

INDIGENOUS LAND CORPORATION

Section 1: Entity overview and resources

1.1 STRATEGIC DIRECTION STATEMENT

The Indigenous Land Corporation (ILC) is a corporate Commonwealth entity established on 1 June 1995 as a component of the national settlement after the *Mabo* judgment (1992) recognised common law native title rights to land. It is governed by the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act).

The ILC's purposes are to assist Indigenous Australians to acquire land and to manage land (however it was acquired) so as to achieve economic, environmental, social or cultural benefits. The ATSI Act requires that the ILC grant land acquired to Indigenous corporations 'within a reasonable time', and perform land management functions only on Indigenous-held land and 'under agreements with the holders of the land'.

The ILC's primary source of income is revenue from the Aboriginal and Torres Strait Islander Land Account (Land Account), legislated concurrently with the ILC as part of the native title settlement. The Land Account is currently administered by the Department of the Prime Minister and Cabinet under delegation from the Minister for Finance; however, the Australian Government is introducing new legislation to establish an Aboriginal and Torres Strait Islander Land and Sea Fund, managed by the Future Fund Management Agency and Board of Guardians. Legislative amendments to enable the ILC to invest in water-based projects (beyond land in its conventional sense) are also being introduced.

The ILC's primary decision-making body is a seven-member Board, of whom five members including the Chairperson must be Indigenous Australians. The Board sets the ILC's strategic direction and policies over a three-to-five year timeframe through the National Indigenous Land Strategy (NILS), required to be tabled in Parliament and published. The latest NILS 2018–22, developed over 2017, was tabled in February 2018.

The ILC's land acquisition and land management functions operate through the *Our Land Our Future* program-delivery arrangements. Program guidelines have been redeveloped over recent years to help ensure that ILC funds provide maximum benefit for Indigenous Australians.

The ATSI Act provides for the establishment of subsidiaries as vehicles for performance of the ILC's functions. With the ILC, the three wholly-owned subsidiaries below form the ILC Group:

- Voyages Indigenous Tourism Australia (Voyages) Pty Ltd, which owns and manages Ayers Rock Resort, NT, and manages two other tourism enterprises developed by the ILC

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- Australian Indigenous Agribusiness Company (AIA) Pty Ltd, which employs labour on a number of agribusinesses developed by the ILC on ILC-owned land or land leased from Indigenous owners – the management of agribusiness operations has recently been reintegrated into the ILC
- National Centre of Indigenous Excellence (NCIE) Ltd, which manages the ILC-developed social enterprise of the same name in Redfern, Sydney, NSW.

ILC-developed enterprises in agriculture and tourism are a vehicle for Indigenous development in regional and remote areas and a base for Indigenous training-to-employment projects funded by the ILC and its subsidiaries in collaboration with the Australian Government's Indigenous Advancement Strategy.

The ILC strategically invests in Indigenous held-land and waters² to foster prosperity and empowerment among Aboriginal and Torres Strait Islander people and to achieve Indigenous benefits. These include economic independence (in particular jobs); social benefit; cultural identity and connection to country; and environmental sustainability. In assisting the Australian Government's priority of Indigenous economic development, and in particular economic development on Indigenous-held land, the ILC will in 2018-19 and future years continue to work closely with Indigenous Business Australia (IBA).

² The ILC currently invests in water-based projects that are attached to a land based activity. The Australian Government has recently introduced legislation to Parliament to amend the ATSI Act to extend the ILC's remit to salt and fresh water country, thus enabling greater flexibility in the ILC's support of projects that involve Indigenous held water interests.

1.2 ENTITY RESOURCE STATEMENT

Table 1.1 shows the total funding from all sources available to the ILC for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the ILC's operations) classification.

For more detailed information on special accounts and special appropriations, please refer to *Budget Paper No. 4 – Agency Resourcing*.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, whilst the 'Budgeted expenses by Outcome 1' tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

Table 1.1: ILC resource statement - Budget estimates for 2018-19 as at Budget May 2018

	2017-18 Estimated actual \$'000	2018-19 Estimate \$'000
Funds from Government		
Annual appropriations - ordinary annual services (a)		
Outcome 1	8,928	8,749
Total annual appropriations	8,928	8,749
Special accounts (b)		
Aboriginal and Torres Strait Islander Land Account	52,296	53,290
Total special accounts	52,296	53,290
Total funds from Government	61,224	62,039
Funds from other sources		
Interest	18,500	18,500
Other	4,700	4,700
Total funds from other sources	23,200	23,200
Total net resourcing for Indigenous Land Corporation	84,424	85,239
	2017-18	2018-19
Average staffing level (number)	265	265

Prepared on a resourcing (i.e. appropriations available) basis.

Please note: All figures shown above are GST exclusive - these may not match figures in the cash flow statement.

(a) Appropriation Bill (No. 1) 2018-19

(b) A corporate entity may receive payment from a special account held by a NCCE. The corporate entity does not own/hold the special account itself and therefore does not have a balance carried forward from previous years.

1.3 BUDGET MEASURES

The ILC has no budget measures in the 2018-19 Budget.

Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

Each outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

Note:

Performance reporting requirements in the Portfolio Budget Statements are part of the enhanced Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria described in Portfolio Budget Statements will be read with broader information provided in an entity's corporate plans and annual performance statements - included in Annual Reports - to provide an entity's complete performance story.

The most recent corporate plan for the Indigenous Land Corporation can be found at: <http://www.ilc.gov.au/Home/News/New-ILC-Corporate-Plan>.

The most recent annual performance statement can be found at: <http://www.ilc.gov.au/Home/About-Us/Publications/Latest-Annual-Report>.

2.1 BUDGETED EXPENSES AND PERFORMANCE FOR OUTCOME 1

Outcome 1: Enhanced socio-economic development, maintenance of cultural identity and protection of the environment by Indigenous Australians through land acquisition and management.

Budgeted expenses for Outcome 1

This table shows how much the ILC intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

Table 2.1.1: Budgeted expenses for Outcome 1

Outcome 1: Enhanced socio-economic development, maintenance of cultural identity and protection of the environment by Indigenous Australians through land acquisition and management.					
	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
Program 1.1: Assistance in the acquisition and management of an Indigenous land base					
Revenue from Government					
Ordinary annual services (Appropriation Bill No. 1)	8,928	8,749	8,617	8,531	8,446
Payment from related entities	18,500	18,500	17,500	11,500	11,000
Special accounts					
Aboriginal and Torres Strait Islander Land Account	44,406	33,703	38,837	47,642	48,368
Revenues from other independent sources	4,700	4,700	4,700	4,700	4,700
Total expenses for Program 1.1	76,534	65,652	69,654	72,373	72,514
<hr/>					
Average staffing level (number)	265	265			

Table 2.1.2: Performance criteria for Outcome 1

Table 2.1.3 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2018-19 Budget measures have created new programs or materially changed existing programs.

Outcome 1 – Enhanced socio-economic development, maintenance of cultural identity and protection of the environment by Indigenous Australians through land acquisition and management.		
Program 1.1 – The objective of this program is to acquire and manage an Indigenous land base		
Delivery	The ILC delivers this program by: <ul style="list-style-type: none"> • acquiring and granting land to Indigenous corporations to provide access to and protection of cultural and environmental values and to achieve socioeconomic development • assisting Indigenous land holders (through grants, guarantees, loans or provision of services) to manage their land sustainably including the development of viable land-based enterprises • operating subsidiary companies that manage agricultural, tourism and community-based enterprises on Indigenous-held land; these enterprises provide training, employment and other opportunities for Indigenous communities and individuals. 	
Performance information		
Year	Performance criteria (a)	Targets
2017-18	Deliverable 1 Properties acquired	3
	Deliverable 2 Properties granted	8
	Deliverable 3 Number of active land acquisition and land management projects	100
	KPI 1 Indigenous employment	
	a) Number of Indigenous staff directly employed across the ILC Group	500
	b) Number of Indigenous employment outcomes enabled by land acquisition and land management projects active in financial year	500
2017-18	KPI 2 Indigenous training	
	a) Number of Indigenous trainees hosted/employed across the ILC Group	200
	b) Number of Indigenous training completions enabled by land acquisition and land management projects active in financial year	1000
2017-18	KPI 3 Indigenous business development Number of Indigenous enterprises assisted by ILC Group projects	60

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	<p><u>KPI 4</u> <u>Protection of Indigenous culture, heritage and the environment</u> Proportion of active ILC Group projects (Deliverable 3) that maintained or protected Indigenous culture, heritage and/or the environment</p>	50%
	<p><u>KPI 5</u> <u>Collaboration</u> Proportion of active ILC Group projects (Deliverable 3) that involved contributions from third parties (beyond immediate beneficiary group)</p>	60%
	<p><u>KPI 6</u> <u>ILC Group contribution to the Indigenous Estate</u></p>	Qualitative measure
2018-19	<p><u>Deliverable 1</u> Properties acquired</p>	4
	<p><u>Deliverable 2</u> Properties granted</p>	6
	<p><u>Deliverable 3</u> Number of active land acquisition and land management projects</p>	105
	<p><u>KPI 1</u> <u>Indigenous employment</u> a) Number of Indigenous staff directly employed across the ILC Group</p>	525
	<p>b) Number of Indigenous employment outcomes enabled by land acquisition and land management projects active in financial year</p>	525
	<p><u>KPI 2</u> <u>Indigenous training</u> a) Number of Indigenous trainees hosted/employed across the ILC Group</p>	120
	<p>b) Number of Indigenous training completions enabled by land acquisition and land management projects active in financial year</p>	1050
2018-19	<p><u>KPI 3</u> <u>Indigenous business development</u> Number of Indigenous enterprises assisted by ILC Group projects</p>	63
	<p><u>KPI 4</u> <u>Protection of Indigenous culture, heritage and the environment</u> Proportion of active ILC Group projects (Deliverable 3) that maintained or protected Indigenous culture, heritage and/or the environment</p>	50%
	<p><u>KPI 5</u> <u>Collaboration</u></p>	60%

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	Proportion of active ILC Group projects (Deliverable 3) that involved contributions from third parties (beyond immediate beneficiary group)	
	KPI 6 ILC Group contribution to the Indigenous Estate	Qualitative measure
2019-20	Deliverable 1 Properties acquired	5
	Deliverable 2 Properties granted	8
	Deliverable 3 Number of active land acquisition and land management projects	110
	KPI 1 Indigenous employment	
	a) Number of Indigenous staff directly employed across the ILC Group	550
	b) Number of Indigenous employment outcomes enabled by land acquisition and land management projects active in financial year	550
	KPI 2 Indigenous training	
	a) Number of Indigenous trainees hosted/employed across the ILC Group	140
	b) Number of Indigenous training completions enabled by land acquisition and land management projects active in financial year	1100
	KPI 3 Indigenous business development Number of Indigenous enterprises assisted by ILC Group projects	66
KPI 4 Protection of Indigenous culture, heritage and the environment Proportion of active ILC Group projects (Deliverable 3) that maintained or protected Indigenous culture, heritage and/or the environment	50%	
KPI 5 Collaboration Proportion of active ILC Group projects (Deliverable 3) that involved contributions from third parties (beyond immediate beneficiary group)	60%	
	KPI 6 ILC Group contribution to the Indigenous Estate	Qualitative measure
2020-21	Deliverable 1 Properties acquired	5

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	Deliverable 2 Properties granted	8
	Deliverable 3 Number of active land acquisition and land management projects	110
	KPI 1 Indigenous employment a) Number of Indigenous staff directly employed across the ILC Group	550
	b) Number of Indigenous employment outcomes enabled by land acquisition and land management projects active in financial year	550
2020 -21	KPI 2 Indigenous training a) Number of Indigenous trainees hosted/employed across the ILC Group	140
	b) Number of Indigenous training completions enabled by land acquisition and land management projects active in financial year	1100
	KPI 3 Indigenous business development Number of Indigenous enterprises assisted by ILC Group projects	66
	KPI 4 Protection of Indigenous culture, heritage and the environment Proportion of active ILC Group projects (Deliverable 3) that maintained or protected Indigenous culture, heritage and/or the environment	50%
	KPI 5 Collaboration Proportion of active ILC Group projects (Deliverable 3) that involved contributions from third parties (beyond immediate beneficiary group)	60%
	KPI 6 ILC Group contribution to the Indigenous Estate	Qualitative measure
2021-22	Deliverable 1 Properties acquired	5
	Deliverable 2 Properties granted	8
	Deliverable 3 Number of active land acquisition and land management projects	110
	KPI 1 Indigenous employment a) Number of Indigenous staff directly employed across the ILC Group	550

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2021 -22	<p><u>KPI 1</u> <u>Indigenous employment</u> b) Number of Indigenous employment outcomes enabled by land acquisition and land management projects active in financial year</p>	550
	<p><u>KPI 2</u> <u>Indigenous training</u> a) Number of Indigenous trainees hosted/employed across the ILC Group b) Number of Indigenous training completions enabled by land acquisition and land management projects active in financial year</p>	140 1100
	<p><u>KPI 3</u> <u>Indigenous business development</u> Number of Indigenous enterprises assisted by ILC Group projects</p>	66
	<p><u>KPI 4</u> <u>Protection of Indigenous culture, heritage and the environment</u> Proportion of active ILC Group projects (Deliverable 3) that maintained or protected Indigenous culture, heritage and/or the environment</p>	50%
	<p><u>KPI 5</u> <u>Collaboration</u> Proportion of active ILC Group projects (Deliverable 3) that involved contributions from third parties (beyond immediate beneficiary group)</p>	60%
	<p><u>KPI 6</u> <u>ILC Group contribution to the Indigenous Estate</u></p>	Qualitative measure
	Purposes (b)	To assist Indigenous people to acquire and manage land to achieve economic, environmental, social or cultural benefits.

Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2018-19 budget year, including the impact of budget measures and resourcing on financial statements.

3.1 BUDGETED FINANCIAL STATEMENTS

3.1.1 Differences between entity resourcing and financial statements

The ILC has no differences in entity resourcing and financial statements.

The financial statements included in the Portfolio Budget Statements are for the ILC Group comprising the ILC (the parent entity) and its wholly owned subsidiaries other than Voyages Indigenous Tourism Australia Pty Ltd that has been classified as a Public Non-Financial Corporation and is not a general government sector body.

3.1.2 Explanatory notes and analysis of budgeted financial statements

The ILC's primary source of income is an annual minimum payment of \$45 million indexed from the Land Account pursuant to section 193(2) of the ATSI Act. Indexation has been applied annually to the base amount of \$45 million since 2010-11. Estimated payments from the Land Account from 2017-18 onwards have been provided by PM&C, which is responsible for the administration of the Land Account.

The total resources for the ILC's outcome include the income from the Land Account, and represent the funds available to ILC to carry out its legislated functions.

Under its legislation, the ILC has the flexibility to invest funds and to roll over funds not expended in previous years.

Under section 191H of the ATSI Act, ILC has the specific power to invest money. Earnings on these investments are represented in the Comprehensive Income Statement (Table 3.1).

Under its legislation, the ILC acquires land for the specific purpose of granting an interest in that land to an Aboriginal or Torres Strait Islander corporation. The ILC capitalises the land on purchase and makes an immediate provision for the grant equivalent to the purchase price. In the Comprehensive Income Statement (Table 3.1), the expenses associated with the purchase and grant of the land are recognised in the period in which the land is purchased. Expenses associated with land management projects are recognised in the period in which the expenditure is incurred.

The ILC also holds properties for granting that have significant livestock on them. In accordance with Australian Accounting Standards, the ILC values the livestock on a market-to-market basis. Accordingly, the change in market value in any given period is recognised in the Comprehensive Income Statement (Table 3.1).

3.2. BUDGETED FINANCIAL STATEMENTS TABLES

Table 3.1 Comprehensive income statement (showing net cost of services) for the period ended 30 June

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
EXPENSES					
Employee benefits	15,241	16,777	17,400	18,110	18,472
Suppliers	55,316	43,197	47,416	50,391	51,226
Depreciation and amortisation	1,500	1,500	1,500	1,500	1,500
Finance costs	4,477	4,178	3,338	2,372	1,316
Total expenses	76,534	65,652	69,654	72,373	72,514
LESS:					
OWN-SOURCE INCOME					
Own-source revenue					
Interest	18,500	18,500	18,500	12,500	12,000
Income from Special Account	52,296	53,290	54,462	55,770	57,052
Other	4,700	4,700	4,700	4,700	4,700
Total own-source revenue	75,496	76,490	77,662	72,970	73,752
Net (cost of)/contribution by services	(1,038)	10,838	8,008	597	1,238
Revenue from Government	8,928	8,749	8,617	8,531	8,446
Surplus/(deficit) attributable to the Australian Government	7,890	19,587	16,625	9,128	9,684
Total other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss)	7,890	19,587	16,625	9,128	9,684
Total comprehensive income/(loss) attributable to the Australian Government	7,890	19,587	16,625	9,128	9,684
Total comprehensive income/(loss) - as per the Statement of comprehensive income	7,890	19,587	16,625	9,128	9,684

Prepared on Australian Accounting Standards basis.

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
ASSETS					
Financial assets					
Cash and cash equivalents	18,232	19,497	19,160	18,160	18,160
Trade and other receivables	310,718	321,470	328,056	326,842	324,128
Other investments	21,000	21,000	21,000	21,000	21,000
Other financial assets	7,956	5,110	2,805	1,146	215
Total financial assets	357,906	367,077	371,021	367,148	363,503
Non-financial assets					
Property, plant and equipment	82,184	82,184	82,184	82,184	82,184
Intangibles	209	209	209	209	209
Biological assets	54,094	54,094	54,094	54,094	54,094
Inventories	143,106	143,106	143,106	143,106	143,106
Other non-financial assets	6,300	6,300	6,300	6,300	6,300
Total non-financial assets	285,893	285,893	285,893	285,893	285,893
Assets held for sale					
Total assets	643,799	652,970	656,914	653,041	649,396
LIABILITIES					
Payables					
Suppliers	7,577	7,577	7,577	7,577	7,577
Total payables	7,577	7,577	7,577	7,577	7,577
Interest bearing liabilities					
Loans	56,458	46,042	33,361	20,360	7,031
Total interest bearing liabilities	56,458	46,042	33,361	20,360	7,031
Provisions					
Employee provisions	3,588	3,588	3,588	3,588	3,588
Other provisions	143,112	143,112	143,112	143,112	143,112
Total provisions	146,700	146,700	146,700	146,700	146,700
Total liabilities	210,735	200,319	187,638	174,637	161,308
Net assets	433,064	452,651	469,276	478,404	488,088
EQUITY*					
Reserves	11,350	11,350	11,350	11,350	11,350
Retained surplus (accumulated deficit)	421,714	441,301	457,926	467,054	476,738
Total parent entity interest	433,064	452,651	469,276	478,404	488,088
Total equity	433,064	452,651	469,276	478,404	488,088

*Equity is the residual interest in assets after the deduction of liabilities.

Prepared on Australian Accounting Standards basis.

Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2018-19)

	Retained earnings	Asset revaluation reserve	Other reserves	Total equity
	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 July 2018				
Balance carried forward from previous period	421,714	11,470	(120)	433,064
Adjusted opening balance	421,714	11,470	(120)	433,064
Comprehensive income				
Other comprehensive income				-
Surplus/(deficit) for the period	19,587			19,587
Total comprehensive income	19,587	-	-	19,587
of which:				
Attributable to the Australian Government	19,587			19,587
Estimated closing balance as at 30 June 2019	441,301	11,470	(120)	452,651
Closing balance attributable to the Australian Government	441,301	11,470	(120)	452,651

Prepared on Australian Accounting Standards basis.

Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
OPERATING ACTIVITIES					
Cash received					
Appropriations	8,928	8,749	8,617	8,531	8,446
Receipts from Government	52,296	53,290	54,462	55,770	57,052
Interest					1,000
Other	4,700	4,700	4,700	4,700	4,700
Total cash received	65,924	66,739	67,779	69,001	71,198
Cash used					
Employees	15,241	16,777	17,400	18,110	18,472
Suppliers	55,316	43,197	47,416	50,391	51,226
Borrowing costs	1,514	1,332	1,033	713	385
Total cash used	72,071	61,306	65,849	69,214	70,083
Net cash from/(used by) operating activities	(6,147)	5,433	1,930	(213)	1,115
INVESTING ACTIVITIES					
Cash used					
Purchase of property, plant and equipment and intangibles		1,500	1,500	1,500	1,500
Total cash used	-	1,500	1,500	1,500	1,500
Net cash from/(used by) investing activities	-	(1,500)	(1,500)	(1,500)	(1,500)
FINANCING ACTIVITIES					
Cash received					
Receipts of borrowings	2,013	7,748	11,914	13,714	13,714
Total cash received	2,013	7,748	11,914	13,714	13,714
Cash used					
Repayments of borrowings	5,799	10,416	12,681	13,001	13,329
Other					
Total cash used	5,799	10,416	12,681	13,001	13,329
Net cash from/(used by) financing activities	(3,786)	(2,668)	(767)	713	385
Net increase/(decrease) in cash held	(9,933)	1,265	(337)	(1,000)	-
Cash and cash equivalents at the beginning of the reporting period	28,165	18,232	19,497	19,160	18,160
Cash and cash equivalents at the end of the reporting period	18,232	19,497	19,160	18,160	18,160

Prepared on Australian Accounting Standards basis.

Table 3.5: Departmental capital budget statement (for the period ended 30 June)

	2017-18 Estimated actual \$'000	2018-19 Budget \$'000	2019-20 Forw ard estimate \$'000	2020-21 Forw ard estimate \$'000	2021-22 Forw ard estimate \$'000
PURCHASE OF NON-FINANCIAL ASSETS					
Funded internally f from departmental resources (a)		1,500	1,500	1,500	1,500
TOTAL	-	1,500	1,500	1,500	1,500
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases		1,500	1,500	1,500	1,500
Total cash used to acquire assets	-	1,500	1,500	1,500	1,500

(a) Includes the following sources of funding:

- current Bill 1 and prior year Act 1/3/5 appropriations (excluding amounts from the DCB);
- donations and contributions;
- gifts;
- internally developed assets;
- s 74 Retained revenue receipts;
- proceeds from the sale of assets.

Prepared on Australian Accounting Standards basis.

Table 3.6: Statement of departmental asset movements (Budget year 2018-19)

	Other property, plant and equipment \$'000	Computer software and intangibles \$'000	Biological Assets	Total \$'000
As at 1 July 2018				
Gross book value	84,001	1,033	54,094	139,128
Accumulated depreciation/ amortisation and impairment	(1,817)	(824)		(2,641)
Opening net book balance	82,184	209	54,094	136,487
Capital asset additions				
Estimated expenditure on new or replacement assets				
By purchase - other	1,500			1,500
Total additions	1,500	-	-	1,500
Other movements				
Depreciation/amortisation expense	(1,500)			(1,500)
Total other movements	(1,500)	-	-	(1,500)
As at 30 June 2019				
Gross book value	85,501	1,033	54,094	140,628
Accumulated depreciation/ amortisation and impairment	(3,317)	(824)	-	(4,141)
Closing net book balance	82,184	209	54,094	136,487

Prepared on Australian Accounting Standards basis