program to identify barriers to access and areas for improvement, embed equity principles, and develop a more fit-for-purpose service
- ILSC policies, processes and operations to align to the NILSS guiding principles (self-determination, caring for Country and partnership) and ensure cultural appropriateness
- all ILSC held Country (46 locations) to support the development of a national plan for divestment by 2028
- all ILSC-held and granted properties and development of a plan to address key threats and support new opportunities.

¹⁰ With the NILSS launched in June 2023, sequencing with the Corporate Plan preparation meant the NILSS Annual Action Plan 2023-24 could not be published in the Corporate Plan 2023-24. It will be published in the Corporate Plan 2024-25, along with the Annual Action Plan 2024-25.

Work is also underway to develop a strategic approach for each of the five priority sectors (Carbon, Environmental Markets, Renewable Energy, Inland Water, Fisheries and Aquaculture) to guide ILSC action over the next four years.

The incremental roll-out of the ILSC Performance Framework and its Value for Money methodology to ILSC teams culminated in a pilot assessment in June 2024. Already embedded in our externally funded programs, extending the Value for Money performance assessment approach to all ILSC operations will enable us to consistently plan, monitor, evaluate and report on the effectiveness, efficiency, economy and equity of our activities across teams, programs, and the whole-of-organisation, and enable our assessment of how well we are doing in delivering the NILSS. Further information – including the results of this initial pilot assessment – is provided in Part Two.

Procurement

The ILSC's Purchasing Policy is based on principles set out in the Commonwealth Procurement Rules: value for money; encouraging competition; efficient, effective, economical and ethical procurement; accountability and transparency. The policy guides the purchase of goods and services in relation to all ILSC activity. It describes staff responsibilities and required actions.

Contractors, suppliers and consultants are engaged through either contracts or standard purchase orders, depending on the nature and value of the good or service. For high volume/low value goods and services, the ILSC uses corporate credit cards for efficiency.

ILSC Group Indigenous Procurement Policy

In line with the Australian Government's commitment to Indigenous procurement and the ILSC's legislative responsibilities (section 191F [2], ATSI Act), the ILSC's Indigenous Procurement Policy aims to maximise procurement of Indigenous goods and services, and support Indigenous businesses to grow and employ more Indigenous people. In 2023-24 the ILSC Group recorded Indigenous procurement of 6.4 per cent at a value of \$8.8 million (Table 29).

Table 29 Total Indigenous procurement (GST inclusive) for 2023-24

Category	ILSC	Primary Partners	NCIE	Sub-Total	Voyages	Total
Total Indigenous procurement \$'000	3,709	165	215	4,089	4,733	8,822
Total eligible procurement \$'000	22,105	2,709	1,091	25,905	111,331	137,236
Indigenous procurement %	16.8%	6.1%	19.7%	15.8%	4.3%	6.4%

Service standards

The ILSC Service Charter sets out the standards of service the ILSC strives to provide its clients through program delivery, policy development, communication and consultation. The Service Charter is available on the ILSC's website or by contacting any ILSC office.

The Complaints Handling System encompasses internal processes as well as timeframes within which the ILSC must respond to complaints.

Both the Service Charter and Complaints Handling Procedure encourage resolution of complaints at the Divisional Office level, but provide for their referral to the ILSC's Chief Operating Officer, where necessary.

Assurance and risk management

The ILSC Group Enterprise Risk Management (ERM) Framework takes a whole-of-enterprise approach, is integrated into all operations, and promotes the identification and management of risk at every level of each entity. Work is continuing to realign the ERM Framework with the Commonwealth Risk Management Policy 2023, Better Practice Guides, and relevant Australian and international good-practice guides and standards.

The ILSC Group's commitment to effective risk management is ensuring consideration and treatment of risk is integrated into all policies and procedures, underpinning all ILSC Group functions, programs, and operations. The Group ERM Framework is reviewed annually. Across the ILSC Group, each entity's Executive and Audit Committee review and test the systems of risk, internal control, and compliance frameworks through the Group's Internal Audit Program.

Audit

The ILSC Group's external auditor is the Auditor General (through the Australian National Audit Office). Audit strategies are agreed by the Auditor-General, the ILSC, and each subsidiary for the conduct of the audit of the financial statements.

The Audit and Risk Committee (Table 26) oversees the group's Internal Audit Program. The annual program is outsourced, and is designed to provide assurance that key risks and compliance requirements are managed appropriately and in a timely manner.

Insurance and indemnities

Comcover, the Australian Government’s self-managed fund, provides cover, including Directors’ and Officers’ liability, for the ILSC Group’s insurable risks. Limited indemnities are provided by way of deed of access to each of the Board’s Directors and the ILSC Group CEO. These arrangements largely mirror those implied at common law; generally speaking, they indemnify Directors and Officers against personal liabilities they might incur while properly performing their roles as office holders. The indemnities do not cover liabilities arising from particular statutory breaches, breaches of the criminal law, or actions involving a lack of good faith.

Fraud control and awareness

The ILSC maintains a rigorous Fraud Control and Awareness Program to minimise the risks of fraud and deal with any allegations of fraud that arise. The ILSC Board confirms that the ILSC complies with the Commonwealth Fraud Control Policy. The ILSC has taken all reasonable measures to minimise the incidence of fraud and to investigate and recover the proceeds of any fraud against the ILSC. It has in place fraud risk assessment and fraud control plans, as well as fraud prevention, detection, investigation, reporting, and data collection procedures to meet the specific needs of the ILSC Group and comply with relevant guidelines.

Maintenance of ethical standards

The ILSC has a Code of Conduct that employees are required to uphold and promote in their day-to-day work.

Consultants

The ILSC engages consultants on the same basis as it procures all goods and services. In 2023-24 the ILSC continued to contract consultants to provide specialist professional services and where the ILSC required independent advice, review, or evaluation. Consultants were selected by tender or direct sourcing.

Table 30 identifies spending on consultants across the ILSC Group, by financial year of expenditure. Expenditure comprises actual spend on consultant arrangements, irrespective of the year of commencement of the arrangement agreement.

During 2023-24 expenditure of \$8.0 million comprised 93 new consultancy contracts totalling \$4.5 million and 53 ongoing consultancy contracts totalling \$3.5 million.

Table 30 ILSC Group spending on consultants (GST exclusive)

Financial Year	2021-22	2022-23	2023-24
Expenditure (\$ million)	\$5.4	\$7.0	\$8.0

External scrutiny

In 2023-24 there were no judicial, administrative tribunal, or Australian Information Commissioner decisions that had, or may have, a significant impact on the operations at the ILSC.

No reports dealing with the ILSC have been prepared by the Auditor General or the Office of the Australian Information Commissioner.

Parliamentary committees

The ILSC Group CEO, supported by Senior Executives, appeared before the Senate Estimates Committee (Finance and Public Administration) for Cross Portfolio Indigenous Matters on:

- Friday 27 October 2023
- Friday 16 February 2024
- Friday 7 June 2024

Freedom of Information

The ILSC is subject to the *Freedom of Information Act 1982* and displays on its website a plan showing the information it publishes under that Act. The information is at www.ilsc.gov.au/about/ilsc-publications

Native Title

Under its Native Title Policy (commenced 2013) the ILSC reports on any approaches to assist in the full and final resolution of native title claims through alternative settlements – that is, settlements negotiated out of court under an alternative framework, such as the *Traditional Owner Settlement Act 2010 (Vic)* as opposed to the *Native Title Act 1993*.

The ILSC received no such requests in 2023-24.

Work Health and Safety

The ILSC is committed to providing and maintaining a safe and healthy workplace for all workers (including contractors, volunteers, and visitors). We empower workers and collaborate with stakeholders to continually improve our practices, systems and standards to eliminate, reduce and manage risk in our workplaces. Senior leadership, management, and workers all play an important role in ensuring the success of our health, safety, and wellbeing strategies, and delivery of our commitments.

As part of its commitment to work health and safety (WHS) across the Group, the ILSC established a five-year strategic plan that identifies the following prioritised pillars:

- Establish a targeted risk management program focusing on key WHS risks.
- Foster a proactive and positive safety culture through leadership, inclusion and gratitude.
- Create a health and wellbeing ecosystem which focuses on prevention and builds capacity.
- Build the capacity of our people through education, engagement and co-design to ensure their success.
- Integrate our governance, compliance, audit and assurance activities into our business operations.

In 2023-24 significant WHS activities included:

- ongoing WHS audits focusing on contractor management, emergency management, plant and equipment and WHS Management System compliance
- psychosocial risk management, as well as the development of a psychological health and safety program of work.

ILSC

In 2023-24, there were 13 workplace incidents and two workers' compensation claims. No incidents were notifiable to the WHS Regulator Comcare.

The following WHS initiatives were conducted:

- Continued management of contractor prequalification of all engaged contractors and online inductions.
- Continued management of fieldwork travel and remote community travel procedures and associated processes.
- Reviewed corporate roles for first aiders, wardens, harassment contact officers, and Health and Safety Representatives.
- Continued development and implementation of health and wellbeing initiatives.
- Continued WHS hazard and risk management, training/toolbox talks, inspections, and audits.
- Reviewed and updated WHS Annual Planner.
- Completed the Psychosocial Risk Assessment.
- Psychological Health & Safety Strategy planning and roadmap.

National Centre of Indigenous Excellence

In 2023-24, there were seven workplace incidents, one workers' compensation claim, and one notifiable incident to the WHS Regulator Comcare.

The following WHS initiatives were conducted:

- Completed Annual Royal Lifeguard Aquatic Facility Assessment (Safety Score of 97 per cent and 5 Star Score of 96 per cent), displayed accreditation on NCIE premises, and commenced a review of the summary recommendations.
- Delivered refresher training for Lucidity.
- Delivered Work Health and Safety Induction to new employees.
- Organised Health and Safety Representatives 5-Day Training Course.
- Conducted weekly safety walkthroughs to proactively identify hazards and maintenance items.
- Completed Comcare Inspection and addressed the recommendations outlined in the Comcare Inspector Report.
- Conducted Health and Safety Committee Meeting.
- Commenced review and refresh of NCIE Documents Register.

Primary Partners/ILSC Employment (agribusiness properties)

In 2023-24, there were seven workplace incidents, one workers' compensation claim, and one notifiable incident to the WHS Regulator Comcare.

The following WHS initiatives were conducted:

- Continued ongoing management of contractor prequalification of all engaged contractors and online inductions.
- Reviewed hazardous chemical stock holdings, signage and compliance.
- Conducted ongoing plant and equipment maintenance and lifecycle management.
- Shared WHS alerts, incidents, lessons learned and information via internal 'Safety Share' initiative.
- Conducted monthly toolbox topics/WHS training.
- Conducted monthly inspections to focus on priority areas and hazard reduction.
- Continued health and wellbeing program and associated activities.
- Updated Northern Land Council Work Permits for all workers.

Voyages

In 2023-24, there were 233 workplace incidents, 67 workers' compensation claims, and one notifiable incident to the regulator.

The following WHS initiatives were conducted:

- Continued the physiotherapy business partner contract and completed physiotherapist-facilitated, hazardous Manual Task Risk Assessments and training programs.
- Maintained consistent focus on hazard identification, with hazard reporting and hazard inspections exceeding annual targets, respectively achieving 138 per cent of target and 156 per cent of target.
- Continued tracking department-specific WHS Plans and achieving the target of compliance at 90 per cent.
- Continued the Safety Element Internal Auditing.
- Continued monthly WHS Management Performance review meetings.
- Developed a WHS training package aimed at new and recently promoted managers to assist in completion of WHS compliance plans.
- Partnered with the National Indigenous Training Academy and our Indigenous Engagement Team to provide expertise and knowledge of Voyages SMS for Managers and assist with education of trainees.

Environmental performance

In 2023-24, the ILSC pursued sound land and environmental practices and appropriate management of cultural and sacred-site matters across its programs and operations in accordance with the ATSI Act and the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act).

ILSC offices are located in buildings with multiple tenancies, so a component of electricity use (e.g. lift operation, foyer lighting) is managed by building managers. The ILSC-controlled component is separately metered.

The Tjintu Solar Field is a 1.8MW photovoltaic (PV) system located on the most significant ILSC-held property, Ayers Rock Resort. This system produces up to 30 per cent (on average 15 per cent) of the resort's electricity. At its peak during the 'sunniest' part of the day the system can generate up to 45 per cent of the Resort's peak energy use.

The separate solar PV arrays are physically dispersed around Yulara, located near points of high demand and integrated into a remote local distribution grid. This dispersed approach is designed to minimise network variability and increase reliability, with the individual systems located at the following areas across the resort:

- Ayers Rock (Connellan) Airport – 106 kilowatts rooftop mounted
- Desert Gardens – 1,058 kilowatts ground mounted
- Sails in the Desert – 107 kilowatts rooftop mounted
- Commercial Laundry – 328 kilowatts ground mounted
- Service Station – 227 kilowatts ground mounted.

The development and financing of the project was supported by the Australian Renewable Energy Agency and the Clean Energy Finance Corporation, with further increases in renewables at the resort planned.

Paper is the most significant waste product generated by ILSC office activities; all ILSC offices collect waste paper for recycling.

Water usage charges for ILSC offices are either included in lease fees or apportioned by floor area. This means that water use figures vary depending on the rental status and water use behaviour of the building's occupants as a whole and cannot be accurately linked to water use for reporting purposes.

Emissions reporting

The Australian Government has committed to introduce standardised, internationally-aligned climate risk reporting requirements for Commonwealth entities. This reporting is a requirement under section 516A of the EPBC Act to meet the Australian Government's commitment to reduce the emissions of the Australian Public Service (APS) through the implementation of the APS Net Zero 2030 policy. From 2022-23 the ILSC has been required to publicly report on greenhouse gas emissions generated by the agency's core operations (excluding subsidiaries). The results (Table 31) were prepared using the methodology developed by the APS Net Zero Unit in the Department of Finance.

A portion of solid waste data was estimated based on staffing numbers, due to waste data not being available for some sites. Emissions from hire cars for 2023-24 are not included due to a lack of robust data. Amendments to data may be required in future reports. The quality of data is expected to improve over time as emissions reporting matures.

Table 31 ILSC carbon dioxide emissions**2023-24 GREENHOUSE GAS EMISSIONS INVENTORY– LOCATION-BASED METHOD**

Emission Source	Scope 1 t CO ₂ -e	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e
Electricity (Location Based Approach)	N/A	54.906	10.439	65.345
Natural Gas	0.000	N/A	0.000	0.000
Solid Waste*	N/A	N/A	4.356	4.356
Refrigerants*†	0.000	N/A	N/A	0.000
Fleet and Other Vehicles	0.000	N/A	0.000	0.000
Domestic Commercial Flights	N/A	N/A	239.163 [#]	239.163 [#]
Domestic Hire Car*	N/A	N/A	0.000	0.000
Domestic Travel Accommodation*	N/A	N/A	17.734	17.734
Other Energy	0.000	N/A	0.000	0.000
Total t CO₂-e	0.000	54.906	271.692	326.598

Note: the table above presents emissions related to electricity usage using the location-based accounting method.

*indicates emission sources collected for the first time in 2023-24. The quality of data is expected to improve over time as emissions reporting matures.

†indicates optional emission source for 2023-24 emissions reporting.

[#]The domestic flight figures for the previous reporting year 2022-23 were omitted in the 2022-23 ILSC Annual Report; these values should have read 302,192 Scope 3 t CO₂-e and 302,192 Total t CO₂-e

2023-24 ELECTRICITY GREENHOUSE GAS EMISSIONS

Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Percentage of electricity use
Electricity (Location Based Approach)	54.906	10.439	65.345	100%
Market-based electricity emissions	85.382	10.541	95.923	81.28%
Total renewable electricity	-	-	-	18.72%
<i>Mandatory renewables</i> ¹	-	-	-	18.72%
<i>Voluntary renewables</i> ²	-	-	-	0.00%

Note: the table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods.

¹ Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.

² Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).

CO₂-e = Carbon Dioxide Equivalent.

Part Five: People

Employee arrangements: ILSC

The ILSC Group CEO is responsible for the engagement of employees necessary to perform the functions of the ILSC. Tables 32 – 35 set out ILSC employees by employment status and diversity group.

At 30 June 2024 the ILSC (excluding subsidiaries) had 111 employees (head count). This is an increase from 2022-23 (104 head count).

During 2023-24 the ILSC engaged 38 new employees (23 woman/female and 15 man/male) and 31 employees separated, resulting in a 28.5 per cent average turnover (2022-23: 25.4 per cent). At 30 June 2024 the proportion of Indigenous employees was 20.7 per cent and woman/female employees 58.6 per cent.

Table 32 ILSC employees by employment status (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
Ongoing, full time	49	48	14	14	63	62
Ongoing, part time	4	7	-	1	4	8
Fixed term, full time	30	28	4	6	34	34
Fixed term, part time	3	5	-	2	3	7
Casual	-	-	-	-	-	-
GRAND TOTAL	86	88	18	23	104	111

Table 33 ILSC ongoing employees current report period 2023-24

	Man/Male		Woman/Female		Non-binary		Prefers not to answer		Uses a different term		Total
	Full time	Part time	Total	Full time	Part time	Total	Full time	Part time	Full time	Part time	
NSW	-	-	-	-	-	-	-	-	-	-	-
Qld	5	-	5	5	1	6	-	-	-	-	11
SA	18	-	18	26	6	32	-	-	-	-	50
Tas	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-
WA	2	-	2	5	1	6	-	-	-	-	8
ACT	-	-	-	-	-	-	-	-	-	-	-
NT	1	-	1	-	-	-	-	-	-	-	1
External Territories	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	26	-	26	36	8	44	-	-	-	-	70

Table 34 ILSC non-ongoing employees current report period 2023-24

	Man/Male		Woman/Female		Non-binary		Prefers not to answer		Uses a different term		Total
	Full time	Part time	Full time	Part time	Full time	Part time	Full time	Part time	Full time	Part time	
NSW	1	-	-	-	-	-	-	-	-	-	1
Qld	1	1	4	-	-	4	-	-	-	-	5
SA	11	-	11	6	4	10	-	-	-	-	21
Tas	-	-	-	-	-	-	-	-	-	-	-
Vic	1	-	1	-	-	-	-	-	-	-	1
WA	3	-	3	1	2	3	-	-	-	-	6
ACT	-	-	-	-	-	-	-	-	-	-	-
NT	3	-	3	4	-	4	-	-	-	-	7
External Territories	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	19	1	20	15	6	21	-	-	-	-	41

Table 35 ILSC employees by diversity group (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
Northern Territory	5	8	-	-	5	8
Woman/Female	2	4	-	-	2	4
Man/Male	3	4	-	-	3	4
Queensland	11	12	5	4	16	16
Woman/Female	6	9	1	1	7	10
Man/Male	5	3	4	3	9	6
South Australia	58	58	9	13	67	71
Woman/Female	34	33	7	9	41	42
Man/Male	24	25	2	4	26	29
Victoria	-	-	1	1	1	1
Woman/Female	-	-	-	-	-	-
Man/Male	-	-	1	1	1	1
Western Australia	11	9	3	5	14	14
Woman/Female	6	7	2	2	8	9
Man/Male	5	2	1	3	6	5
New South Wales	1	1	-	-	1	1
Woman/Female	-	-	-	-	-	-
Man/Male	1	1	-	-	1	1
GRAND TOTAL	86	88	18	23	104	111

Remuneration framework and governance

The ILSC Remuneration and Nominations Committee (RANC) makes recommendations to the ILSC Board on ILSC Group-wide remuneration policy. Any reports in relation to the remuneration framework applicable to the ILSC, including any proposed changes, are presented to the RANC.

The ILSC Group CEO's remuneration arrangements are administered by the Australian Government Remuneration Tribunal under the Principal Executive Office classification. The ILSC Board considers, reviews and recommends the remuneration review and arrangements of the ILSC Group CEO through the RANC.

The Australian Public Service (APS) Executive Remuneration Management Policy and the Public Sector Workplace Relations Policy set out arrangements for managing the remuneration of Senior Executive Employees at the ILSC. Executive positions at the ILSC are evaluated and benchmarked based on the APS Executive Salary Guidelines with reviews conducted by independent consultants.

Senior Executive Employees are employed under individual common law contracts and have access to vehicle allowance/leasing and parking, business-class official travel (when travelling more than two hours), airline lounge membership, mobile phones, and salary-sacrificing arrangements.

All other ILSC employees are engaged under the ILC Enterprise Agreement (EA) 2019-22.

Benefits under the EA include an employee assistance program, study assistance, professional membership reimbursement, flexible work arrangements, a healthy employee scheme (individual and team), screen-based eyesight testing, and vaccinations.

Key Management Personnel

During the reporting period ended 30 June 2024, the ILSC had 12 directors and executives who met the definition of Key Management Personnel (KMP).¹¹ Their names, details of remuneration and term as KMP are set out in Tables 36 and 37.

Table 36 ILSC Key Management Personnel – appointments and tenure

Name	Position Title	Term as KMP
Roy Ah-See	ILSC Board	Full year
Nigel Browne	ILSC Board	Full year
Angus Hudson	General Counsel	16.10.2023 – 26.06.2024
Trevor Edmond	General Counsel	Part year – ceased 15.10.2023; Acting General Counsel from 27.06.2024 – 30.06.2024
Claire Filson	ILSC Board	Full year
Ian Hamm	ILSC Board – Chair	Full year
Kathryn (Kate) Healy	ILSC Board	Full year – resigned as of 30 August 2024
Kristy Masella	ILSC Board	Full year
Joseph Morrison	Group Chief Executive Officer	Full year
Lynette (Gail) Reynolds-Adamson	ILSC Board	Full year
Matthew Salmon	Chief Operating Officer	Full year – Acting Group CEO 10.07.2023 – 21.07.2023; 8.11.2023 – 17.11.2023; 13.06.2024 – 30.06.2024
David Silcock	Executive Director Corporate	Full year

¹¹ The ILSC defines Key Management Personnel in accordance with Department of Finance Resource Management Guideline (RMG) Number 138. RMG 138 consolidates information from and refers to the Public Governance, Performance and Accountability Rule and Australian Accounting Standards Board 124.

Table 37 ILSC Key Management Personnel remuneration

	Position Title	Short-Term Benefits ¹			Post-Employment Benefits ²			Other Long-Term Benefits ³		Termination Benefits ⁴	Total Remuneration ⁵
		Base Salary	Bonuses	Other Benefits and Allowances	Superannuation contributions	Long service leave	Other Long-Term Benefits				
Roy Ah-See	ILSC Board	\$41,348	-	-	\$6,368	-	-	-	-	-	\$47,716
Nigel Browne	ILSC Board	\$41,348	-	-	\$6,368	-	-	-	-	-	\$47,716
Trevor Edmond⁶	Acting General Counsel	\$65,664	-	\$5,389	\$9,740	-	-	-	-	-	\$80,793
Claire Filson	ILSC Board – Deputy Chair	\$62,021	-	-	\$9,551	-	-	-	-	-	\$71,572
Ian Hamm	ILSC Board – Chair	\$82,695	-	-	\$12,735	-	-	-	-	-	\$95,430
Kathryn (Kate) Healy⁷	ILSC Board	\$43,448	-	-	\$6,691	-	-	-	-	-	\$50,139
Angus Hudson	General Counsel	\$177,692	-	\$9,393	\$25,427	-	-	-	-	-	\$212,512
Kristy Masella	ILSC Board	\$41,348	-	-	\$6,368	-	-	-	-	-	\$47,716

Joseph Morrison	Group Chief Executive Officer	\$373,934	\$44,419	-	\$27,456	\$10,123	-	-	\$455,932
Lynette (Gail) Reynolds-Adamson⁷	ILSC Board	\$43,448	-	-	\$6,281	-	-	-	\$49,729
Matthew Salmon⁸	Chief Operating Officer	\$292,393	-	\$17,937	\$30,026	\$8,559	-	-	\$348,915
David Silcock	Executive Director Corporate	\$300,386	-	\$18,476	\$27,500	\$15,309	-	-	\$361,671

¹ Short-Term Benefits include:

- Base Salary – salary calculated on an accrual basis (actual earnings), annual leave expenses and higher duties allowance (where applicable).
- Bonuses – Table 37 presents bonuses that relate to 2022-23 and that were determined (and paid) in 2023-24. Subsequent to 30 June 2024, a decision was made by the ILSC Board to pay KMP a total of \$60,633 in bonuses relating to the 2023-24 year, this is subject to consideration by the Minister for Indigenous Australians.
- Other Benefits and Allowances – motor vehicle, car parking benefits/allowances and fringe benefits tax.

² Post-Employment Benefits include employer superannuation contributions for individuals in a defined superannuation contribution scheme (e.g. PSSap and super choice), individuals in a defined superannuation benefit scheme (e.g. PSS and CSS) superannuation includes the relevant Notional Employer Contribution Rate amount and the Employer Productivity Superannuation Contribution and accrual for the period.

³ Other Long-Term Benefits include long service leave expenses for the period and bonuses deferred for more than 12 months.

⁴ Termination Benefits include voluntary redundancy and ex-gratia payments.

⁵ Total Remuneration includes Short-Term Benefits, Post-Employment Benefits, Other Long-Term Benefits and Termination Benefits.

⁶ Trevor Edmond was General Counsel from 1.07.2024 to 15.10.2024 and Acting General Counsel from 27.06.2024 to 30.06.2024. Mr Edmond was classified as a Senior Executive for the remainder of the 2023-24 year.

⁷ Kathryn Healy and Lynette Reynolds-Adamson each receive an additional payment for their services on the Audit and Risk Committee. This amount is included within Base Salary

⁸ Matthew Salmon, Chief Operating Officer remuneration for full year (as a KMP) includes Acting Group Chief Executive Officer remuneration

During the reporting period ending 30 June 2024, the ILSC had eight executives who met the definition of senior executive who are not Key Management Personnel.

Table 38 reports the average total remuneration of senior executives who received remuneration during the reporting period. The information is presented in bandings of \$25,000 increments or, in the situation where the total remuneration for a senior executive is below the \$220,000 threshold, the reporting will be \$0 – \$220,000.

The average figures presented in each of the bands are based on the total amount for the category divided by the number of senior executives in the band.

Table 38 ILSC Senior Executive remuneration

Total Remuneration Bands	Number of Senior Executives	Short-Term Benefits			Post-Employment Benefits			Other Long-Term Benefits			Termination Benefits		Total Remuneration
		Average Base Salary	Average Bonuses	Average Other Benefits and Allowances	Average Superannuation Contributions	Average Long Service Leave	Average Other Long-Term Benefits	Average Termination Benefits	Average Total Remuneration				
\$0 – \$220,000	2	\$54,995	-	\$1,978	\$5,100	\$4,819	-	-	-	\$66,892			
\$220,001 – \$245,000	1	\$194,856	-	\$13,917	\$25,943	\$10,273	-	-	-	\$244,989			
\$245,001 – \$270,000	2	\$194,374	-	\$15,991	\$33,386	\$14,648	-	-	-	\$258,399			
\$270,001 – \$295,000	3	\$185,664	-	\$19,323	\$28,657	\$20,032	-	-	\$28,499	\$282,175			

During the reporting period ending 30 June 2024, the ILSC had no employees who met the definition of other highly paid staff.

Employee arrangements: Primary Partners Pty Ltd

Tables 39 – 40 set out Primary Partners employees by employment status and diversity group.

At 30 June 2024, Primary Partners had no employees after the divestment of its remaining property – Roebuck Export Depot (WA) – to Nyamba Buru Yawuru (NBY) Limited on 28 March 2024.

This followed the divestment of former Primary Partners properties Crocodile/Welcome Stations (Qld) and Murrayfield (Tas) on 30 June 2023 and, on 1 July 2023, the transfer of Banka Banka West Station (NT) and Jumbun Farm Station (NT) employees to ILSC Employment.

During the reporting period, from 1 July to 28 March 2024, Primary Partners engaged six new employees (one woman/female and five man/male), including two returning employees. At the time of divestment 14 employees' details were transferred to NBY. The proportion of Indigenous employees at the time of divestment was 64.3 per cent and of woman/female employees was 14.3 per cent.

Table 39 Primary Partners employees by employment status (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
Fixed term, full time	7	-	6	-	13	-
Fixed term, part time	1	-	-	-	1	-
Casual	14	-	36	-	50	-
GRAND TOTAL	22	-	42	-	64	-

Table 40 Primary Partners employees by diversity group (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
New South Wales	-	-	-	-	-	-
Woman/Female	-	-	-	-	-	-
Man/Male	-	-	-	-	-	-
Northern Territory	8	-	25	-	33	-
Woman/Female	3	-	3	-	6	-
Man/Male	5	-	22	-	27	-
Queensland	4	-	6	-	10	-
Woman/Female	2	-	1	-	3	-
Man/Male	2	-	5	-	7	-
Tasmania	5	-	2	-	7	-
Woman/Female	1	-	-	-	1	-
Man/Male	4	-	2	-	6	-
Western Australia	5	-	9	-	14	-
Woman/Female	1	-	-	-	1	-
Man/Male	4	-	9	-	13	-
GRAND TOTAL	22	-	42	-	64	-

Employee arrangements: ILSC Employment Pty Ltd

Tables 41 – 43 set out ILSC Employment employees by employment status and diversity group.

At June 30 2024 ILSC Employment had 37 employees across four properties on ILSC-held land – Banka Banka Station (NT), Jumbun Farm (Qld), and the former Primary Partners agribusinesses Gunbalanya Meats (NT) and Gunbalanya Station (NT).

During 2023-24, ILSC Employment engaged 40 new employees (nine woman/female and 31 man/male), 38 employees separated, resulting in a 102.7 per cent average turnover. At 30 June 2024 the proportion of Indigenous employees was 83.8 per cent and of woman/female employees 21.6 per cent.

The high turnover is due to the casual or seasonal nature of work in the agricultural sector.

ILSC Employment employees are either employed on individual common law contracts or engaged as casuals; there are no ongoing employees.

As part of ILSC Employment attraction and retention strategy, property managers and similar level positions are engaged on individual common law contracts. This enables flexible remuneration arrangements including the private use of work-related vehicles, housing, remote location allowances, and salary-sacrificing provisions.

All other employees are engaged under the National Indigenous Pastoral Enterprises Pty Ltd Enterprise Agreement.¹² Benefits under the Enterprise Agreement include an employee assistance program, learning and development, time off in lieu provisions, board and/or lodging, and vaccinations.

Table 41 ILSC Employment employees by employment status (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
Fixed term, full time	-	1	-	5	-	6
Fixed term, part time	-	-	-	-	-	-
Casual	-	5	-	26	-	31
GRAND TOTAL	-	6	-	31	-	37

¹² National Indigenous Pastoral Enterprises Pty Ltd was the predecessor to Primary Partners Pty Ltd and the company name in effect at the time of the Enterprise Agreement being established.

Table 43 ILSC Employment employees by diversity group (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
New South Wales	-	-	-	-	-	-
Woman/Female	-	-	-	-	-	-
Man/Male	-	-	-	-	-	-
Northern Territory	-	6	-	30	-	36
Woman/Female	-	2	-	6	-	8
Man/Male	-	4	-	24	-	28
Queensland	-	-	-	1	-	1
Woman/Female	-	-	-	-	-	-
Man/Male	-	-	-	1	-	1
Tasmania	-	-	-	-	-	-
Woman/Female	-	-	-	-	-	-
Man/Male	-	-	-	-	-	-
Western Australia	-	-	-	-	-	-
Woman/Female	-	-	-	-	-	-
Man/Male	-	-	-	-	-	-
GRAND TOTAL	-	6	-	31	-	37

Employee arrangements: National Centre of Indigenous Excellence Ltd

Tables 44 – 47 set out NCIE employees by employment status and diversity group.

At 30 June 2024, NCIE had 64 employees (head count) (2022-23: 56 headcount) all of whom are in NSW.

During 2023-24 NCIE engaged 46 new employees (28 woman/female and 18 man/male); and 38 employees separated, resulting in a 59.3 per cent average turnover (2022-23: 77.2 per cent). At 30 June 2024 the proportion of Indigenous employees was 33 per cent, and woman/female employees 50 per cent.

The NCIE management are engaged on individual fixed term common law contracts. The NCIE employees subject to positions held, are engaged on either individual fixed term common law contracts or individual employment agreements with terms and conditions reflective of the relevant modern award. NCIE currently has four ongoing employees. This number will increase in line with the introduction of two-year maximum term for fixed term contracts introduced by Fair Work.

The majority (67.2 per cent) of NCIE employees are engaged on a casual basis which is reflective of the types of industries operating from the NCIE site and the current divestment expression of interest, which is in progress. Benefits provided under these agreements include an employee assistance program, gym membership, learning and development, and salary-sacrificing provisions.

Table 44 NCIE employees by employment status (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
Ongoing, full time	0	3	0	1	0	4
Fixed term, full time	10	3	2	3	12	6
Fixed term, part time	2	6	3	5	5	11
Casual	30	31	9	12	39	43
GRAND TOTAL	42	43	14	21	56	64

Table 47 NCIE employees by diversity group (head count), 30 June 2023

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
Woman/Female	15	21	6	11	21	32
Man/Male	27	22	8	10	35	32
GRAND TOTAL	42	43	14	21	56	64

Employee arrangements: Voyages Indigenous Tourism Australia Pty Ltd

Tables 48 – 51 set out Voyages employees by employment status and diversity group.

At 30 June 2024, Voyages had 923 employees (head count) compared to 936 (head count) at 30 June 2023.

During 2023-24 Voyages engaged 587 new employees (314 woman/female and 273 man/male) and 600 employees separated, resulting in a 67.8 per cent average turnover rate (2022-23: 61.7 per cent).

At 30 June 2024 the proportion of Indigenous employees was 29.3 per cent (2022-23: 27.6 per cent), and proportion of woman/female employees was 51.0 per cent (2022-23: 50.4 per cent).

Table 48 Voyages employees by employment status (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
Ongoing, full time	410	454	144	135	554	589
Ongoing, part time	9	9	4	2	13	11
Fixed term, full time	231	167	76	100	307	267
Fixed term, part time	2	1	3	10	5	11
Casual	26	22	31	23	57	45
GRAND TOTAL	678	653	258	270	936	923

Table 49 Voyages ongoing employees current report period 2023-24

	Man/Male		Woman/Female		Non-binary		Prefers not to answer		Uses a different term		Total
	Full time	Part time	Full time	Part time	Full time	Part time	Full time	Part time	Full time	Part time	
NSW	15	1	16	48	7	55	-	-	-	-	71
Qld	13	-	13	11	1	12	-	-	-	-	25
SA	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-
NT	269	2	271	233	-	233	-	-	-	-	504
External Territories	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	297	3	300	292	8	300	-	-	-	-	600

Table 50 Voyages non-ongoing employees current report period 2023-24

	Man/Male		Woman/Female		Non-binary		Prefers not to answer		Uses a different term		Total
	Full time	Part time	Full time	Part time	Full time	Part time	Full time	Part time	Full time	Part time	
NSW	1	-	1	-	1	-	-	-	-	-	2
Qld	5	-	10	1	11	-	-	-	-	-	16
SA	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-
NT	118	9	127	132	133	1	-	-	-	-	260
External Territories	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	124	9	133	143	145	2	-	-	-	-	278

Table 51 Voyages employees by diversity group (head count), 30 June 2024

	Non-Indigenous		Indigenous		Total	
	22-23	23-24	22-23	23-24	22-23	23-24
New South Wales	76	71	3	2	80	73
Woman/Female	59	56	1	0	61	56
Man/Male	17	15	2	2	19	17
Northern Territory	576	558	204	215	779	773
Woman/Female	262	253	105	119	366	372
Man/Male	314	305	99	96	413	401
Queensland	26	24	51	53	77	77
Woman/Female	14	11	31	32	45	43
Man/Male	12	13	20	21	32	34
GRAND TOTAL	678	653	258	270	936	923

Remuneration framework and governance

Remuneration and benefits for all Voyages employees are guided by Voyages' Remuneration and Benefits Policy and associated plans intended to set market-competitive, fair and equitable guidelines for remuneration and benefits. This is so that Voyages can attract and retain the right people in a competitive commercial marketplace, remunerate them appropriately for the work they perform, and ensure they are incentivised to perform their work to the best of their abilities and that Voyages maintains a positive culture.

Oversight and overall responsibility for Voyages' remuneration policy and practices rests with the ILSC Board through the Board of Voyages.

This oversight and authority is delegated to Voyages' Remuneration and Nominations Committee, a sub-committee of the Voyages Board.

Day-to-day management of Voyages' remuneration practices rests with the Voyages' CEO. Remuneration benchmarking is provided by Seek.com, Hays, Robert Half Salary Survey and Indeed on an annual basis.

Remuneration and benefits for the executive management (including the CEO) in 2023-24 may include base salary, superannuation, employee benefits (such as professional development contributions and membership, travel provisions and accommodation support for those whose primary residence is in a different location to their primary work location).

For executive management living and working in remote locations in which Voyages operates tourism businesses, additional benefits may include housing and utilities; motor vehicle, food and beverage allowances; private health insurance; and vacation bonus.

Remuneration and benefits for senior management and senior professionals in 2023-24 may include base salary, superannuation, employee benefits (such as professional development contributions and membership).

For senior management and senior professionals living and working in remote locations in which Voyages operates tourism businesses, additional benefits may include housing and utilities; motor vehicle, food and beverage allowances; and vacation bonus.

Executive Management, senior management and senior professionals who have contributed to the company performance as part of their employment contract, were eligible to participate in the short-term incentive bonus plan which operated from 1 July 2023.

For Executive Managers, senior managers and senior professionals who participated in the short-term incentive plan, the proportion of remuneration at risk and subject to performance conditions for the following is: the Chief Executive Officer, 30 per cent; the Chief Operating Officer and Executive Assistant to CEO, 20 per cent; other Executive and Senior Managers, 15 per cent; and senior professionals, 10 per cent.

Voyages' employees are engaged variously under either a common law contract, an enterprise agreement, or a relevant modern award.

Some of the benefits available to employees outside the executive management, senior management and senior professionals include relocation reimbursement, uniforms, flexible work arrangements, study support, training workshops and courses, and career development opportunities. Employees living remotely also receive relocation and vacation allowance, performance and attendance bonuses and meal and housing subsidies.

Key Management Personnel

During the reporting period ending 30 June 2024, Voyages had 15 directors and executives who met the definition of Key Management Personnel (KMP). Their names, details of remuneration and terms as KMP are set out in Tables 52 and 53. Voyages had no employees who met the definitions of Senior Executive or Other Highly Paid Staff.

Table 52 Voyages Key Management Personnel – appointments and tenure

Name	Position Title	Term as KMP
Richard Allert	Voyages Board – Chair	Full year
Patricia Angus	Voyages Board	Full year
Ana Sofia Ayala	Chief Marketing Officer	Full year
Matthew Cameron-Smith	Chief Executive Officer	Full year
Gemma Hillis	Chief People and Culture Officer	Full year
Kristin Howden	Chief Legal and Compliance Officer	Full year
Grant Hunt	Voyages Board	Ceased 29.02.2024
Kristy Masella	Voyages Board	Full year
Andrew McEvoy	Voyages Board	Full year
James McMorrone	Chief Finance Officer	Ceased 12.01.2024
Dorethea Randall	Voyages Board	Ceased 07.07.2023
Dana Ronan	Voyages Board	Full year
Grant Sayer	Chief ICT Officer	Full Year
Mark Watson	Chief Financial Officer	Commenced 15.01.2024
David White	Chief Operations Officer	Full year

Table 53 Voyages Key Management Personnel remuneration

	Position Title	Short-Term Benefits ¹				Post-Employment Benefits ²			Other Long-Term Benefits ³		Termination Benefits ⁴	Total Remuneration ⁵
		Base Salary	Bonuses	Other Benefits and Allowances	Superannuation contributions	Long service leave	Other Long-Term Benefits					
Richard Allert	Board Director – Chair	\$88,485	-	-	\$9,744	-	-	-	-	-	\$98,229	
Patricia Angus	Board Director	\$59,999	-	-	\$6,607	-	-	-	-	-	\$66,606	
Ana Ayala	Chief Marketing Officer	\$328,578	\$12,893	-	\$27,348	\$7,583	-	-	-	-	\$376,402	
Matthew Cameron-Smith	Chief Executive Officer	\$578,869	\$111,499	\$59,866	\$30,000	\$159,191	-	-	-	-	\$939,425	
Gemma Hillis	Chief People and Culture Officer	\$253,417	\$19,888	-	\$27,856	\$9,338	-	-	-	-	\$310,499	
Kristin Howden	Chief Legal and Compliance Officer	\$325,520	\$30,744	-	\$27,399	\$5,227	-	-	-	-	\$388,890	
Grant Hunt	Board Director	\$30,537	-	-	3,364	-	-	-	-	-	\$33,901	
Kristy Masella	Board Director	\$39,647	-	-	\$4,367	-	-	-	-	-	\$44,014	

Andrew McEvoy	Board Director	\$44,363	-	-	\$4,885	-	-	\$49,248
James McMorrone	Chief Financial Officer	\$170,559	\$31,362	-	\$20,549	-	-	\$222,470
Grant Sayer	Chief ICT Officer	\$303,005	\$18,881	-	\$26,944	\$8,058	-	\$356,888
Dorethea Randall	Board Director	\$5,487	-	-	\$609	-	-	\$6,096
Dana Ronan	Board Director	\$44,363	-	-	\$4,885	-	-	\$49,248
David White	Chief Operations Officer	\$327,314	\$42,273	-	\$27,399	\$5,390	-	\$402,376
Mark Watson	Interim Chief Financial Officer	\$223,820 ⁶	-	-	-	-	-	\$223,820

¹ Short-Term Benefits include:

- Base Salary – salary calculated on an accrual basis (actual earnings), annual leave expenses and higher duties allowance (where applicable).
- Bonuses – Table 53 presents bonuses that relate to 2022-23 and that were determined (and paid) in 2023-24. Subsequent to 30 June 2024, a decision was made to pay KMP a total of \$195,548 in bonuses relating to the 2023-24 financial year.
- Other Benefits and Allowances – motor vehicle, car parking benefits/allowances and fringe benefits tax.

² Post-Employment Benefits include employer superannuation contributions for individuals in a defined superannuation contribution scheme (e.g. PSSap and super choice), individuals in a defined superannuation benefit scheme (e.g. PSS and CSS) superannuation includes the relevant Notional Employer Contribution Rate amount and the Employer Productivity Superannuation Contribution and accrual for the period.

³ Other Long-Term Benefits include long service leave expenses for the period and bonuses deferred for more than 12 months.

⁴ Termination Benefits include voluntary redundancy and ex-gratia payments.

⁵ Total Remuneration includes Short-Term Benefits, Post-Employment Benefits, Other Long-Term Benefits and Termination Benefits.

⁶ Amount represents fees paid to a third party to engage Mr Watson as Interim Chief Financial Officer

Part Six: Finance

Aboriginal and Torres Strait Islander Land and Sea Future Fund

In 2023-24, the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) remained the primary ILSC funding source. Established on 1 February 2019¹³ by the *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018* (ATSILSFF Act) and introduced in concert with amendments to the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act), the ATSILSFF is managed by the Future Fund Management Agency and Board of Guardians. Funding is released to the ILSC annually through the ILSC Funding Special Account in accordance with section 20(3) of the ATSILSFF Act. The balance of the ATSILSFF at 30 June 2024 was \$2,271 million. Table 54 summarises ATSILSFF – and formerly Land Account – funding to the ILSC since July 2004.

The ILSC will receive from the ATSILSFF, a minimum guaranteed annual payment of \$45 million (2010-11 values), indexed annually by the Consumer Price Index. The ATSILSFF Act also provides for additional payments to be made as determined by the Minister for Finance and Minister for Indigenous Australians and based on advice from the Future Fund Board. In recent years, no additional payments have been made.

Under the ATSILSFF Act, the ILSC Board may, on a quarterly basis subsequent to the publication by the Future Fund Board of its quarterly report, request the Minister for Indigenous Australians to convene a meeting of officials from the National Indigenous Australians Agency, the Finance Department and the ILSC to discuss the performance of the ATSILSFF. Although no meetings were held during the 2023-24 period, officials met subsequent to 30 June 2024 in August 2024.

¹³ The Aboriginal and Torres Strait Islander Land and Sea Future Fund replaced the Aboriginal and Torres Strait Islander Land Account (Land Account) on 1 February 2019 as the ILSC's primary funding source.

Table 54 Funding received from the Land Account and ATSILSFF since July 2004

Financial year	Amount	Financial year	Amount
2004-05	\$4m	2014-15	\$49.9m
2005-06	\$23.8m	2015-16	\$50.7m
2006-07	\$96.4m	2016-17	\$51.4m
2007-08	-	2017-18	\$52.3m
2008-09	\$44.8m	2018-19	\$53.3m
2009-10	-	2019-20	\$54.1m
2010-11	\$45m	2020-21	\$54.8m
2011-12	\$51.3m	2021-22	\$55.7m
2012-13	\$65.9m	2022-23	\$58.2m
2013-14	\$52.5m	2023-24	\$62.2m

Management of ILSC investment funds

The ILSC invests its funds in accordance with policy set by the ILSC Board. Section 193K of the ATSI Act exempts the ILSC from complying with section 59(1) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) dealing with authorised investments.

The investment policy objectives include: the protection of the investments' capital value; the maintenance of liquidity; and an acceptable risk-return investment profile. The investment portfolio is monitored by the Board and the returns on investments supplement annual payments from the ATSILFF to fund the ILSC's functional and operational expenditure.

Overview of ILSC Group financial results

Under section 191H of the ATSI Act, the ILSC can invest money of the ILSC. The ILSC Group had \$93.6 million in cash reserves and investments at 30 June 2024 (30 June 2023: \$102.3 million).

The funds are used towards functional and operational expenditure as well as servicing debt associated with Ayers Rock Resort.

The ILSC acquires land and water-related interests to grant to Indigenous corporations. At 30 June 2024, the ILSC held properties at a value of \$164.4 million (excludes Ayers Rock Resort). While the ILSC holds properties, it is responsible for maintenance and statutory costs.

The ILSC holds livestock on some of its properties. At 30 June 2024, the ILSC Group held 8,639 head of livestock at a value of \$5.1 million. In accordance with Australian Accounting Standards, the ILSC values the livestock on a market value basis. Accordingly, positive changes in the market value of livestock in any given period are recognised as a gain, while negative movements are recognised as an expense in the Statement of Comprehensive Income. Transfers between properties do not create profits or losses (see Part Three for information on ILSC-held agribusinesses).

The ILSC seeks regular independent valuations of its non-financial assets. Valuations are conducted with sufficient frequency to ensure that the carrying amount of assets does not differ materially from the assets' fair values at reporting date.

A directors' valuation, supported by an independent valuer, of the non-financial assets of Ayers Rock Resort was undertaken at 30 June 2024. At that date, the fair value of these assets was assessed to be \$380 million, representing a fair value decrease of \$55 million compared with the 2022-23 valuation.

The financial statements presented in this Annual Report represent the consolidation of the entire ILSC Group, comprising the Indigenous Land and Sea Corporation, Primary Partners Pty Ltd (through to the date of divestment), National Centre of Indigenous Excellence Ltd, Voyages Indigenous Tourism Australia Pty Ltd, ILSC Employment Pty Ltd and The Owners – Strata Plan No. 86156 (Owners Corp) (through to the date that control ceased).

The Group generated a loss after income tax of \$2.6 million in 2023-24, which included a loss of \$18.5 million in relation to Voyages, partially offset by a \$15.4 million gain through the disposal of an ILSC-held property.

In addition to direct spending on the acquisition and management of land and water-related interests (including the carrying on of businesses), the ILSC Group incurs travel and staff costs related to:

- conducting community consultations
- delivering the National Indigenous Land and Sea Strategy
- managing land, water-related or other interests held by the ILSC, pending divestment
- monitoring activities related to the ILSC's acquisition and management functions
- providing management and administrative support to commercial businesses run on ILSC-held properties
- evaluating programs and opportunities.

The ILSC experiences variances between budget estimates and actual performance due to some or all of the following:

- actual timing of implementation of projects considered and approved in a financial year
- operating results of ILSC business activities
- changes in the market value of livestock
- changes in the value of non-financial assets.

Total resourcing of the agency (Table 55) represents the funds available to the ILSC to carry out its legislated functions.

In accordance with the Australian Government's budgetary framework, the ILSC prepares budget estimates for the coming financial year and three future years.

Table 55 Agency Resource Statement*

		2023-24 Actual \$'000
Opening balance/cash reserves at 1 July		89,836
Funds from Government		
Ordinary annual services (Appropriation Bill No. 1)		9,812
Special Accounts		
Aboriginal and Torres Strait Islander Land and Sea Future Fund		62,248
Total funds from Government		72,060
Funds from other sources		
	Interest	21,091
	Other	18,709
Total funds from other sources		39,800
Total net resourcing for ILSC		201,696
	Payments made	120,815
Closing balance/cash reserves at 30 June		80,881

* Represents the ILSC Group excluding its subsidiary Voyages



INDEPENDENT AUDITOR'S REPORT

To the Minister for Indigenous Australians

Opinion

In my opinion, the financial statements of the Indigenous Land and Sea Corporation and its subsidiaries (together the Consolidated Entity) for the year ended 30 June 2024:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Consolidated Entity as at 30 June 2024 and its financial performance and cash flows for the year then ended.

The financial statements of the Consolidated Entity, which I have audited, comprise the following as at 30 June 2024 and for the year then ended:

- Statement by the Accountable Authority, Chief Executive Officer and Executive Director Corporate;
- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Consolidated Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Consolidated Entity, the Chair of the Board is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Chair of the Board is also responsible for such internal control as the Chair of the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chair of the Board is responsible for assessing the ability of the Consolidated Entity to continue as a going concern, taking into account whether the entity's operations will cease as a result of an administrative restructure or for any other reason. The Chair of the Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, 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 my 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 Consolidated Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority'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 Consolidated Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Consolidated Entity audit. I remain solely responsible for my audit opinion.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Rahul Tejani

Executive Director

Delegate of the Auditor-General

Canberra

16 September 2024



Australian Government
Indigenous Land and Sea Corporation



The **ILSC GROUP**

PEOPLE. COUNTRY. OPPORTUNITY.

ABN 59 912 679 254

**Statement by the Accountable Authority, Chief Executive Officer
and Executive Director Corporate**

In our opinion, the attached financial statements for the year ended 30 June 2024 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the directors.

Signed.....

Mr Ian Hamm
Chair

Signed.....

Mr Joseph Morrison
Group Chief Executive Officer

Signed.....

Ms Claire Filson
Deputy Chair

Signed.....

Mr David Silcock
Executive Director Corporate

13 September 2024

Indigenous Land and Sea Corporation Contents

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Indigenous Land and Sea Corporation
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2024

	Notes	Consol 2024 \$'000	Consol 2023 \$'000
NET COST OF SERVICES			
Expenses			
Provision for property held for grant and assets held in trust	1A	5,445	12,391
Employee benefits	1B	101,907	98,946
Suppliers	1C	111,499	104,183
Grant funding	1D	51,702	38,797
Depreciation and amortisation	1E	24,319	23,637
Finance costs	1F	7,877	6,067
Total expenses		302,749	284,021
Own-source income			
Own-source revenue			
Interest	2A	4,899	3,709
Revenue from contracts with customers	2B	180,903	179,982
Grants	2D	4,537	4,576
Other revenue	2E	21,620	13,107
Total own-source revenue		211,959	201,374
Gains/ (losses)			
Net gain/ (loss) in the net market value of livestock	3A	922	(9,416)
Other net (loss)	3B	(941)	(372)
Net gain/ (loss) from disposal of assets	3C	14,329	(1,084)
Total gains/ (losses)		14,310	(10,872)
Total own-source income		226,269	190,502
Net cost of services		(76,480)	(93,519)
Revenue from Government			
Revenue from Government	4	72,060	68,805
(Loss) before income tax on continuing operations		(4,420)	(24,714)
Income tax (benefit)	5A	(1,868)	(2,256)
(Loss) attributable to the Australian Government		(2,552)	(22,458)
Other comprehensive income			
Changes in asset revaluation reserve	7E	(49,477)	(10,730)
Tax effect of revaluations		14,921	3,364
Changes in other reserves	7F	456	340
Total comprehensive (loss) attributable to the Australian Government		(36,652)	(29,484)

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

Indigenous Land and Sea Corporation
Consolidated Statement of Financial Position
as at 30 June 2024

	Notes	Consol 2024 \$'000	Consol 2023 \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	6A	77,587	72,347
Trade and other receivables	6B	15,310	13,007
Investments	6C	16,049	30,000
Other financial assets	6D	1,646	2,413
Total financial assets		110,592	117,767
Non-financial assets¹			
Biological assets	7A	5,001	4,975
Inventory - other	7B	4,581	5,379
Inventory - property held for grant	7C	112,280	113,574
Assets held in trust	7D	52,137	52,137
Land	7E	72,609	83,954
Property, plant and equipment	7E	354,133	404,137
Intangible assets	7F	15,028	13,496
Prepayments		3,075	3,444
Deferred tax asset	5B	16,783	-
Total non-financial assets		635,627	681,096
Total assets		746,219	798,863
LIABILITIES			
Payables			
Suppliers creditors	8A	24,576	32,457
Other payables	8B	18,230	20,293
Interest bearing loans	8C	128,836	134,348
Leases	8D	24,078	26,485
Deferred tax liability	5B	-	6
Total payables		195,720	213,589
Provisions			
Employee provisions	10	11,984	11,156
Provision for property held for grant	7C	112,280	113,574
Provision for assets held in trust	7D	52,137	52,137
Other provisions	9	2,694	351
Total provisions		179,095	177,218
Total liabilities		374,815	390,807
NET ASSETS		371,404	408,056
EQUITY			
Parent entity interest			
Reserves		52,514	87,491
Retained surplus		318,890	320,565
Total parent entity interest		371,404	408,056
TOTAL EQUITY		371,404	408,056

The above statement should be read in conjunction with the accompanying notes, including in relation to the current and non-current split at Note 17.

¹ Right-of-use assets are included in the following line items: Land and Property, Plant and Equipment

**Indigenous Land and Sea Corporation
Consolidated Statement of Changes in Equity
for the year ended 30 June 2024**

Consolidated	Retained Surplus		Asset Revaluation Reserve		Other Reserves ¹		Total Equity	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance as at 1 July	320,565	331,307	86,260	104,723	1,231	891	408,056	436,921
Balance carried forward from previous period								
Comprehensive (loss)/ Income (Loss) for the period	(2,552)	(22,458)	-	-	-	-	(2,552)	(22,458)
Other comprehensive income:								
Fair value revaluation of intangible assets	-	-	-	-	456	340	456	340
Fair value revaluation of property, plant and equipment	-	-	(49,477)	(10,730)	-	-	(49,477)	(10,730)
Tax effect of revaluations	-	-	14,921	3,364	-	-	14,921	3,364
Total comprehensive (loss)/ income attributable to the Australian Government	(2,552)	(22,458)	(34,556)	(7,366)	456	340	(36,652)	(29,484)
Amount transferred to/ (from) revaluation reserve for property, plant and equipment disposed of	877	11,716	(877)	(11,716)	-	-	-	-
Income tax equity adjustment	-	-	-	619	-	-	-	619
Closing balance at 30 June attributable to the Australian Government	318,890	320,565	50,827	86,260	1,687	1,231	371,404	408,056

¹Other reserves incorporate the fair value revaluation movement of intangible assets (refer Note 7F).

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

**Indigenous Land and Sea Corporation
Consolidated Cash Flow Statement
for the year ended 30 June 2024**

	Consol 2024 \$'000	Consol 2023 \$'000
OPERATING ACTIVITIES		
Cash received		
Appropriations from Government	9,812	10,629
Receipts from Government	65,016	62,702
Goods and services	194,978	198,011
Interest	5,138	3,029
Other	16,161	12,621
Total cash received	<u>291,105</u>	<u>286,992</u>
Cash used		
Employees	(105,277)	(103,554)
Suppliers	(181,952)	(129,392)
Interest paid	(6,279)	(4,013)
Interest payments on lease liabilities	(1,473)	(1,313)
GST paid (net)	(3,970)	(3,312)
Income tax paid	-	(374)
Total cash used	<u>(298,951)</u>	<u>(241,958)</u>
Net cash (used by) provided from operating activities	<u>(7,846)</u>	<u>45,034</u>
INVESTING ACTIVITIES		
Cash received		
Proceeds from the sale of property, plant and equipment	18,889	112
Investments, net	14,000	-
Total cash received	<u>32,889</u>	<u>112</u>
Cash used		
Purchase of property, plant and equipment	(11,464)	(37,929)
Purchase of intangibles	(2,758)	(5,458)
Advances from loans, net	6	353
Total cash used	<u>(14,216)</u>	<u>(43,034)</u>
Net cash provided from (used by) investing activities	<u>18,673</u>	<u>(42,922)</u>
FINANCING ACTIVITIES		
Cash received		
Proceeds from loans	-	10,000
Total cash received	<u>-</u>	<u>10,000</u>
Cash used		
Repayment of loans	(2,625)	(2,519)
Principal payments of lease liabilities	(2,962)	(3,998)
Total cash used	<u>(5,587)</u>	<u>(6,517)</u>
Net cash (used by) provided from financing activities	<u>(5,587)</u>	<u>3,483</u>
Net increase in cash held	<u>5,240</u>	<u>5,595</u>
Cash at the beginning of the reporting period	72,347	66,752
Cash at the end of the reporting period	<u>6A 77,587</u>	<u>72,347</u>

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

Indigenous Land and Sea Corporation
Notes to and forming part of the financial statements
for the year ended 30 June 2024

Overview

Objective of the Indigenous Land and Sea Corporation

The Indigenous Land and Sea Corporation (ILSC) parent entity is a Corporate Commonwealth entity established on 1 June 1995 and governed by the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act). The ILSC was established to provide economic, environmental, social and cultural benefits for Aboriginal and Torres Strait Islander people by assisting with acquisition and management of rights and interests in land, salt water and fresh water country. It is a not for profit entity.

The ILSC may make arrangements with its controlled entities to carry out functions of the ILSC. The address of the Group's registered office is GPO Box 652, Adelaide, South Australia 5001.

Principles of consolidation

The consolidated financial statements are those of ILSC and its controlled entities (the Group), comprising:

- ILSC (the Parent Entity)
- Primary Partners Pty Ltd (PPPL) - up to 28 March 2024
- National Centre of Indigenous Excellence Ltd (NCIE)
- Voyages Indigenous Tourism Australia Pty Ltd (Voyages)
- ILSC Employment Pty Ltd (ILSCE)
- The Owners – Strata Plan No. 86156 (Owners Corp) - up to 5 March 2024

Controlled entities are all those entities (including special purpose entities) over which the ILSC has the power to govern the financial and operating policies so as to obtain benefits from their activities.

Controlled entities are consolidated from the date on which control is obtained through to the date on which control ceases. The financial statements of the controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to align any inconsistent accounting policies that may exist. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Basis of preparation of the financial statements

The consolidated financial statements are required by section 42 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The consolidated financial statements have been prepared in accordance with:

- *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR)* and
- Australian Accounting Standards and Interpretations - including simplified disclosures for Tier 2 entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The consolidated financial statements have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or on the financial position of the Group.

Basis of preparation of the financial statements (continued)

The consolidated financial statements are presented in Australian dollars and values are rounded to the nearest thousand dollars unless otherwise specified.

Unless alternative treatment is specifically required by an accounting standard or the FRRs, assets and liabilities are recognised in the Consolidated Statement of Financial Position when, and only when, it is probable that future economic benefits will flow to the entity or a future sacrifice of economic benefits will be required and the amounts of the assets and liabilities can be reliably measured.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires judgements, estimates and assumptions that affect the amounts reported in the financial statements. These judgements and estimates are continually evaluated in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Group bases its judgements and estimates on historical experience and on other various factors that are believed to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Key judgements require an assessment of future forecast performance of the Group, and, at the time of this report, those assumptions have inherent uncertainty.

These judgments and estimates include:

- Assessing the fair value of property, plant and equipment, refer to note 7E;
- Determining the net realisable value of inventory, taking into account any inventory that has become slow moving, refer to notes 7B, C, D;
- Analysing the methodology used to estimate the fair value of biological assets and consider any revision to the provision balance, refer to note 7A;
- Revising estimates of expected credit losses attributable to accounts receivable arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates, refer to note 6B; and
- The period for utilisation of accumulated tax losses recorded as deferred tax assets, refer to note 5B.

New and amended standards and interpretations

Adoption of new Australian Accounting Standards requirements

All new accounting standards that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect on the Group's financial statements.

Set out below are the amended standards effective for the 2023-24 reporting period that are relevant to the Group. These amended standards have been adopted for the 2023-24 reporting period.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 2021-2 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i> (AASB 2021-2) and	The amending standard requires the disclosure of material, rather than significant, accounting policies, and clarifies what is considered a change in accounting policy compared to a change in accounting estimate.
AASB 2021-5 <i>Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (AASB 2021-5)	The amending standard clarifies that deferred taxes must be recognised where, on initial recognition of an asset or liability, the transaction gives rise to equal taxable and deductible temporary differences.

These amending standards did not have a material impact on the Group's consolidated financial statements for the current reporting period.

Set out below are the amended standards that have been issued but are not yet effective for the 2023-24 reporting period that are relevant to the Group.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants - Tier 2</i> (AASB 2023-3) and	<p>The amending standard clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification.</p> <p>The amendment may impact the classification of the Group's financial liabilities in future periods as certain of those liabilities are subject to covenants.</p>
AASB 2022-10 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities</i> (AASB 2022-10)	<p>The amending standard amends AASB 13 <i>Fair Value Measurement</i> to add authoritative implementation guidance and related illustrative examples, for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.</p> <p>The amending standard is not expected to have a material impact on the Group's consolidated financial statements.</p>

Several other amendments and interpretations apply for the first time in the year ended 30 June 2024, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

Future Australian Accounting Standards requirements

New standards, revised standards, interpretations and amending standards, issued prior to the signing of the statements, which are applicable to future reporting periods are not expected to have a substantial impact on the Group.

Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in these financial statements.

Budgetary reporting

Australian Accounting Standard *AASB 1055 – Budgetary Reporting* is a standard that came into effect for the financial year ended 30 June 2015. The budgetary reporting requirements in this standard only apply to an entity within the General Government Sector (GGS) where budgeted information about controlled or administered items is separately identified as relating to that entity within the budgetary information presented to Parliament. Accordingly, for example, where:

- a consolidated GGS budget presented to Parliament incorporates a budget of an entity within the GGS in a way that the individual entity's budget is not separately identified as relating to that entity; and
- a separate individual budget is not presented to Parliament for that entity;

that entity's budget is not regarded as having been presented to Parliament and therefore the entity is not required to report the budgetary information specified in this Standard.

AASB 1055 does not apply to the ILSC due to the fact that:

- Voyages is classified as a Public Non-Financial Corporation and therefore is not included in the budget presented to Parliament.
- The budget presented to Parliament is a consolidation of the ILSC and its controlled entities other than Voyages and therefore is not a separate individual budget presented to Parliament for the ILSC entity or any separate entity within the Group.

Events after the reporting period

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years, other than the following:

On 15 August 2024, the Group has commenced the formal sale process for the operational assets of its subsidiary, Voyages Indigenous Tourism Australia Pty Ltd. This process is ongoing at the date of this report with no formal sale agreement entered into.

	Consol 2024 \$'000	Consol 2023 \$'000
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Financial Performance

This section analyses the financial performance of the Group for the year ended 30 June 2024.

1. Expenses

1A. Provision for property held for grant and assets held in trust

Increase in the provision for property held for grant	5,445	12,313
Increase in the provision for assets held in trust	-	78
Total increase in provision	<u>5,445</u>	<u>12,391</u>

A provision is raised in the Statement of Comprehensive Income for the full cost of property and related infrastructure purchases held for grant and held in trust representing the sacrifice of future benefits embodied in the assets. On transfer, the asset and provision are offset against one another. The above disclosure should be read in conjunction with the accompanying notes 7C and 7D.

1B. Employee benefits

Wages and salaries	92,532	90,480
Superannuation		
Defined contribution plans	8,931	7,966
Defined benefit plan	393	358
Separation and redundancy	51	142
Total employee benefits	<u>101,907</u>	<u>98,946</u>

Accounting Policy

Accounting policy for employee-related expenses is contained in the People and Relationships section.

	Consol 2024 \$'000	Consol 2023 \$'000
1C. Suppliers		
Goods and services supplied or rendered		
Raw materials and consumables	41,871	42,764
Repairs and maintenance	10,419	10,159
Staff related expenses	7,137	8,074
Utilities, rates and services	9,263	8,153
Consultants	10,269	6,669
Other expenses	8,109	6,050
Agribusiness supplies and expenses	1,233	2,079
Marketing	5,021	3,936
Travel	1,962	1,970
Information and communication expenses	5,570	4,717
Resort supplies and expenses	1,929	2,082
Fuels	835	774
Insurance	2,679	2,116
Audit fees paid	260	325
Total goods and services supplied or rendered	<u>106,557</u>	<u>99,868</u>
Other supplier expenses:		
Operating lease rentals: Short-term leases	2,456	2,261
Workers compensation expenses	2,486	2,054
Total other supplier expenses	<u>4,942</u>	<u>4,315</u>
Total suppliers	<u>111,499</u>	<u>104,183</u>

Accounting Policy*Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets (less than \$10,000 per asset). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has short-term lease commitments of \$97,000 as at 30 June 2024.

The Group has one low-value lease commitment agreement, comprised of 18 leased items measured at \$6,400 each for a combined overall commitment total of \$115,200 as at 30 June 2024.

The above lease disclosures should be read in conjunction with the accompanying notes 1F, 2E, 7E and 8D.

1D. Grant funding

Grant funding	<u>51,702</u>	<u>38,797</u>
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Grant funding to Indigenous corporations provides assistance for acquiring and managing rights and interests in land, salt water and fresh water country interests.

	Consol 2024 \$'000	Consol 2023 \$'000
1E. Depreciation and amortisation		
Land - Right-of-use asset	83	144
Buildings and infrastructure	13,251	13,831
Plant and equipment	5,286	3,951
Furniture and fittings	2,352	2,218
Motor vehicles	881	1,731
Computer equipment	419	278
Leasehold improvements	365	357
Total depreciation	<u>22,637</u>	<u>22,510</u>
Software	1,682	1,127
Total amortisation	<u>1,682</u>	<u>1,127</u>
Total depreciation and amortisation	<u>24,319</u>	<u>23,637</u>

Accounting Policy

Accounting policy for depreciation and amortisation expense is contained in Notes 7E and 7F.

1F. Finance costs

Unwinding of discount on concessional loans	182	191
Loan interest	6,223	4,563
Interest on lease liabilities	1,472	1,313
Total finance costs	<u>7,877</u>	<u>6,067</u>

All borrowing costs are expensed as incurred.

The above lease disclosures should be read in conjunction with the accompanying notes 1C, 2E, 7E and 8D.

	Consol 2024 \$'000	Consol 2023 \$'000
2. Own-source revenue		
2A. Interest		
Term deposits interest	4,259	3,110
Interest on bank and other securities	640	599
Total interest	<u>4,899</u>	<u>3,709</u>
Interest revenue is recognised using the effective interest method.		
2B. Revenue from contracts with customers		
Sale of goods	86,467	86,045
Rendering of services	94,436	93,937
Total revenue from contracts with customers	<u>180,903</u>	<u>179,982</u>
Disaggregation of revenue from contracts with customers		
Agribusiness		
Fodder and mixed ration	3,661	4,054
Agistment fees	512	768
Wool	-	463
Meat	563	448
Tourism	174,363	172,233
Fitness and Aquatics	195	123
Conference and Venue Hire	703	553
Other sale of goods	906	1,340
Total revenue from contracts with customers	<u>180,903</u>	<u>179,982</u>

Accounting Policy

Revenue is recognised to the extent that the Group has satisfied a performance obligation and the transaction price can be readily identified. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied.

The performance obligations vary, but generally control transfers over the life of the contract. Where control is transferred over time, generally the revenue recognition is based on cost incurred.

Information about the Group's performance obligations is summarised below:

Agribusiness

Sale of fodder and mixed ration - Providing food to cattle.

Agistment fees - Providing accommodation for cattle prior to being shipped.

Wool - Providing wool to the customer.

Meat - Providing meat to customers.

Tourism

Rooms / Campground & Lodge - Providing accommodation for guests, room/site servicing and portage.

Food & Beverage - Providing food, beverages and dining experiences for guests, including conference and catering facilities to third party operators.

Hotel Sundry - Relate to overhead agreed in the accommodation packages including transfers, Wi-Fi, laundry services and other amenities.

Retail - Providing retail goods for guest purchases including fuel, groceries, souvenirs, clothing and artworks.

Airport - Providing airport services for Virgin, Qantas and Jetstar including facilitation of screening and certified air-ground radio services.

Travel & Touring - Providing leisure travel and touring experiences for guests and providing a booking service for third party operators.

Shuttle Operations - Providing transportation for guests.

Fitness and Aquatics - Providing classes or access to gym and pool facilities.

Conference and Venue Hire - Providing a room for a conference to be held in and providing food and beverage when the conference is held.

Corporate sponsorship and grants

Corporate - Delivering technology training and workshops to Aboriginal and Torres Strait Islanders in remote, rural and regional communities.

State & Territory Governments - Indigenous employment participation.

Sale of goods and rendering of services does not include income from biological assets. See Notes 3A and 7A in relation to recognition of income from biological assets.

	Consol 2024	Consol 2023
Notes	\$'000	\$'000

2C. Unsatisfied obligations

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June are, as follows:

Within one year	8A	-	913
		-	913

2D. Grants

Grants from:

Department of Prime Minister and Cabinet	2,298	3,242
Other grants	2,239	1,334
Total grants	<u>4,537</u>	<u>4,576</u>

The Group receives grants from Commonwealth Government departments, State and Territory Government departments and corporations. Grants which are either not enforceable or do not have sufficiently specific performance obligations are in scope of AASB 1058. Assets arising from grants in scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash. Once the assets have been recognised then the income is recognised.

2E. Other revenue

Diesel fuel rebate	128	134
Grant recovery	620	46
Insurance recovery	98	224
Lease income	10,900	9,266
Carbon and environment programmes	3,484	2,722
Resources received at nominal amount ¹		
Inventory - property held for grant	4,390	-
Other revenue	2,000	715
Total other revenue	<u>21,620</u>	<u>13,107</u>

¹ Resources received free of charge/at nominal amounts are recognised as revenue when, and only when, a fair value can be reliably determined.

Consol	Consol
2024	2023
\$'000	\$'000

2E. Other revenue (continued)*Operating Leases Receivable*

Operating leases	9,589	11,413
Total operating leases receivable	9,589	11,413

The subsidiary, Voyages, has rental income arising from operating leases on defined floor space used by third parties for retailing within income producing properties and from housing occupied by either employees or third parties.

Maturity analysis of operating lease income receivables:

One year or less	1,151	1,281
From one to five years	5,274	5,719
Over five years	3,164	4,413
Total undiscounted lease payments receivable	9,589	11,413

3. (Losses)/ gains**3A. Net gain/ (loss) in the net market value of livestock**

Net gain/ (loss) in the net market value during the reporting period

Cattle	224	(7,937)
Sheep	(10)	(978)
Gross change in net market value	214	(8,915)
Decrease/ (increase) in provision for deaths	708	(501)
Net gain/ (loss) in the net market value of livestock	922	(9,416)

Net market value is fair value less costs to sell.

The gross change in net market value of \$214,000 incorporates a gain associated with natural increase of \$353,000 and a change in net market value of \$251,000, offset by losses associated with deaths/rations/other of \$380,000 and granting of livestock of \$10,000 - also refer to note 7A *Biological Assets*.

3B. Other net (loss)

Fair value (loss) on financial instruments ¹	(687)	(539)
Impairment (loss) on trade and other receivables	(254)	(200)
Impairment reversal on property, plant and equipment	-	367
Total net (loss)	(941)	(372)

¹The change in the fair value recorded is the aggregate change in the derivative financial asset between 30 June 2023 and 30 June 2024 (derivative financial assets-refer note 6D).

	Consol 2024 \$'000	Consol 2023 \$'000
3C. Net gain/ (loss) from disposal of assets		
Net gain/ (loss) from disposal of assets	<u>14,329</u>	<u>(1,084)</u>
Total net gain/ (loss) from disposal of assets	<u>14,329</u>	<u>(1,084)</u>

During the year the Group finalised the sale of the property located at Lot 707 Marion Road at Bedford Park, known as Warriparinga. The property was acquired by the ILSC in 2001 and is a 5.8 hectare vacant parcel of land. The portion of the property sold covered 4.3 hectares. The gain on disposal recorded after selling costs is \$15,403,000. The gain recorded is partially offset by the loss on disposal of subsidiary, Primary Partners Pty Ltd for \$1,900,000 - refer Note 12C.

4. Revenue from Government

Department of the Prime Minister and Cabinet		
Corporate Commonwealth entity payment ¹	9,812	10,629
Receipts from the ATSILSFF ²	62,248	58,176
Total revenue from Government	<u>72,060</u>	<u>68,805</u>

¹The amounts received by the Group as a Corporate Commonwealth Entity payment are for the support of jobs in the Northern Territory in land management and pastoral activities. The income is recognised on receipt and corresponding payments are recognised as expenses when incurred or when paid to third parties.

²The ILSC was established under the *Aboriginal and Torres Strait Islander Act 2005* (ATSIA Act) and is controlled by the Commonwealth of Australia. The ILSC receives a legislated annual payment from the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF).

The ATSILSFF payment is administered by the Department of the Prime Minister and Cabinet. Receipts are recognised at the time ILSC becomes entitled to receive the revenue.

Consol	Consol
2024	2023
\$'000	\$'000

Taxation

This section analyses the taxation of the Group. Voyages and ILSC Employment are the only remaining entities in the Group subject to all Commonwealth and State taxation, including income tax.

5. Income tax

5A. Income tax (benefit)

The major components of income tax (benefit) are:

Current income tax:

Current income tax charge	-	-
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Deferred income tax:

Relating to origination and reversal of temporary differences	(1,868)	(2,312)
Adjustments in respect of income tax of previous years	-	56

Income tax (benefit) reported in Statement of Comprehensive Income	(1,868)	(2,256)
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Numerical reconciliation between aggregate tax expenses recognised in the Statement of Comprehensive Income and tax as calculated per the statutory income tax rate (Voyages and ILSC Employment only):

Total accounting (loss)	(4,420)	(24,714)
Accounting (loss)/ profit not subject to income tax	(15,985)	4,894
Total accounting (loss) subject to income tax	(20,405)	(19,820)

Income tax (benefit) on (loss) at statutory rate (30%)	(6,122)	(5,946)
Adjustments in respect of income tax of previous years	-	56
Value of deferred tax assets not recognised/derecognised	4,219	1,377
Permanent differences	-	2,065
Recognition of prior year temporary differences not previously recognised	-	140
Other	35	52

Aggregate income tax (benefit)	(1,868)	(2,256)
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5B. Deferred income tax

Deferred tax relates to the following:

	Statement of Financial Position		Statement of Comprehensive Income	
	Consol 2024 \$'000	Consol 2023 \$'000	Consol 2024 \$'000	Consol 2023 \$'000
Provision for doubtful debts	51	85	34	30
Provision for employee entitlements	2,798	2,376	(517)	(174)
Fixed assets	(19,683)	(36,213)	(1,494)	1,332
Other	(279)	(559)	(299)	306
Losses available for offsetting future taxable income	33,021	28,802	(4,219)	(2,141)
Financial liabilities	5,094	5,503	408	(1,665)
Value of net deferred tax assets not recognised – current year	(4,219)	-	4,219	-
Deferred tax expense			(1,868)	(2,312)
Net deferred tax assets/ (liabilities)	16,783	(6)		
<i>Reconciliation of net deferred tax asset/ (liability):</i>				
Opening balance as of 1 July	(6)	(6,300)		
Tax benefit during the period recognised in Statement of Comprehensive Income	1,868	2,312		
Other	-	(1)		
Amounts recorded within equity	14,921	3,983		
Closing balance as at 30 June	16,783	(6)		

In accordance with Section 193P of the *Aboriginal and Torres Strait Islander Act 2005*, the ILSC is subject to all Commonwealth and State taxation except income tax and stamp duty (where land is divested to an Aboriginal Corporation within 12 months).

Voyages and ILSC Employment are subject to all Commonwealth and State taxation.

NCIE has been granted exemption from Commonwealth and State taxation as a result of being recognised as a Public Benevolent Institution.

Accounting Policy

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary differences are associated with investments in subsidiaries and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary differences are associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Forecasted taxable profits have been based on the forecasts used in the valuation assessment. Refer to the Overview section and note 7E for further disclosure on the uncertainty in the assumptions for the forecasts.

The carrying amounts of deferred income tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

	Consol	Consol
	2024	2023
	\$'000	\$'000

Financial Position

This section analyses the Group's assets used to conduct its operations and the operational liabilities incurred as a result.

Employee-related information is disclosed in the People and Relationships section.

6. Financial assets

6A. Cash and cash equivalents

Cash at bank and on hand	39,790	26,916
Short-term deposits	37,797	45,431
Total cash and cash equivalents	<u>77,587</u>	<u>72,347</u>

Accounting Policy

Cash is recognised at its nominal amount. Cash and cash equivalents includes:

- a) cash on hand and demand; and
- b) deposits with a bank or financial institution held at call or with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

The closing balance of Cash at bank and on hand includes sinking fund amounts relating to assets held in trust of \$2,690,000 (2023: \$2,661,000), amounts held on behalf of the Group \$3,668,000 (2023: \$nil) and cash advances \$1,000 (2023: \$1,000).

6B. Trade and other receivables

Goods and services receivables	5,579	7,013
Other receivables:		
Interest receivable	544	800
Other debtors	9,857	5,610
Total other receivables	<u>10,401</u>	<u>6,410</u>
Total trade and other receivables (gross)	15,980	13,423
Less: Expected credit loss allowance	(670)	(416)
Total trade and other receivables (net)	<u>15,310</u>	<u>13,007</u>

Reconciliation of expected credit loss allowance

Opening balance	(416)	(688)
Amounts written off	163	200
Amounts recovered or reversed	82	(190)
Decrease recognised in net cost of services	(499)	262
Closing balance	<u>(670)</u>	<u>(416)</u>

Credit terms for goods and services are generally within 28 days (2023: 28 days).

Accounting Policy

Trade receivables, loans and other receivables that are held for the purpose of collecting the contractual cash flows where the cash flows are solely payments of principal and interest, that are not provided at below-market interest rates, are subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

	Consol 2024 \$'000	Consol 2023 \$'000
6C. Investments		
Term deposits	16,000	30,000
Investment in associates ¹	49	-
Total investments	<u>16,049</u>	<u>30,000</u>

Accounting Policy

Term deposits generally have a maturity of three to six months and earn interest at fixed rates. The carrying amounts of term deposits are recorded at amortised cost.

¹On 5 March 2024, the Group completed the transfer of Lot 1 in The Owners – Strata Plan No. 86156 (Owners Corp), also known as Ground Floor of Black Theatre Site to an Indigenous organisation. As a result of the formal transfer, the ILSC now holds 37% of the Owners Corp, being one title out of the three titles within the Owners Corp. The transaction resulted in the loss of control over the Owners Corp, which has been deconsolidated from the Group's financial statements at date of transfer. At the date of loss of control, the carrying amount of the subsidiary's net assets was \$36,000. Whilst control has been lost, the Group still retains significant influence over the Owners Corp and therefore the Group's holding in the Owners Corp is now recognised as an investment in associate, with the initial amount recognised being \$49,000. The gain on interest disposed recognised in profit and loss is \$13,000.

6D. Other financial assets

Repayable loans provided to Indigenous corporations	2,192	2,198
Derivative financial assets	228	915
Total other financial assets (gross)	<u>2,420</u>	<u>3,113</u>
Less: Provision for impairment other financial assets	(774)	(700)
Total other financial assets (net)	<u>1,646</u>	<u>2,413</u>

Accounting Policy***Repayable loans provided to Indigenous corporations***

Repayable loans provided to Indigenous corporations are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost with losses recognised through profit or loss when there is an expected credit loss.

Derivative financial assets

Derivative financial assets are measured at fair value through profit or loss and reflect the positive change in fair value of interest rate swaps. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The fair value determined through Mark-to-Market (MTM) calculations as at balance date, being the difference between the transaction price and fair value, has been recognised as a derivative financial asset. At 30 June 2024, the MTM calculation for held interest rate swaps resulted in a derivative financial asset. The change in the fair value determined for the financial instrument (derivative) is classified as a fair value through profit or loss (FVTPL) derivative financial asset (refer note 8C). The change in the fair value was recorded in the Consolidated Statement of Comprehensive Income (refer note 3B).

On 3 June 2019, an Interest Rate Swap for \$50m was executed, commencing 20 January 2021 and effective until 22 January 2024. On the 22 March 2021 an additional Interest Rate Swap of \$1.25m was executed, commencing on 22 March 2021 and effective until 22 January 2024. On 20 October 2023, the existing swaps were terminated and restructured into a new \$65.6m swap with an end date of 30 June 2025.

	Consol 2024 \$'000	Consol 2023 \$'000
7. Non-financial assets		
7A. Biological assets		
Livestock	5,105	5,787
Provision for livestock deaths	(104)	(812)
Total biological assets	<u>5,001</u>	<u>4,975</u>
	Consol 2024 \$'000	Consol 2024 Number
<i>Movement in livestock:</i>		
Opening on hand (at net market value)	5,787	8,304
Less provision for deaths	(812)	
Net sales	(1,382)	(3,477)
Purchases	486	547
Natural increase	353	4,465
Deaths/rations/other	(380)	(1,199)
Granted livestock	(10)	(1)
Change in net market value	251	
Change in provision for deaths	708	
Closing on hand (at net market value)	<u>5,001</u>	<u>8,639</u>

The Group previously held livestock containing cattle and sheep. Following the divestment of Murrayfield Station on 30 June 2023, sheep are no longer held.

Livestock on hand at the beginning of the reporting period at net market value (excluding provision for deaths) was \$5,787,000 comprised of 8,304 head of cattle. Livestock on hand at the end of the reporting period at net market value (excluding provision for deaths) was \$5,105,000 comprised of 8,639 head of cattle.

Accounting Policy

Biological assets consist of livestock. Livestock is held for trading purposes and includes cattle and sheep. The site where sheep were held, Murrayfield Station, was divested at 30 June 2023. Livestock is accounted for in accordance with AASB 141 *Agriculture* and measured at fair value less costs to sell (net market value). Gains or losses on changes in the net market value of livestock are recognised in the Statement of Comprehensive Income.

Musters or counts are performed on each of the properties at least annually which are used to substantiate the size of the herd/flock and breeding and death rates in accordance with standard industry practice. Where the musters/counts do not coincide with the reporting period, the most recent muster/count numbers are used.

Where musters/counts are expected to coincide with reporting periods but are unable to be completed due to circumstances outside of the control of the Group (e.g. weather), natural increase and deaths are estimated based on the most recent muster results and where relevant, long term historical natural increase and mortality rates for the relevant property. Where estimates of natural increase cannot be reliably made, no natural increase since the most recent muster/count is recorded. Paddock records are maintained on all properties.

The net market value is determined by independent valuations undertaken by industry experts based on the value which could be expected to be received from the disposal of livestock in an active and liquid market after deducting costs expected to be incurred in realising the proceeds of such a disposal. The valuation takes into account the general make up of the herd/flock as at reporting date and the use and productivity of the animals to be valued.

Provision for deaths is equivalent to 2.0% (2023: 14.0%) of the value of livestock held at reporting date. The provision for deaths each year reflects estimated unrecorded livestock deaths as at reporting date. The likelihood of unrecorded deaths at reporting date decreases when the annual mustering process has been completed on or close to reporting date.

Consol	Consol
2024	2023
\$'000	\$'000

7B. Inventory - other

Inventory held for sale	4,512	5,328
Agricultural produce	69	51
Carrying amount 30 June	<u>4,581</u>	<u>5,379</u>

Total amount of other inventory expensed during the period is \$42,382,000 (2023: \$42,764,000).

Accounting Policy

Inventory held for sale primarily consists of food, beverage and merchandise at Ayers Rock Resort.

Inventories held for sale are valued at the lower of cost and net realisable value.

Inventories acquired at no cost or nominal consideration are initially measured at current replacement cost at the date of acquisition.

7C. Inventory - property held for grant and provision for property held for grant

Property held for grant	112,280	113,574
Less: Provision for property held for grant	(112,280)	(113,574)
Carrying amount 30 June	<u>-</u>	<u>-</u>

A summary of the movement in property held for grant is as follows:

Opening balance 1 July	113,574	101,385
Additions to 30 June	5,445	1,552
Reclassified from property, plant and equipment	<u>-</u>	<u>10,761</u>
Total Additions (Note 1A)	5,445	12,313
Granted to 30 June	(5,000)	-
Disposal of assets held for grant	(1,739)	(124)
Net movement	(1,294)	12,189
Carrying amount 30 June	<u>112,280</u>	<u>113,574</u>

Accounting Policy

Property held for grant is land and waters, improvements, plant and equipment held for grant which represents properties purchased for the purpose of grant to appropriate organisations in line with the legislative function and objectives of the Group. These assets are held for distribution at no consideration in the ordinary course of business of the Group. Accordingly, these assets are classified as inventory held for distribution in accordance with AASB 102 Inventories.

Property held for grant is initially recorded at cost. Property held for grant acquired for free, or for a nominal amount, is recognised initially at current replacement cost at the date of acquisition. Ongoing, the assets are valued at cost and adjusted when applicable for any loss of service potential. Any adjustment is expensed to the Statement of Comprehensive Income.

Property purchases (including the related improvements, plant, equipment, acquisition and holding costs) are capitalised on purchase. At this time a provision is raised against the Statement of Comprehensive Income for the full cost of the purchase representing the sacrifice of the future benefits embodied in the assets. On transfer, the asset and provision are offset against one another.

Where the infrastructure and plant and equipment are used in the production or supply of goods or services on an ongoing basis the corresponding asset is classified as property, plant and equipment in accordance with AASB 116 *Property, Plant and Equipment*.

	Consol 2024 \$'000	Consol 2023 \$'000
7D. Assets held in trust and provision for assets held in trust		
Assets held in trust	52,137	52,137
Less: Provision for assets held in trust	(52,137)	(52,137)
Carrying amount 30 June	<u>-</u>	<u>-</u>
Total amount held at the beginning of the reporting period	52,137	52,059
Additions (Note 1A)	-	78
Total amount held at the end of the reporting period	<u>52,137</u>	<u>52,137</u>

Non-monetary assets

The ILSC (the Parent Entity) entered into a Deed of Gift and Trust with Rio Tinto Aluminium Limited ('Rio Tinto') in 2009. Pursuant to that deed, Rio Tinto gifted the property known as Weipa Hostel to the ILSC to hold in a charitable purpose trust for the benefit of Aboriginal and Torres Strait Islander students so as to enhance their educational opportunities. At the time of gift and creation of the trust the estimated value of the land was \$3,583,000. Additional capital works of \$22,100,000 were incurred for the construction of buildings. The capital works were funded by a grant of money.

The ILSC (the Parent Entity) entered into a Deed of Gift and Trust with The Christian Brothers in 2012. Pursuant to that deed, The Christian Brothers gifted the property known as Clontarf for the spiritual betterment, education, welfare and development of the Aboriginal people and Torres Strait Islanders in Western Australia. The property must be granted to an Aboriginal and Torres Strait Islander Corporation within 80 years from the date of the deed, otherwise the title to the property will revert to The Christian Brothers.

Accounting Policy

Assets held in trust are primarily land and buildings gifted to the Group and are subject to trust deeds. The assets are held for the purpose of grant to appropriate organisations in line with the legislative function and objectives of the Group.

Property held in trust is initially recorded at fair value. Contributions of assets at no cost of acquisition or for nominal consideration are recognised at their fair value (deemed cost) and a gain recognised in the Statement of Comprehensive Income. Ongoing, the assets are valued at cost.

Property purchases (including the related improvements, plant, equipment, acquisition and holding costs) are capitalised on purchase.

At initial recognition, a provision is raised against the Statement of Comprehensive Income for the full amount of the asset representing the sacrifice of the future benefits embodied in the asset.

The asset and provision offset against one another.

7E. Land, property, plant and equipment

Reconciliation of opening and closing balances:

	Total Land	Building & Infrastructure Improvements	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total PPE	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net book value as at 1 July 2023	83,954	335,636	48,127	13,119	3,601	776	2,878	404,137	488,091
Additions									
By purchase	-	6,274	4,030	520	130	465	45	11,464	11,464
Revaluation and impairments recognised in other comprehensive income	(11,262)	(38,115)	104	12	126	(72)	(270)	(38,215)	(49,477)
Remeasurement of right-of-use assets	-	438	-	-	-	-	-	438	438
Depreciation	-	(10,545)	(4,128)	(2,352)	(804)	(253)	(365)	(18,447)	(18,447)
Depreciation of right-of-use assets	(83)	(2,706)	(1,158)	-	(77)	(166)	-	(4,107)	(4,190)
Other movements	-	3	(0)	-	-	0	(3)	-	-
Disposals	-	(91)	(614)	(4)	(424)	(4)	-	(1,137)	(1,137)
Total as at 30 June 2024	72,609	290,894	46,361	11,295	2,552	746	2,285	354,133	426,742
Carrying amount of right-of-use assets	1,460	7,832	3,655	-	-	-	-	11,487	12,947

7E. Land, property, plant and equipment (continued)
Reconciliation of opening and closing balances:

	Total Land	Building & Infrastructure Improvements	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total PPE	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net book value as at 1 July 2022	86,807	359,636	24,460	12,453	4,636	4,210	3,246	408,641	495,448
Additions									
By purchase	-	8,577	28,549	2,928	997	(3,131)	9	37,929	37,929
Revaluation and impairments recognised in other comprehensive income	(2,614)	(8,952)	365	20	452	(1)	-	(8,116)	(10,730)
Remeasurement of right-of-use assets	11	345	-	-	-	-	-	345	356
Depreciation	-	(11,263)	(3,565)	(2,218)	(1,654)	(278)	(357)	(19,335)	(19,335)
Depreciation of right-of-use assets	(144)	(2,568)	(386)	-	(77)	-	-	(3,031)	(3,175)
Other movements	-	51	4	-	-	(4)	(3)	48	48
Reclassified to property held for grant	-	(10,114)	(647)	-	-	-	-	(10,761)	(10,761)
Disposals	(106)	(76)	(653)	(64)	(753)	(20)	(17)	(1,583)	(1,689)
Net book value as at 30 June 2023	83,954	335,636	48,127	13,119	3,601	776	2,878	404,137	488,091
Carrying amount of right-of-use assets	1,543	10,100	4,813	-	-	-	-	14,913	16,456

	Consol 2024 \$'000	Consol 2023 \$'000
Buildings and infrastructure on properties that are under construction or significant redevelopment have not been revalued as at 30 June as the cost of construction or redevelopment reflects the fair value of the assets. The total value of assets under construction is as follows:		
Building and infrastructure improvements	4,440	5,356
Plant and equipment	1,531	2,812
Furniture and fittings	101	152
Motor vehicles	105	269
Computer systems	243	1,715
	<u>6,420</u>	<u>10,304</u>
<i>(Decrement)/ Increment in asset revaluation reserve:</i>		
As a result of disposal/transfer:		
Buildings and structures	5	(8,524)
Plant and equipment	(370)	(2,061)
Furniture and fittings	(5)	(56)
Motor vehicles	(497)	(1,013)
Computer systems	(9)	(45)
Leasehold improvements	(1)	(17)
	<u>(877)</u>	<u>(11,716)</u>
As a result of revaluation:		
Land	(11,262)	(2,614)
Buildings and structures	(38,115)	(8,952)
Plant and equipment	104	365
Furniture and fittings	12	20
Motor vehicles	126	452
Computer systems	(72)	(1)
Leasehold improvements	(270)	-
	<u>(49,477)</u>	<u>(10,730)</u>
Total (decrement) in asset revaluation reserve	<u>(50,354)</u>	<u>(22,446)</u>

Accounting Policy

The Group maintains asset registers for property, plant and equipment. A stocktake to verify property, plant and equipment is undertaken at least annually. All revaluations are conducted in accordance with the valuation policy. All assets were assessed for impairment at 30 June in accordance with AASB 136 *Impairment of Assets*.

Property, plant and equipment are recorded at cost on acquisition (except for assets acquired at no cost). The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken.

Property, plant and equipment acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition.

Asset recognition threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$1,000, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to “make good” provisions in property leases taken up by the Group where there exists an obligation to restore the property to its original condition. These costs are included in the value of the Group’s ROU Asset Building & Infrastructure Improvements with a corresponding provision for the “make good” recognised.

Leased Right-of-use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise the initial lease liability amount and initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

An impairment review is undertaken for any ROU lease asset that shows indicators of impairment and an impairment loss is recognised against any ROU lease asset that is impaired. Lease ROU assets continue to be measured at cost after initial recognition.

Right-of-use assets

NT Airport lease

The Group has a lease contract with the Northern Territory government for the Yulara airport for a term of 25 years, which expires on 30 June 2032. The lease contract contains variable payments based on CPI and an extension option of 25 years at the end of the current lease term.

Other leases

The Group has lease contracts for various items of plant, vehicles and other equipment used in its operations. Leases of plant generally have lease terms between 10 and 15 years, while motor vehicles and other equipment generally have lease terms between 2 and 5 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. Lease contracts contain variable lease payments that are limited to CPI.

Revaluation

Following initial recognition at cost, property, plant and equipment (excluding ROU assets) is carried at fair value less subsequent accumulated depreciation and accumulated revaluation decrement adjustments. Valuations are conducted with sufficient frequency to ensure that the carrying amount of assets do not differ materially from the assets fair value at reporting date. Independent valuations will be undertaken at not more than three-yearly intervals, unless there is a significant change to circumstances that warrants an earlier valuation or if the nature of the property, plant and equipment experiences significant and volatile changes in fair value.

Fair values for each class of assets are determined as shown below:

<i>Asset class:</i>	<i>Fair value measured at:</i>
Land	Market selling price
Building structures and improvements	Market selling price and current replacement cost
Plant and equipment	Market selling price
Leasehold improvements	Market selling price and current replacement cost
Office equipment, furniture and fittings and computer systems	Market selling price and current replacement cost

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

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

The valuations carried out for the year ended 30 June 2024 were performed by Colliers, AON and JLL, accredited independent valuers who have extensive valuation experience.

Depreciation and amortisation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using either the diminishing value or the straight-line method of depreciation. Leasehold improvements are amortised over the lower of the estimated useful life of the improvements or the unexpired period of the lease.

Depreciation rates (useful lives) and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future, reporting periods, as appropriate.

Depreciation rates applying to each class of assets are as follows:

	Diminishing Value 2024	Diminishing Value 2023	Prime Cost 2024	Prime Cost 2023
Buildings and infrastructure	2-40%	2-40%	2.5-40%	2.5-40%
Plant and equipment	3.5-80%	3.5-80%	5-80%	5-80%
Office equipment	20-50%	20-50%	20-50%	20-50%
Motor vehicles	6.5-100%	6.5-100%	20-45%	20-45%
Furniture and fittings	1-80%	1-80%	8-80%	8-80%
Computer equipment	4.5-67%	4.5-67%	40-67%	40-67%
Leasehold improvements	2-100%	2-100%	10-67%	10-67%

The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Impairment

Where indications of impairment exist, an asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its current replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Valuation of Ayers Rock Resort (ARR)

The Group engaged Colliers International ("the valuer"), an accredited hotel valuation and advisory expert, to assist it in preparing an independent valuation for the purpose of determining the fair value of the ARR at the reporting date. The Group has assessed the risks associated with the cashflow forecast including a longer recovery period from airline access constraints and Australian inbound travel recovery, inflationary pressures and other key assumptions used in the valuation and has determined the fair value of the ARR to be \$380m at 30 June 2024 (2023: \$435m) as a result of slower than expected recovery and more conservative outlook.

In order to restate the carrying value of ARR to fair value as at 30 June 2024, a revaluation decrease of \$50.0m before tax (\$35.0m net of tax) was recognised as a decrement against the asset revaluation reserve, noting lower capital additions in the year requiring the accounting adjustment to be lower than the total reduction in valuation.

The valuation technique adopted was to consider two approaches, the Discounted Cash Flow (DCF) method and the Stabilised Yield (Capitalisation of Earnings) method.

Capitalisation of Earnings

The capitalisation of earnings methodology applied a discount rate of 10.75% (2023: 10.5%) and capitalisation rate of 8.25% (2023: 8.5%) to the stabilised level of forecast earnings. The earnings shortfall over the years to achieve that level of stabilised trade was then deducted. This involved deducting the present value of earnings shortfalls forecast over the next four financial years in accordance with the longer recovery period expected (including normalising air capacity and international travellers). The approach adopted is a standard valuation methodology for any tourism related property where the income is expected to move at variance to the underlying rate of inflation due to either an internal or external event.

Discounted Cash flow

Given the longer recovery period required to return to a stable state, a 10 year discounted cash flow valuation approach was adopted in the current financial year, applying a pre-tax discount rate of 10.75% (2023: 11.0%) to the cash flow range and a terminal yield of 8.75% (2023: 9%).

Key assumptions used in fair value calculations

The calculation of fair value of the ARR CGU is most sensitive to the following assumptions used within the valuation methodology:

- Forecast earnings (net operating income), including forecast resort occupancy and average daily rate;
- Investment yield or capitalisation of earnings rate;
- Discount cash flow rate.

Forecast earnings, including forecast resort occupancy and average daily rate

Forecast net operating income is the key assumption that underpins both models and is driven by resort occupancy and average daily rate. Resort occupancy and average room rate have been forecast based on an analysis of key market segments and expected demand in these markets. The forecast takes into account a recovery period in which occupancy and average room rate return to normalised levels. It has considered normalised flight schedules, expansionary capex projects, and the recovery profile of Australian inbound demand. A number of assumptions driving the longer recovery period are based on unobservable inputs that remain subject to uncertainty and dynamic change in the current market and economic climate.

Capitalisation of earnings rate

The Capitalisation of Earnings rate represents the current market assessment of the risks specific to the CGU, taking into account a detailed analysis of hotel sales and yields achieved in the Australian market. The capitalisation approach involves the application of a market derived yield to the assessed net operating income from the property to indicate its current market value. The Capitalisation of Earnings rate is determined based on an analysis of market transactions to determine market derived assumptions used in the valuation.

The fair value measurement of the assets would be in level 3 of the fair value hierarchy having relied on unobservable valuation inputs. For the methodology adopted by the valuer, the market-based approaches of capitalisation of earnings includes forecasted cash flows (level 3 inputs) and quoted prices for similar assets through pricing data from recent sales (level 2 inputs). The DCF method is also in level 3 of the fair value hierarchy, having unobservable valuation inputs. The valuer is unable to use level 1 inputs due to a lack of similar assets within companies listed on an observable exchange. There were no transfers during the period between levels.

The significant inputs used in the market based capitalisation of earnings methodology for the valuation by the valuer within level 2 and 3 included:

- Forecast net operating income, including forecast resort occupancy and average daily rate; and
- Market derived investment yield or capitalisation of earnings rate (cap rate).

The significant inputs used in the DCF method incorporating a ten year trading forecast for financial years 2025 to 2034 was used as a valuation cross check within level 2 and 3 included:

- Investment yield or capitalisation of earnings rate;
- Discount rate.

The Group policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred is at the end of each reporting period. This would complement the assessment of fair value policy where revised valuations are conducted with sufficient frequency to ensure that the carrying amount of assets does not differ materially from the assets' fair value at reporting date.

Sensitivity to changes in assumptions

The Group valuation adopted for ARR of \$380m is sensitive to the following assumptions:

Capitalisation of earnings rate – This reflects the prevailing conditions in the hotel investment market which are subject to change based on investor sentiment and economic conditions. The valuer adopted 8.25% for calculating the fair value of the ARR CGU. The independent valuer is of the view that the capitalisation of earnings rate selected as part of the valuation approach is appropriate in the current market. An increase in the capitalisation of earnings rate of 0.25% would result in a reduction in the fair value of approximately \$14.4m.

Discounted cash flow – The cashflow analysis is based on predicted future trading and capital expenditure. The valuer assessed a terminal yield between 8% and 10% and discount rates between 10.25% and 11.75%, with adopted values of 8.75% for terminal yield and 10.75% for discount rate used in calculating the fair value of the ARR CGU. The independent valuer is of the view that the terminal yield and discount rate selected as part of the valuation approach are appropriate. An increase in the discount rate of 0.5% would result in a reduction in the fair value of approximately \$14.4m. An increase in the terminal yield of 0.5% would result in a reduction in the fair value of approximately \$13.2m.

No other accounting assumptions or estimates in relation to the valuation of ARR have been identified, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next accounting period.

7F. Intangible assets

Reconciliation of opening and closing balances:

	Software \$'000	Trade marks and licences \$'000	Other contracts and relationships \$'000	Carbon Rights \$'000	Total \$'000
As at 1 July 2023					
Gross book value	12,784	20,479	3,243	2,440	38,946
Accumulated amortisation and impairment	(7,037)	(15,170)	(3,243)	-	(25,450)
Total as at 1 July 2023	5,747	5,309	-	2,440	13,496
Additions					
By purchase	2,758	-	-	-	2,758
Revaluation/ impairments recognised in other comprehensive income	-	-	-	456	456
Amortisation and impairment	(1,682)	-	-	-	(1,682)
Other movements recognised through profit and loss	-	-	-	195	195
Disposals	-	-	-	(195)	(195)
Total as at 30 June 2024	6,823	5,309	-	2,896	15,028
Total as at 30 June 2024 represented by:					
Gross book value	15,542	20,479	3,243	2,896	42,160
Accumulated amortisation and impairment	(8,719)	(15,170)	(3,243)	-	(27,132)
Total as at 30 June 2024	6,823	5,309	-	2,896	15,028

7F. Intangible assets (continued)

Reconciliation of opening and closing balances:

	Software \$'000	Trade marks and licences \$'000	Other contracts and relationships \$'000	Carbon Rights \$'000	Total \$'000
As at 1 July 2022					
Gross book value	7,326	20,479	3,243	2,100	33,148
Accumulated amortisation and impairment	(5,910)	(15,170)	(3,243)	-	(24,323)
Total as at 1 July 2022	1,416	5,309	-	2,100	8,825
Additions					
By purchase	5,458	-	-	-	5,458
Revaluation/ impairments recognised in other comprehensive income	-	-	-	340	340
Amortisation and impairment	(1,127)	-	-	-	(1,127)
Other movements recognised through profit and loss	-	-	-	135	135
Disposals	-	-	-	(135)	(135)
Total as at 30 June 2023	5,747	5,309	-	2,440	13,496
Total as at 30 June 2023 represented by:					
Gross book value	12,784	20,479	3,243	2,440	38,946
Accumulated amortisation and impairment	(7,037)	(15,170)	(3,243)	-	(25,450)
Total as at 30 June 2023	5,747	5,309	-	2,440	13,496

Accounting Policy

The Group's intangible assets comprise internally developed and externally acquired software for internal use, and software, brands, leases, licences and contractual relationships acquired through business combinations. These assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Software

All software assets were assessed for impairment as at 30 June, and adjustments made for those determined to be impaired.

Capitalised software is amortised on a straight-line basis over its estimated useful life. Useful lives are:

	Consol 2024	Consol 2023
Software	1-10 years	1-10 years

Trade marks

Brands includes trademarks, business names and other collateral, acquired through business combination. Brands have an indefinite useful life, so are not subject to amortisation. Impairment is tested annually by comparing carrying value with the asset's recoverable amount. Recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Carbon Rights

Carbon rights are recognised as an intangible asset upon meeting recognition requirements. Carbon rights are measured at fair value and have an indefinite useful life, so are not subject to amortisation. Impairment is tested annually by comparing carrying value with the asset's recoverable amount. Recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Impairment

All intangible assets were assessed for impairment at 30 June. Where indications of impairment exist, an asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset.

	Consol 2024 \$'000	Consol 2023 \$'000
7G. Commitments - property plant and equipment		
Capital commitments payable		
Capital commitments	42	82
Total capital commitments	<u>42</u>	<u>82</u>
Commitments are payable as follows:		
One year or less	42	82
Total capital commitments payable	<u>42</u>	<u>82</u>

At 30 June 2024 the Group had capital commitments for plant and equipment at various Agribusiness operations.

Consol 2024 \$'000	Consol 2023 \$'000
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8. Payables

8A. Suppliers

Trade creditors and accruals	24,576	31,544
Contract liabilities from contracts with customers	-	913
Total suppliers	24,576	32,457

Accounting Policy

Supplier and other payables are carried at amortised cost and not interest bearing. Due to their short term nature, they are not discounted. Liabilities are recognised to the extent that the goods and services have been received (and irrespective of having been invoiced). The amounts are unsecured and usually paid within 30 days of recognition.

The contract liabilities from contracts with customers are associated with Government grants where performance obligations have not yet been met for the parent entity, ILSC and Voyages.

8B. Other payables

Salaries and wages	508	389
Superannuation payable	2,012	612
Net GST payable to ATO	419	343
Unearned income received in advance	12,568	16,225
Sinking fund	2,690	2,694
Other payables	33	30
Total other payables	18,230	20,293

Accounting Policy

Income received in advance for provision of goods and services is initially recognised as unearned, and included in other payables. It is recognised as revenue in the period when the services are performed.

8C. Interest bearing loans

ANZ Bank	105,938	110,521
Northern Australia Infrastructure Facility (NAIF)	22,898	23,827
Total interest bearing loans	<u>128,836</u>	<u>134,348</u>

Loan with ANZ Bank

The Group has two bank loan facilities with ANZ: Facility A, \$102.5m, which matures on 30 June 2026 and Facility B, \$10.0m which matures on 31 December 2025. The loans are secured by a mortgage over the ARR property, an equitable mortgage over shares in Voyages and a parent company guarantee from the ILSC.

As at 30 June 2024, total loan facilities with ANZ of \$112.5m were fully drawn, with an outstanding balance of \$105.9m, following the commencement of quarterly instalment repayments from March 2023.

Under the ANZ financing arrangements, the Group is required to have an interest rate swap in place for 50% of the total debt amount with ANZ to manage the interest rate risk and meet certain Facility Agreement requirements. A new interest swap arrangement was put in place effective 20 October 2023 and as at the reporting date, the Group is compliant with all Facility Agreement requirements (refer Note 6D).

Loan with NAIF

On 14 December 2018, the Group entered into a project finance facility with NAIF for a 20 year term of up to \$27.5m, to fund the upgrade of the Airport and associated Contractors Accommodation Project. The loan is deemed to be concessional due to the tenor of the facility (20 years), the subordinate cash flow structure of the loan and a reduced credit margin applicable to the loan when compared to market rate. Under AASB 9 *Financial Instruments*, the NAIF loan is recognised at fair value less transaction costs and is subsequently measured at amortised cost using an effective interest rate method. The Group incurred transaction costs of \$561,000 in establishing the loan. The loan is secured by a mortgage over the ARR property, an equitable mortgage over shares in Voyages and a guarantee from ILSC. An amendment to the NAIF loan agreement was executed on 2 July 2020 to reflect updated loan security arrangements caused by the repayment of a Commonwealth loan held by the ILSC during FY20. Security in connection with the NAIF loan ranks pari-passu with the ANZ loan, however is subordinate in terms of cash flow servicing. As at the reporting date, the amount outstanding before concessional loan discount is \$24,547,000. \$2.0m has been classified as current with quarterly repayments of \$0.5m commencing in June 2023 and these repayments to be made until December 2038.

Interest on the Group's total borrowing facilities during the current financial year was an average of 4.6% (2023: 3.9%).

	Consol 2024 \$'000	Consol 2023 \$'000
8D. Leases		
Lease liabilities	24,078	26,485
Total lease liabilities	24,078	26,485
Maturity analysis - contractual undiscounted cash flows		
Within 1 year	3,675	3,186
Between 1 to 5 years	12,581	13,572
More than 5 years	7,829	9,734
Total lease liabilities	24,085	26,492

Accounting Policy

For all new contracts entered into, the Group considers whether the contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the department’s incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

Under AASB 16 *Leases*, the Group has lease contracts for land, buildings, vehicles, solar photovoltaic systems, drones and various other equipment used in its operations. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets.

The lease terms are generally between:

	Years
Land	2 - 47
Buildings	2.5 - 10
Vehicles	2 - 5
Drones	5
Solar photovoltaic systems	20

The Group has lease contracts for solar photovoltaic systems that may contain variable payments. Annual rent may be varied downwards should performance not meet agreed electricity efficiency levels. Current system performance would indicate that the application of this adjustment is unlikely to occur.

Total cash outflow for leases during the year was \$4,435,000 (2023: \$5,311,000).

The above lease disclosures should be read in conjunction with the accompanying notes 1C, 1F, 2E and 7E.

Consol 2024 \$'000	Consol 2023 \$'000
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9. Other provisions

9A. Provision for make good

As at 1 July	351	259
Additional provisions made	-	92
Total as at 30 June	<u>351</u>	<u>351</u>

The Group currently has four agreements for the leasing of premises which have provisions requiring the Group to restore the premises to their original condition at the conclusion of the leases. The Group has made a provision to reflect the present value of these obligations.

9B. Provision for property, plant and equipment

As at 1 July	-	367
Amounts reversed	-	(367)
Additional provisions made	2,343	-
Total as at 30 June	<u>2,343</u>	<u>-</u>

The provision includes \$2,343,000 in relation to required infrastructure improvements associated with the share sale of Primary Partners Pty Ltd. These infrastructure improvements are to be carried out at Roebuck Export Depot - refer Note 12C.

People and Relationships

This section describes a range of employment and post employment benefits provided to our people and our relationship with other key people.

	Consol	Consol
	2024	2023
	\$'000	\$'000
10. Employee provisions		
Annual leave	5,722	5,445
Long service leave	5,478	4,938
Employee benefits	784	773
Total employee provisions	<u>11,984</u>	<u>11,156</u>
Movement in annual leave provision		
Opening balance	5,445	
Leave paid	(6,380)	
Movement in provision	<u>6,657</u>	
Closing balance	<u>5,722</u>	
Movement in long service leave provision		
Opening balance	4,938	
Leave paid	(666)	
Movement in provision	<u>1,206</u>	
Closing balance	<u>5,478</u>	

Accounting Policy

Benefits

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of the reporting period are measured at their nominal amounts.

The nominal amount is calculated with regards to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Leave

The liability for employee benefits includes provision for annual leave and long service leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will apply at the time the leave is taken, including the Group's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

Separation and redundancy

Provision is made for separation and redundancy benefit payments. The Group recognises a provision for termination when it has developed a detailed formal plan for terminations and has informed those employees affected that it will carry out the terminations.

Superannuation

Employees of the Group are members of the Commonwealth Superannuation Scheme (CSS), the Public Sector Scheme (PSS) or the PSS Accumulation Plan (PSSap). The CSS and PSS are defined benefit schemes of the Australian Government. The PSSap is a defined contribution scheme.

The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported by the Department of Finance’s administered schedules and notes.

The Group makes employer contributions to employee superannuation schemes at rates determined by the actuary to be sufficient to meet the cost to the Australian Government of the superannuation entitlements of the Group’s employees. The Group accounts for the contributions as if they were contributions to defined contribution schemes.

Superannuation contributions on behalf of employees of the Group’s wholly-owned subsidiaries are made in accordance with their employment contracts, mainly to industry superannuation funds which are defined contribution schemes.

The liability for superannuation recognised as at 30 June represents outstanding contributions accrued as at the reporting date.

11. Key management personnel remuneration

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Group has determined the key management personnel to be the Board of Directors, Chief Executive Officers and other Senior Executive Level staff of the ILSC and its significant controlled entities.

	Consol	Consol
	2024	2023
	\$'000	\$'000
Key management personnel remuneration is reported in the table below:		
Short-term employee benefits	4,778	4,282
Post-employment benefits	396	385
Other long-term employee benefits	229	127
Termination benefits	-	118
Total key management personnel remuneration expenses	<u>5,403</u>	<u>4,912</u>

The total number of key management personnel included in the above table is 27 (2023: 30).

Subsequent to 30 June 2024, ILSC and its significant controlled entities determined to pay KMP a total of \$196,000 in bonuses relating to the 2023-24 financial year.

12. Related party disclosure

12A. Related party relationships

The parent entity to the Group is the Australian Government. ILSC is an Australian Government-controlled entity. Related parties are key management personnel, subsidiaries, entities controlled by related parties and other Australian Government-controlled entities.

Key management personnel

Key management personnel are described in note 11.

Subsidiaries of ILSC

Primary Partners Pty Ltd (PPPL) - up to 28 March 2024
 National Centre of Indigenous Excellence Ltd (NCIE)
 Voyages Indigenous Tourism Australia Pty Ltd (Voyages)
 ILSC Employment Pty Ltd (ILSCE)
 The Owners – Strata Plan No. 86156 (The Owners Corp) - up to 5 March 2024

Other Australian Government-controlled entities

The Group transacts with other Australian Government-controlled entities consistent with normal day to day business operations provided under normal terms and conditions, including the payment of workers compensation premiums, insurance premiums and legal services.

The Group also receives grants from other Australian Government-controlled entities consistent with normal day to day business operations.

12B. Transactions with related parties

Key management personnel

No key management personnel has received or became entitled to receive, during or since the end of the financial year, a benefit due to any contract or contracts made by the Group other than disclosed below.

Consol	Consol
2024	2023
\$'000	\$'000

The following transactions with KMP related parties occurred during the financial year:

Purchases from related parties:	485	411
Sales to related parties:	856	1,058
Donations to related parties:	403	272
Grants to related parties:	2,564	11,433

The following balances with KMP related parties are outstanding at year end:

Amounts owed by related parties ¹	195	71
Amounts owed to related parties ¹	47	10,925

The amounts are reported GST exclusive.

¹ The amounts are classified as trade receivables and trade payables, respectively.

12C. ILSC Group

The following table provides ILSC's ownership percentage in each of its controlled and non-controlled entities at 30 June, all of which are incorporated in Australia:

	2024	2023
	%	%
National Centre of Indigenous Excellence Ltd	100	100
Voyages Indigenous Tourism Australia Pty Ltd	100	100
Primary Partners Pty Ltd	0	100
ILSC Employment Pty Ltd	100	100
The Owners – Strata Plan No. 86156	37	61

National Centre of Indigenous Excellence Ltd - NCIE was incorporated to manage the National Centre of Indigenous Excellence in Redfern NSW on behalf of the ILSC. Following the divestment of the land and buildings which NCIE operated on during FY22, the services that NCIE now provide are through the Fitness and Aquatics Centre and by facility and equipment hire. No income or property of NCIE may be paid or transferred, directly to any member of NCIE whether by way of dividend, bonus or otherwise. The ILSC is the sole member of NCIE.

Voyages Indigenous Tourism Australia Pty Ltd - Voyages was incorporated to own and manage Ayers Rock Resort in Yulara NT on behalf of the ILSC.

Primary Partners Pty Ltd - PPPL was established in 2004 as a wholly-owned subsidiary of the ILSC. Until 1 September 2014, PPPL was the employment vehicle for staff working on ILSC-held properties and agribusinesses. Thereafter some properties were transferred to and managed by PPPL. More recently, PPPL has transitioned certain of its agribusiness operations to either ILSC or Indigenous organisations with staff transferring either to external parties or to the newly-established ILSC subsidiary, ILSC Employment Pty Ltd, on equivalent terms as of 1 July 2023. From 1 July 2023, the only operation remaining in PPPL was Roebuck Export Depot (RED) with all staff working at RED continuing to be employed by PPPL.

During the reporting period, the Group finalised the share sale of PPPL to an Indigenous organisation. A share sale and purchase agreement (SSPA) was entered into, with the transfer of ownership of PPPL completed on 28 March 2024. As part of the SSPA, the Group is obligated to provide grants of money towards infrastructure improvements at RED. These grants of money have been provided for at 30 June 2024 - refer Note 9B. Upon derecognising the subsidiary, the Group has recorded a loss on disposal of subsidiary - refer Note 3C.

ILSC Employment Pty Ltd - In the prior reporting period, the Group established a new subsidiary, ILSC Employment Pty Ltd (ILSCE), to act as the labour hire company which took effect as of 1 July 2023. As noted above, all relevant staff have been transferred from PPPL to ILSCE on equivalent terms as of this date.

The Owners – Strata Plan No. 86156 - On 8 February 2012, the ILSC registered a strata title scheme that separated a building owned by the ILSC into separate strata title lots. Upon the registration of the strata scheme, four certificates of title were issued. Three titles are in the name of the ILSC representing three separate strata title lots. The fourth title is in the name of The Owners—Strata Plan No 86156 and represents the common area of the property. During 2015/16 the ILSC transferred one lot to an Aboriginal Corporation and during the current reporting period one other lot was transferred to an Aboriginal Corporation. Following this most recent transfer, the Group has effectively lost control of The Owners—Strata Plan No 86156 with the remaining holding in the Strata Plan recognised as an investment in associate - refer Note 6C.

12D. Transactions with wholly-owned entities

The ILSC is the ultimate parent entity in the wholly-owned group comprising itself and its wholly owned subsidiaries NCIE, Voyages and ILSCE at 30 June 2024.

Section 191G of the ATSI Act allows the ILSC to create subsidiaries and to fund them by way of loan or grant.

During the year, the ILSC provided financial support to PPPL and NCIE as follows:

PPPL - \$5,400 (2023: \$2,140,000)

NCIE - \$2,000,000 (2023: \$1,875,000)

In 2011 the ILSC provided Voyages with loan funding associated with the purchase of ARR. During the year, Voyages made \$5.1m (2023: \$7.8m) of repayments to the intercompany loan to the ILSC.

The 30 June 2024 loan balance owing is \$330.0m (2023: \$309.0m) and includes interest charged in FY24 of \$16.4m (2023: \$12.8m). The loan includes ILSC funding provided during the year ended 30 June 2024 in support of Indigenous Training and Employment projects of \$2.1m (2023: \$2.0m), working capital funding of \$7.0m (2023: \$10m) and additional working capital funding of \$3.1m (2023: \$0) of which \$3.1m has been repaid. Additionally, ILSC provided funding for wage subsidies of \$0.3m (2023: \$0.2m). No funding was provided during the year for Mossman Gorge operations (2023: \$20,000).

In accordance with the labour hire agreement between ILSC and ILSCE, ILSCE operates on a full-cost recovery basis. During the year ILSCE has incurred employment costs associated with salaries and wages (\$1.6m) and other employee related costs (\$0.2m). These costs have been recovered from ILSC resulting in ILSCE recording revenue of \$1.8m.

Managing Uncertainties

This section analyses how the Group manages financial risks within its operating environment.

13. Contingent assets and liabilities

13A. Quantifiable contingencies

Guarantees entered into by parent in relation to debts of subsidiaries

The ILSC parent entity provides a guarantee to the ANZ bank in relation to a \$110.0 million facility and to NAIF in relation to a \$27.5 million facility, each with subsidiary Voyages.

The ILSC parent entity has guaranteed the performance of Voyages in relation to a lease of photovoltaic systems at Yulara. At the end of the reporting period, the remaining amount of the lease is \$6.2 million.

13B. Unquantifiable contingencies

The Group is in discussion with third parties with regards to the transitions of some of its pastoral enterprises. In some instances, negotiations are reasonably advanced, but remain incomplete and the amounts of any obligations cannot be measured with sufficient reliability at the date of this report.

Accounting Policy

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable and contingent liabilities are disclosed unless the probability of an outflow is remote.

	Consol 2024 \$'000	Consol 2023 \$'000
14. Financial instruments		
14A. Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	77,587	72,347
Receivables	15,310	13,007
Repayable grants / advances	1,418	1,498
Term deposits	16,000	30,000
Total financial assets at amortised cost	<u>110,315</u>	<u>116,852</u>
Financial assets at fair value through profit or loss		
Derivative financial assets	228	915
Total financial assets at fair value through profit or loss	<u>228</u>	<u>915</u>
Total financial assets	<u>110,543</u>	<u>117,767</u>
Financial liabilities		
Financial liabilities measured at amortised cost		
Supplier payables	24,576	32,457
Other payables	17,811	19,950
Interest bearing loans	128,836	134,348
Total financial liabilities measured at amortised cost	<u>171,223</u>	<u>186,755</u>
Total financial liabilities	<u>171,223</u>	<u>186,755</u>

	Consol 2024 \$'000	Consol 2023 \$'000
14B. Net gain on financial assets		
Financial assets at amortised cost		
Interest revenue	4,899	3,709
Net gain on financial assets at amortised cost	<u>4,899</u>	<u>3,709</u>
Net gain on financial assets	<u>4,899</u>	<u>3,709</u>
14C. Net loss on financial liabilities		
Financial liabilities measured at amortised cost		
Interest expense	7,877	6,067
Net loss on financial liabilities measured at amortised cost	<u>7,877</u>	<u>6,067</u>
Net loss on financial liabilities	<u>7,877</u>	<u>6,067</u>

Accounting Policy

Financial assets

In accordance with AASB 9 *Financial Instruments*, the Group classifies its financial assets in the following categories:

- a) financial assets at fair value through profit or loss;
- b) financial assets at fair value through other comprehensive income; and
- c) financial assets measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

1. the financial asset is held in order to collect the contractual cash flows; and
2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Financial Assets at Amortised Cost include:

- Cash and cash equivalents
- Trade and other receivables which generally have 28 day terms
- Repayable grants which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market
- Fixed rate term deposits placed with major banks

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets measured at fair value through other comprehensive income are held with the objective of both collecting contractual cash flows and selling the financial assets and the cash flows meet the SPPI test.

Any gains or losses as a result of fair value measurement or the recognition of an impairment loss allowance is recognised in other comprehensive income.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets are classified as financial assets at fair value through profit or loss where the financial assets either don't meet the criteria of financial assets held at amortised cost or at FVOCI (i.e. mandatorily held at FVTPL) or may be designated.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest earned on the financial asset.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss are initially measured at fair value. Subsequent fair value adjustments are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced). Due to their short-term nature they are not discounted. The amounts are unsecured and usually paid within 30 days of recognition.

Derivative financial instruments

Interest rate swaps

The Group uses derivative financial instruments, being interest rate swaps, to hedge its interest rate risks of its secured bank loan. The interest rate swaps are initially recognised at fair value on the date on which the contract is entered into and are subsequently remeasured at fair value at balance date. Interest rate swaps are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The interest rate swaps are not designated as cash flow hedges and are entered into for periods consistent with interest rate exposure of the underlying transactions.

Consol	Consol
2024	2023
\$'000	\$'000

15. Fair value measurement

	Fair value measurements at the end of the reporting period	
Non-financial assets		
Land	72,609	83,954
Buildings and infrastructure improvements	290,894	335,636
Plant and equipment	46,361	48,127
Furniture and fittings	11,295	13,119
Motor vehicles	2,552	3,601
Computer equipment	746	776
Leasehold improvements	2,285	2,878
Biological assets	5,001	4,975
Financial assets		
Derivative financial assets	228	915

Accounting Policy

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as property, plant and equipment. Involvement of external valuers is determined annually. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of their nature, characteristics and risk.

	2024 \$'000	2023 \$'000
Parent Information		
16. Indigenous Land and Sea Corporation		
Assets		
Financial assets	414,567	402,682
Non-financial assets	211,583	214,524
Total assets	<u>626,150</u>	<u>617,206</u>
Liabilities		
Payables	12,501	23,310
Provisions	171,383	169,600
Total liabilities	<u>183,884</u>	<u>192,910</u>
Net assets	<u>442,266</u>	<u>424,296</u>
Equity		
Retained surplus	432,145	414,638
Asset revaluation reserve	10,121	9,658
Net equity	<u>442,266</u>	<u>424,296</u>
Net profit/ (loss) of the parent entity	16,986	(13,497)
Total comprehensive profit/ (loss) of the parent entity	17,970	(12,677)

Consol	Consol
2024	2023
\$'000	\$'000

Other Information

17. Current/non-current distinction for assets and liabilities

Assets expected to be recovered in:

No more than 12 months

Cash and cash equivalents	77,587	72,347
Trade and other receivables	15,310	13,007
Investments	16,049	30,000
Other financial assets	295	1,041
Biological assets	2,299	2,134
Inventory - other	4,581	5,379
Prepayments	3,075	3,444
Inventory - property held for grant	23,706	61,157
Assets held in trust	25,717	-

Total no more than 12 months

<u>168,619</u>	<u>188,509</u>
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More than 12 months

Other financial assets	1,351	1,372
Biological assets	2,702	2,841
Inventory - property held for grant	88,574	52,417
Assets held in trust	26,420	52,137
Land	72,609	83,954
Property, plant and equipment	354,133	404,137
Intangible assets	15,028	13,496
Deferred Tax Asset	16,783	-

Total more than 12 months

<u>577,600</u>	<u>610,354</u>
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Total assets

<u>746,219</u>	<u>798,863</u>
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Liabilities expected to be settled in:

No more than 12 months

Suppliers	24,576	32,457
Other payables	18,128	20,191
Interest bearing loans	3,200	5,900
Lease liabilities	3,675	3,186
Employee provisions	9,400	9,090
Provision for property held for grant	23,706	61,157
Provision for assets held in trust	25,717	-
Provision for make good	2,343	-

Total no more than 12 months

<u>110,745</u>	<u>131,981</u>
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More than 12 months

Other payables	102	102
Interest bearing loans	125,636	128,448
Lease liabilities	20,403	23,299
Deferred tax liability	-	6
Employee provisions	2,584	2,066
Provision for property held for grant	88,574	52,417
Provision for assets held in trust	26,420	52,137
Provision for make good	351	351

Total more than 12 months

<u>264,070</u>	<u>258,826</u>
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Total liabilities

<u>374,815</u>	<u>390,807</u>
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Net assets

<u>371,404</u>	<u>408,056</u>
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	Consol 2024 \$'000	Consol 2023 \$'000
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Auditor's Remuneration**18. Audit fees and other services**

Amounts received or due and receivable by the Company Auditors for:

An audit or review of the financial report for the entity provided by Australian National Audit Office	260	309
Other services in relation to the entity provided by Ernst & Young	25	24
Total Auditor's remuneration	<u>285</u>	<u>333</u>

Part Seven: Guide to Access

Acronyms, abbreviations and terminology

AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACT	Australian Capital Territory
AM	Member of the Order of Australia
APY	Aṅangu Pitjantjatjara Yankunytjatjara
ARR	Ayers Rock Resort
ATSI Act	<i>Aboriginal and Torres Strait Islander Act 2005</i>
ATSILSFF	Aboriginal and Torres Strait Islander Land and Sea Future Fund
CEO	Chief Executive Officer
CGU	Cash Generating Unit
CRCNA	Cooperative Research Centre for Developing Northern Australia
CSS	Commonwealth Superannuation Scheme
CPI	Consumer Price Index
DCF	Discounted Cash Flow
EPBC Act	<i>Environmental Protection and Biodiversity Conservation Act 1999</i>
FOI Act	<i>Freedom of Information Act 1982</i>
FTE	Full time equivalent (staff)
GST	Goods and Services Tax
ILC	Indigenous Land Corporation (now Indigenous Land and Sea Corporation)
ILSC	Indigenous Land and Sea Corporation
Indigenous Estate	Also referred to as 'Country', the tangible and intangible aspects of Indigenous Australia collectively held by Indigenous Australians. This includes the land and water under Indigenous care and control and cultural assets, cultural knowledge and intellectual property collectively held by Indigenous Australians and associated with their Country.

JYAC	Jamukurnu Yapalikurnu Aboriginal Corporation
KMP	Key Management Personnel
KPI	Key Performance Indicator
ILSC Group	ILSC and subsidiary companies
Mabo judgement	Mabo and Others v Queensland (No 2) (High Court, 1992)
Minister	Minister for Indigenous Australians (except where otherwise indicated in text)
MP	Member of Parliament
NAAKPA	Northern Australia Aboriginal Kakadu Plum Alliance
NAIDOC	National Aborigines' and Islanders' Day Observance Committee
NCIE	National Centre of Indigenous Excellence
NILSS	National Indigenous Land and Sea Strategy
NSW	New South Wales
NT	Northern Territory
OCOF	<i>Our Country Our Future</i> (ILSC funding program)
PBS	Portfolio Budget Statements
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PPPL	Primary Partners Pty Ltd
PSSap	Public Sector Scheme Accumulation Plan
Qld	Queensland
ROU	Right of Use
RNTBC	Registered Native Title Body Corporate
SA	South Australia
STEM	Science, Technology, Engineering and Mathematics
SWALSC	South West Aboriginal Land and Sea Council
Tas	Tasmania
Vic	Victoria
Voyages	Voyages Indigenous Tourism Australia Pty Ltd
WA	Western Australia
WHS	Work Health and Safety
YYNAC	Yorta Yorta Nation Aboriginal Corporation

List of requirements

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Australian Government
Indigenous Land and Sea Corporation



The **ILSC GROUP**

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