



ANNUAL REPORT 2024-25

INDIGENOUS LAND AND SEA CORPORATION



Australian Government
Indigenous Land and Sea Corporation



The ILSC GROUP

PEOPLE. COUNTRY. OPPORTUNITY.

Contents

Introduction	2
Part One: Overview	9
Part Two: Performance	18
Part Three: Subsidiaries and ILSC-held agribusinesses	77
Part Four: Governance	91
Part Five: People	116
Part Six: Finance	140
Part Seven: Guide to Access	201

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 peoples 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 peoples. 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 2025

© COMMONWEALTH OF AUSTRALIA 2025

ISSN 1325 3395

Information about the ILSC can be obtained from Indigenous Land and Sea Corporation,
GPO Box 652, Adelaide SA 5001

Telephone (freecall): 1800 818 490

Website: www.ilsc.gov.au

Contact officer: Joe Morrison, ILSC Group CEO

The ILSC's Annual Reports are available electronically on the Publications page of the ILSC website www.ilsc.gov.au

Published by the Indigenous Land and Sea Corporation. Printing and graphics by Print Junction, an Indigenous owned and operated company.

Cover photo: ILSC Chair Ian Hamm presenting the ILSC Certificate of Divestment to Ebenezer Aboriginal Corporation, Perth, Whadjuk Noongar Country, WA (Image credit: Cole Baxter)

With the exception of the Commonwealth Coat of Arms, and where otherwise noted, all material presented in this publication is provided under a <https://creativecommons.org/licenses/by/3.0/au> licence. Relevant licence conditions details are available on the Creative Commons website, as is the <https://creativecommons.org/about/cclicenses> The document must be attributed as the Indigenous Land and Sea Corporation 2024-25 Annual Report.

Letter of Transmittal

26 September 2025

Senator the Hon Malarndirri McCarthy
Minister for Indigenous Australians
Parliament House
Canberra ACT 2600

Dear Minister

Re: Letter of Transmittal

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 2025.

The Board is responsible for the preparation of the Annual Report and presenting it to you in accordance with a resolution of Directors dated 12 September 2025 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 (PGPA Rule).

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.

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 'IH' followed by a long horizontal stroke.

Ian Hamm

ILSC Chair

Foreword from the ILSC Chair

On behalf of the Indigenous Land and Sea Corporation (ILSC) Board, I am pleased to present the 2024-25 Annual Report.

This marks our second year delivering the National Indigenous Land and Sea Strategy (NILSS) 2023-28, our roadmap shaped by the aspirations First Nations peoples shared with us during our largest ever consultation process in 2022.

It is with great pleasure we provide this second snapshot of our performance delivering on the ILSC's purpose through the NILSS.

In line with our corresponding 2024-25 Corporate Plan, the 2024-25 Annual Performance Statements (Part Two) have been further realigned to the NILSS, reflecting our continued integration of the strategy into our day-to-day operations and existing performance targets.

By the 2026-27 Corporate Plan, we anticipate full alignment, supported by refreshed Corporate Plan and Portfolio Budget Statements targets that better reflect First Nations aspirations for Country.

In line with our promise to transparently report against our NILSS commitments, we released the first NILSS Progress Report (2023-24) in December 2024, with our second-year report scheduled for December 2025. These reports provide further insights into our progress and reinforce our accountability to the communities we serve.

Guided by both the *Aboriginal and Torres Strait Islander Act 2005* (ATSI Act) and the *Public Governance, Performance and Accountability Act 2013*, our efforts to realign reporting and targets with the NILSS 2023-28 are laying a strong foundation for future strategic planning and compliance. This alignment enhances clarity across our strategic documents and strengthens our ability to deliver on our legislative responsibilities and meet our commitments to First Nations peoples.

In 2024-25, we continued our work on the actions that will realise the commitments we made to Aboriginal and Torres Strait Islander peoples through the NILSS. In Part Two, you will see that 82 per cent of the actions we set for ourselves this year are complete or on track; we also achieved, substantially achieved, or exceeded eight of our 10 performance measures in 2024-25, as set out in our 2024-25 Portfolio Budget Statements and 2024-25 Corporate Plan.

Aligned to the NILSS priority of Returning Country, we continued to ramp-up divestment of ILSC-held properties (see Part Two), and wind down our subsidiaries and agribusinesses (see Part Three).

A review of 'legacy' properties – those acquired or received by the ILSC over a decade ago and not yet divested – considered new approaches for accelerating divestment, including options for properties unlikely to deliver expected benefits for Indigenous peoples.

We were therefore pleased to significantly exceed our 2024-25 divestment target of eight, returning 12 properties to Indigenous ownership, four of which were ILSC-held 'legacy' properties.

In 2024-25, the ILSC progressed its partnership with Anangu communities to establish an Indigenous corporation for the Voyages-owned Yulara block – the land including and surrounding Ayers Rock Resort – advancing from extensive consultation, towards formal incorporation, and collaborative planning for future landholding and resort operations.

Meanwhile, a September 2024 expression of interest process progressed the sale of Voyages operational assets at Yulara and Mossman Gorge (Qld) with negotiations, due diligence, and meetings with community members continuing with the two bidders throughout the year.

Divestment plans for the National Centre of Indigenous Excellence Ltd are also well advanced with an expression of interest process launched in April 2025 expected to result in divestment to an Indigenous-led organisation in December 2025.

Across all our divestment activities, our focus remains on achieving positive, lasting outcomes for Aboriginal and Torres Strait Islander peoples.

A key milestone this year was the May 2025 release of the Future Industries Initiatives, including action plans and companion readers for each of the five NILSS priority sectors: carbon; environmental markets; inland water; fisheries and aquaculture; and renewables and clean energy. Shaped by consultation with industry leaders, this work aims to promote greater First Nations participation and leadership in emerging industries and is available on our website www.ilsc.gov.au

We were also pleased to see strong interest in the associated small grants program, which supports Indigenous corporations to develop sector opportunities for Country.

A guiding principle in the NILSS, 'Meaningful connections' have been central to our efforts.

In 2024-25, we deepened collaborations with First Nations communities, industry, government, and investment partners. Notably, we strengthened our work with the Department of Climate Change, Energy, the Environment and Water; the First Nations Clean Energy Network; and the Indigenous Carbon Industry Network.

We continued our active involvement in the First Nations Economic Empowerment Alliance (FNEEA) to support Indigenous wealth creation by unlocking the economic potential of Indigenous land, enterprise, and innovation. We also look forward to advancing the economic empowerment agenda through the First Nations Economic Partnership, a landmark collaboration between the FNEEA, the Coalition of Peaks, and the Commonwealth, announced by Prime Minister Anthony Albanese at the Garma Festival.

To that end, we are also reviewing our legislative mandate and engaging with the Torres Strait Regional Authority and Indigenous Business Australia to explore potential amendments to the ATSI Act 2005. These reforms aim to strengthen our mandate to respond to the needs of Indigenous organisations to generate economic outcomes from Country.

We are also working closely with Commonwealth departments and the National Indigenous Australians Agency to explore potential refinements to our drawdown formula. This will ensure the Aboriginal and Torres Strait Islander Land and Sea Future Fund remains sustainable, and the ILSC can remain responsive to its future obligations, and the aspirations of Indigenous peoples for Country.

Meanwhile, our work in acquiring and returning Country continues to support Indigenous businesses and enterprises and training and employment outcomes, while our activities have leveraged a \$50.2 million investment¹ – \$7.9 million from proponents and \$42.3 million from external partners – into Indigenous-held land and water assets. This is in addition to significant in-kind capability and/or capacity assistance.

¹ Refer to page 60 for analysis.

In October 2024, we were delighted to finalise our 'Innovate' Reconciliation Action Plan 2024-26 (RAP) in collaboration with Reconciliation Australia. Alongside our Indigenous Employment Strategy 2023-28 (IES) and NILSS commitments, the RAP sets our forward agenda for transforming the ILSC into an employer of choice for First Nations peoples and improving our cultural capability as an organisation. The delivery of the IES and RAP are both cornerstones of the NILSS strategic priority of 'Cultural leadership' and remain a key priority for 2025-26.

As the financial year closed, the ILSC marked 30 years since our establishment on 1 June 1995 with a mission of supporting Indigenous peoples' land needs beyond native title or land rights. To commemorate, we launched *ILSC: 30 Years of Change*, a podcast series available on YouTube and Spotify featuring pivotal voices from our journey. A special 30-year edition of our annual Returning and Managing Country publication will follow later this year and will be available at www.ilsc.gov.au

Finally, I would like to acknowledge the contributions of outgoing Directors Ms Kate Healy and Mr Nigel Browne; the continued partnership between our Board and CEO Joe Morrison; the dedication of ILSC staff in realigning operations to deliver the NILSS; and our many First Nations partners and allies – past and future – who walk this journey with us.

A handwritten signature in black ink, appearing to be 'IH' followed by a long horizontal stroke.

Ian Hamm

ILSC Chair

September 2025

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 long-term outcomes

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

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

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 chief policy document (5 years)**
 - Sets the ILSC's strategic direction, guiding our functions and performance
 - Defines areas for ILSC investment through six strategic priorities and associated commitments

Regional Indigenous Land and Sea Strategy

- **ATSI Act**
- **Our regional policy documents (5 years)**
 - Highlights regional opportunities aligned to the NILSS strategic priorities and commitments

Performance Framework

- **PGPA Act**
- **Our monitoring, evaluation and reporting approach**
 - A combination of measures and methods that enable an 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

Corporate Plan

- **PGPA Act**
- **What we 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

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 the ILSC's 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 the Indigenous Land and Sea Corporation's (ILSC) 2025 Annual Report, a review of our financial and non-financial performance over 2024-25 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 peoples, particularly those unlikely to benefit from native title or land rights – see *Legislative context and purpose* (page 10).

We carry out our purpose by:

- investing in projects, providing funding for Indigenous peoples 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; and
- connecting Indigenous property holders with networks, markets, opportunities and partnerships.

Through our activities Indigenous peoples are generating economic, cultural, social and environmental capital from their Country, providing greater opportunities for a more prosperous, self-sustaining, 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 peoples are connected.

Less tangibly, it refers to the cultural assets, cultural knowledge and intellectual property collectively held by Aboriginal and Torres Strait Islander peoples 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 peoples; to work in partnership across this diversity, maximising opportunities to unlock and grow Country so that First Nations peoples 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 our 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).

Long-term outcomes

Aligned with our purpose under the ATSI Act we have identified a series of long-term outcomes² (or changes) that Indigenous peoples are expected to accrue from involvement in our 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.

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 – set 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 27 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

² Previously referred to as 'pathways of change'.

Performance

This year the Annual Performance Statements (Part Two) have been restructured to better reflect our 2024-25 Corporate Plan and alignment with the NILSS 2023-28.

As with previous years, it shows the ILSC's 2024-25 contribution to our four long-term outcomes, while also reporting against the performance measures in our Corporate Plan and Key Performance Indicators and Deliverables set out in the 2024-25 Portfolio Budget Statements.

Returning and Managing Country, a more accessible companion publication to the compliance-based Annual Report, will again be delivered later in 2025. The publication showcases the range of changes (outcomes) Indigenous peoples have experienced through involvement in ILSC projects and activities. With 2024-25 representing 30 years since the ILSC's 1995 establishment, this edition is anticipated to take more of a whole-of-life focus while retaining a lens across our 2024-25 acquisition and management projects.

The NILSS Progress Report will also be delivered in late 2025 providing a snapshot of our second-year performance in 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 \$64.9 million in 2024-25, equivalent to the legislated annual allocation of \$45 million (in 2010 values).

A full account of ILSC finances – including our audited 2024-25 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 Four.

Strategic framework

The National Indigenous Land and Sea Strategy is the chief component of the ILSC's strategic framework (see page 7). This framework is underpinned by a series of plans, strategies and reports required under the PGPA Act and ATSI Act – see page 8.

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 flagship funding initiative, *Our Country Our Future* (OCOF), supports the development and delivery of new land and water acquisition and management projects with Indigenous groups. Through the program, Indigenous groups initiate and co-develop project ideas with us, drawing on our expertise, investment capacity, and ability to attract partnerships across 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 to us.

The program is delivered from our three divisional offices: Western (Perth), Central (Adelaide) and Eastern (Brisbane). Aligned to our commitments in the NILSS to improve our services, a third-party review of the program was completed in 2024-25 – further information is provided in the Excellent Service section in Part Two.

OCOF funds are delivered through several other initiatives supporting distinct elements of our acquisition and management functions:

- **Urgent Health and Safety program**, where grants are offered to remedy situations posing immediate risk to human or animal safety on Indigenous-held land
- **Disaster Recovery Quick Response Grants**, up to \$20,000 grants offered through a streamlined application and assessment process to enable eligible Indigenous corporations to recover from natural disaster
- **OCOF Evaluation Fund**, to improve internal evaluation capacity and capability, and to support Indigenous proponents in conducting formal evaluations of their OCOF projects supporting their own evaluation objectives.

- **Sponsorship Program**, where we provide opportunities for Indigenous peoples to increase their representation and contribution to significant events, conferences, and forums relating to land and water management. We support Indigenous-led activities that have clear outcomes for First Nations peoples and that contribute to knowledge sharing and a stronger Indigenous voice in all land and water activities.

Subsidiaries

The ILSC's subsidiaries are specifically structured to generate outcomes by operating commercially in industry sectors in which Indigenous peoples 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.
- **ILSC Employment Pty Ltd** – oversees the labour hire operations associated with certain ILSC-held properties of former ILSC subsidiary Primary Partners Pty Ltd.

See Part Three for a full account of 2024-25 subsidiary activities.

Externally-funded land management programs

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

Real Jobs Program, NT

In 2024-25, 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; it also 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.

Savanna Fire Management Program, NT

The Savanna Fire Management (SFM) Program supports the coordination, training, start-up, and early operational costs of new carbon projects on Aboriginal lands across the NT. Funded by INPEX Operations Australia on behalf of Ichthys LNG joint venture partners, the program operates as a voluntary carbon offset initiative. SFM investments enable Indigenous organisations and ranger groups to deliver fire management activities, improving access to, and management of Country, and enabling the generation of social, cultural, environmental, and economic benefits. Collectively, it has generated over 250,000 Australian Carbon Credits with projects working to continually improve their emissions reduction targets. The program also supports the development of regional governance structures, laying the foundation for independent, sustainable carbon enterprises.

Indigenous Agricultural Product Framework

The Indigenous Agricultural Product Framework is being developed by the National Farmers' Federation under a contract with the ILSC, with funding from the Department of Agriculture, Fisheries and Forestry (DAFF) through the National Agriculture Traceability Program.

Developed in consultation with First Nations organisations and communities, the Framework aims to:

- deliver ongoing prosperity for First Nations peoples by enabling value-adding for both domestic and exported products, ensuring fairer returns across the supply chain
- expand export opportunities for specialist farmers, producers, and processors, especially those involved in exporting boutique premium products
- promote respect, recognition, and growth for First Nations peoples and communities, through employment and job creation.

During 2024-25, extensive engagement was undertaken to explore the potential of a credential system for Indigenous agricultural producers. This included assessing the export market size and evaluating credential models to support the Framework. A roadmap identified seven strategic pillars foundational to the long-term success of a credential system, along with the actions required to implement the Framework and establish the system.

The project will conclude in August 2025. The ILSC is engaging with DAFF to determine how project outcomes will be communicated and published, and to identify next steps to support Indigenous producers and advance the new system.

Other functions and initiatives

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*. On 2 July 2022, the ILSC was appointed as an agent PBC for the Birriman-gan Common Law Holders.³ Since then, we have held meetings with members of the Birriman-gan claim group; engaged a development anthropologist to assist in determining appropriate decision-making principles; and sought legal advice to assist with our role as default PBC. The ILSC will continue working with the Common Law Holders to help progress Future Act matters and support the appointment of a locally-led PBC.

Sector Leadership initiatives

Since February 2024, and in direct response to our NILSS consultation, the ILSC has been defining strategies to ensure Indigenous peoples and organisations have greater influence in five priority sectors – inland water; fisheries and aquaculture; carbon; environmental markets; and renewables and clean energy. These initiatives are progressing the Sector Leadership priority set out in the NILSS 2023-28 – see Part Two for more information.

Cross-regional strategy

Since February 2024, the ILSC has been working with internal teams to review ILSC policies and processes associated with the return and management of Country. Due to conclude on 31 December 2025, initiatives predominantly progress NILSS 2023-28 commitments to identify and address key threats and opportunities on ILSC-held and granted properties; to accelerate divestment of ILSC-held properties; and to help the ILSC improve access to Country for First Nations' groups who currently have no, or limited, access to their Country. Further information is provided under the Returning Country and Managing Country sections of Part Two.

³ See the National Native Title Register for further details: www.nntt.gov.au

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 peoples ownership of Australia's land and sea by 15 per cent; once determined, the proposed inland water target 15c will also 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 First Nations Economic Partnership 2025-30, a landmark collaboration between the First Nations Economic Empowerment Alliance, the Coalition of Peaks, and the Commonwealth
- the ILSC's 2024-25 Portfolio Budget Statements (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.'

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 2024-25 Annual Performance Statements 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 Statements accurately present the corporation's performance in the reporting period and comply 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.

26 September 2025

ILSC Group Annual Performance Statements for 2024-25

This statement provides:

- a summary of the ILSC's 2024-25 performance through the four lenses of the Value for Money evaluation approach (applied to the ILSC's funded programs)
- a summary of overall performance against each target set out in the 2024-25 Portfolio Budget Statements (PBS) and the 2024-25 Corporate Plan
- a summary of overall performance against the National Indigenous Land and Sea Strategy 2023-28 (NILSS) Annual Action Plan for 2024-25
- narrative summaries, aligned with the six NILSS strategic priorities – **Returning Country, Managing Country, Sector Leadership, Meaningful Connection, Excellent Service** and **Cultural Leadership** – describing contributions towards PBS and Corporate Plan targets and NILSS actions
- an overview of continued work on realigning, extending and maturing the ILSC Performance Framework.

The ILSC is satisfied that its 2024-25 outcomes represent strong performance against our purpose under the *Aboriginal and Torres Strait Islander Act 2005* (ATSIA Act), and progress towards our vision for 'Indigenous Australians to enjoy the rightful entitlements, opportunities and benefits that the return of Country and its management brings'.

Looking forward

The ILSC will amend its PBS measures in late 2025 to fully realign to the NILSS, address the current overlap with its Corporate Plan measures and, where possible, improve cultural appropriateness. Amendments will be published in the 2026-27 Corporate Plan.

Value for Money – 2024-25 performance summary

The ILSC Performance Framework uses a Value for Money (VfM) evaluation approach⁴ which provides four additional lenses through which to assess 2024-25 ILSC performance in conjunction with our PBS and Corporate Plan quantitative measures.

The lenses – economy, efficiency, effectiveness and equity – enable consideration of contextual factors associated with project delivery rather than relying solely on simple quantitative indicators. Context can either enhance performance or disrupt delivery, often in ways that are beyond the control of project proponents, such as global economic downturns, inflation, or natural disasters.

Table 1 sets out the results of the application of the VfM methodology to all projects associated with the ILSC’s major programs: *Our Country Our Future*, Real Jobs Program, and Savanna Fire Management program.

Table 1 Assessment of ILSC active projects¹ against Value for Money criteria, 2024-25

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	80% ²
	B. Proportion of indicator groups from active projects with 'adequate' or better performance rating ³	93% ⁴
Dynamic efficiency Are proponents actively considering and adapting to change?	Proportion of active projects with 'adequate' or better performance rating ³	98% ⁵
Effectiveness Are project activities leading to outcomes?	Proportion of active projects with 'adequate' or better performance rating ³	94% ⁶
Equity Are project activities inclusive of different Indigenous beneficiaries?	Proportion of active projects with 'adequate' or better performance rating ³	97% ⁷
Economy To what extent is the ILSC showing good stewardship and choosing the right investments?	Overall ILSC performance against all criteria (average)	92%

¹ Includes all active projects with complete and verified reporting, including sub-projects.

² Calculated by comparing the value of planned vs achieved values for each project indicator from 76 projects.

³ Performance ratings represent evaluative judgements of performance made by ILSC project staff against a rubric with five standards that takes into consideration observed and reported information and operating context.

⁴ Results from 73 projects with completed and verified 'output' performance assessment ratings.

⁵ Results from 66 projects with completed and verified 'adaptability' performance assessment ratings.

⁶ Results from 72 projects with completed and verified 'outcome' performance assessment ratings.

⁷ Results from 67 active projects with complete and verified 'beneficiary' performance assessment ratings.

⁴ Further detail on the application of the Value for Money methodology by the ILSC can be found on page 71.

Efficiency

Technical efficiency relates to whether projects are delivering planned outputs on schedule and within budget. The measure incorporates evaluative judgements of ILSC staff on project performance when considering delivery context (Technical efficiency B), and assesses whether a project achieved its planned outputs (Technical efficiency A). Together, these measures offer a more balanced and meaningful insight into project performance, particularly during challenging circumstances, such as inflation and natural disasters.

Results: 80 per cent of planned indicators were achieved or exceeded (Technical efficiency A); and 93 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).

Projects with lower scores reported delays with construction/fit-out, reduced market prices impacting profitability, adverse weather events (drought, bushfires and flooding), sorry business, and delayed property settlement. However, most reported being able to adjust their delivery approach to maintain momentum, and/or expressed confidence that momentum would be easily recovered following resolution of the delay.

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 of likely project success.

Results: 98 per cent of proponents reported proactively planning and adapting to change. Of these, a minority (13%) noted instances of reactive project management due to unforeseen circumstances (e.g. loss of Board members, Elders and/or staff, particularly senior management; shifts in market dynamics; and adverse weather conditions impacting productivity). One group reported they were considering developing a property management plan to support a more strategic and less reactive response to change.

The remaining projects reported strong proactive project management practices focused on continuous improvement. Activities included having systems to manage seasonal, cultural and funeral-related disruptions; regular scheduling reviews and feedback loops; and a flexible, responsive approach to evolving delivery needs. A key theme was ensuring resilience through regular reviews and planning, income diversification, and maintaining strong capacity and capability partnerships.

Effectiveness

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

Results: 94 per cent of projects were considered effective with project activities progressing towards objectives or outcomes, and/or already delivering desirable change. Examples included enabling corporation growth and diversification; exceeding expected outputs, resulting in greater than expected benefits; stronger than expected customer response to new services; positive cross-cultural outcomes; and improved efficiency freeing time for cultural activities on Country.

Equity

Equity considers who the project benefits. It rates whether efforts are made to ensure inclusivity and broad distribution of benefits. The ILSC prioritises projects which benefit as many Indigenous peoples as practical, across diverse ages, genders, and abilities.

Results: 97 per cent of responses were rated 'adequate' or higher, indicating that most projects were achieving good equity, and engaging a range of beneficiaries.

Of these, a small proportion reported that project benefits were focused only on a small proportion or subset of individuals in the proponent group, and/or local members. Several projects were intentionally targeted to particular cohorts (e.g. artists, children, seniors, youth groups, school students, and female rangers). Almost half of responses identified that most of the group and/or First Nations peoples generally were involved and/or benefiting – either directly or indirectly – from different project activities.

Economy

Good *Economy* is defined by the ILSC as good stewardship of resources: choosing the right investments. Assessment of *Economy* focuses on the *Our Country Our Future* program, our chief funding mechanism.

It is assessed by averaging performance across the Efficiency, Effectiveness and Equity criteria (Table 1), and assigning a score based on the following thresholds:

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

The composite score reflects the validity of the ILSC's investment selection processes which consider project opportunity, likely outcomes, deliverability, viability, costs, and the opportunity cost of funding projects that do not succeed. Projects which represent the best use of resources are prioritised for funding.

Results: The 2024-25 *Economy* criteria score rating is 'Excellent' (92%). This indicates that funded proponents are managing their projects efficiently, effectively and dynamically; projects are progressing towards desirable outcomes; and benefits are being shared across diverse Indigenous beneficiaries, and at varying scales.

Measures and targets – overall 2024-25 performance summary

This year, reporting against Corporate Plan and PBS performance measures has been realigned to reflect the restructuring of the 2024-25 Corporate Plan. Measures have been mapped to the six NILSS strategic priorities – **Returning Country, Managing Country, Sector Leadership, Meaningful Connection, Excellent Service** and **Cultural Leadership** – as well as the four long-term outcomes that we expect to see accruing to Country through our 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

– and which map our trajectory from activities to impact for Aboriginal and Torres Strait Islander peoples.

Table 2 sets out the ratings structure for overall assessment of the ILSC’s performance in meetings its Corporate Plan and 2024-25 PBS measures and associated targets. Note that all indicators are also considered in the ‘technical efficiency’ VfM results discussed above.

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

Results

Table 3 presents results against Corporate Plan and PBS targets along with a performance rating (as per Table 2), and the corresponding strategic priorities, strategic outcomes, and long-term outcomes.

Table 3 Performance against 2024-25 Corporate Plan and Portfolio Budget Statements targets

Long-term outcome(s)	Corporate Plan and PBS targets	2024-25 targets	2024-25 actual	Performance rating	Page reference
ALL STRATEGIC PRIORITIES					
All	PBS targets Deliverable 3 Number of active acquisition and management projects	120	117	Substantially achieved	Page 30
	KPI 6 ILSC contribution to the Indigenous Estate ¹		Qualitative		Woven into narrative
STRATEGIC PRIORITY 1 RETURNING COUNTRY					
Strategic outcome The ILSC uses diverse, innovative approaches that amplify expansion of legal rights over Country for Indigenous Australians					
1, 2	Corporate Plan target 1. By 2028, the ILSC will have acquired 310 land or water-based interests for the benefit of Indigenous corporations since inception ²	299	313 ³	Exceeded	Page 38
	Corporate Plan target 2. By 2028, the ILSC will have returned 275 land or water-based interests to Indigenous care and control since inception ⁴	258	277 ⁵	Exceeded	Page 40
	PBS target Deliverable 1 Interests in land and water/waters acquired	5	7	Exceeded	Page 38
	PBS target Deliverable 2 Interests granted	8	12	Exceeded	Page 40
STRATEGIC PRIORITY 2 MANAGING COUNTRY					
Strategic outcome Indigenous groups can readily access fit-for-purpose ILSC services that enable management of Country on their own terms					
1, 2	PBS target KPI 1a Number of Indigenous staff directly employed across the ILSC Group	400	357	Substantially achieved	Page 45
	PBS target KPI 1b Number of Indigenous employment outcomes enabled by ILSC funded projects active in financial year	300	596	Exceeded	Page 45
	PBS target KPI 2a Number of Indigenous trainees hosted/employed across the ILSC Group	150	191	Exceeded	Page 48

PBS target KPI 2b Number of Indigenous training completions enabled by ILSC funded projects active in financial year	1,000	1,208	Exceeded	Page 48
PBS target KPI 3 Number of Indigenous enterprises assisted by ILSC Group projects	50	45	Substantially achieved	Page 51
Corporate Plan target 3. By 2028, the ILSC will have assisted in the establishment of and/or improved the productivity, efficiency and/or resilience of 50 ⁶ businesses per year	50	45	Substantially achieved	Page 51
Corporate Plan target 4. The proportion of ILSC granted assets returned to the ILSC and/or lost to Indigenous care or control is decreasing year on year	13.1%	14%	Substantially achieved	Page 44
Corporate Plan target 5. 80% of all planned indicators from active projects are met or exceeded ⁷	80%	80%	Achieved	Page 20
Corporate Plan target 6. The extent of Indigenous participation in capability-building activities related to ownership and/or management of country and/or enterprise	1,959	2,337	Exceeded	Page 48
PBS target (KPI 4)/ Corporate Plan target 7. Proportion of ILSC Group projects commenced in the reporting period that maintained or protected Indigenous culture, heritage and/or the environment	50%	28%	Not achieved ⁸	Page 52

STRATEGIC PRIORITY 3 SECTOR LEADERSHIP**Strategic outcome** Indigenous groups have greater influence and leadership within priority sectors

All	Corporate Plan target 8. 20% of new active projects will contribute to raising the profile of Indigenous communities and their achievements in the broader community	20%	65%	Exceeded	Page 54
	Corporate Plan target 9. 30% of new active projects drive policy and opportunity for Indigenous Australians	30%	55%	Exceeded	Page 54
	Corporate Plan target 10. 40% of new active projects have transformative elements intended to drive planned and ongoing change to enterprise(s), Country and/or the lives of Indigenous beneficiaries	40%	57%	Exceeded	Page 54
	Corporate Plan target 11. Invest in strategic projects to benefit Indigenous Australians		Qualitative		Page 54
	Corporate Plan target 12. 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 investment is increasing year on year ⁹	19%	32%	Exceeded	Page 54

STRATEGIC PRIORITY 4 MEANINGFUL CONNECTION**Strategic outcome** Partnerships with the ILSC are open, transparent, accountable, respectful and mutually beneficial

All	PBS target KPI 5/ Corporate Plan target 13. Proportion of ILSC Group projects commenced in the reporting period that involved contributions from third parties (beyond immediate beneficiary group)	60%	40%	Not achieved ⁸	Page 59
	Corporate Plan target 14. Extent of engagement, facilitation and advocacy activities		Qualitative		Page 59
	Corporate Plan target 15. Invest in sponsorships to enhance the ability of Indigenous Australians to undertake Country management activities and engage in policy development		Qualitative		Page 59

STRATEGIC PRIORITY 5 EXCELLENT SERVICE

Strategic outcome The ILSC demonstrably meets the needs and standards of Indigenous stakeholders and continuously seeks opportunities for improvement

All	Corporate Plan target 16. Continuously improve performance of whole of ILSC against internal Value for Money standards	No target set (pilot only 2023-24)	Assessment to be repeated in 2025-26	N/A	Page 66
-----	--	------------------------------------	--------------------------------------	-----	---------

STRATEGIC PRIORITY 6 CULTURAL LEADERSHIP

Strategic outcome The ILSC exemplifies cultural leadership, setting the standard for other government agencies and partners; and Indigenous interests, aspirations, preferences and priorities are considered in all aspects of the ILSC's operations

All	Corporate Plan target 17. Investment in culturally appropriate practises		Qualitative		Page 68
-----	--	--	-------------	--	---------

¹ KPI 6 narrative is reflected in Corporate Plan measures 11, 14, 15, 16, 17. 'Indigenous Estate' wording reflects formal Portfolio Budget Statements; this is now referred to by the ILSC Board's preferred term of 'Country'. See Part Seven for additional explanation.

² Measure relates to location acquisition and grant activity. Location totals vary over time due to mergers, subdivisions, reacquisitions and releases.

³ Data cleaning conducted in 2024-25 has resulted in adjusted cumulative acquisition, grant and release totals. Targets will be revised as needed in future years.

⁴ As per footnote 2.

⁵ As per footnote 3.

⁶ Listed incorrectly in the Corporate Plan 2024-25 as '60'.

⁷ Listed incorrectly in the Corporate Plan as '80% of all projects meet projected indicators'.

⁸ Performance against this target is subject to the type and number of applications received in the reporting period.

⁹ Listed incorrectly in the Corporate Plan as 'Number of Indigenous people and/or corporations'.

Analysis

Overall, the ILSC has substantially achieved, achieved or exceeded eight of 10 targets for Deliverables and KPIs set out under the 2024-25 PBS.

Both of our two key acquisition and divestment targets – **Deliverable 1** and **Deliverable 2** were exceeded. Deliverable 1's target was again kept at a lower level during 2024-25 to reflect the ILSC's resource re-allocation to delivering NILSS actions. However, a strong pipeline of projects developed in previous years continues to drive achievement. The target for **Deliverable 2** was maintained at eight and was significantly exceeded with the return of 12 land-based assets comprising just over 1,000 hectares. Seven of these were also acquired in 2024-25, but the other five were acquired in previous years, reflecting our commitment to ramping up divestment of ILSC-held properties.

We substantially achieved our **Deliverable 3** target with 117 active projects against a target of 120. Of these, 40 projects commenced in 2024-25 and 77 projects continued from previous years. This reflects a diversity of projects generating benefits over multiple years for First Nations peoples across Country.

Targets for KPIs 1 and 2, respectively associated with employment and training outcomes, were slightly reduced (KPI 1a and 2a) or kept the same (KPI 1b and 2b), and were all exceeded apart from KPI 1a which was substantially achieved. This is an excellent result considering the current economic environment, and our ongoing transition away from ILSC-held and managed agribusiness properties.

KPI 3, 4 and 5 targets were all maintained at the same level as 2023-24; KPI 3 was substantially achieved, but neither KPI 4 nor KPI 5 were achieved.

KPI 6 is a qualitative measure with achievements incorporated in the narrative under each section.

For the 17 Corporate Plan measures (Table 3):

- **1, 2 and 4** are cumulative targets intended to track long-term trends relating to acquisitions, grants and interests returned or lost to Country; these are all on track.
- **3, 7 and 13** are equivalent to PBS KPI 3, 4 and 5, and have been reported above
- **5** calculates the proportion of planned vs achieved indicators across active projects; these have been achieved.
- **6** is an aggregate measure of participation in capability-building activities intended to complement KPI 2a and 2b – this was exceeded
- **8, 9, 10 and 12** reflect the ILSC's commitment to raising the profile of Indigenous achievement and culture, removing barriers and facilitating participation and leadership – these were all exceeded
- **11, 14, 15, 16 and 17** are qualitative and align with PBS KPI 6 – key achievements are reported in the respective sections.

2024-25 NILSS Annual Action Plan results

Introduced in 2023-24, the first year of NILSS delivery, annual action plans are aligned to, or augment, the ILSC’s continued efforts to meet our existing Corporate Plan and Portfolio Budget Statements targets.

The 2024-25 NILSS Annual Action Plan consisted of 51 discrete actions aligned to the six NILSS strategic priorities and designed to contribute to the NILSS commitments (‘what we will do’ statements in the strategy).

Table 4 summarises the results. Where relevant, more detail has been provided under the strategic priority sections that follow.

Table 4 NILSS Action Plan (2024-25) completion

NILSS action status	
Complete	8 (16%)
On track	34 (66%)
Behind	5 (10%)
Superseded	4 (8%)

Further information on how the NILSS 2023-28 and its annual action plans underpins our strategic direction and operational planning is provided in Part Four (page 91).

A second, dedicated NILSS Progress Report 2024-25 will be released in December 2025 at www.ilsc.gov.au

All strategic priorities

All active projects (PBS Deliverable 3)

This measure aligns with all strategic priorities and long-term outcomes. It is an activity indicator that provides insight into the breadth of ‘active’ projects supported by the ILSC.

For an ‘active’ project to be in scope for annual reporting, it must meet one or more of four criteria:

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

Most ILSC projects are implemented over at least two financial years, often longer depending on their nature and complexity. Sponsorship, Urgent Health and Safety, and Disaster Recovery Quick Response projects are exceptions to this as they are usually fully complete within the year.

Results

Tables 5 and 6 summarise achievements against Deliverable 3 for 2024-25.

Table 5 Total number of active projects (PBS Deliverable 3)

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
PBS target Deliverable 3	Number of active acquisition and management projects	120	125	120	117

Table 6 Active projects by ILSC program/subsidiary

Type of project	Number
<i>Our Country Our Future</i> projects	114*
Projects managed by Voyages	2
Projects managed by National Centre of Indigenous Excellence	1
Total	117

* Includes 33 acquisition projects and 84 management projects. Management projects include Voyages (2); National Centre of Indigenous Excellence (1); Sponsorships (10); Disaster Recovery Quick Response (4); Strategic projects (3); Urgent Health and Safety (2); Agribusiness team (3); Real Jobs Program (1); Savanna Fire Management Program (1); OCOF Evaluation Fund (1).

Analysis

Table 5 shows the ILSC and its subsidiaries substantially achieved its target of 120 for Deliverable 3 with 117 active projects in 2024-25; of these, 40 projects commenced in 2024-25 and 77 projects continued from previous years.

Table 6 provides more detailed information on contributions by different ILSC and subsidiary programs towards Deliverable 3.

At 30 June 2025, there were a further 17 *Our Country Our Future* proposals under active assessment estimated at \$18 million. Six of these proposals are acquisition projects worth an estimated \$6.5 million, and 11 are management proposals worth an estimated \$11.5 million.

Table 7 (A-C) and footnotes set out more detailed information about each new project approved for funding in 2024-25. Details of project partners – those with financial and/or in-kind contributions committed at 30 June 2025 – are provided where relevant.

ILSC Group projects in 2024-25, Central region

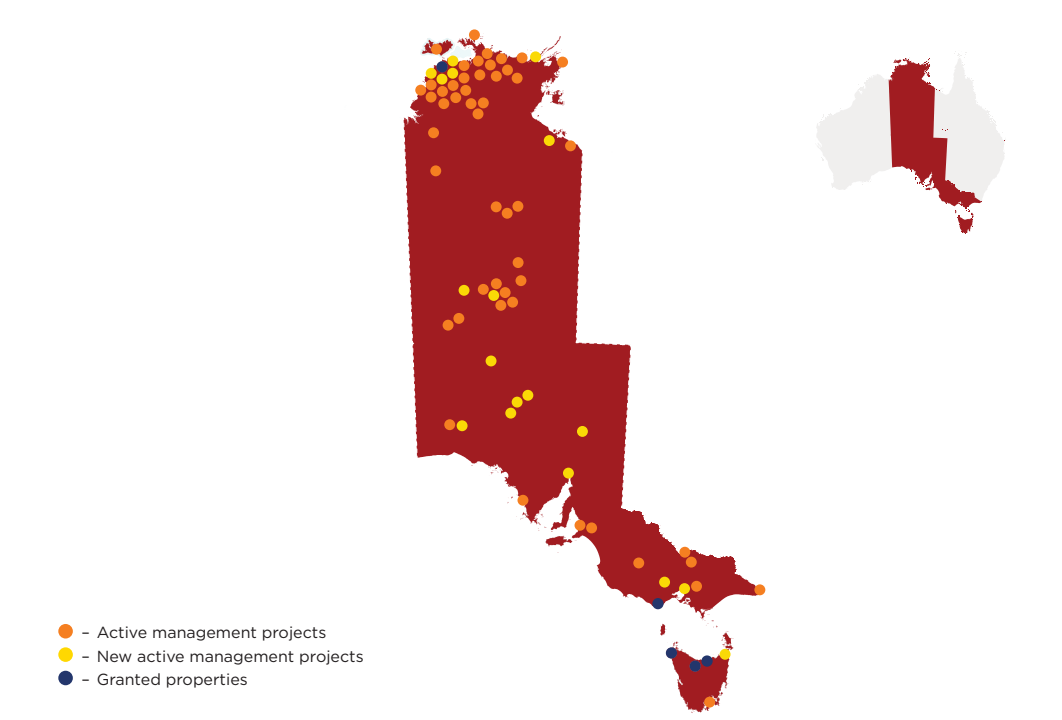


Table 7A ILSC-funded projects commencing ‘active’ status in 2024-25, Central region

Project name, proponent, location and partners	Description
Project name Australian Institute of Aboriginal and Torres Strait Islander Studies Conference [†] Proponent Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) State NT	Sponsorship of AIATSIS Conference
Project name AIATSIS Summit [†] Proponent Australian Institute of Aboriginal and Torres Strait Islander Studies State Vic	Sponsorship of AIATSIS Summit
Project name Angkerle Atwatye [§] Proponent Angkerle Aboriginal Corporation State NT Partner Central Land Council	Support for upgrades to expand tourism and supporting Arrernte cultural preservation and enterprise growth
Project name Australian Sea Country Conference [†] Proponent Aboriginal Sea Company Operations Ltd State NT	Sponsorship of the Australian Sea Country Conference

Project name Ballarat and District Family Violence Service Refurbishment ^s Proponent Ballarat and District Aboriginal Co-operative Limited State Vic	Funded fit out of new premises to provide a culturally safe and efficient location for existing programs
Project name Ikuntji Artists Upgrades ^s Proponent Ikuntji Artists Aboriginal Corporation State NT Partner Northern Territory Government	Funding for infrastructure upgrades and strategic planning for art centre
Project name Indigenous Carbon Network Forum [†] Proponent Indigenous Carbon Industry Network State NT	Sponsored attendance at forum on Indigenous-led savanna burning, sharing knowledge and lived experience
Project name Indigenous Land and Water Management Forum [†] Proponent Indigenous Land and Water Management Forum First Nations Working Group State SA	Sponsored travel and accommodation for Traditional Owners and Indigenous ranger groups
Project name Iwantja Arts Extension ^s Proponent Iwantja Arts and Crafts Aboriginal Corporation State SA Partner Indigenous Visual Arts Industry Support Program	Funding for the Iwantja Arts Extension project
Project name Leigh Creek Station (Urgent Health and Safety)* Proponent N. Guthalpla N..Galpalura Yarr-Tanga Inc State SA	Installed additional water points on Leigh Creek station, providing greater access to water and reducing the risk of life to livestock
Project name Maralinga Village Solar System ^s Proponent Maralinga Tjarutja State SA Partner Maralinga Piling Trust	Purchased hybrid power system at Maralinga Village
Project name Marrawah Cultural ^{s#} Proponent Circular Head Aboriginal Corporation State Tas	Acquisition of culturally significant land, enabling connection to Country, cultural preservation, and community development
Project name National Indigenous Women Rangers Networks Forum [†] Proponent National Indigenous Women Rangers Networks State Qld	Sponsored forum focusing on support, networking, health and wellbeing, community led projects, mentoring, training, and empowerment for Aboriginal and Torres Strait Islander women rangers

Project name Ngalkanbuy Wellness Centre Redevelopment [§] Proponent Miwatj Health Aboriginal Corporation State NT Partner National Indigenous Australians Agency, Department of Health and Aged Care	Redevelopment of the Dalkanbuy Wellness Centre
Project name Palmerston Health Care Hub ^{§#} Proponent Danila Dilba Biluru Butji Binnitlutlum Health Service Limited State NT Partner Department of Health and Aged Care, Northern Territory Aboriginal Investment Corporation	Acquisition to meet existing and unmet demands for comprehensive health and wellbeing services
Project name Roeboyveerertunno – Gowrie Park Wilderness Village ^{§#} Proponent Six Rivers Aboriginal Corporation State Tas Partner Indigenous Business Australia	Acquisition to establish an Aboriginal-owned cultural tourism business and upgrade to deliver cultural tourism and community development
Project name South Australian Arid Rangers Forum [†] Proponent Kokatha Pastoral Pty Ltd State SA	Sponsored travel costs and meals for rangers attending forum from remote areas in South Australia
Project name Tebrakunna Ranger Infrastructure and Equipment [§] Proponent Melaythenner Teeackana Warrana Aboriginal Corporation State Tas Partner Department of Premier and Cabinet, ACEN Australia	Construction of a ranger base and associated equipment
Project name Umoona Community Facilities Upgrade [§] Proponent Umoona Community Council Incorporated State SA	Funded the Sobering Up Centre, Tjitji Tjapu Tjuta Centre and the administration building to become functional, safe, vital and enduring facilities
Project name Victorian Traditional Owners Renewable Energy Workshops [†] Proponent Federation of Victorian Traditional Owner Corporations State Vic	Sponsored delivery of and attendance at renewable energy workshops
Project name Waralungku Arts Planning Proponent Mabunji Aboriginal Resource Indigenous Corporation State NT	Development of a plan for arts centre to maximise business potential and provide greater opportunities for artists, including the development of tourism

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

[†] Sponsorship project

ILSC Group projects in 2024-25, Eastern region

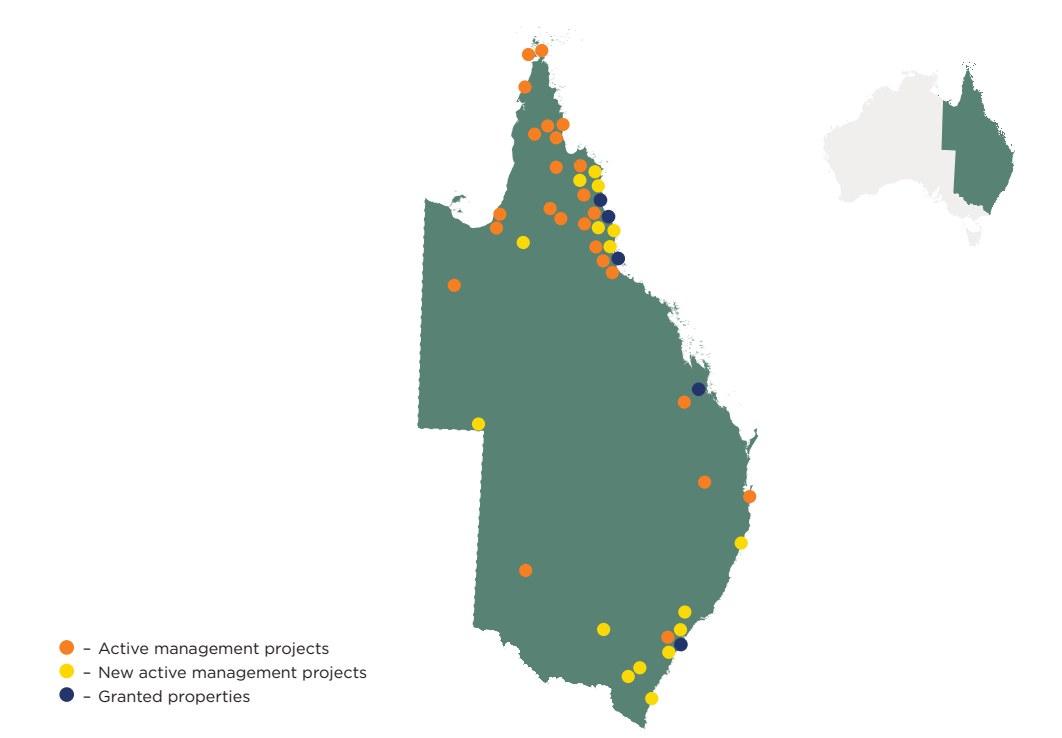


Table 7B ILSC-funded projects commencing ‘active’ status in 2024-25, Eastern region

Project name, proponent, location and partners	Description
Project name Darumbal People Aboriginal Corporation ^{#§} Proponent Darumbal People Aboriginal Corporation State Qld	Acquisition to facilitate growth in commercial, cultural, and land management services
Project name Galari Farm Upgrades [§] Proponent Wiradjuri Condobolin Corporation Ltd State NSW Partner Evolution Mining	Funding for upgrades to land, tools, and essential systems that support operations and development
Project name Gamay Rangers La Perouse [§] Proponent La Perouse Local Aboriginal Land Council State NSW Partner National Indigenous Australians Agency	Purchase of a new vessel for the Gamay Rangers to care for Sea Country of coastal Sydney as part of the Commonwealth Indigenous Rangers Program
Project name Girringun Aboriginal Corporation Disaster Recovery Proponent Girringun Aboriginal Corporation State Qld	Address safety issues following property flooding

Project name Girringun Sea Ranger Base ^{§#}	Acquisition to establish a southern base for expanding Sea Country management and Traditional Owner employment and training
Proponent Girringun Aboriginal Corporation	
State Qld	
Project name Gulf Connect Conference [†]	Sponsorship of the Gulf Connect Conference
Proponent Carpentaria Land Council Aboriginal Corporation	
State Qld	
Project name Mithaka Equipment and Ranger Base [§]	Support purchase of equipment and construction of Ranger base to improve capacity to manage and care for native title Country
Proponent Mithaka Aboriginal Corporation	
State Qld	
Project name Normanby Aboriginal Corporation Disaster Recovery	Addressed safety risk to cattle and people on the station
Proponent Normanby Aboriginal Corporation	
State Qld	
Project name Reimagining Conservation Forum [†]	Sponsorship of the Reimagining Conservation Forum
Proponent NAILSMA	
State Qld	
Project name Tagalaka Croydon Reserve Land Trust Strategic Business Case and Property Management Plan	Assistance for Property Management Plan and Strategic Business Case to support organisational aspirations
Proponent Tagalaka Croydon Reserve Land Trust	
State Qld	
Partner Plan C Australia Pty Ltd	
Project name Tribal Warrior – Wirawi Vessel Fit Out [§]	Purchased refurbished vessel to operate cruises on the Sydney Harbour
Proponent Tribal Warrior Aboriginal Corporation	
State NSW	
Partner The Redfern Foundation, Transport for NSW, Multiplex Constructions Pty Ltd	
Project name Wuthathi Offshore Vessel [§]	Funding for design, build and operationalisation of an offshore vessel to support access to and management of Sea Country
Proponent Wuthathi Aboriginal Corporation	
State Qld	

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

ILSC Group projects in 2024-25, Western region

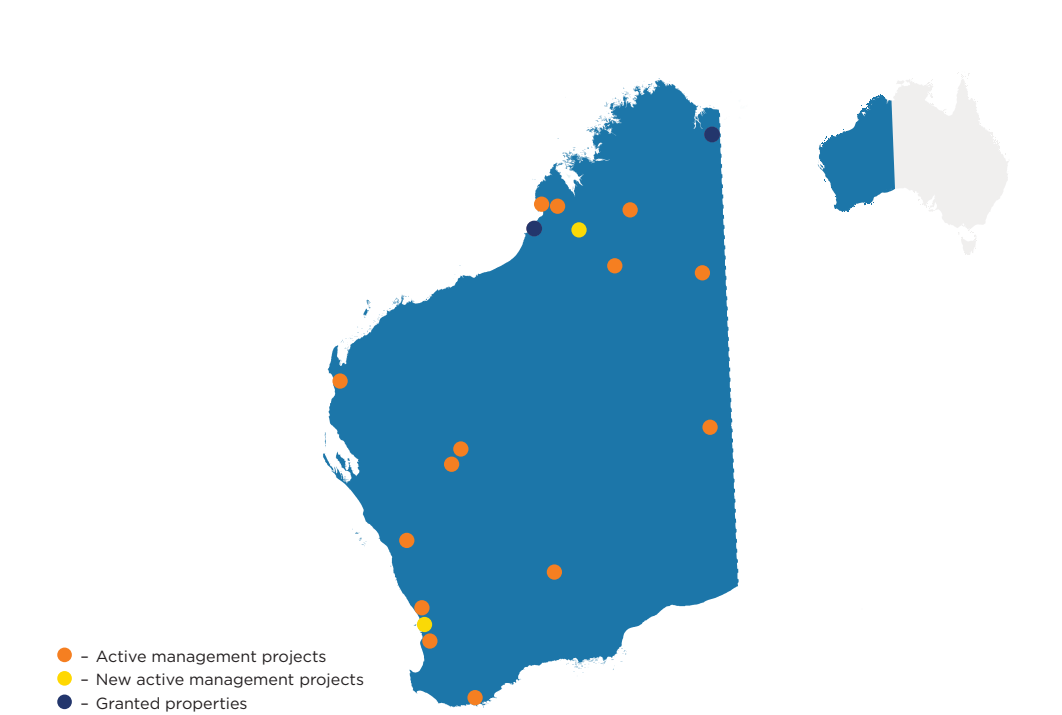


Table 7C ILSC-funded projects commencing ‘active’ status in 2024-25, Western region

Project name, proponent, location and partners	Description
Project name Ardjorie Station [§] Proponent Yanunijarra Aboriginal Corporation State WA	Assessed cultural heritage and economic potential of the former Ardjorie Station in the Kimberley region, now Unallocated Crown Lease
Project name Gelganyem Seed Operation ^{§#} Proponent Gelganyem Ltd as Trustee for the Gelganyem Trust State WA	Acquisition to support cultural practices, restore Country and create environmental and economic opportunities through industry partnerships
Project name Shamrock Gardens Acquisition ^{§#} Proponent Bidyadanga Aboriginal Community State WA Partner Bank Australia	Acquisition for development of a community-owned horticulture hub delivering long-term economic, social, cultural, and environmental benefits

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

Strategic priority 1 Returning Country

Expanding Indigenous rights and interests in Country is one of the ILSC’s core purposes under the ATSI Act. This strategic priority drives us to sharpen our services, be more responsive to our stakeholder preferences and the market; and to seek diverse, innovative approaches to amplify the expansion of legal rights over Country.

Interests in land and water/waters acquired (PBS Deliverable 1)

Deliverable 1 is a progress indicator that tracks achievement against the ILSC’s core land and water acquisition functions.

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

Stakeholder preferences expressed through the 2022 NILSS public consultation indicated stronger demand for the realisation of aspirations through the management and protection of Country; as well as preferences for prioritising acquisitions that involve freshwater or saltwater, and/or improve access to Country.

To respond to these preferences the ILSC maintained the lower acquisition target initially set in 2023-24.

Results

Table 8 summarises achievements relating to the acquisition of land and water for 2024-25.

Table 8 Total interests in land and waters acquired (PBS Deliverable 1)

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
PBS target Deliverable 1	Interests in land and water/waters acquired*	5	8	5	7
Corporate Plan target	By 2028, the ILSC will have acquired 310 land or water-based interests for the benefit of Indigenous corporations since inception*	294	295	299	313 [†]

* This is an activity measure reflecting the number of acquisition transactions conducted over time, including reacquisitions.
[†] Data cleaning conducted in 2024-25 has impacted the cumulative acquisition total. Targets will be revised in future years.

Analysis

The target for Deliverable 1 was exceeded in 2024-25 with the acquisition of seven locations against a target of five locations; this over-achievement reflects the strong pipeline of acquisition projects developed with Indigenous groups over the past two years.

The seven acquisitions returned to Indigenous control are all land-based interests covering just over 409 hectares.

Achievement against the cumulative Corporate Plan target is a total of 313 land/water-based interests since the ILSC’s inception in 1995. This cumulative total reflects an adjustment following a data cleaning exercise that addressed discrepancies in historical records; targets will be readjusted in future years.

Table 9 provides an overview of each acquisition completed during 2024-25.

Table 9 New interests in land and water acquired

Property name	Location	Size (ha)	Date acquired	Acquired to:
Gelganyem Seed Operation	Kununurra, WA	5.60	5 Aug 2024	Support cultural practices, restore Country and create environmental and economic opportunities through industry partnerships
Shamrock Gardens	La Grange, WA	300.86	20 Aug 2024	Develop a community-owned horticulture hub delivering long-term economic, social, cultural, and environmental benefits
Palmerston Health Care Hub	Gunn, NT	0.50	3 Oct 2024	Meet existing and unmet demands for comprehensive health and wellbeing services
Denney St	Lucinda, Qld	0.11	11 Nov 2024	Establish a southern base for expanding Sea Country management and Traditional Owner employment and training
Arthur River Road	Marrawah, Tas	100	26 Nov 2024	Enable connection to culturally-significant Country, cultural preservation, and community development.
Foster St	Gracemere, Qld	0.91	14 March 2025	Facilitate growth in commercial, cultural, and land management services
Gowrie Park Wilderness Village	Gowrie Park, Tas	1.58	17 April 2025	Establish an Aboriginal-owned cultural tourism business and upgrade to deliver cultural tourism and community development

Interests in land and water granted (PBS Deliverable 2)

Interests in land and/or water granted is a progress indicator that tracks achievement against the ILSC’s core land and water divestment functions.

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 peoples.

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.

Results

Table 10 provides an overview of each grant completed during 2024-25.

Table 10 Total interests in land and water/waters granted

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
PBS target Deliverable 2	Interests in land and water/waters granted*	8	8	8	12
Corporate Plan targets	By 2028 the ILSC will have returned 275 land or water-based interests to Indigenous care and control since inception	250	251	258	277†

* This is an activity measure reflecting the number of acquisition transactions conducted over time, including re-grants of properties previously reacquired.
† Data cleaning conducted in 2024-25 has impacted the cumulative grant total. Targets will be revised in future years.

Analysis

In 2024-25 the target for Deliverable 2 was exceeded, with 12 grants of land-based interests encompassing just over 1,000 hectares and valued collectively at just over \$23 million (Table 11). Of these, seven were acquired and granted simultaneously⁵, and five were divested following a period of land-holding by the ILSC.

Four of the five interests had been acquired more than five years ago which reflects our efforts to progress the NILSS commitment to ramp up divestment of ILSC-held properties.

This cumulative total reflects an adjustment following a data cleaning exercise that addressed discrepancies in historical records; targets will be readjusted in future years.

⁵ These acquisitions were achieved via a Grant of Monies to the new titleholding entity, enabling their direct acquisition of the relevant asset.

Table 11 Interests in land granted, 2024-25

Property name	Location	Size (ha)	Date granted	Title-holding body
Wawu Dimbi	Daintree, Qld	180.68	1 Aug 2024	Jabalbina Yalanji Aboriginal Corporation RNTBC
Gelganyem Seed Operation	Kununurra, WA	5.60	5 Aug 2024	Gelganyem Ltd as Trustee for the Gelganyem Trust
Black Theatre Site First Floor	Redfern, NSW	0.10	13 Aug 2024	NSW Indigenous Chamber of Commerce Incorporated
Shamrock Gardens	La Grange, WA	300.86	20 Aug 2024	Bidyadanga Aboriginal Community La Grange Inc
Johnston Street	Stratford, Qld	2.02	27 Sep 2024	Dawul Wuru Aboriginal Corporation
Palmerston Health Care Hub	Gunn, NT	0.50	3 Oct 2024	Danila Dilba Biluru Butji Binnilutlum Health Service Limited
Denney St	Lucinda, Qld	0.11	11 Nov 2024	Girringun Aboriginal Corporation
Arthur River Road	Marawah, Tas	100	26 Nov 2024	Circular Head Aboriginal Corporation
Panatana	Budehaven, Tas	178.21	13 Dec 2024	Six Rivers Aboriginal Corporation
Foster St	Gracemere, Qld	0.91	14 Mar 2025	Darumbal People Aboriginal Corporation RNTBC
Gowrie Park Wilderness Village	Gowrie Park, Tas	1.58	17 Apr 2025	Six Rivers Aboriginal Corporation
Falbala Farm	Beech Forest, Vic	252.08	16 Jun 2025	Eastern Maar Aboriginal Corporation RNTBC

Grants of interests in land and water approved but not completed in 2024-25

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

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

Two projects have been approved for divestment that are not yet complete (Table 12) due to extended delays. The ILSC will actively work with prospective title-holding bodies to achieve transfer in 2025-26.

Table 12 Interests approved for grant and awaiting transfer

Property name	Location	Size (ha)	Board approval date	Prospective Title-holding Body
Durack River	Wyndham, WA	365,208	April 2024	Wilinggin Aboriginal Corporation
Karunjie	Kununurra, WA	273,941	April 2024	Wilinggin Aboriginal Corporation

Other NILSS highlights

Delivery of the NILSS in 2024-25 is also driving policy and process improvements in relation to Returning Country.

A strategic review of ILSC-held properties led to the development of a National Divestment Plan and revised process to monitor delivery risks which has identified alternative approaches to divesting legacy properties, actively contributing to the NILSS commitments to 'ramp up divestment' and manage threats to ILSC-held locations.

Two additional criteria were introduced to assess *Our Country Our Future* project applications. Reflecting the NILSS commitment to prioritise equitable access to Country, these criteria prioritise improved legal access to Country for applicants, and delivery of projects in areas of relative disadvantage (based on the Bureau of Statistics Socio-Economic Indexes for Areas).

Strategic priority 2 Managing Country

The other aspect to the ILSC's core purpose under the ATSI Act is to assist Aboriginal and Torres Strait Islander peoples to manage their land and water. This section outlines key progress indicators across multiple dimensions of sustainable Country management, as supported by ILSC programs. These include:

- tracking consent changes and long-term outcomes relating to ILSC-granted Country
- direct and enabled employment; and the development of new and/or improved enterprises advancing economic self-determination
- diverse capability-building intended to strengthen skills and foster long-term success
- prioritising improved access to Country, supporting cultural practices, and improving on-ground management of Country.

In addition, we remain committed to rapid and effective responses to threats impacting people, livestock, and Country – delivered through our Disaster Recovery Quick Response and Urgent Health and Safety grant programs.

Together, these efforts reflect our commitment to provide flexible and clear processes to empower groups, and promote resilient, culturally-grounded, and sustainable stewardship of Country.

ILSC-granted Country – consent changes

Related to our land/water acquisition and grant functions (Deliverables 1 and 2), the ILSC has continuing responsibilities for granted land/water as well as interests in properties transferred to the ILSC from organisations such as the former Aboriginal and Torres Strait Islander Commission.

Section 191S of the ATSI Act sets out that a land/water holder cannot dispose of or mortgage an ILSC-divested land/water interest without ILSC consent. The caveats placed on the titles of divested properties help to ensure that the land/water continues to deliver benefits for First Nations peoples, 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/water 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 2024-25, three consents were approved (Table 13); two were related to property transfer, and one for variation of easement.

In addition, two enquiries were received and resolved; and four consent requests are currently being reviewed, including two from 2024-25, and two from previous years.

Table 13 Approved requests from Indigenous landholders

Group	State	Request
Jaara Aboriginal Corporation	SA	Consent for transfer of property to Dja Dja Wurrung Clans Aboriginal Corporation
Meningie Ngarrindjeri Land Council Inc.	SA	Consent for variation of easement
Narungga Nations Aboriginal Corporation for Land*	SA	Consent for registration of sub-lease on part of property

* Decision made in 2023-24

ILSC-granted Country – reacquisition and loss

The ILSC maintains a watching brief on our divested land/water holdings to ensure that benefits for First Nations peoples continue to be generated from its use, and that it is not at risk of being lost to Indigenous care or control. Where a group experiences difficulties in maintaining their land or water holdings, we may move to reacquire the location to prevent this loss. 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 ensure that beneficial outcomes can be delivered to Aboriginal and Torres Strait Islander peoples through the care, use and management of the asset.

No reacquisitions were completed during 2024-25.

On occasion, where a suitable Indigenous Title-Holding Body cannot be found and the location has no specific cultural values, it may be sold on the open market; this is deemed ‘lost’ to Indigenous care and control.

Results

Table 14 presents an outcome indicator measure that provides insight into the long-term performance of our portfolio of granted locations by calculating the proportion of ILSC granted locations that have been returned to the ILSC (‘reacquired’) and/or lost (sold on the open market) since ILSC inception.

Table 14 Granted locations reacquired and/or lost to Indigenous care or control

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
Corporate Plan target	The proportion of ILSC granted assets returned to the ILSC and/or lost to Indigenous care or control is decreasing year on year*	<12.7%	13.1%	<13.1%	14%†

* Total losses/reacquisitions as a proportion of the total number of grants since the inception of the ILSC: TL/TGx100.
† Data cleaning conducted in 2024-25 has impacted the cumulative ‘loss’ total. Targets will be revised in future years.

Analysis

Achievement against this Corporate Plan measure (Table 14) increased to 14 per cent in 2024-25, compared with 13.1 per cent in 2023-24. However, note that this cumulative total reflects an adjustment following a data cleaning exercise that addressed discrepancies in historical records; targets will be readjusted in future years.

Indigenous employment (PBS KPI 1)

KPI 1 measures employment outcomes, reflecting the ILSC Board and Australian Government commitment to economic empowerment and independence.

The ILSC reports achievement against two employment categories:

- *Direct*: employment that is directly funded by the ILSC.
- *Enabled*: employment that is enabled through funding partnerships between the ILSC and third parties.

Direct Indigenous employment, including investment in ongoing career development, is prioritised across the ILSC and its subsidiaries, and its performance is aggregated here for KPI 1a. Further information about employment for the ILSC and each of our 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, land/water holders, service delivery agencies, and enterprises – achieved through our acquisition and management projects.

Results

Table 15 summarises achievements against Indigenous employment (KPI 1) for 2024-25.

Table 15 Total Indigenous employment

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
PBS target KPI 1a*	Number of Indigenous staff directly employed across the ILSC Group	440	390	400	357
PBS target KPI 1b	Number of Indigenous employment outcomes enabled by ILSC funded projects active in financial year	300	616	300	596

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

Analysis

During 2024-25, KPI 1a was substantially achieved and KPI 1b exceeded its target.

Direct Indigenous employment (PBS KPI 1a)

The following section provides an overview of contributions to direct Indigenous employment across the ILSC Group. 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 across all business areas.. In 2024-25, we employed 33 Indigenous people over the year (flow data), an increase from 28 in 2023-24. At 30 June 2025 the proportion of Indigenous employees within the ILSC increased to 25 per cent; a significant increase from 20.7 per cent in 2023-24.

ILSC Employment Pty Ltd

During 2024-25, ILSC Employment employed 72 Indigenous people (flow data) to fulfil roles across four ILSC-held properties. At 30 June 2025 the proportion of Indigenous employees was 86 per cent.

Voyages Indigenous Tourism Australia Pty Ltd

During 2024-25, Voyages employed 236 (flow data) Indigenous people in roles across Voyages' two tourism properties (Ayers Rock Resort and Mossman Gorge Cultural Centre) and the corporate office in Sydney, a decrease from 259 Indigenous people employed during 2023-24. At 30 June 2025 the proportion of Indigenous employees was 26.4 per cent, a decrease from 29.3 in 2023-24.

Ayers Rock Resort provided the greatest number of opportunities with its 206 Indigenous employees representing 25 per cent of the Resort's workforce (2023-24: 215 Indigenous employees; 27.8%).

Mossman Gorge Cultural Centre provided the greatest rate of participation with its 51 Indigenous employees representing 67.1 per cent of the Centre's workforce (2023-24: 53 Indigenous employees; 68.8%).

National Centre of Indigenous Excellence Ltd

In 2024-25, NCIE directly employed 16 Indigenous people (flow data), down from 29 in 2023-24. At 30 June 2025, Indigenous employees represented 27.6 per cent of the workforce; a reduction from 33 per cent in 2023-24.

Enabled Indigenous employment (KPI 1b)

The following section provides an overview of contributions to enabled Indigenous employment through ILSC-funded projects and the Real Jobs Program (RJP).

The ability of OCOF project and RJP proponents 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 First Nations peoples cannot be fully quantified. More detail about contributions across the ILSC Group and RJP is provided below.

ILSC Group

Of the 596 enabled employment outcomes, 12 were engaged through the Voyages Artists in Residence program at Ayers Rock Resort; and 350 were engaged by third parties through management and acquisition projects associated with the *Our Country Our Future* program.

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 peoples 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 peoples and to have immediate on-Country benefit.

In 2024-25, the program expended \$9.6 million supporting employment and associated training activities. In total, 234 Indigenous people were enabled to take up employment across 103 FTE positions, representing over 39 per cent of the total achieved against KPI 1b.

In the land management sector, 73 FTE ranger positions across 11 Indigenous Ranger Groups were funded through seven Indigenous organisations, including Central Land Council, Northern Land Council, Larrakia Nation Aboriginal Corporation, Warddeken Land Management Limited, Laynhapuy Homelands Aboriginal Corporation, Demed Aboriginal Corporation, and Lhere Artepe Aboriginal Corporation.

In the agribusiness sector, 16 FTE positions were funded through three organisations, including the ILSC-held Gunbalanya Meats, 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 376 Indigenous people to access Country and/or cultural sites, and 201 Indigenous people to participate in cultural activities.

The program also reported 162 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.

Capability-building (incl. PBS KPI 2)

This section considers capability-building progress indicators which reflect the ILSC Board and Australian Government commitment to capability-building that leads to economic empowerment and independence.

The ILSC and its subsidiaries directly invest in ongoing career development opportunities as well as providing funding support to third parties so as to enable training outcomes through Indigenous corporations, land/water-holders, service delivery agencies, and enterprises.

Capability-building activities include 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.

The ILSC reports achievement against the following capability-building indicators:

- *Direct*: trainees directly hosted or employed by the ILSC Group – KPI 2a
- *Enabled*: training courses completed by participants in funded projects – KPI 2b
- *Capability-building participation* – overall participation in training, planning and/or other knowledge sharing activities

Results

Table 16 summarises contributions towards Indigenous capability-building for 2024-25.

Table 16 Total Indigenous capability-building

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
PBS target KPI 2a	Number of Indigenous trainees hosted/employed across the ILSC Group	180	188	150	191
PBS target KPI 2b	Number of Indigenous training completions enabled by ILSC funded projects active in financial year	1,000	1,933	1,000	1,208
Corporate Plan target	The extent of Indigenous participation in capability-building activities related to ownership and/or management of Country and/or enterprise	1,959	10,797	1,959	2,337

Analysis

In 2024-25, all training and capability-building targets were exceeded. More information is provided in the next sections.

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

In total, 191 trainees were directly hosted/employed by the ILSC Group, all supported by Voyages.

Voyages Indigenous Tourism Australia Pty Ltd

In 2024-25, Voyages supported 191 Indigenous trainees and apprentices; 53 were newly engaged (2023-24: 187 Indigenous trainees; 118 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).

During 2024-25, NITA achieved Registered Training Organisation re-registration with the Australian Skills Quality Authority through to 2032, and was recognised as a Finalist in the 2025 Northern Territory Training Awards in Small Training Provider category.

At Ayers Rock Resort, Voyages continued its commitment to Indigenous career progression, maintaining the Indigenous Future Leaders Program; continuing its support for NITA graduates through the 'Train the Trainer' Program which mentors participants towards Certificate IV in Training and Assessment; and directly enrolling 93 trainees.

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, apprenticeships, and jobs.

In addition to hosting NITA trainees during 2024-25, Mossman Gorge Cultural Centre facilitated traineeship work placements with a range of leading regional employers including Sheraton, Back Country Bliss, Ramada, Wildlife Sanctuary and Niramaya Resort in Port Douglas.

Indigenous training completions enabled (KPI 2b)

During 2024-25, 1,208 Indigenous training completions were enabled through ILSC and Real Jobs Program projects, significantly exceeding the target of 1,000.

Real Jobs Program

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

During 2024-25, 461 training courses were completed, representing just over 38 per cent of the total training completions reported for KPI 2b across the ILSC Group.

The completed training courses included tour guiding, snake removal, drivers licencing, machinery operation, prescribed burning, first aid, biosecurity, fisheries compliance, coxswain, multimedia and conservation, and land management certificates.

***Our Country Our Future* active projects**

During 2024-25, 747 additional training completions were reported through *Our Country Our Future* funded projects, representing just over 62 per cent of the total achieved against KPI 2b.

The majority of training courses related to Country management or industry-specific training and were under one year in duration. Twenty-six were accredited courses.

Specific training courses included land management, land restoration, weed and animal control, heritage works, ranger, coxswain, horticulture, health and wellbeing, arts and crafts, machinery and vehicle licenses, and professional development skills.

Additional insights

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, which complements the measure of completed training courses (KPI 2b).

In 2024-25, 2,337 Indigenous participants⁶ were reported as building knowledge and capability under this measure, exceeding the target of 1,959. Of these:

- 1,296 Indigenous people participated in industry-specific, Country management and/or other training activities through 49 projects
- 948 participated in planning activities relating to enterprise, healthy Country, or feasibility studies through 38 projects – this reflects the ILSC's encouragement to remain responsive to climate change and other impacts to Country, and to adopt suitable risk mitigation measures
- 93 Indigenous people participated in cultural knowledge sharing activities through six projects.

Indigenous business development (PBS KPI 3)

This progress indicator tracks the ILSC's contribution to economic outcomes through our support for new and improved Indigenous enterprises on Country. It reflects the ILSC Board and Australian Government commitment to economic empowerment and independence which is seen as a key driver for Indigenous self-determination and inter-generational wealth creation, as well as a key enabler for achieving sustainable cultural and environmental outcomes.

It identifies all Indigenous majority-owned commercial enterprises that have been created and/or have improved enterprise 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.

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

Results

Table 17 identifies Indigenous businesses supported during 2024-25.

Table 17 Indigenous business development

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
PBS target KPI 3	Number of Indigenous enterprises assisted by ILSC Group projects	50	77	50	45
Corporate Plan target	By 2028, the ILSC will have assisted in the establishment of and/or improved the productivity, efficiency and/or resilience of 50 business per year	50	77	50*	45

* Listed incorrectly in the 2024-25 Corporate Plan as '60'.

Analysis

During 2024-25, 45 unique enterprises were either created or assisted through 38 active projects; substantially achieving the target of 50. Although the target has been reduced over the past two years, it is likely that the ongoing global economic downturn and inflation is having an impact on Indigenous enterprises.

Of these, the Real Jobs Program supported 17 existing enterprises, primarily to improve their efficiency and productivity.

Our Country Our Future projects reported the creation of one new enterprise, focusing on caring for Country activities. A further 28 unique enterprises implemented one or more of the following improvements:

- 15 enterprises enhanced productivity through improvements to systems or processes, workforce capability/capacity, and/or infrastructure and equipment
- 12 enterprises increased operational efficiency through improvements to infrastructure, system, processes, workforce capability, and/or increased workforce capacity
- 22 enterprises increased resilience primarily through diversification of income streams, planning, partnerships, and/or governance.

Protection of Indigenous culture, heritage and the environment (PBS KPI 4)

This is a composite measure that incorporates a range of indicators relating to enabling improved access to Country; strengthening and revitalising culture; and on-ground caring for Country activities. Collectively, these measures reflect the ILSC’s core purpose under the ATSI Act, and the ILSC Board’s commitment to redressing dispossession, and fostering and strengthening Indigenous culture and connection to Country.

This measure considers only 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 18 summarises achievements relating to the protection of Indigenous culture, heritage and the environment for 2024-25.

Table 18 Protection of Indigenous culture, heritage and environment

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
PBS target KPI 4/ Corporate Plan target	Proportion of ILSC Group projects commenced in the reporting period that maintained or protected Indigenous culture, heritage and/or the environment	50%	51%	50%	28%

Analysis

In 2024-25, 11 projects included cultural and environmental heritage aspects. These accounted for 28 per cent of new active projects, falling short of the KPI 4 target of 50 per cent.

Contributing indicators are summarised below:

- Improved access to Country⁷ was reported in five projects, with 1,350 Indigenous people with an improved ability to access Country.
- Cultural participation and revitalisation activities were reported in seven projects involving 1,684 Indigenous participants, 1,246 non-Indigenous participants, and 113 events. Activities included visits on Country, arts and crafts, cultural training, digeridoo performance, ecological surveys, cultural site visits, and community events.

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.

- *On-ground management activities* were reported in six projects, focused on maintaining and/or improving the condition of productive Country, cultural heritage sites and/or ecosystem health. Activities included pest and weed management, monitoring, mapping, restoration, securing road access, and managing cultural sites.

Disaster Recovery Quick Response and Urgent Health and Safety grants

During 2024-25, three Disaster Recovery Quick Response projects were funded a total of just under \$60,000 to rapidly respond to damage from a declared natural disaster flooding event in Queensland. One project received an Urgent Health and Safety grant to address bore issues to ensure sustainable water supply for livestock.

Other NILSS highlights

Aligned to our commitment to 'identify and address key threats to ILSC-held and granted Country', another NILSS delivery highlight relating to Managing Country included a detailed audit of ILSC granted properties. The audit findings led to:

- the development of an engagement strategy for post-grant properties
- a small grants program targeting landholders granted a property by the ILSC before 2020
- refinement of the ILSC's risk management process for granted properties.

Additional options will continue to be investigated to improve policies, processes and operational practice to minimise the risk of loss from Indigenous care and control.

Strategic priority 3 Sector Leadership

To deliver on our purpose under the ATSI Act, we prioritise projects that create meaningful pathways to First Nations leadership, innovation, and influence. These include initiatives that:

- elevate the visibility and profile of Indigenous communities
- deliver transformational outcomes for First Nations groups and organisations
- drive Indigenous economic opportunity and enterprise development
- enable First Nations participation in policy development or influence over decision-making processes
- promote First Nations active engagement in priority sectors, particularly those linked to governance and strategic leadership.

Through these targeted investments, the ILSC aims to foster enduring social, cultural, environmental, and economic benefits, while strengthening Indigenous leadership and self-determination across Country.

Results

Table 19 summarises achievements against a series of progress indicators relating to this strategic priority. Note that only projects commencing in the current financial year are included in these measures.

Analysis

All targets were significantly exceeded during 2024-25. Further analysis is provided in the following sections.

Table 19 Sector leadership targets

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-25 targets	2024-25 achieved
Corporate Plan targets	20% of new active projects will contribute to raising the profile of Indigenous communities and their achievements in the broader community	20%	64%	20%	65%
	30% of new active projects drive policy and opportunity for Indigenous Australians	Target not set	43%	30%	55%
	40% of new active projects have transformative elements intended to drive planned and ongoing change to enterprise(s), Country and/or the lives of Indigenous beneficiaries	Target not set	57%	40%	57%
	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 investment is increasing year on year	19%	21%	19%	32%
	Invest in strategic projects to benefit Indigenous Australians	Qualitative			

Raising profile of Indigenous communities

This is a strategic indicator that reflects the ILSC’s prioritisation of new projects that contribute to raising the profile of Indigenous communities, culture, and Country.

This measure was significantly exceeded in 2024-25 at 65 per cent (26 projects).

Relevant project activities reported against this measure include:

- centrally-located, highly visible premises delivering culturally-appropriate services, activities and events
- development of enterprises with prominent local, regional, and national profile
- cultural tourism initiatives raising awareness of Indigenous culture and Country
- listing cultural sites on the National Heritage register
- expansion of a language centre to promote traditional language use and cultural understanding of Country
- sponsorship of forums and conferences aimed at supporting and advancing the achievements of different First Nations groups and sectors.

Projects that drive policy and opportunity

The ILSC prioritises projects with activities that broadly drive policy and legislation development, and/or opportunities of any kind that advance the interests of Aboriginal and Torres Strait Islander peoples.

In 2024-25, this focus was reflected in 21 projects (55% of the total) significantly exceeding the annual target. These included:

- engagement, advocacy and research contributing to Indigenous health, safety and wellbeing; youth justice; housing and homelessness; and child protection, tourism, and ranger policy agenda
- participation in renewable energy Indigenous Land Use Agreements driving opportunity for development for other Traditional Owners and industry
- strengthened attractiveness of partnerships and co-investment in fee-for-service Indigenous Ranger groups
- improving effectiveness of Country planning and management generating greater benefits to more Traditional Owners.

Projects that involve transformative activities

The ILSC also 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.

In 2024-25, this priority was reflected in 23 projects (57% of the total) exceeding the annual target. These included:

- generating economic returns to a large remote community through employment, training and retail services
- shifting to a holistic, wrap-around care service delivery model to improve health and wellbeing outcomes
- significant expansion to enable expansion and diversification of services, coupled with capability building
- ownership of Country and/or infrastructure advancing self-determination and enabling income generation through meaningful employment and service provision
- tangible career pathways enabled for younger people to keep them engaged, reduce their incentive to leave, and maintain their connection with Country and community
- creation of national peak bodies and other networks strengthening representation, cultural authority and leadership.

Establishment in decision-making positions

This measure reflects the ILSC’s commitment to increasing Indigenous representation in decision-making at all levels to drive positive systems change.

The 2024-25 target was exceeded at 32 per cent (13 projects), with activities including:

- establishing Indigenous peoples in the management structure of a prominent health care hub
- developing the capability of local Indigenous staff to transition into leadership roles in the agriculture industry
- sponsorship of forums and conferences engaging Traditional Owners to ensure a collective, representative voice informs discussions and strategies for renewable energy.

ILSC-led strategic projects

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

Table 20 contains ILSC-led strategic projects for 2024-25.

Table 20 ILSC-led strategic projects

Project name, proponent, location and partners	Description
Project name Aboriginal Fisheries Business Development Program ^{§*} Proponent Indigenous Land and Sea Corporation State NSW Partner Fisheries Research and Development Corporation	Developing business and feasibility plans for three Aboriginal organisations focused on the management of aquatic resources, as well as networking and capacity building exercises with existing successful fisheries and aquaculture business models
Project name Diversification leases Proponent Indigenous Land and Sea Corporation State WA Partner Department of Primary Industries and Regional Development	Development of a Land Tenure Guide providing clear information for Native Title holders, Aboriginal land managers, businesses and other stakeholders to better understand Crown land access opportunities across Western Australia
Project name Indigenous Evaluation Framework Project [*] Proponent Indigenous Land and Sea Corporation State SA	An internal ILSC project, the Indigenous Evaluation Framework will complement the ILSC Performance Framework and ensure that ILSC evaluation practice embeds the priorities, perspectives and preferences of Indigenous Australians wherever possible throughout all stages of project monitoring, evaluation and reporting

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

Other NILSS highlights

During the year, we progressed our Sector Leadership commitments across NILSS priority sectors – carbon; environmental markets; inland water; fisheries and aquaculture; and renewables and clean energy. Highlights included:

- hosting or leading sector-based sessions or workshops at the First Nations Land and Water Management Forum (Darwin); the Inland Water Conference (Alice Springs); the Australian Sea Country Conference (Darwin) and, with the Pollination Foundation, co-hosted a nature markets investor event to coincide with the Global Nature Positive Summit
- publication of the Future Industries Initiatives, along with action plans and companion readers for each of the NILSS priority sectors, to support First Nations access to the skills, knowledge, resources, partners, and funding to unlock opportunities and promote their participation, influence and leadership within those sectors
- launch of the Future Industries Grant Program, offering grants of up to \$50,000 to assist groups access professional services and/or technical advice to develop and opportunities for Country in the priority sectors
- initiation of an online 'Knowledge Hub' integrated with the ILSC website to support learning and exploration of sector opportunities
- funding to support national Indigenous collaboration and representation in nature markets; to explore emerging partnership opportunities to leverage commercial funding; to develop a strategic water acquisition and access plan; and to identify professional development needs to build Indigenous capacity for water market engagement.

Strategic priority 4 Meaningful Connection

This priority commits the ILSC to establishing trusting, mutually beneficial partnerships that support the delivery of the NILSS. During the NILSS consultation, stakeholder feedback indicated a strong interest in increasing our role as broker, partner and facilitator, using our position to amplify Indigenous voices to drive change, while providing access to capacity and capability support where required.

Collaboration (PBS KPI 5)

This is an activity indicator that assesses the proportion of ILSC-funded projects that include partnerships between applicants and third parties, as well as quantifying the financial and in-kind contributions to these projects.

Collaboration through effective public and private partnerships is a key strategy that can add significant value to the ILSC’s own funding and expertise, as well as that of the proponent. Partnerships can strongly contribute towards improved capacity, capability, and policy outcomes for all involved, including ILSC staff, project proponents, and beneficiaries.

The measure itself includes only the proportion of active projects that *commenced* in the current financial year, and which have *committed* contributions by *third party* project partners – government and non-government. This enables us to more effectively track our success in leveraging external funding from other parties.

Contributions made by applicants are also measured and reported below.

Results

Table 21 summarises Meaningful Connection targets and achievements for 2024-25.

Table 21 Meaningful Connection targets

Performance target	Definition	2023-24 targets	2023-24 achieved	2024-24 targets	2024-25 achieved
PBS target KPI 5/ Corporate Plan target	Proportion of projects commenced in the reporting period that involved contributions from third parties (beyond immediate beneficiary group)	60%	51%	60%	40%
Corporate Plan target	Extent of engagement, facilitation and advocacy activities	Qualitative – progress update			
Corporate Plan target	Invest in sponsorships to enhance the ability of Indigenous Australians to undertake Country management activities and engage in policy development	Qualitative – progress update			

The PBS/Corporate Plan target for collaboration was not achieved this year.

Analysis

In 2024-25, 16 new projects reported one or more third party partner, representing 40 per cent of new active projects; six reported more than one partnership.

Collectively, these projects attracted \$42.3 million in additional funding from 18 third-party organisations, including other Aboriginal organisations, government, industry (mining, fisheries, construction), consultancies, philanthropic and other non-government organisations. They were ACEN Australia, Bank Australia, Central Land Council, Department of Health and Aged Care (Commonwealth), Department of Premier and Cabinet (Tas), Department of Primary Industries and Regional Development (WA), Department of Social Services (Commonwealth), Evolution Mining, Fisheries Research and Development Corporation, Indigenous Business Australia, Indigenous Visual Arts Industry Support Program, Maralinga Piling Trust, Multiplex Constructions Pty Ltd, National Indigenous Australians Agency, Northern Territory Aboriginal Investment Corporation, Northern Territory Government, The Redfern Foundation, and Transport for NSW.

Finally, an additional \$1.3 million from third-party partners was not committed at the time of data extraction; many funding partners prefer to delay commitment until after approval of other funding.

In addition to the above financial contributions from third-party partners, applicants committed \$7.9 million of their own funding to 14 projects; and six third-party partners contributed in-kind assistance to three projects, providing capability assistance, and/or as an enterprise partner.

Sponsorships

In 2024-25, the ILSC sponsored 10 events, investing just over \$370,000. The events focused on rangers, carbon, renewable energy, land and water management, conservation, and sea Country management and governance. They offered opportunities for Aboriginal and Torres Strait Islander peoples to connect and collaborate with one another, and with other participants (e.g. representatives from academic, research, industry and government), sharing knowledge and approaches to address challenges and achieve shared goals.

Participation in policy, industry and Indigenous forums

In recent years the ILSC has actively built stakeholder awareness of our purpose and our strategic approaches through formal consultation and involvement in industry and government events and conferences.

Table 22 provides details of events attended by ILSC officers in 2024-25.

Table 22 Events attended by ILSC officers

Date	Event	Location
July 2024	Department of Climate Change, Energy, the Environment and Water – Emissions Reduction Assurance Committee – consultation	Darwin
July 2024	Department of Climate Change, Energy, the Environment and Water – Circular Economy and First Nations Roundtable	Virtual
July 2024	Treasury/National Aboriginal Community Controlled Health Organisation/National Native Title Council/National Indigenous Australians Agency/Prime Minister and Cabinet/Indigenous Business Australia/Australian National University First Nations Portfolio/Coalition of Peaks – First Nations Economic Opportunities Roundtable	Virtual
July 2024	National Indigenous Australians Agency – Indigenous Portfolio Agency Heads – quarterly meeting	Virtual
July 2024	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework – Advisory Committee meeting	Virtual
August 2024	Dangkal Gwo'yal-wa First Nations Land and Water Management Forum	Darwin
August 2024	Reimagining Conservation Forum 2024	Cairns
August 2024	First Nations Economic Empowerment Alliance – monthly meeting	Virtual
September 2024	Australian Sea Country Conference 2024	Darwin
September 2024	Department of Climate Change, Energy, the Environment and Water (Nature Repair Committee) – Nature Repair Market Indigenous Consultation	Darwin & Virtual
September 2024	Voices from the Bush Conference 2024	Alice Springs
September 2024	First Nations Water Working Group – meeting	Virtual
September 2024	Treasury/National Aboriginal Community Controlled Health Organisation/National Native Title Council/National Indigenous Australians Agency/Prime Minister and Cabinet/Indigenous Business Australia/Australian National University First Nations Portfolio/Coalition of Peaks – First Nations Economic Empowerment Working Group	Virtual
September 2024	Australia/Canada Memorandum of Understanding – quarterly meeting of Key Canadian First Nations financial institutions and key Australian Indigenous-led organisations (the Australian National University's First Nations Portfolio, First Australians Capital, the Indigenous Land and Sea Corporation, and the National Native Title Council)	Virtual
September 2024	National Indigenous Australians Agency – Indigenous Rangers Cross-Jurisdictional Working Group meeting	Virtual
September 2024	National Water Agreement – workshop with Commonwealth First Nations policy agencies	Virtual
September 2024	Joint Standing Committee on Aboriginal and Torres Strait Islander Affairs' public hearing – Economic Self-Determination and Opportunities for First Nations Inquiry	Virtual
September 2024	Indigenous Carbon Industry Network – Nature Repair Market	Virtual
September 2024	Treasury – Future Made in Australia Bill	Virtual
October 2024	Private Land Conservation 2024 Conference	Sydney

October 2024	The Global Nature Positive Summit 2024	Sydney
October 2024	Biodiversity Council – Global Nature Positive Summit 2024 – debrief: key takeaways and what comes next	Virtual
October 2024	Department of Climate Change, Energy, the Environment and Water (Sustainable Ocean Plan Taskforce) – First Nations Oceans Dialogue	Sydney
October 2024	The Australian Indigenous Tourism Conference	Melbourne
October 2024	Department of Agriculture, Fisheries and Forestry – National Statement on First Nations in Agriculture, Fisheries and Forestry – NSW consultation	Virtual
October 2024	Department of Climate Change, Energy, the Environment and Water (Nature Repair Committee) – Nature Repair Market Indigenous Consultation	Darwin & Virtual
October 2024	First Nations Economic Empowerment Alliance – monthly meeting	Virtual
October 2024	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework – Steering Committee meeting	Virtual
October 2024	Treasury/National Aboriginal Community Controlled Health Organisation/National Native Title Council/National Indigenous Australians Agency/Prime Minister and Cabinet/Indigenous Business Australia/Australian National University First Nations Portfolio/Coalition of Peaks – First Nations Economic Empowerment Working Group	Virtual
October 2024	National Indigenous Australians Agency – Indigenous Portfolio Agency Heads – quarterly meeting	Virtual
October 2024	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – meeting with United Nations Food and Agriculture Organization delegation	Melbourne, Vic
October 2024	Department of Climate Change, Energy, the Environment and Water – First Nations Water Branch Bilateral Meeting	Virtual
October 2024	Department of Climate Change, Energy, the Environment and Water – First Nations Clean Energy Strategy and funding	Canberra, ACT
October 2024	National Indigenous Australians Agency – cultural heritage and funding	Canberra, ACT
October 2024	Department of Foreign Affairs and Trade – Ambassador Mohamed – stakeholder meeting	Virtual
November 2024	First Nations Economic Empowerment Alliance – monthly meeting	Virtual
November 2024	National Farmers Federation – Empowering Indigenous Agriculture: latest insights from the Indigenous Agricultural Product Framework project	Virtual
November 2024	Future Fund/Department of Finance – ILSC drawdown and reporting	Virtual
December 2024	Australia/Canada Memorandum of Understanding – quarterly meeting of Key Canadian First Nations financial institutions and key Australian Indigenous-led organisations (the Australian National University's First Nations Portfolio, First Australians Capital, the Indigenous Land and Sea Corporation, and the National Native Title Council)	Virtual
December 2024	ILSC/Cooperative Research Centre for Developing Northern Australia – fisheries and aquaculture sector meeting	Virtual

December 2024	National Farmers Federation – Empowering Indigenous Agriculture: Latest insights from the Indigenous Agricultural Product Framework project	Virtual
December 2024	Department of Agriculture, Fisheries and Forestry (First Nations Branch) – National Statement on First Nations in Agriculture, Fisheries and Forestry	Virtual
December 2024	Department of Agriculture Fisheries and Forestry (Financial Policy and Business Support Branch) – review of the operation of the <i>Regional Investment Corporation Act 2018</i>	Virtual
December 2024	First Nations Economic Empowerment Alliance – Working Group	Virtual
January 2025	Department of Agriculture, Fisheries and Forestry – workshop on First Nation Communication Strategies for H5 Bird Flu Preparedness	Virtual
January 2025	First Nations Economic Empowerment Alliance – Working Group	Virtual
January 2025	First Nations Economic Empowerment Alliance – Executive Group meeting	Virtual
January 2025	First Nations Economy – Working Group (ILSC, BHP Foundation, Yijilara) meeting	Virtual
January 2025	First Nations Economic Empowerment Alliance – monthly meeting	Virtual
February 2025	2025 North Australia Savanna Fire Forum	Darwin
February 2025	FarmLab/University of Queensland – Soil Carbon Debrief – online workshops 5 and 6	Virtual
February 2025	First Nations Economic Empowerment Alliance – Executive Group meeting	Virtual
February 2025	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework – Advisory Committee meeting	Virtual
February 2025	National Indigenous Australians Agency – Indigenous Portfolio Agency Heads – quarterly meeting	Virtual
February 2025	First Nations Economy – Working Group (ILSC, BHP Foundation, Yijilara) meeting	Virtual
February 2025	Australia/Canada Memorandum of Understanding – quarterly meeting of Key Canadian First Nations financial institutions and key Australian Indigenous-led organisations (the Australian National University's First Nations Portfolio, First Australians Capital, the Indigenous Land and Sea Corporation, and the National Native Title Council)	Virtual
March 2025	Aboriginal Fisheries Business Development Program – Steering Committee meeting	Virtual
March 2025	Australian Land Conservation Alliance Webinar – 2025 Nature Budget Brunch	Virtual
March 2025	Climate Investor Forum 2025	Melbourne
March 2025	Department Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework – Steering Committee meeting	Virtual
March 2025	First Nations Economic Empowerment Alliance – monthly meeting	Virtual
March 2025	Department of Climate Change, Energy, the Environment and Water – First Nations Water Branch Bilateral Meeting	Virtual
March 2025	First Nations Economy – Working Group (ILSC, BHP Foundation, Yijilara) meeting	Virtual

April 2025	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework – Steering Committee meeting	Virtual
April 2025	Department of Climate Change, Energy, the Environment and Water – Draft Commonwealth Action Plan to implement the new National Water Agreement – workshop on Aboriginal and Torres Strait Islander peoples' water interests	Virtual
April 2025	First Nations Economic Empowerment Alliance – monthly meeting	Virtual
April 2025	National Indigenous Australians Agency – Indigenous Portfolio Bodies – economic empowerment	Virtual
April 2025	Performance Community of Practice (CoP) event – Department of Finance	Virtual
April 2025	Commonwealth Inter-Agency Committee on Native Title – Native Title Strategic Issues Forum	Adelaide
April 2025	National Indigenous Australians Agency – Indigenous Rangers Cross-Jurisdictional Working Group meeting	Virtual
May 2025	Carbon Farming Industry Forum 2025	Lennox Heads, NSW
May 2025	First Nations Economic Empowerment Alliance – strategic policy workshop	Canberra, ACT
May 2025	Department of Climate Change, Energy, the Environment and Water – Nature Repair Market	Virtual
May 2025	Indigenous Carbon Industry Network – members meeting	Virtual
May 2025	First Nations Water Working Group – meeting	Virtual
May 2025	Treasury/National Aboriginal Community Controlled Health Organisation/National Native Title Council/National Indigenous Australians Agency/Prime Minister and Cabinet/Indigenous Business Australia/Australian National University First Nations Portfolio/Coalition of Peaks – First Nations Economic Empowerment Working Group	Virtual
May 2025	Australian National University – Australia/Canada Memorandum of Understanding – Canadian delegation visit	Canberra, ACT
May 2025	National Indigenous Australians Agency – Indigenous Portfolio Bodies – economic empowerment	Virtual
June 2025	Australian Institute of Aboriginal and Torres Strait Islander Studies Forum 2025	Darwin
June 2025	Australian Institute of Company Directors – First Nations Economic Empowerment and Governance	Virtual
June 2025	Department of Agriculture, Fisheries and Forestry – First Nations HPAI H5 Bird Flu Stakeholder Update Meeting	Virtual
June 2025	Department of Agriculture, Fisheries and Forestry – Preparing for H5 avian influenza (bird flu) – webinar	Virtual
June 2025	Clean Energy Regulator – Be ACCUrate: Understand legal right and eligible interest-holder consent – webinar	Virtual
June 2025	First Nations Water Working Group – meeting	Virtual
June 2025	Australian National Audit Office – Financial and Performance Reporting Forum	Virtual
June 2025	Department of Agriculture, Fisheries and Forestry/National Indigenous Australians Agency – Indigenous Agricultural Product Framework – Advisory Committee meeting	Virtual

Other NILSS highlights

Other NILSS delivery highlights relating to Meaningful Connection included commencing work on establishing a First Nations Engagement Framework to improve how the ILSC partners with First Nations peoples. Consistent with our NILSS commitments to 'ensure the voices of Indigenous people drive everything we do' and our promise to change our partnership approach to one that is more culturally appropriate, the framework and its underpinning principles and values will ensure our engagement is culturally-safe, maximises self-determination, meets best practice engagement standards, is ethical, and results in the economic empowerment of all Aboriginal and Torres Strait Islander peoples.

We also increased our presence at key events (as per Table 22) and in communities to improve accessibility and public awareness of the ILSC's role and services.

Strategic priority 5 Excellent Service

This strategic priority focuses on tailoring our services and capability to meet the needs of the Indigenous organisations we work with. We are actively identifying opportunities for continuous improvement and, over time, expect to better demonstrate the extent to which we are meeting our stakeholders’ needs.

Table 23 Excellent Service targets

Performance target	Definition	Qualitative
Corporate Plan target Continuously improve performance of whole of ILSC against internal Value for Money standards	Whole of organisation Value for Money performance criteria and standards	Progress update

Results and analysis

One qualitative target is defined in Table 23. This relates to the internal Value for Money (VfM) based performance assessment process that was piloted in June 2023-24, with results included in the 2023-24 Annual Report.

Further analysis of that pilot data in 2024-25 identified five key continuous improvement themes for the organisation:

- resourcing and workload management
- leadership and culture
- process improvement, reporting and technology
- communication and collaboration
- training, development, and retention.

Team-based actions were devised to respond to these themes and embedded into 2025-26 delivery plans.

This internal performance assessment process will be repeated in June 2026 to track measurable change, and to identify emerging continuous improvement themes.

During 2024-25, in line with the ‘reporting and technology’ continuous improvement theme, the ILSC continued to invest in our project management system (Altus) and associated analytics. These are essential tools for driving continuous improvement in project management and monitoring and reporting practice. Improvements this year included refactoring and updating Altus to address technical debt; extend its functionality to enable use by corporate teams; and the development of a suite of financial and location analytics insights at project, program and whole-of-ILSC scales. Efforts to drive responsive, efficient, and thorough project management practices using Altus and associated analytics will continue in 2025-26.

Other NILSS highlights

Consistent with our 'Excellent Service' NILSS commitments, we also:

- completed an independent review of the *Our Country Our Future* program – three funding streams with more granular eligibility processes and assessment criteria will be established to ensure the program is equitable, strategic, fair, accountable, and efficient; and a pre-qualification process to assess the feasibility, viability, and strategic fit of potential property acquisitions is also under consideration.
- continued to explore potential amendments to the ATSI Act 2005 to strengthen the ILSC's mandate to support Indigenous organisations in generating economic outcomes from Country
- established an internal working group to identify and reduce administration processes hindering delivery efficiency.

Strategic priority 6 Cultural Leadership

The ILSC is committed to embedding culturally-appropriate practices across the organisation and aims to set a benchmark for cultural leadership among government agencies and partners. A major focus is ensuring Indigenous interests, aspirations, preferences, and priorities are considered in all aspects of our operations. This includes fostering a more inclusive and culturally-safe workplace; and positioning the ILSC as an employer of choice for First Nations peoples.

Table 24 identifies one qualitative target for this strategic priority.

Table 24 Cultural Leadership targets

Performance target	Definition	Qualitative
Corporate Plan target Investment in culturally appropriate practises	Indigenous Evaluation Framework developed	Progress update
	Indigenous proponent-led evaluations underway	
	Deliver the Indigenous Employment Strategy	
	Deliver the Reconciliation Action Plan	

Indigenous Evaluation Framework

The overarching aim of the Indigenous Evaluation Framework is to ensure that the ILSC considers Indigenous perspectives, priorities, and preferences wherever possible during monitoring, evaluation, and reporting activities.

High level principles, protocols and processes aligned with the Productivity Commission's Indigenous Evaluation Strategy (2020) are being developed; these are designed to complement and/or improve current ILSC practice and will enable a more meaningful continuous improvement learning cycle.

An Indigenous Evaluation Framework and an implementation plan, including specific actions against which to track progress, was in draft at June 2025.

Indigenous proponent-led evaluations

The ILSC has made provisions to support evaluations led by proponents of *Our Country Our Future* projects. Eligible proponents are invited to participate and are supported with advice, funding (within set limits), and contract management assistance. Proponents drive the evaluation process – deciding what, when and how to evaluate their project – and use an independent evaluator of their choosing.

Three evaluations are currently underway:

- A longitudinal research project examining the social determinants of health outcomes.
- Development of a return on investment methodology to assess the scale of community benefits generated from multiple enterprises.
- Evaluation of a range of social enterprises to better understand and optimise their positive impacts.

Indigenous Employment Strategy

The ILSC’s Indigenous Employment Strategy (2023-28) (IES) aims to promote, improve, and maximise employment opportunities for First Nations peoples. It seeks to position the ILSC as an employer of choice for Indigenous talent, and supports the development of a workforce with the skills, knowledge, life experiences, and cultural perspectives that reflect the ILSC’s statutory purpose and the people it serves.

Five strategies are delivered through an action plan aligned to the NILSS – Attraction and Recruitment; Career Pathways and Opportunities; Retention; Cultural Inclusion; Leadership and Accountability.

All progress reporting is reviewed and validated by the ILSC’s Indigenous Consultative Group – a group of elected First Nations staff providing a formal voice for our Indigenous employees – with periodic advice and support from other sections of the ILSC.

Results and analysis

Table 25 summarises achievements against IES actions in 2024-25.

Table 25 Indigenous Employment Strategy action results, 2024-25

IES action status	Complete
Complete	18 (32%)
On track	22 (40%)
Delayed	15 (27%)

Notable progress made during 2024-25 included:

- increasing the proportion of Indigenous staff from 20.5 per cent in 2023 to 25 per cent
- decreasing turnover of Indigenous staff from 23.2 per cent in 2023-24 to 19 per cent
- engaging a specialist First Nations Employee Assistance Provider for culturally-informed individual and group support
- implementing a mandatory cultural capability training strategy with online training for employee onboarding, localised in-person workshops for all staff, and specialised sessions for leaders
- developing frameworks for cultural capability, cultural safety, and culturally appropriate wellness frameworks, scheduled for completion and implementation in 2025-26
- designing an Indigenous staff mentoring program, also planned for completion and roll-out in 2025-26
- sponsoring Indigenous staff to attend six events focused on career development and networking.

Reconciliation Action Plan

In October 2024 the ILSC launched our second Innovate-level Reconciliation Action Plan 2024-26 (RAP) to drive organisation-wide reconciliation efforts. Unlike our first RAP 2015-18, this only applies to core ILSC business; subsidiaries were not included on the advice of Reconciliation Australia.

The RAP 2024-26 is aligned to NILSS and IES commitments ensuring that reconciliation efforts are a shared responsibility throughout the ILSC. Its implementation, working alongside Reconciliation Australia, will strengthen the ILSC’s position as a cultural leader.

The RAP is underpinned by three key pillars – Relationships, Respect, Opportunities, and Governance and Reporting – each with corresponding actions and deliverables. Progress is monitored by a RAP Working Group (RWG), and regularly reported to Reconciliation Australia, as well as internally to ILSC leadership and staff. This facilitates accountability to reconciliation commitments, and highlights efforts to uplift cultural capability throughout the organisation.

Results and analysis

Table 26 summarises achievements against RAP deliverables.

Table 26 Reconciliation Action Plan deliverable results

RAP deliverable status	Complete
Complete	35 (32%)
In progress	37 (40%)
Not started	6 (27%)

The period since the RAP’s release and initiation of the new RWG saw increased staff engagement at all levels of the organisation. Other highlights included:

- internal and external communication to raise awareness of significant dates on the cultural calendar
- improved staff understanding of the purpose and significance of cultural protocols
- updated policies and procedures, including procurement, to facilitate better engagement with First Nations stakeholders and suppliers
- increased staff participation in internal and external National Reconciliation Week and NAIDOC Week events.

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 Statements are influenced by ongoing improvements to ILSC processes, systems and associated methods for performance monitoring, evaluation and reporting.

The ILSC Performance Framework

The ILSC Performance Framework is conceptually based on the program logic and theory of value creation shown in Figure 1 and employs a Value for Money⁸ (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 First Nations peoples – 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 measures and targets

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

Portfolio Budget Statements Deliverables and KPIs

The 2024-25 Portfolio Budget Statements (PBS) continued 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:

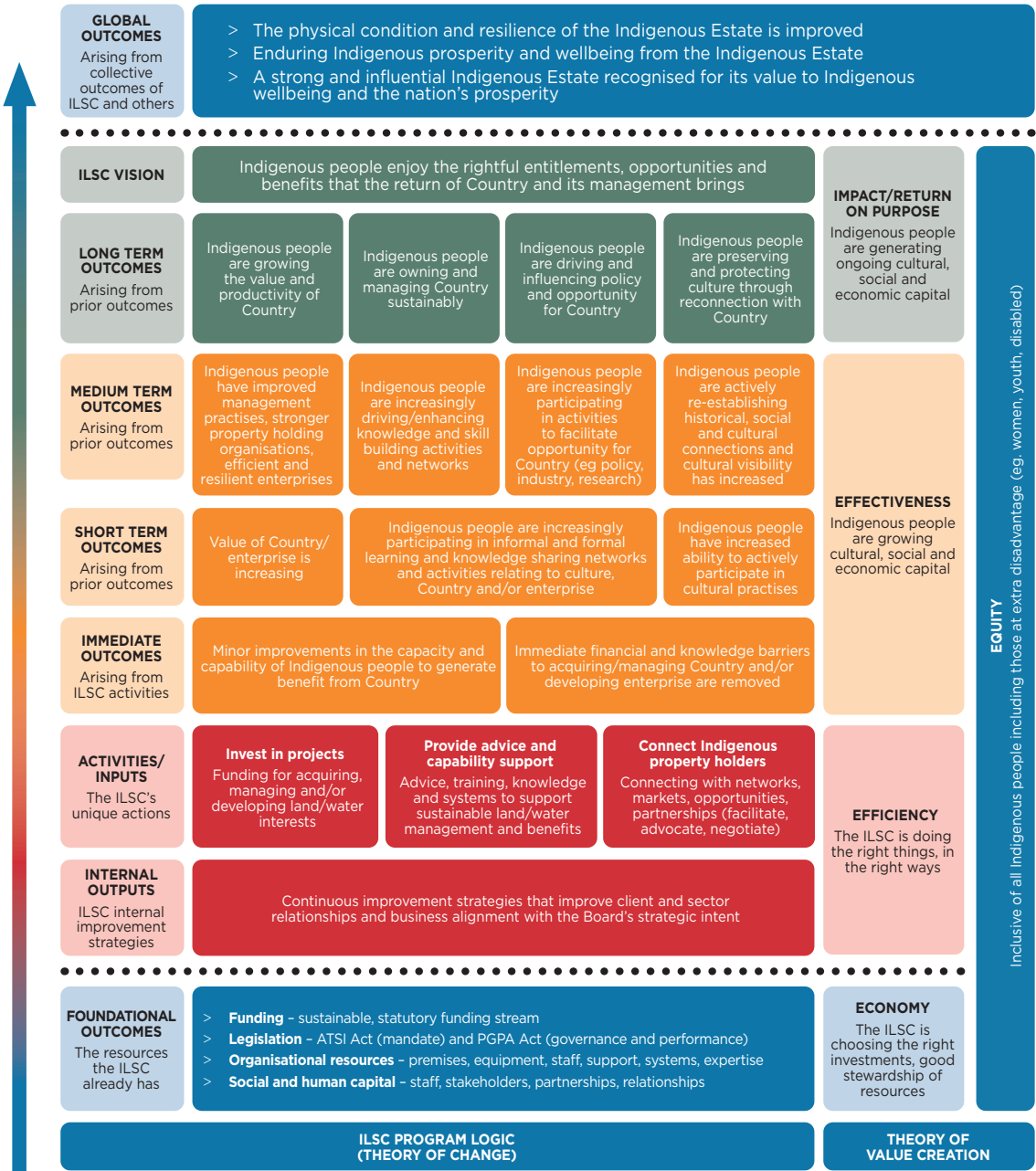
Enhanced socio-economic development, maintenance of cultural identity and protection of the environment by Indigenous Australians through the acquisition and management of land, water and water-related interests.

Corporate Plan targets

The ILSC's 2024-25 Corporate Plan includes 17 measures (three of which overlap with PBS KPI 3, 4 and 5) (see Table 3) that align with the ILSC Performance Framework, and that are intended to provide extra information to complement the NILSS.

⁸ The ILSC 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



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 our subsidiaries during 2024-25. We draw 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 PBS 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.

Internal audit

The ILSC's Internal Audit program usually provides an annual review of how the Annual Performance Statements data is extracted, analysed and reported. However, following consistently accurate and complete results in the preceding two years, from 2024-25 formal audits were scheduled every second year, with the next one scheduled for 2025-26.

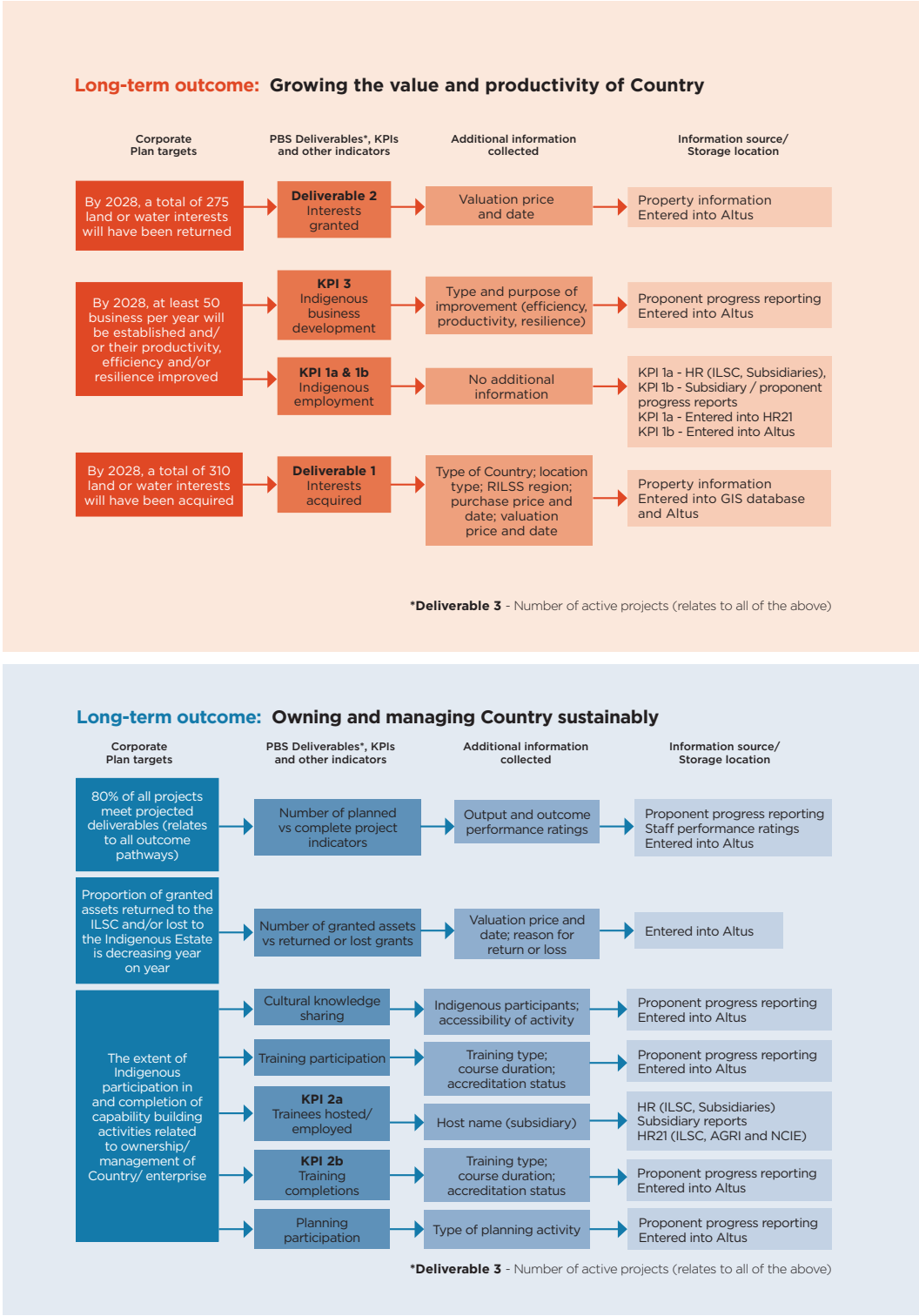
This year, in place of the formal audit, an internal quality assurance process was undertaken following the same auditing methodology. No material issues were identified during this process.

The scope of work for formal audits includes:

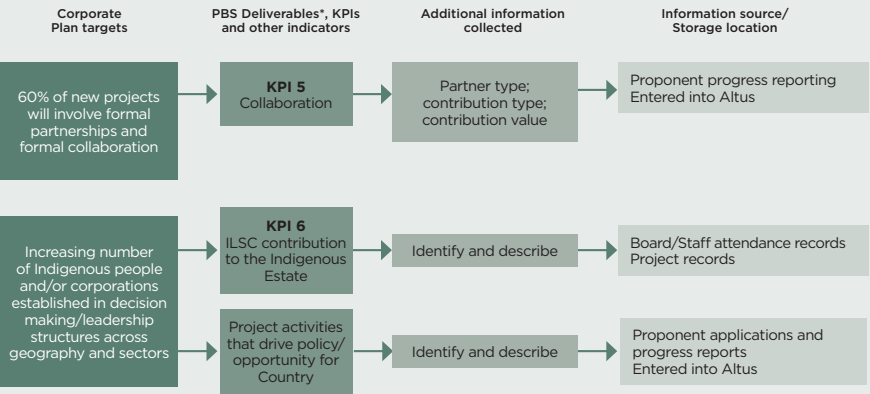
- a review of the ILSC's requirements as described in the PBS and Corporate Plan, as required by both the ATSI Act and PGPA Act and in accordance with the Australian Government's Resource Management Guide 134 'Annual performance statements for Commonwealth entities' and the 'Commonwealth Performance Framework'
- understanding the processes related to the reporting and calculating of the Annual Performance Statements 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 Annual Performance Statements
- consideration of opportunities to introduce 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 and Corporate Plan targets, and Value for Money results.

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

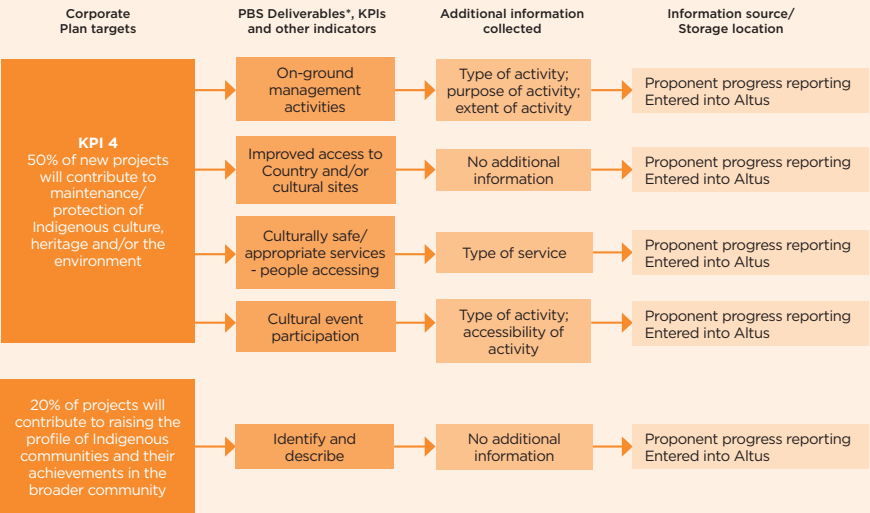


Long-term outcome: Driving and influencing policy and opportunity



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

Long-term outcome: Preserving and protecting Indigenous culture



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

Looking ahead

The ILSC is continuing to improve and extend our Performance Framework, in response to Indigenous views collected through the NILSS consultation process and internal continuous improvement processes.

Next steps include:

- establishing service level standards and other evidence to support VfM rubric-based assessment results
- developing an Indigenous Evaluation Framework to complement the ILSC Performance Framework and drive improved more culturally appropriate practice (also see under 'Cultural Leadership', page 68)
- developing an ILSC-led priority evaluation program to complement the current proponent-led evaluation program (also see under 'Cultural Leadership', page 68)
- incorporate learnings from proponent-led evaluations (funded through the OCOF Evaluation Fund) and OCOF proponent reports to bolster continuous improvement information.

Part Three: Subsidiaries and ILSC-held agribusinesses

ILSC Group at 30 June 2025

ILSC Group at 30 June 2025 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 <u>Anangu Communities Foundation</u> 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 peoples 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 2024-25 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 commercial agribusinesses that hold livestock.

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.

In addition to Ayers Rock Resort, Voyages also operates the Mossman Gorge Cultural Centre, a cultural tourism enterprise developed by the ILSC on ILSC-held land. Located on Kuku Yalanji Country, north of Cairns, Qld, the Centre was established in partnership with Traditional Owners.

Voyages proudly provides employment and training opportunities for Indigenous peoples in tourism and hospitality, offering guests unique experiences of Indigenous culture.

Voyages is also the founder and sole member of the Anangu Communities Foundation (formerly Mutitjulu Foundation). The Foundation supports Anangu people from the Ngaanyatjarra, Pitjantjatjara and Yankunytjatjara communities surrounding Ayers Rock Resort through improved health, education, and greater economic participation.

Results in 2024-25

Business performance

Ayers Rock Resort saw an improvement year on year in resort-wide operational efficiencies as well as higher occupancy and Average Daily Rate driving revenue. In 2024-25, Voyages operations generated an Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA) of \$40.3 million vs \$25.7 million in 2023-24.

The reported EBITDA in 2024-25 also includes \$6.3 million in expenses associated with Voyages Indigenous employment and training programs, with related contributions of \$2.0 million from the ILSC, \$0.4 million from the Real Jobs Program (via the ILSC), \$1.9 million from the National Indigenous Australians Agency; and \$0.3 million from other contributions.

Ayers Rock Resort

Ayers Rock Resort recorded average hotel occupancy of 77 per cent for 2024-25, significantly higher than the 70 per cent in 2023-24. At \$353 per night, average room rate was also significantly higher than 2023-24 (\$315); this was due to the launch of new flights enabling access to the resort, as well as reduced market price sensitivity with the return of some international visitors.

Key activities and highlights for 2024-25 included:

- continued lobbying of the airlines and government – this is 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 31 December 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 2025, total loan facilities with ANZ of \$112.5 million were fully drawn, with an outstanding balance of \$101.3 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 318,994 visitors in 2024-25, a decrease of 12 per cent from 2023-24. Cultural experiences drew 48,679 visitors. EBITDA for the Centre (not including Indigenous employment and training programs) was \$1.4 million (budget \$1.7 million). The business saw its highest ever revenue since opening: \$7.4 million.

Key activities included:

- purchase of two electric buses from H-Drive as part of the fleet transition project
- easement arrangement with Ergon Energy for the placement of a micro-grid on the property which would power both the Cultural Centre and Mossman Gorge community during power outages
- building of an end-of-trip facility at the Cultural Centre to support the cycle/pedestrian path connecting Mossman township, delivered in partnership with the Douglas Shire Council
- ongoing capital works to replace ageing infrastructure, plant and equipment.

Indigenous employment and training

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

Indigenous engagement (Ayers Rock Resort)

Voyages has strengthened community and stakeholder relationships across the Ngaanyatjarra, Pitjantjatjara and 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 represented 11 per cent of Indigenous employment in the 2024-25 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 Real Jobs Program has strengthened with the piloting of a staff accommodation program where participants work 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 Kaltukatjara and Mutitjulu, continues to set a national benchmark for tourism development that respects and protects Indigenous Cultural and Intellectual Property rights. Bringing to life a chapter of the Mala story, this groundbreaking cultural storytelling experience uses sound, light, and over 1,200 drones, lasers, and projections to immerse audiences in Anangu culture.

In 2024-25, Wintjiri Wiru was recognised on the national stage with a Silver Qantas Australian Tourism Award, following success at the Northern Territory Brolga Awards. The partnership behind Wintjiri Wiru was named a finalist in Reconciliation Australia's National Indigenous Governance Awards, and the experience won Oceania's Leading Tourist Attraction at the 2024 World Travel Awards.

Sunrise Journeys launched on 1 August 2024. The experience is a culturally immersive light and sound experience developed in close collaboration with Anangu artists and performers. Since its debut, the experience has welcomed over 10,000 visitors and is now the highest-rated tour at Ayers Rock Resort, consistently receiving five-star reviews across platforms such as Google and Tripadvisor.

The dawn storytelling experience transforms the desert floor into a moving visual landscape, bringing to life Ngura Nganampa Wiru Mulapa ('Our Country is Truly Beautiful'); a bespoke artwork co-created by three senior Anangu women: Selina Kulitja (Maruku Arts), Denise Brady (Kaltukatjara Art), and Valerie Brumby (Walkatjara Art). The artwork is accompanied by an original score composed by Anangu musician Jeremy Whisky.

Sunrise Journeys builds upon the legacy of Wintjiri Wiru, demonstrating the ongoing strength of co-designed cultural tourism initiatives that generate both meaningful visitor engagement, and significant social and economic benefits for Anangu communities.

Voyages has also upskilled 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 that support local and regional Anangu priorities.

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 relationships 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 200 students from 17 schools throughout 2024-25. 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 Programs 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 (22 work exposure programs and four targeted work experience programs in 2024-25)
- 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 Real Jobs Program, the program offers Anangu the flexibility to continue cultural practices, 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 700 social and emotional wellbeing sessions in 2024-25) 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 prioritising fundraising strategies to fund new opportunities. In 2024-25, we maintained a focus on building and strengthening local community relationships to identify potential collaboration opportunities for projects that require funding support.

In 2024-25, the Foundation awarded \$447,156 funding to three significant projects:

- Iwiri Aboriginal Corporation – a two-year grant growing the next generation of Anangu translators and interpreters
- Central Australian Aboriginal Congress Aboriginal Corporation – an X-ray service more accessibly-located for Anangu from Imanpa, Muṯiṯjulu, and Docker River
- Walkatjara Art – support for the New York presentation of recent works by senior artist and Uluru Traditional Owner Reggie Uluru, showcasing Anangu history and culture with global audiences.

The Foundation's closing balance of net assets at 30 June 2025 was \$805,356 (30 June 2024: \$1,179,478). Annual revenue for 2024-25 was \$448,041, a 30 per cent decrease on 2023-24 (\$643,102). Voyages continued to match guest and staff donations to the Foundation, dollar for dollar. The total matching donations reached \$79,118 in 2024-25.

Looking forward

Australia's economic outlook remains steady but cautious, with ongoing cost-of-living pressures impacting domestic sentiment. Despite these macro-economic constraints and operating with just half the flight capacity, demand for premium, experience-led travel remains strong, particularly across high-value international markets. As such, we closed the year in a strong commercial position generating \$80.5 million in room revenue, exceeding budget by 5.2 per cent and matching pre-COVID-19 levels. Consumer-direct bookings accounted for 39 per cent of total room nights, a record direct contribution, with Free Independent Travellers making up 50 per cent of total bookings. Trade bookings represented 39 per cent of total share, reflecting a healthy international recovery alongside a market mix of approximately 70 per cent domestic and 30 per cent international guests.

That result wasn't just a rebound but a reflection of strategic focus, agile execution, and alignment across sales, marketing, and operations.

We continued to prioritise the recovery of key international markets through targeted campaigns, trade and tourism board partnerships (Tourism Australia and Tourism Northern Territory), and in-market representation, especially in Japan and Greater China. These efforts are starting to yield results, with total international room nights up five per cent year-on-year. Japan led with 21 per cent growth, supported by dedicated on-ground representation and strong trade engagement. Growth from China (up 4%) remains modest but is gaining momentum through sustained public relations, training, and a new local presence. The United Kingdom and continental Europe also performed well (up 12% and 5% respectively), providing high-yield, long-lead bookings.

Access remains a key enabler of further growth. While Qantas and Jetstar offer international connectivity, Virgin Australia's lack of bookable international connections, as well as unplanned schedule changes, poses challenges. We are working closely with Virgin Australia to address this, aiming to better align with our customer mix and enable inbound growth from emerging markets.

Our focus on long-stay, high-value travellers is driving improved performance across multiple metrics. Our 2025-26 budget assumes an Average Length Of Stay of 2.27 days for hotels (compared to 1.99 in our 10-Year Plan), supported by strategic product offers, Online Travel Agency and trade promotion, and revenue management. Tactical four-night deals, minimum stay requirements, and value-add packaging are helping deliver stronger yield and occupancy consistency across seasons.

Marketing efforts remain sharp and data-led. Our renewed drive market strategy is now an integral part of our approach, with campaigns targeting high-intent travellers using location data and tailored creative across digital, Out-of-Home advertising, and audio. Dedicated investment in this space has directly contributed to increased bookings, particularly in key, drive-accessible regions.

Nationally, the 'Just Wow Right Now' brand campaign will deliver full-funnel impact by scaling awareness through platforms like YouTube, Cinema, and Broadcast Video on Demand, while also testing new channels such as TikTok. We're tailoring formats to both younger and older audiences to remain relevant across demographics and stimulate both aspiration and conversion.

Everything we do is underpinned by cultural integrity. In close partnership with Anangu and Kuku Yalanji people, we continue to embed authenticity and respect into every guest touchpoint, from our messaging to on-the-ground experiences, ensuring our brand remains true to its place and people.

With more awards received than any other year and 2.5 billion public relations (PR) impressions globally, our momentum is strong. 2025-26 presents an opportunity to build on this, with a clear focus on conversion, yield, and experience-driven growth across strategically aligned markets.

Towards divestment

The ILSC continued its extensive community engagement with Anangu towards the formation of an Indigenous corporation to which it will divest the Yulara block – the land including and surrounding Ayers Rock Resort. This work built on Stage 1 (July 2022 to April 2024) of consultation with Anangu. During further engagement in 2024-25, Anangu identified the groups, including those with connection to Yulara and Anangu living in nearby communities, that will form the new corporation's membership. They also defined the corporation's purpose, and identified the key activities and programs expected to deliver benefits to Anangu.

In 2024-25, the ILSC and an Anangu working group commenced Stage 2, the formation of the corporation, engaging legal firm Terri Janke and Company (TJC) to lead the incorporation process. Workshops were held to identify interim Directors and scope the relationship between the future Anangu landholding corporation and the future resort operator. These sessions involved active collaboration between Anangu representatives, the ILSC, Voyages, prospective bidders (see below), and TJC. They were delivered in plain English, Pitjantjatjara and Yankunytjatjara and utilised culturally appropriate graphics to aid presentation.

The divestment of the Yulara block is expected to occur in 2026.

In August 2024, the ILSC resolved to sell the operational assets of Voyages at both Yulara and Mossman Gorge. This led to the ILSC calling for expressions of interest from prospective buyers in September 2024, and the approval of two bidders in October 2024.

Bidders then undertook an initial phase of due diligence, holding meetings with community members at both Yulara and Mossman Gorge during the remainder of 2024-25.

Bidders were given the opportunity to submit further proposals in July 2025. This led to a decision being made by the ILSC Board to move to an 'exclusive' relationship with one of the bidders. This will entail that bidder undertaking more detailed due diligence as well as the negotiation of a number of transaction documents.

While negotiations are continuing, it is anticipated that transaction documents will be signed in late 2025, with completion occurring either late 2025 or early 2026.

Noting the status of the development of the Yulara-based community corporation as referred to above, it is anticipated that the land and buildings at Yulara may be transferred from Voyages to the ILSC to be held for a short period of time.

National Centre of Indigenous Excellence Ltd

The National Centre of Indigenous Excellence (NCIE) Ltd, operating at 180 George Street, Redfern, is a not-for-profit social enterprise delivering community-facing services and programs including the Fitness and Aquatics Centre, cultural and youth initiatives, and partnerships that support health, education, and employment outcomes.

180 George Street, Redfern was transferred to the New South Wales Aboriginal Land Council (NSWALC) on 30 June 2022.

During 2025 the ILSC conducted an expression of interest (EOI) and request for proposal process to enable the divestment of NCIE Ltd. The intent of this divestment is to enable locally controlled organisations to continue to operate a viable and vibrant community space, deliver health and wellbeing programs for the elderly and youth, operate the Fitness and Aquatics Centre, and support education, wellbeing, and pathways to employment. These programs are integral to NCIE Ltd's mission and a cornerstone of its not-for-profit status.

During this divestment process, the ILSC's Corporate Services functions have continued to provide support in finance, work health and safety, information and communications technology, governance, and risk management.

Results in 2024-25

In 2024-25, NCIE Ltd achieved meaningful progress across operations, programs, and partnerships, while navigating infrastructure challenges, and advancing towards new Indigenous-led custodianship.

Organisation-wide highlights included:

- appointment of a Marketing & Community Impact Manager, strengthening engagement efforts and strategic positioning
- increased leadership focus on organisational accountability and planning, laying the groundwork for NCIE Ltd's future direction
- completion of Stage 2 of the ILSC's EOI process for divesting NCIE Ltd, with final submissions lodged – see 'Looking forward' (page 88)
- expanded strategic partnerships, bringing funding, services, and cultural initiatives – partners include Tribal Warrior, Metropolitan Local Aboriginal Land Council, Quay Clean, Westpac, Suttons Ford, Birrungga Galleries, John Holland, Yibirmarra, NASCAR, Sydney Swans, Souths Cares, and Sydney University
- retention of Royal Life Saving Australia's 5-Star Pool Safety rating and passing of a Comcare audit, underscoring NCIE Ltd's commitment to safe and quality operations.

NCIE Ltd services

During 2024-25, NCIE Ltd delivered its core Fitness and Aquatics services while strengthening operations, expanding cultural programs, and deepening community partnerships.

Key achievements and challenges included:

- strong community and cultural program engagement and increased volunteer participation – see ‘Engagement and social impact’ (page 88)
- strengthened alliances for program delivery and infrastructure support, including a discounted bus from Suttons Ford, Westpac-funded initiatives, and a Jawun secondee supporting EOI planning
- upgrades of the upstairs fitness spaces and LED lighting; minor repairs to Heating, Ventilation and Air Conditioning (HVAC) systems; and management of pool leak and associated mould impacts
- cessation of accommodation services in February 2025.

Business performance

The NCIE Ltd’s 2024-25 financial performance reflects a year of operational progress paired with continued structural and infrastructure challenges.

Most revenue was derived from core operations – Fitness and Aquatics Centre memberships, casual visit fees, venue hire, and program fees – with limited diversification during the financial year.

Fitness and Aquatics Centre membership levels stabilised after several challenging years. A modest increase in total memberships compared to 2023-24 was aided by gym upgrades and targeted marketing initiatives. Site utilisation improved across field bookings and pool sessions, though revenue potential was constrained by temporary closures for repairs and maintenance.

Sponsorships and corporate partnerships provided valuable in-kind contributions (e.g. equipment, marketing support, secondees) but did not significantly boost reported revenue.

In 2024-25, NCIE Ltd’s own-source income (before ILSC grant funding) was \$2.2 million (2023-24: \$2.0 million). NCIE Ltd generated a deficit of \$1.3 million in 2024-25 (2023-24: deficit \$0.9 million). Before financial support from the ILSC of \$1.8 million (2023-24: \$2.0 million), the result was a deficit of \$3.2 million (2023-24: deficit \$2.9 million).

Indigenous employment and training

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

Engagement and social impact

NCIE Ltd continued to strengthen its role as a hub for cultural connection, health, and community development with the following highlights from community programs, events, and cultural initiatives:

- Young, Fit and Deadly delivered record participation (up 30%), a waitlist of 40 children, and glowing feedback: 100 per cent of children rated the program 5/5 stars; parents rated it 4.75/5
- Friday Night Live and youth engagement programs drew strong attendance and corporate sponsorship with NASCAR and Tribal Warrior
- the six-week Mums and Bubs Possum Program launched with funding support, expanding NCIE Ltd's family-focused services
- NAIDOC celebrations were praised as the 'best year yet' and drew record attendance
- cultural immersion offerings (Welcome to Country, traditional food experiences, smoking ceremonies) for corporate partners and conference clients
- an art roadshow and auction with Birrunnga Galleries to fund future programs.

Looking forward

By 30 June 2025, NCIE Ltd had completed Stage 2 of the ILSC's EOI process, with final submissions lodged. Transition to a new Indigenous-led custodian is anticipated by December 2025.

Strategic priorities for 2025-26 include:

- a strategic reset – revisiting organisational strategy and design (including strengths, weaknesses, opportunities, and threats (SWOT) analysis and 'Strategy on a Page') to align with the new custodian's vision
- workforce development – creating job pathways and training to increase Indigenous employment and create sustainable roles to align with the new custodian's goals
- planning and funding for critical infrastructure upgrades (pool repairs, HVAC, solar, plumbing)
- leveraging strong corporate and community networks to drive revenue and cultural programming.

While NCIE Ltd's ILSC funding support remains critical, the path forward will require:

- diversifying income streams through expanded cultural programs, sponsorships, and corporate partnerships
- securing resolution of future lease arrangements
- continuing operational efficiencies to reduce overheads and strengthen NCIE Ltd's financial position under the incoming custodian.

NCIE Ltd remains committed to promoting health, wellbeing, employment, and education outcomes, ensuring a strong foundation for the transition to new leadership and a sustainable future.

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 former ILSC subsidiary Primary Partners Pty Ltd.

Results in 2024-25

Operations

ILSC Employment exists solely as an employment vehicle for employees working on four ILSC-held properties: Banka Banka Station (NT), Jumbun Farm (Qld), Gunbalanya Meats (NT), and Gunbalanya Station (NT). ILSC and ILSC Employment have entered into an agreement for labour supply and costs reimbursement.

Further information on employment arrangements and statistics can be found in Part Five.

Indigenous employment and training

See the Annual Performance Statements (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 90).

ILSC-held agribusinesses

As of 30 June 2025, the ILSC Group maintains involvement in the commercial agribusiness sector across four ILSC-held properties (Table 27) 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 ILSC staff and third-party management companies.

Table 27 ILSC Group’s agribusiness portfolio as at 30 June 2025

Property	Areas in hectares	Status at 30 June 2025	Livestock numbers at 30 June 2025
Queensland			
Crocodile/Welcome, via Laura	124,800	ILSC-held, managed by New Harvest	6,438 (cattle)
Merepah, via Coen	186,000	ILSC-held, managed by Moomba-Awu Aboriginal Corporation	800 (cattle)
Northern Territory			
Gunbalanya Station	55,000	ILSC-held, staff employed under ILSC Employment Pty Ltd	2,244 (cattle)
Gunbalanya Meats	N/A	ILSC-held, staff employed under ILSC Employment Pty Ltd	74 (buffalo)

Indigenous employment and training

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

Looking forward

Through ongoing engagement with Traditional Owners, the ILSC continues to support Indigenous landowners in identifying the most suitable future uses for their land, whether through direct business operation, lease agreements, or alternative business arrangements. This support includes business planning and capability development, ensuring Indigenous landowners are well-positioned to achieve sustainable outcomes beyond the ILSC’s involvement with the property.

Part Four: Governance

ILSC overview (excluding subsidiaries)

ILSC BOARD	
BOARD COMMITTEES	
Remuneration and Nomination	
Audit and Risk	
Indigenous Evaluation Framework	
Safety, Wellbeing and Culture	
ILSC GROUP CHIEF EXECUTIVE OFFICER	
Executive Management Team	
NATIONAL OPERATIONAL UNITS	NATIONAL SUPPORT 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 Agribusiness Strategic Operations including National Programs Team	Office of the CEO including Governance and Prescribed Body Corporate administration Policy, Strategy, Performance and Communications Corporate Services including Finance, Information Communication and Technology, and People and Capability General Counsel including Legal and Risk and Internal Audit
STAKEHOLDERS AND ACCOUNTABILITIES	
Beneficiaries and partners	
Aboriginal and Torres Strait Islander peoples 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 our 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), we participate 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 2024-25 the responsible Minister for the ILSC was:

- The Hon Linda Burney, MP, Minister for Indigenous Australians (until 29 July 2024)
- Senator the Hon Malarndirri McCarthy, Minister for Indigenous Australians (since 29 July 2024)

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 2024-25, the ILSC has reported a series of transactions with nine related parties, two of which are other Commonwealth related entities. Note 12B (Transactions with Related Parties) to the Financial Statements of the ILSC sets out the ILSC's related party disclosure for 2024-25.

ILSC Board

The seven-member ILSC Board is the ILSC's primary decision-making body. The Board determines the ILSC's strategic direction and policies 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 28), including the Chair, must be Aboriginal and/or Torres Strait Islander. All Directors are appointed by the Minister for Indigenous Australians.

Table 28 ILSC Board of Directors 2024-25

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 whose term has expired automatically continue to hold office until the responsible Minister renews their term or makes a new appointment.

[#] Resigned on 30 August 2024.

[^] Resigned on 1 March 2025.

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

Ian Hamm is a Yorta Yorta man and a respected advocate for Aboriginal and Torres Strait Islander peoples. With a distinguished career spanning government and the community sectors, he has been instrumental in contributing to Closing the Gap and advancing Aboriginal representation in high-level decision-making.

Ian has led strategic reforms in government and numerous organisations and remains deeply committed to advocacy and mentoring. In addition to his ILSC Chair role, he is Chair of the First Nations Foundation, a Board Director of The Healing Foundation, and former Chair of Connecting Home Ltd, a Victorian Stolen Generations service. In recognition of his work, Ian was recently awarded an Honorary Doctor of Business by Swinburne University of Technology.

Ms Claire Filson, ILSC Deputy Chair

Claire Filson is a non-executive director with more than 25 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 currently sits on the boards of the National Centre for Indigenous Excellence and Greater Western Water, and is Deputy Chair of the Portable Long Service Benefits Authority.

Mr Roy Ah-See

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

Roy is the proud owner of RC Associates, a 100 per cent Aboriginal-owned and operated company. Roy was elected to the NSW Aboriginal Land Council in 2007 and was Chair 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 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 – resigned 1 March 2025

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.

On 3 March 2025 he commenced as CEO of Aboriginal Investment NT. Formerly he was CEO of the Larrakia Development Corporation, where he previously served 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), AFLNT, 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 – resigned 30 August 2024

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

Kate joined Yamagigu Consulting, a majority-Indigenous owned business, in 2019 and led their Economic Development practice nationally until February 2025. In that role, she brought her skills, strategic approach and broad-based knowledge to a wide range of projects that focused 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 Kristy Masella

Kristy Masella is a Murri, South Sea Islander from Rockhampton, Darumbal Country in central Qld who has dedicated her life to the empowerment of Aboriginal and Torres Strait Islander communities. She has been part of the Inner Sydney Aboriginal community for almost 30 years.

Kristy brings more than 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. Prior to this, 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, holds a Master of Human Rights Law and Policy from the University of New South Wales specialising in Indigenous Rights, and is currently completing a Graduate Certificate in Human and Community Services (Interpersonal Trauma) at the University of Sydney.

She is Co-Chair of Tranby National Indigenous Adult Education and Training; Director and Treasurer of Wunanbiri Preschool Incorporated; a member of the Redfern Aboriginal Community Alliance; Managing Director of Yaama Ganu Art Gallery; and a member of the First Nations Council of the Paul Ramsay Foundation.

Ms Lynette (Gail) Reynolds-Adamson, AM

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

Gail has been Chair of the Esperance Tjaltjraak Native Title Aboriginal Corporation RNTBC since its establishment in 2015.

She is also Chair of South East Aboriginal Health Service, a Board member of The Kings Trust Australia, and a member of 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 operates her own specialist training and consultancy business, partnering with government agencies, corporations, and mining companies to support meaningful engagement with First Nations peoples. Her expertise has been sought by mining companies to work directly with their boards, senior leadership teams, and top 300 executives across Australia and internationally.

Board meetings

There were 15 Board meetings held in 2024-25. Directors' attendance is outlined in Table 29.

Table 29 ILSC Board Meetings 2024-25

Meeting No.	Date	Location	Attendees	Apology/ Approved Leave of Absence
315	12 Jul 24*	Teams	Ah-See, Browne, Hamm, Masella, Reynolds-Adamson	Filson, Healy
316	06 Aug 24*	Teams	Ah-See, Browne, Filson, Hamm, Healy, Masella	Reynolds-Adamson
317	14 Aug 24	Perth	Browne, Filson, Hamm, Healy, Masella, Reynolds-Adamson	Ah-See
318	23 Aug 24*	Teams	Browne, Filson, Hamm, Healy, Masella, Reynolds-Adamson	Ah-See
319	13 Sep 24	Teams	Ah-See, Browne, Filson, Hamm, Masella, Reynolds-Adamson	
320	17 Sep 24*	Teams	Ah-See, Browne, Filson, Hamm, Masella	Reynolds-Adamson
321	24 Sep 24*	Melbourne	Ah-See, Browne, Hamm, Reynolds-Adamson	Filson, Masella
322	26 Sep 24*	Teams	Ah-See, Browne, Filson, Hamm, Reynolds-Adamson	Masella
323	15 Oct 24	Ayers Rock Resort	Ah-See, Browne, Filson, Hamm, Masella, Reynolds-Adamson	
324	04 Dec 24	Teams	Browne, Filson, Hamm, Reynolds-Adamson	Ah-See, Masella
325	12 Feb 25	Brisbane	Ah-See, Browne, Hamm, Masella, Reynolds-Adamson	Filson
326	27 Mar 25*	Teams	Ah-See, Hamm, Masella, Reynolds-Adamson	Filson
327	09 Apr 25	Adelaide	Filson, Hamm, Masella, Reynolds-Adamson	Ah-See
328	05 May 25*	Teams	Ah-See, Filson, Hamm, Masella, Reynolds-Adamson	
329	11 June 25	Teams	Filson, Hamm, Masella, Reynolds-Adamson	Ah-See

* Out of Session meeting.

Board committees

Three Board committees operated in 2024-25.

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 2024-25 were Mr Ian Hamm (ILSC Chair), Ms Lynette (Gail) Reynolds-Adamson (ILSC Director), and Independent Member, Ms Cathy Doyle.

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/wp-content/uploads/2025/06/ILSC-Board-Charter-as-at-11-June-2025.pdf

During 2024-25, the Committee had six members: three Independent Members and three ILSC Directors (Table 30).

Indigenous Evaluation Framework Committee

The Indigenous Evaluation Framework Committee was established on 14 August 2024. Committee members are yet to be determined.

Safety, Wellbeing and Culture Committee

The Safety, Wellbeing and Culture Committee was established on 11 June 2025 to assist the Board in discharging its responsibilities in overseeing the ILSC's work, health, safety, wellbeing and culture strategy.

Committee members are yet to be determined.

Table 30 Audit and Risk Committee, 2024-25

Member	Appointment	Meetings attended	Total annual remuneration*
Ms Karen Prentis, Independent Chair 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 public and private sector organisations. 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.	From: 2 Feb 2021 To: 31 Jan 2027	6 of 6	\$43,358
Mr Anthony Evans, Independent Member Tony 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.	From: 2 Feb 2021 To: 31 Jan 2027	4 of 6	\$25,417 (ex GST)

Ms Helen Moore, Independent Member Helen is an Independent Member/Chair of several audit committees spanning all levels of government, and has served as 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.	From: 2 Feb 2021	5 of 6	\$27,958
	To: 31 Jan 2026		
Ms Claire Filson, ILSC Director (Deputy Chair)[#] See Director Statement	From: 5 Nov 2021	6 of 6	\$0
Ms Kate Healy, ILSC Director[#] See Director Statement	From: 10 Apr 2024 Resigned 30 August 2024	2 of 3	\$1,511 (ex GST)
Ms L (Gail) Reynolds-Adamson, AM, ILSC Director[#] See Director Statement	From: 10 Apr 2024	4 of 6	\$9,040 (ex GST)
Ms Kristy Masella, ILSC Director[#] See Director Statement	From: 16 Oct 2024	2 of 3	\$6,365 (ex GST)

One additional meeting was called out of session – on 23 August 2024.

* 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 \$9,040 per annum.

Subsidiary governance and management

The ILSC’s subsidiaries each have their own Board of Directors (Table 31).

Table 31 ILSC subsidiary boards, 2024-25

Voyages Indigenous Tourism Australia Pty Ltd	National Centre of Indigenous Excellence Ltd	ILSC Employment Pty Ltd
Mr Richard Allert, Chair	Mr Nigel Browne, Chair [#]	Ms Kate Healy, Chair [^]
Ms Patricia Angus	Ms Claire Filson	Ms Kristy Masella, Chair
Ms Kristy Masella	Mr Ian Hamm, Chair	Mr Joseph Morrison
Mr Andrew McEvoy [*]	Mr Joseph Morrison	
Mr Joseph Morrison		
Ms Dana Ronan		

^{*} Resigned 1 September 2024.

[#] Resigned 1 March 2025.

[^] Resigned 30 August 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.

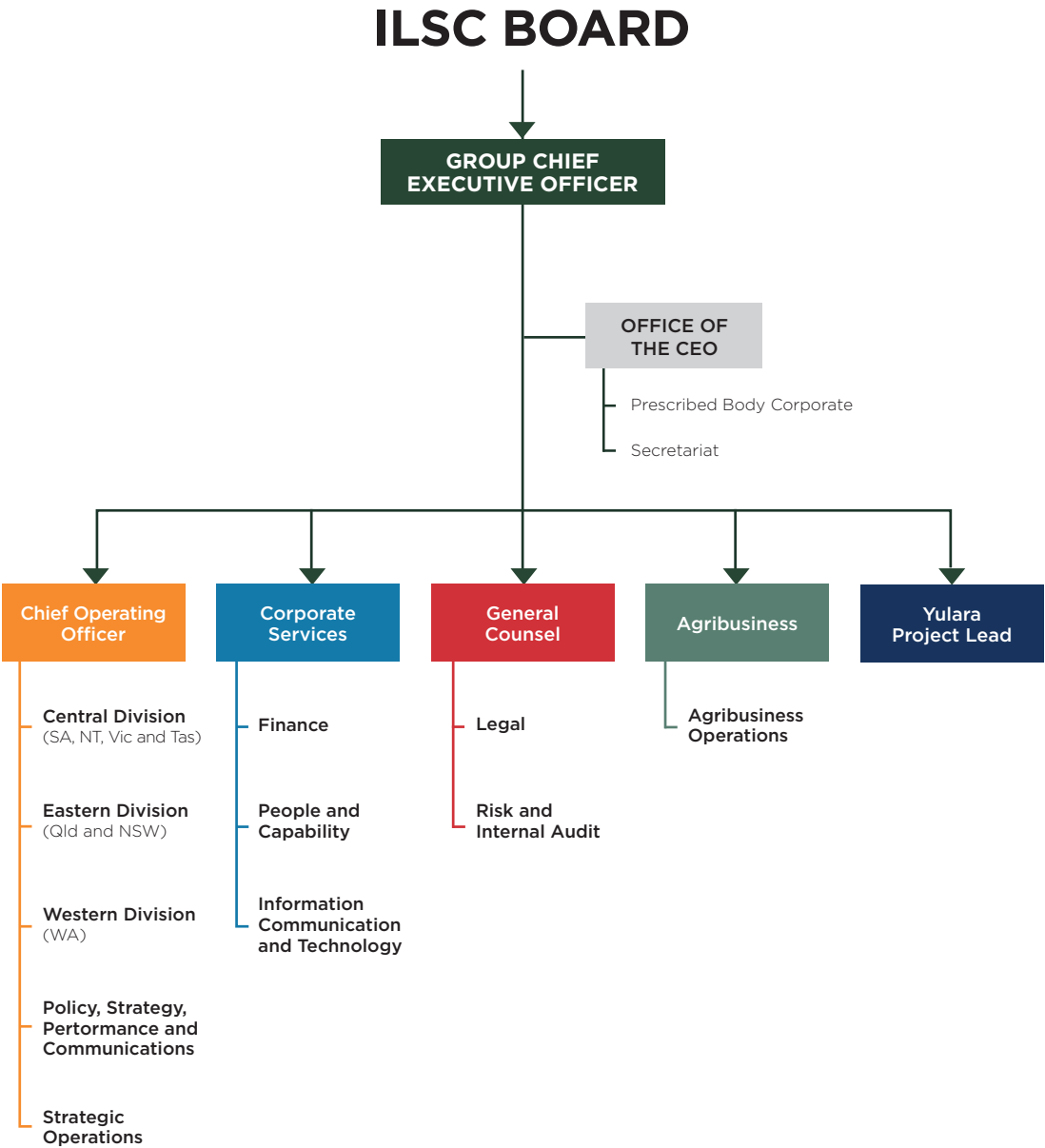
The ILSC Board appoints Directors to subsidiary boards which may include some ILSC Directors as well as Independent Members. Subsidiary boards establish committees, where appropriate.

During the reporting period, subsidiaries Voyages and NCIE had their own management structures headed by a CEO. NCIE received corporate services support from the ILSC in the areas of human resources, information technology, finance, risk management, and legal.

Detailed 2024-25 reports for ILSC subsidiaries are available in Part Three.

ILSC Organisational Chart

As at 30 June 2025



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 commenced as ILSC Group CEO 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 and Darwin (NT), Geelong (Vic), Mt Gambier (SA), Townsville (Qld), and Gundaroo (NSW). 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 32); the Executive Management Team meets regularly and quarterly for full day meetings; while other committees meet regularly or as required.

In 2024-25, the National Indigenous Land and Sea Strategy (NILSS) Steering Committee (NSC) was formed. The NSC is the governing body with overall responsibility for the business success of the NILSS, the ILSC's chief policy document (see page 106 for more detail).

Table 32 ILSC Management Committees, 30 June 2025

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 & 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 & Capability Senior Indigenous Employment & Engagement Advisor	Forum for discussion of matters and policies relating to Indigenous employees including the Indigenous Employment Strategy
Business Continuity and Crisis Management Team	Chief Operating Officer Executive Director Corporate General Counsel	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
NILSS Steering Committee	Chief Operating Officer Executive Director Corporate General Counsel General Manager, Policy, Strategy & Performance General Manager, ICT Senior Manager, National Programs Team Manager, People & Capability General Manager, Western Division	Responsible for the business success of the National Indigenous Land and Sea Strategy 2023-28, overseeing its Annual Action Plan and guiding its implementation
Group WHS Advisory Committee	Senior Safety and Wellbeing Advisor (ILSC) Safety and Learning Coordinator (ILSC) WHS Manager (Voyages) Safety and Compliance Officer (NCIE)	Forum with ILSC and subsidiaries to discuss, monitor and address Work Health and Safety matters arising within the ILSC Group to ensure sharing of lessons learned and continuous improvement
ILSC WHS Committee	Elected Health & Safety Representatives Senior Safety and Wellbeing Advisor Safety and Learning Coordinator	Forum to raise, discuss, monitor, and address Work Health and Safety matters arising within the ILSC

Strategic and operational planning

The ILSC's strategic direction and operations continue to be informed by the delivery of the National Indigenous Land and Sea Strategy (NILSS) 2023-28. The NILSS is the ILSC's primary policy document under the ATSI Act. The current version outlines what we plan to do to June 2028 to fulfil our purpose and enhance our service to Aboriginal and Torres Strait Islander peoples.

2024-25 represented the second year of NILSS 2023-28 delivery. The actions completed in the first two years have been creating the foundations necessary to support the delivery of years three to five of the strategy. This has included setting up new processes, completing various reviews (e.g. to support improvements to the ILSC's acquisition and management functions and accelerate divestments), and commencing implementation of review recommendations to improve our ways of working.

The ILSC has committed to producing a NILSS Annual Action Plan each year which sets out the actions we will take to progress the NILSS in the forward financial year. These actions are incorporated into all ILSC team operations. This includes the work of the National Program Team, introduced in February 2024 to specifically progress delivery of specific cross-regional NILSS commitments and the broader Sector Leadership strategic priority. This team will wind up in December 2025.

The Annual Action Plan development and delivery is overseen by the NILSS Steering Committee, a governing body, chiefly of ILSC senior executives, with overall responsibility for the business success of the NILSS. The group first met on 18 July 2025, completing the year with six scheduled, bi-monthly meetings, and six out of session meetings to consider extra items.

The delivery of the NILSS actions is aligned to, or augments, our continued efforts to meet our existing Corporate Plan and Portfolio Budget Statement targets. Additional detail on the NILSS delivery and its contribution to those targets is provided throughout our Annual Performance Statements (Part Two).

The 2025-26 Annual Action Plan was provisionally signed off by the NILSS Steering Committee on 18 July and was published with the 2025-26 Corporate Plan on the ILSC website www.ilsc.gov.au in August.

Procurement

The ILSC’s Procurement Policy and Procedure 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; and procurement risk management. It describes staff responsibilities and required actions.

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 Procurement Policy aims to optimise purchasing goods and services from First Nations businesses, supporting the growth and sustainability of First Nations enterprises, and contributing to increased employment opportunities for First Nations peoples.

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 First Nations Procurement

In 2024-25 the ILSC Group recorded First Nations procurement of 8.9 per cent at a value of \$13.3 million (Table 33).

Table 33 Total ILSC Group First Nations procurement (GST inclusive) for 2024-25

Category	ILSC	NCIE	Sub-Total	Voyages	Total
Total First Nations procurement \$'000	4,432	296	4,728	8,569	13,297
Total eligible procurement \$'000	23,325	1,284	24,609	125,094	149,703
First Nations procurement %	19.0	23.1	19.2	6.9	8.9

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 30) 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 and Corruption Control and Awareness Program to minimise the risks of fraud and corruption and deal with any allegations of fraud and corruption that arise. The ILSC Board confirms that the ILSC complies with the Commonwealth Fraud and Corruption Control Framework 2024. The ILSC has taken all reasonable measures to minimise the incidence of fraud and corruption and to investigate and recover the proceeds of any fraud and corruption against the ILSC. It has in place fraud and corruption risk assessment and control plans, as well as fraud and corruption 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 2024-25 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 34 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 2024-25 expenditure of \$11.0 million comprised 94 new consultancy contracts totalling \$4.0 million and 55 ongoing consultancy contracts totalling \$7.0 million.

Table 34 ILSC Group spending on consultants (GST exclusive), 2022-25

Financial year	2022-23	2023-24	2024-25
Expenditure (\$ million)	7.0	8.0	11.0

External scrutiny

In 2024-25 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 8 November 2024
- Friday 28 February 2025

A further scheduled appearance on Friday 4 April 2025 was cancelled due to the calling of the federal election, which led to the prorogation of Parliament on 28 March 2025.

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

The 2024 Engaging on Country and Native Title Policy removed explicit reference to the ILSC's previous policy position on contributions to native title and alternative settlements.

In response to the *Traditional Owner Settlement Act 2010* (Vic), previous policies clarified the role of the ILSC in relation to native title settlements and alternative settlements to ensure the agency did not take on liabilities that are the responsibility of other government agencies. This is no longer required as, to date, the ILSC has not received any claims under this or other alternative schemes.

Work Health and Safety

The ILSC is committed to providing and maintaining a safe and healthy workplace for all workers (including contractors, volunteers, visitors and other persons). 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 the delivery of our commitments. As part of our commitment to work, health and safety (WHS), the ILSC follow a 3-year ILSC WHS Strategic Plan (2023-26) that identifies five, prioritised pillars:

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

ILSC

In 2024-25, there were 17 workplace incidents and no workers' compensation claims. No incidents were notifiable to Comcare, the WHS regulator.

WHS initiatives and achievements included:

- contractor management, including prequalifications and induction
- management of remote fieldwork travel and associated procedures and processes
- review of corporate roles for First Aiders, Wardens, Harassment Contact Officers, and Health and Safety Representatives
- implementation of health and wellbeing initiatives, including flu vaccinations, skin checks, eye assessments, fitness challenges, and health and wellbeing webinars
- WHS hazard and risk management, training/toolbox talks, and inspections
- a Psychosocial Risk Assessment including completion of the 'People at Work' survey and preparation of a comprehensive report
- pre-consultation and development of a Psychological Health and Safety Framework
- introduction of a First Nations-specific Employee Assistance Program.

External Audit

Comcare conducted an inspection to assess the ILSC's compliance with the *Work Health and Safety Act 2011 (Cth)* and the *Work Health and Safety Regulations 2011 (Cth)*. The audit focused on the ILSC's system for Consultation, Cooperation, and Coordination (C3), assessing whether it supports legislative compliance and continuous review to meet intended WHS outcomes.

Comcare's findings reflected positively on the ILSC's safe systems of work; there were no instances of non-compliance identified under the legislation or regulations.

Internal Audit

The ILSC engaged KPMG to undertake internal audits focusing on several WHS and wellbeing areas:

- Safety and wellbeing risk management – including review of processes for identifying, assessing, and controlling WHS risks; remote/isolated work and psychosocial hazards; and WHS considerations during property acquisitions
- Incident management – review of procedures for reporting, investigating, and responding to incidents, and use of incident learnings for continuous improvement
- WHS training and competency – review of WHS induction training and awareness; ongoing mandatory training and competency tracking (e.g. licences); and management of training records
- WHS reporting and governance – review of WHS performance reporting to Board, Executive, and committees; evaluation of reporting metrics and effectiveness; and identification of reporting process efficiencies
- Third-party WHS responsibilities – review of clarity and consistency of WHS roles in management agreements
- WHS emergency and crisis management – review as part of the ILSC Business Continuity audit.

The internal audit highlighted opportunities to strengthen the ILSC's safety and wellbeing practices, recommending improved performance monitoring and reporting and governance to enhance oversight; clearer WHS responsibilities in third-party agreements; improved practices for managing remote work and travel, and psychosocial risks; and streamlined reporting, onboarding, and training processes.

ILSC Employment/agribusiness properties

In 2024-25, there were six workplace incidents and one new workers' compensation claim. No incidents were notifiable to Comcare.

WHS initiatives included:

- new employee onboarding and induction
- ongoing plant and equipment maintenance and lifecycle management
- monthly toolbox topics/WHS training
- monthly inspections to focus on priority areas and hazard reduction
- update of Northern Land Council Work Permits for all workers
- upgrade of first aid, personal protective and emergency equipment
- participation in the ILSC internal and external audits.

National Centre of Indigenous Excellence (NCIE)

In 2024-25, there were nine workplace incidents and one new workers' compensation claim. No incidents were notifiable to Comcare.

WHS initiatives and achievements included:

- annual Royal Lifeguard Aquatic Facility Assessment – achieved a Safety Score of 97 per cent and 5-Star Score of 98 per cent, improving on the previous year; accreditation displayed on NCIE premises; review of summary recommendations underway
- refresher training on Lucidity WHS Management System, and WHS induction for new employees
- five-day training course for Health and Safety Representatives
- weekly safety walkthroughs to proactively identify maintenance needs and hazards
- completed Comcare Inspection, addressing the single identified recommendation
- regular Health and Safety Committee meetings
- commenced review and refresh of NCIE Documents Register, and WHS Management Framework and supporting documents.

Voyages

In 2024-25, there were 226 workplace incidents and 51 workers' compensation claims. Three incidents were notifiable to Comcare.

WHS initiatives and achievements included:

- continued partnership with external physiotherapy provider, successfully supporting workplace conditioning and reduced musculoskeletal injuries
- departmental WHS Plans in place, achieving the target compliance of 90 per cent, and continuing to drive a proactive WHS culture, particularly around workplace inspections, training, and hazard/incident reporting
- annual targets exceeded for hazard reporting (102%) and hazard inspections (151%)
- an audit, with an external consultant, of Ayers Rock Resort and Mossman Gorge Cultural Centre focusing on hazardous chemicals and risk management; resulting action plans are being implemented to ensure ongoing compliance with WHS standards
- participation in the Comcare Regulatory Operations SA/NT Regional Engagement Program 2024-25, receiving recommendations to improve consultation, cooperation, and coordination
- continued the Safety Element Internal Auditing
- review and implementation of the WHS training package for managers to maximise their knowledge and understanding of WHS legislation and 'Person Conducting a Business or Undertaking' requirements
- continued WHS Management Performance Review meetings
- partnership between National Indigenous Training Academy and Voyages Indigenous Engagement Team to provide expertise and knowledge of Voyages Safety Management System for Managers and assist with education of trainees.

Environmental performance

Under section 516A of the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act), the ILSC is required to report on its environmental performance and contribution to ecologically sustainable development. We remain committed to the principles of ecologically sustainable development as outlined in section 3A of the EPBC Act.

In alignment with the Government's Net Zero in Government Operations Strategy, all corporate Commonwealth entities must publicly report emissions from their operations. Accordingly, the ILSC continues to assess and report on its environmental impact, including emissions, waste, and resource use.

Throughout 2024-25, the ILSC upheld sound environmental and land management practices, including the respectful handling of cultural and sacred sites, in accordance with both the ATSI Act and the EPBC Act.

Operational impact and sustainability measures

ILSC offices are located in multi-tenant buildings, where shared electricity use (e.g. lifts, foyer lighting) is managed by building managers. The ILSC's direct electricity use is separately metered.

We integrate climate risk considerations into our operations and service delivery wherever feasible. Our primary environmental impacts stem from corporate administration and travel (see Table 35).

We have taken steps to minimise our environmental footprint in the following areas:

- office printers are defaulted to black-and-white and double-sided printing; staff use electronic document management systems and mobile technology (e.g. laptops)
- teleconferencing and videoconferencing are used where possible to reduce the need for interstate travel
- recycling stations are provided in all offices, with waste segregated into approved streams (landfill, mixed recycling, compost); paper is the most significant waste product generated by ILSC office activities and all offices collect wastepaper for recycling.

Emissions reporting

Since 2022-23, the ILSC has been required to publicly report greenhouse gas emissions from its core operations (excluding subsidiaries). Emissions data for 2024-25 (see Table 35) was prepared using the methodology developed by the APS Net Zero Unit within the Department of Finance, with the following caveats:

- due to billing issues with a provider, one month of electricity data at one location was estimated using the average monthly usage for the rest of the year
- a portion of solid waste data was estimated based on the office space occupied by ILSC or number of staff
- emissions from hire cars for 2024-25 have been sourced from third party providers and is incomplete; the quality of data is expected to improve over time as emissions reporting matures
- some emissions from ILSC staff and Directors' accommodations at Voyages Indigenous Tourism Australia (Ayers Rock Resort) has not been included due to quality of data.

The 2024-25 report includes emissions from other vehicles (chartered flights) for the first time, as the quality and completeness of this data has improved.

Future reports may include further amendments as data quality improves over time.

Table 35 ILSC (excluding subsidiaries) carbon dioxide emissions, 2024-25**2024-25 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	52.62	8.24	60.86
Natural Gas	0.00	N/A	0.00	0.00
Solid Waste	0.00	N/A	1.25	1.25
Refrigerants	0.00	N/A	N/A	0.00
Fleet and Other Vehicles	5.99	N/A	1.46	7.46
Domestic Commercial Flights	N/A	N/A	277.02	277.02
Domestic Hire Car	N/A	N/A	0.00	0.00
Domestic Travel Accommodation	N/A	N/A	17.96	17.96
Other Energy	0.00	N/A	0.00	0.00
Total t CO₂-e	5.99	52.62	305.94	364.55

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

CO₂-e = Carbon Dioxide Equivalent.

2024-25 ELECTRICITY GREENHOUSE GAS EMISSIONS

Emission Source	Scope 2 t CO ₂ -e	Scope 3 t CO ₂ -e	Total t CO ₂ -e	Electricity kWh
Electricity (Location Based Approach)	52.62	8.24	60.86	132,345.19
Market-based electricity emissions	87.69	11.91	99.6	108,264.99
Total renewable electricity consumed	-	-	-	
Total renewable electricity consumed	N/A	N/A	N/A	24,080.21
Renewable Power Percentage ¹	N/A	N/A	N/A	24,080.21
Jurisdictional Renewable Power Percentage ^{2, 3}	N/A	N/A	N/A	-
GreenPower ²	N/A	N/A	N/A	-
Large-scale generation certificates ²	N/A	N/A	N/A	-
Behind the meter solar ⁴	N/A	N/A	N/A	-
Total renewable electricity produced	N/A	N/A	N/A	-
Large-scale generation certificates ²	N/A	N/A	N/A	-

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO₂-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

¹ Listed as Mandatory renewables in 2023-24 Annual Report. The Renewable Power Percentage accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target.

² Listed as Voluntary renewables in 2023-24 Annual Report.

³ The Australian Capital Territory is currently the only state with a Jurisdictional Renewable Power Percentage.

⁴ Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

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 36 – 39 set out ILSC employees by employment status and diversity group.

At 30 June 2025 the ILSC (excluding subsidiaries) had 112 employees (head count). This is an increase from 2023-24 (111 head count).

During 2024-25 the ILSC engaged 20 new employees (16 woman/female and four man/male) and 19 employees separated, resulting in a 16.8 per cent average turnover (2023-24: 28.5 per cent). At 30 June 2025 the proportion of Indigenous employees was 25 per cent and woman/female employees 58.9 per cent.

Table 36 ILSC employees by employment status (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	24-25
Ongoing, full time	48	46	14	19	62	65
Ongoing, part time	7	9	1	3	8	12
Fixed term, full time	28	26	6	6	34	32
Fixed term, part time	5	2	2	-	7	2
Casual	-	1	-	-	-	1
GRAND TOTAL	88	84	23	28	111	112

Table 39 ILSC employees by diversity group (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	24-25
Northern Territory	8	7	-	-	8	7
Woman/Female	4	4	-	-	4	4
Man/Male	4	3	-	-	4	3
Queensland	12	9	4	5	16	14
Woman/Female	9	6	1	3	10	9
Man/Male	3	3	3	2	6	5
South Australia	58	58	13	16	71	74
Woman/Female	33	32	9	10	42	42
Man/Male	25	26	4	6	29	32
Victoria	-	-	1	1	1	1
Woman/Female	-	-	-	-	-	-
Man/Male	-	-	1	1	1	1
Western Australia	9	9	5	6	14	15
Woman/Female	7	8	2	3	9	11
Man/Male	2	1	3	3	5	4
New South Wales	1	1	-	-	1	1
Woman/Female	-	-	-	-	-	-
Man/Male	1	1	-	-	1	1
GRAND TOTAL	88	84	23	28	111	112

Remuneration framework and governance

The ILSC Remuneration and Nominations Committee (RANC) makes recommendations to the ILSC Board on ILSC Group 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 executives 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 executives 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 ending 30 June 2025, the ILSC had 13 directors and executives who met the definition of key management personnel (KMP).⁹ Their names, details of remuneration, and term as KMP are set out in Tables 40 and 41.

Table 40 ILSC key management personnel – appointments and tenure, 2024-25

Name	Position Title	Term as KMP
Roy Ah-See	ILSC Board	Full year
Nigel Browne	ILSC Board	Ceased 01.03.2025
Trevor Edmond	General Counsel (Acting)	27.06.2024 – 21.08.2024
Claire Filson	ILSC Board	Full year
Ian Hamm	ILSC Board – Chair	Full year
Kathryn (Kate) Healy	ILSC Board	Ceased 30.08.2024
Victoria (Tori) Kurtze	General Counsel	19.08.2024 onwards [#]
Giovanni (John) Lionello	Executive Director Corporate (Acting)	24.04.2025 onwards
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 20.06.2024 – 05.07.2024
David Silcock	Executive Director Corporate	Full year [*]

[#] Resigned, with employment ceasing 15.08.25.

^{*} On leave from April 2025 with employment ceasing 02.07.25.

⁹ 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 41 ILSC key management personnel remuneration, 2024-25

Short-Term Benefits ¹										Total Remuneration ⁵
Position Title	Base Salary	Bonuses	Other Benefits and Allowances	Post- Employment Benefits ²	Other Long-Term Benefits ³	Long service leave	Other Long- Term Benefits	Termination Benefits ⁴		
Roy Ah-See	\$42,968	-	-	\$6,617	-	-	-	-	\$49,585	
Nigel Browne	\$28,810	-	-	\$4,437	-	-	-	-	\$33,247	
Trevor Edmond ⁶	\$38,796		\$72	\$4,942					\$43,810	
Claire Filson	\$64,441	-	-	\$9,924	-	-	-	-	\$74,365	
Ian Hamm	\$85,924	-	-	\$13,232	-	-	-	-	\$99,156	
Kathryn (Kate) Healy ⁷	\$8,968	-	-	\$1,381	-	-	-	-	\$10,349	
Victoria (Tori) Kurtze	\$239,486		\$1,162	\$36,143	\$13,795				\$290,586	
Giovanni (John) Lionello	\$42,879		\$83	\$6,018	\$300				\$49,280	

Kristy Masella	ILSC Board	\$49,344	-	-	\$7,599	-	-	\$56,943
Joseph Morrison	Group Chief Executive Officer	\$372,035	\$60,633	-	\$30,116	\$12,506	-	\$475,290
Lynette (Gail) Reynolds-Adamson⁷	ILSC Board	\$52,012	-	-	\$7,333	-	-	\$59,345
Matthew Salmon⁸	Chief Operating Officer	\$310,960	-	\$711	\$51,116	\$9,189	-	\$371,976
David Silcock	Executive Director Corporate	\$327,415	-	\$4,096	\$30,183	\$8,588	-	\$370,282

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 41 presents bonuses that relate to 2023-24 and that were determined (and paid) in 2024-25
- Other Benefits and Allowances – includes 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 Acting General Counsel from 27.06.2024 to 21.08.2024. Mr Edmond was classified as a senior executive for the remainder of the 2024-25 year.

⁷ Kathryn Healy, Kristy Masella 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 2025, the ILSC had 12 executives who met the definition of senior executive who are not key management personnel.

Table 42 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 42 ILSC senior executive remuneration, 2024-25

Total Remuneration Bands	Short-Term Benefits			Post-Employment Benefits		Other Long-Term Benefits		Termination Benefits		Total Remuneration
	Number of senior executives	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	7	\$36,382	-	\$292	\$5,138	\$269	-	-	\$42,081	
\$220,001 – \$245,000	-	-	-	-	-	-	-	-	-	
\$245,001 – \$270,000	3	\$208,497	-	\$1,462	\$35,547	\$10,425	-	-	\$255,931	
\$270,001 – \$295,000	1	\$229,492	-	\$1,249	\$33,407	\$7,603	-	-	\$271,751	
\$295,001 – \$320,000	1	\$252,253	-	\$711	\$44,328	\$12,036	-	-	\$309,328	

During the reporting period ending 30 June 2025, the ILSC had no employees who met the definition of other highly paid staff.

Employee arrangements: ILSC Employment Pty Ltd

Tables 43 – 45 set out ILSC Employment employees by employment status and diversity group.

At 30 June 2025 ILSC Employment had 43 employees across four ILSC-held properties – Banka Banka Station (NT), Jumbun Farm (Qld), Gunbalanya Meats (NT), and Gunbalanya Station (NT).

During 2024-25, ILSC Employment engaged 43 new or returning employees (11 woman/female and 32 man/male), 37 employees separated, resulting in a 94.5 per cent average turnover. At 30 June 2025 the proportion of Indigenous employees was 86 per cent, and of woman/female employees 23.3 per cent.

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

All casual employees are engaged under the National Indigenous Pastoral Enterprises Pty Ltd Enterprise Agreement.¹⁰ Benefits under the Enterprise Agreement include an employee assistance program, learning and development, time off in lieu provisions, board and/or lodging, and vaccinations.

As part of ILSC Employment’s 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.

There are no ongoing employees.

Table 43 ILSC Employment employees by employment status (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	24-25
Fixed term, full time	1	1	5	5	6	6
Fixed term, part time	-	-	-	-	-	-
Casual	5	5	26	32	31	37
GRAND TOTAL	6	6	31	37	37	43

¹⁰ 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 45 ILSC Employment employees by diversity group (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	23-24
New South Wales	-		-		-	-
Woman/Female	-		-		-	-
Man/Male	-		-		-	-
Northern Territory	6	6	30	36	36	42
Woman/Female	2	2	6	8	8	10
Man/Male	4	4	24	28	28	32
Queensland	-		1	1	1	1
Woman/Female	-		-		-	-
Man/Male	-		1	1	1	1
Tasmania	-		-		-	-
Woman/Female	-		-		-	-
Man/Male	-		-		-	-
Western Australia	-		-		-	-
Woman/Female	-		-		-	-
Man/Male	-		-		-	-
GRAND TOTAL	6	6	31	37	37	43

Employee arrangements: National Centre of Indigenous Excellence Ltd

Tables 46 – 49 set out NCIE employees by employment status and diversity group.

At 30 June 2025, NCIE had 58 employees (head count) (2023-24: 64 headcount) all of whom are in NSW.

During 2024-25 NCIE engaged 28 new employees (16 woman/female and 12 man/male) and 32 employees separated, resulting in a 55 per cent average turnover (2023-24: 59.3 per cent). At 30 June 2025 the proportion of Indigenous employees was 27.6 per cent.

The majority of NCIE employees (approximately 77 per cent) are engaged on a casual basis, reflecting the operational nature of the Fitness and Aquatics service and program delivery at the site, as well as the current divestment process. Benefits provided under these agreements include access to an employee assistance program, complimentary gym membership, learning and development opportunities, and salary-sacrificing provisions.

The NCIE management team is engaged on individual fixed term common law contracts. Other employees, depending on their positions, are engaged on either individual fixed term common law contracts or individual employment agreements with terms and conditions aligned to the relevant modern award. NCIE currently has eight ongoing employees. This number is expected to increase in line with the introduction of the two-year maximum term for fixed term contracts under Fair Work reforms.

Table 46 NCIE employees by employment status (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	24-25
Ongoing, full time	3	6	1	2	4	8
Fixed term, full time	3	2	3	1	6	3
Fixed term, part time	6	2	5	-	11	2
Casual	31	32	12	13	43	45
GRAND TOTAL	43	42	21	16	64	58

Table 47 NCIE ongoing employees, 2024-25

	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	Total	Full time	Part time	Total	
NSW	3	-	3	5	-	5	-	-	-	-	-	-	8
Qld	-	-	-	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-	-	-
NT	-	-	-	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	3	-	3	5	-	5	-	-	-	-	-	-	8

Table 48 NCIE non-ongoing employees, 2024-25

	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	Total
NSW	5	1	6	6	1	7	-	-	-	-	13
Qld	-	-	-	-	-	-	-	-	-	-	-
SA	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-
NT	-	-	-	-	-	-	-	-	-	-	-
External Territories	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	5	1	6	6	1	7	-	-	-	-	13

Table 49 NCIE employees by diversity group (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	24-25
Woman/Female	21	24	11	9	32	33
Man/Male	22	18	10	7	32	25
GRAND TOTAL	43	42	21	16	64	58

Employee arrangements: Voyages Indigenous Tourism Australia Pty Ltd

Tables 50 – 53 set out Voyages employees by employment status and diversity group.

At 30 June 2025, Voyages had 982 employees (head count) (2023-24: 923 head count).

During 2024-25 Voyages engaged 675 new employees (375 woman/female and 300 man/male) and 616 employees separated, resulting in a 68.1 per cent average turnover rate (2023-24: 67.8 per cent).

At 30 June 2025 the proportion of Indigenous employees was 26.4 per cent (2023-24: 29.3 per cent), and proportion of woman/female employees was 49.6 per cent (2023-24: 51.0 per cent).

Table 50 Voyages employees by employment status (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	24-25
Ongoing, full time	454	666	135	147	589	813
Ongoing, part time	9	9	2	5	11	14
Fixed term, full time	167	27	100	88	267	115
Fixed term, part time	1	0	10	1	11	1
Casual	22	21	23	18	45	39
GRAND TOTAL	653	723	270	259	923	982

Table 51 Voyages ongoing employees, 2024-25

	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	Total
NSW	17	1	18	56	4	60	-	-	-	-	78
Qld	17	1	18	12	3	15	-	-	-	-	33
SA	-	-	-	-	-	-	-	-	-	-	-
Tas	-	-	-	-	-	-	-	-	-	-	-
Vic	-	-	-	-	-	-	-	-	-	-	-
WA	-	-	-	-	-	-	-	-	-	-	-
ACT	-	-	-	-	-	-	-	-	-	-	-
NT	376	5	381	335	-	335	-	-	-	-	716
External Territories	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	410	7	417	403	7	410	-	-	-	-	827

Table 53 Voyages employees by diversity group (head count), 30 June 2025

	Non-Indigenous		Indigenous		Total	
	23-24	24-25	23-24	24-25	23-24	24-25
New South Wales	71	79	2	2	73	81
Woman/Female	56	62	0	1	56	63
Man/Male	15	17	2	1	17	18
Northern Territory	558	619	215	206	773	825
Woman/Female	253	294	119	115	372	409
Man/Male	305	325	96	91	401	416
Queensland	24	25	53	51	77	76
Woman/Female	11	11	32	32	43	43
Man/Male	13	14	21	19	34	33
GRAND TOTAL	653	723	270	259	923	982

Remuneration framework and governance

Remuneration and benefits for all Voyages employees are guided by the organisation's Remuneration and Benefits Policy and associated plans. This framework establishes market-competitive, fair, and equitable guidelines designed to attract and retain talent in a competitive commercial marketplace, appropriately remunerate employees for their contributions, and incentivise high performance while maintaining a positive organisational culture.

Ultimate responsibility for Voyages remuneration policy and practices rests with the ILSC Board through the Board of Voyages.

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

Day-to-day management of remuneration practices is overseen by the Voyages CEO.

Annual remuneration benchmarking is conducted using data from Seek.com, Hays, Robert Half Salary Survey, and Indeed to ensure market competitiveness.

Voyages employees are engaged under various employment arrangements including common law contracts, enterprise agreements, or relevant modern awards.

In 2024-25, remuneration and benefits were in place for the following categories of employee:

- executive management (including CEO) – base salary and superannuation, employee benefits (professional development contributions, memberships, travel provisions), and accommodation support for executives whose primary residence differs from their work location
- senior management and senior professionals – base salary and superannuation, and employee benefits (professional development contributions and memberships)
- all other employees – access to relocation reimbursement, flexible work arrangements, uniforms, study support, training workshops, courses, and career development opportunities.

Additional remote location benefits for executive management, senior management and senior professionals include housing and utilities, motor vehicle allowances, food and beverage allowances, and vacation bonuses. All other remote employees have access to relocation and vacation allowances, performance and attendance bonuses, and meal and housing subsidies.

Executive Management, senior management and senior professionals with performance-based employment contracts were eligible for the short-term incentive bonus plan operating from 1 July 2024 to 30 June 2025.

A proportion of remuneration is at-risk and subject to performance and conditions for the Chief Executive Officer (30%); executive management and Executive Assistant to CEO (20%); Resort General Manager (15%); and senior professionals (10%).

Key management personnel

During the reporting period ending 30 June 2025, Voyages had 12 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 54 and 55. Voyages had no employees who met the definitions of senior executive or other highly paid staff.

Table 54 Voyages key management personnel – appointments and tenure, 2024-25

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
Kristy Masella	Voyages Board	Full year
Andrew McEvoy	Voyages Board	Ceased 31.08.2024
Dana Ronan	Voyages Board	Full year
Grant Sayer	Chief ICT Officer	Full year
Mark Watson	Chief Financial Officer	Full year
David White	Chief Operations Officer	Full year

Table 55 Voyages key management personnel remuneration, 2024-25

	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	\$86,200	-	-	\$9,926	-	-	-	-	\$96,126
Patricia Angus	Board Director	\$56,876	-	-	\$6,651	-	-	-	-	\$63,527
Ana Sofia Ayala	Chief Marketing Officer	\$329,377	\$24,705	-	\$30,000	\$9,442	-	-	-	\$393,524
Matthew Cameron-Smith	Chief Executive Officer	\$610,308	\$69,335	\$87,282	\$30,000	\$23,080	-	-	-	\$820,005
Gemma Hillis	Chief People and Culture Officer	\$316,469	\$19,924	-	\$29,621	\$10,883	-	-	-	\$376,897
Kristin Howden	Chief Legal and Compliance Officer	\$331,392	\$25,502	-	\$29,932	\$10,355	-	-	-	\$397,181
Kristy Masella	Board Director	\$42,445	-	-	\$4,963	-	-	-	-	\$47,408
Andrew McEvoy	Board Director	\$7,476	-	-	\$888	-	-	-	-	\$8,364

Dana Ronan	Board Director	\$42,445	-	-	\$4,963	-	-	\$47,408
Grant Sayer	Chief ICT Officer	\$318,534	\$22,713	-	\$30,576	\$8,108	-	\$379,931
Mark Watson	Interim Chief Financial Officer	\$402,870 ⁶	-	-	-	-	-	\$402,870
David White	Chief Operations Officer	\$350,128	\$26,299	-	\$29,932	\$10,679	-	\$417,038

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 55 presents bonuses that relate to 2023-24 and that were determined (and paid) in 2024-25
- 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 2024-25, the Aboriginal and Torres Strait Islander Land and Sea Future Fund (ATSILSFF) remained the primary ILSC funding source. Established on 1 February 2019¹¹ 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 2025 was \$2,435 million. Table 56 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. A meeting was held during the 2024-25 period, with officials having met in August 2024.

¹¹ 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 56 Funding received from the Land Account and ATSILSFF since July 2004

Financial year	Amount	Financial year	Amount
2004-05	\$4m	2015-16	\$50.7m
2005-06	\$23.8m	2016-17	\$51.4m
2006-07	\$96.4m	2017-18	\$52.3m
2007-08	-	2018-19	\$53.3m
2008-09	\$44.8m	2019-20	\$54.1m
2009-10	-	2020-21	\$54.8m
2010-11	\$45m	2021-22	\$55.7m
2011-12	\$51.3m	2022-23	\$58.2m
2012-13	\$65.9m	2023-24	\$62.2m
2013-14	\$52.5m	2024-25	\$64.9m
2014-15	\$49.9m		

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 \$87.6 million in cash reserves and investments at 30 June 2025 (30 June 2024: \$93.6 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 2025, the ILSC held properties at a value of \$161.2 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 2025, the ILSC Group held 9,556 head of livestock at a value of \$5.4 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 commercial 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 2025. At that date, the fair value of these assets was assessed to be \$375.9 million, representing a decrease from the fair value of \$380 million as per the 2023-24 valuation.

The financial statements presented in this Annual Report represent the consolidation of the entire ILSC Group, comprising the Indigenous Land and Sea Corporation, National Centre of Indigenous Excellence Ltd, Voyages Indigenous Tourism Australia Pty Ltd, and ILSC Employment Pty Ltd.

The Group generated a loss after income tax of \$10.4 million in 2024-25, which included a profit of \$1.0 million in relation to Voyages.

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 57) 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 57 Agency Resource Statement*

	2024-25 Actual \$'000
Opening balance/cash reserves at 1 July	80,881
Funds from Government	
Ordinary annual services (Appropriation Bill No. 1)	10,087
Special Accounts	
Aboriginal and Torres Strait Islander Land and Sea Future Fund	64,863
Total funds from Government	74,950
Funds from other sources	
Interest	13,754
Other	9,620
Total funds from other sources	23,374
Total net resourcing for ILSC	179,205
Payments made	112,842
Closing balance/cash reserves at 30 June	66,363

* 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 2025:

- (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 2025 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 2025 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 and forming part of the financial statements comprising material accounting 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 Board of Directors 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 Board of Directors is also responsible for such internal control as the Board of Directors 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 Board of Directors 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 Board of Directors 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



Colin Bienke
Audit Principal

Delegate of the Auditor-General

Canberra
26 September 2025



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 2025 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.....

Ms Claire Filson
Deputy Chair

Signed.....

Mr Joseph Morrison
Group Chief Executive Officer

Signed.....

Mr John Lionello
A/Executive Director Corporate

26 September 2025

Indigenous Land and Sea Corporation Contents

Primary Financial Statement

Consolidated Statement of Comprehensive Income
 Consolidated Statement of Financial Position
 Consolidated Statement of Changes in Equity
 Consolidated Cash Flow Statement

Notes to the financial statements

Overview

Financial Performance

- 1 Expenses
 - A Provision for property held for grant and assets held in trust
 - B Employee benefits
 - C Suppliers
 - D Grant funding
 - E Depreciation and amortisation
 - F Finance costs
- 2 Own-source revenue
 - A Interest
 - B Revenue from contracts with customers
 - C Unsatisfied obligations
 - D Grants
 - E Other revenue
- 3 (Losses)/ gains
 - A Net gain in the net market value of livestock
 - B Net (loss)/ gain from disposal of assets
 - C Other net (loss)
- 4 Revenue from Government

Taxation

- 5 Income tax
 - A Income tax expense/ (benefit)
 - B Deferred income tax

Financial Position

- 6 Financial assets
 - A Cash and cash equivalents
 - B Trade and other receivables
 - C Investments
 - D Other financial assets
- 7 Non-financial assets
 - A Biological assets
 - B Inventory - other
 - C Inventory - property held for grant and provision for property held for grant
 - D Assets held in trust and provision for assets held in trust
 - E Land, property, plant and equipment
 - F Intangible assets
 - G Commitments - property plant and equipment

- 8 Payables
 - A Suppliers
 - B Other payables
 - C Interest bearing loans
 - D Leases
 - E Other financial liabilities
- 9 Other provisions
 - A Provision for make good
 - B Provision for property, plant and equipment

People and Relationships

- 10 Employee provisions
- 11 Key management personnel remuneration
- 12 Related party disclosure
 - A Related party relationships
 - B Transactions with related parties
 - C ILSC Group
 - D Transactions with wholly-owned entities

Managing Uncertainties

- 13 Contingent assets and liabilities
 - A Quantifiable contingencies
 - B Unquantifiable contingencies
- 14 Financial instruments
 - A Categories of financial instruments
 - B Net gain on financial assets
 - C Net loss on financial liabilities
- 15 Fair value measurement

Parent Information

- 16 Indigenous Land and Sea Corporation

Other Information

- 17 Current/non-current distinction for assets and liabilities

Auditor's Remuneration

- 18 Audit fees and other services

Indigenous Land and Sea Corporation
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2025

	Notes	Consol 2025 \$'000	Consol 2024 \$'000
NET COST OF SERVICES			
Expenses			
Provision for property held for grant and assets held in trust	1A	8,088	5,445
Employee benefits	1B	108,721	101,907
Suppliers	1C	120,478	111,499
Grant funding	1D	48,120	51,702
Depreciation and amortisation	1E	23,275	24,319
Finance costs	1F	7,838	7,877
Total expenses		316,520	302,749
Own-source income			
Own-source revenue			
Interest	2A	4,391	4,899
Revenue from contracts with customers	2B	207,637	180,903
Grants	2D	2,745	4,537
Other revenue	2E	17,040	22,150
Total own-source revenue		231,813	212,489
Gains/ (losses)			
Net gain in the net market value of livestock	3A	767	922
Net (loss)/ gain from disposal of assets	3B	(349)	14,329
Other net (loss)	3C	(498)	(941)
Total (losses)/ gains		(80)	14,310
Total own-source income		231,733	226,799
Net cost of services		(84,787)	(75,950)
Revenue from Government			
Revenue from Government	4	74,950	72,060
(Loss) before income tax on continuing operations		(9,837)	(3,890)
Income tax expense/ (benefit)	5A	525	(1,868)
(Loss) attributable to the Australian Government		(10,362)	(2,022)
Other comprehensive income			
Changes in asset revaluation reserve	7E	(4,756)	(49,477)
Tax effect of revaluations		1,568	14,921
Changes in other reserves	7F	159	(77)
Total comprehensive (loss) attributable to the Australian Government		(13,391)	(36,655)

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 2025

	Notes	Consol 2025 \$'000	Consol 2024 \$'000
ASSETS			
Financial assets			
Cash and cash equivalents	6A	87,597	77,587
Trade and other receivables	6B	12,107	15,310
Investments	6C	-	16,049
Other financial assets	6D	1,152	1,646
Total financial assets		100,856	110,592
Non-financial assets¹			
Biological assets	7A	5,400	5,001
Inventory - other	7B	4,479	4,581
Inventory - property held for grant	7C	109,051	112,280
Assets held in trust	7D	52,137	52,137
Land	7E	77,983	72,609
Other property, plant and equipment	7E	338,264	354,133
Intangible assets	7F	17,542	15,028
Prepayments		4,941	3,075
Deferred tax asset	5B	17,826	16,783
Total non-financial assets		627,623	635,627
Total assets		728,479	746,219
LIABILITIES			
Payables			
Suppliers creditors	8A	30,157	24,576
Other payables	8B	19,934	18,230
Total payables		50,091	42,806
Interest bearing liabilities			
Interest bearing loans	8C	123,076	128,836
Leases	8D	21,781	24,078
Total interest bearing liabilities		144,857	152,914
Provisions			
Employee provisions	10	13,021	11,984
Provision for property held for grant	7C	109,051	112,280
Provision for assets held in trust	7D	52,137	52,137
Other provisions	9	1,309	2,694
Total provisions		175,518	179,095
Total liabilities		370,466	374,815
NET ASSETS		358,013	371,404
EQUITY			
Parent entity interest			
Reserves		46,329	51,322
Retained surplus		311,684	320,082
Total parent entity interest		358,013	371,404
TOTAL EQUITY		358,013	371,404

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 Other Property, Plant and Equipment

Indigenous Land and Sea Corporation
Consolidated Statement of Changes in Equity
for the year ended 30 June 2025

Consolidated	Retained Surplus	Asset Revaluation Reserve		Other Reserves ¹	Total Equity	
	2025 \$'000	2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Opening Balance as at 1 July	320,082	50,827	86,260	495	371,404	408,059
Balance carried forward from previous period						
Comprehensive (loss)/ Income	(10,362)	-	-	-	(10,362)	(2,022)
(Loss) for the period						
Other comprehensive income:						
Fair value revaluation of intangible assets	-	-	-	159	159	(77)
Fair value revaluation of property, plant and equipment	-	(4,756)	(49,477)	-	(4,756)	(49,477)
Tax effect of revaluations	-	1,568	14,921	-	1,568	14,921
Total comprehensive (loss)/ income attributable to the Australian Government	(10,362)	(3,188)	(34,556)	159	(13,391)	(36,655)
Amount transferred to/ (from) revaluation reserve for property, plant and equipment disposed of	1,964	(1,964)	(877)	-	-	-
Closing balance at 30 June attributable to the Australian Government	311,684	45,675	50,827	654	358,013	371,404

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 2025

	Notes	Consol 2025 \$'000	Consol 2024 \$'000
OPERATING ACTIVITIES			
Cash received			
Appropriations from Government		10,087	9,812
Receipts from Government		68,618	65,016
Goods and services		231,973	194,978
Interest		4,717	5,138
Other		16,231	16,161
Total cash received		331,626	291,105
Cash used			
Employees		(113,754)	(105,277)
Suppliers		(180,538)	(181,952)
Interest paid		(6,323)	(6,279)
Interest payments on lease liabilities		(1,329)	(1,473)
Net GST paid		(4,744)	(3,970)
Total cash used		(306,688)	(298,951)
Net cash provided from/ (used by) operating activities		24,938	(7,846)
INVESTING ACTIVITIES			
Cash received			
Proceeds from the sale of property, plant and equipment		-	18,889
Investments, net		16,000	14,000
Total cash received		16,000	32,889
Cash used			
Purchase of property, plant and equipment		(18,889)	(11,464)
Purchase of intangibles		(2,305)	(2,758)
Advances from loans, net		8	6
Total cash used		(21,186)	(14,216)
Net cash (used by)/ provided from investing activities		(5,186)	18,673
FINANCING ACTIVITIES			
Cash used			
Repayment of loans		(5,968)	(2,625)
Principal payments of lease liabilities		(3,774)	(2,962)
Total cash used		(9,742)	(5,587)
Net cash (used by) financing activities		(9,742)	(5,587)
Net increase in cash held		10,010	5,240
Cash at the beginning of the reporting period		77,587	72,347
Cash at the end of the reporting period	6A	87,597	77,587

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 2025

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.

Non-current Assets Held-for-Sale and Discontinued Operations

In the prior reporting period, the Group had commenced the formal sale process for the operational assets of its subsidiary, Voyages Indigenous Tourism Australia Pty Ltd. The Group has considered the criteria within *AASB5 Non-current Assets Held for Sale and Discontinued Operations* and has concluded that the recognition requirements of AASB5 have not been met at the end of the reporting period.

This criteria includes that the asset must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, and its sale must be highly probable.

Further information regarding the methodology used to determine the value of the applicable assets and asset categories is provided in the accounting policy note on property, plant and equipment, which can be found in a subsequent section of these financial statements.

This includes an explanation of the measurement basis applied, the treatment of subsequent expenditure, the method of depreciation, and the assumptions or estimates used in determining useful lives and residual values. Where applicable, the policy note also outlines the process for revaluation, impairment assessment, and the criteria for recognition or derecognition of assets. These disclosures are intended to provide users of the financial statements with an understanding of the methodologies applied and their impact on the reported financial position of the Group.

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 2024-25 reporting period that are relevant to the Group. These amended standards have been adopted for the 2024-25 reporting period.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i>	The amending standard amends AASB 1 to clarify the classification of liabilities as either current or non-current. For example, a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.
AASB 2022-5 <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	The amending standard amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale. This amendment ensures a seller-lessee subsequently measures lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains.
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	The amending standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.
AASB 2022-10 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities</i>	The amending standard amends AASB 13 <i>Fair Value Measurement</i> 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. This standard also adds implementation advice and relevant 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.
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants - Tier 2</i>	The amending standard amends the Tier 2 reporting requirements in AASB 1060 to be consistent with the Tier 1 reporting requirements amended by AASB 2020-1 and AASB 2022-6. This includes: (a) clarifying a liability is non-current if an entity has the right at reporting date to defer settlement of the liability for at least 12 months after the reporting date (b) clarifying the reference to settlement of a liability by the issue of equity instruments in classifying liabilities, and (c) require disclosure of information to help users understand the risk that non-current liabilities with covenants could become repayable within 12 months.

These amending standards did not have a material impact on the Group's consolidated financial statements for the current reporting period.

Set out below is a new standard that has been issued but is not yet effective for the 2024-25 reporting period that is relevant to the Group.

Standard/ Interpretation	Nature of change in accounting policy, transitional provisions, and adjustment to financial statements
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	AASB 18 will replace AASB 101 Presentation of Financial Statements. As a result, the requirements in AASB 101 will be: (a) replaced by new requirements in AASB 18; (b) transferred to AASB 18 with only limited wording changes; or (c) moved to AASB 108 Basis of Preparation of Financial Statements or AASB 7 Financial Instruments: Disclosures with only limited wording changes. AASB 18 has also introduced changes to AASB 107 Statement of Cash Flows, AASB 133 Earnings per Share and AASB 134 Interim Financial Reporting. AASB 18 applies to annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. However, AASB applies to non-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028.

Several other amendments and interpretations apply for the first time in the year ended 30 June 2025, 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 have been fully assessed by the Group and 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:

As previously noted in these financial statements, in the prior reporting period, the Group had 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	Consol
	2025	2024
	\$'000	\$'000

Financial Performance

This section analyses the financial performance of the Group for the year ended 30 June 2025.

1. Expenses

1A. Provision for property held for grant and assets held in trust

Increase in the provision for property held for grant	8,088	5,445
Total increase in provision	8,088	5,445

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	97,806	92,532
Superannuation		
Defined contribution plans	9,985	8,931
Defined benefit plan	899	393
Separation and redundancy	31	51
Total employee benefits	108,721	101,907

Accounting Policy

Accounting policy for employee-related expenses is contained in the People and Relationships section.

	Consol 2025 \$'000	Consol 2024 \$'000
1C. Suppliers		
Goods and services supplied or rendered		
Raw materials and consumables	44,146	41,871
Repairs and maintenance	11,357	10,419
Staff related expenses	7,494	7,137
Utilities, rates and services	9,192	9,263
Consultants	10,906	10,269
Agribusiness supplies and expenses	1,255	1,233
Marketing	5,665	5,021
Travel	2,049	1,962
Information and communication expenses	6,019	5,570
Resort supplies and expenses	1,974	1,929
Fuels	561	835
Insurance	2,755	2,679
Audit fees	278	260
Other expenses	11,429	8,109
Total goods and services supplied or rendered	<u>115,079</u>	<u>106,557</u>
Other supplier expenses:		
Operating lease rentals: Short-term leases	2,559	2,456
Workers compensation expenses	2,840	2,486
Total other supplier expenses	<u>5,399</u>	<u>4,942</u>
Total suppliers	<u>120,478</u>	<u>111,499</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 \$118,459 as at 30 June 2025.

The Group has one low-value lease commitment agreement, comprised of 18 leased items measured at \$8,761 each for a combined overall commitment total of \$75,564 as at 30 June 2025.

The above lease disclosures should be read in conjunction with the accompanying notes 1F, 2E, 7E and 8D.

1D. Grant funding

Grant funding	<u>48,120</u>	<u>51,702</u>
---------------	---------------	---------------

Grant funding to Indigenous corporations provides assistance for acquiring and managing rights and interests in land, salt water and fresh water country interests.

	Consol 2025 \$'000	Consol 2024 \$'000
1E. Depreciation and amortisation		
Land - Right-of-use asset	32	83
Buildings and infrastructure	12,058	13,251
Plant and equipment	5,237	5,286
Furniture and fittings	2,095	2,352
Motor vehicles	798	881
Computer equipment	529	419
Leasehold improvements	704	365
Total depreciation	<u>21,453</u>	<u>22,637</u>
Software	1,822	1,682
Total amortisation	<u>1,822</u>	<u>1,682</u>
Total depreciation and amortisation	<u>23,275</u>	<u>24,319</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	188	182
Loan interest	6,321	6,223
Interest on lease liabilities	1,329	1,472
Total finance costs	<u>7,838</u>	<u>7,877</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 2025 \$'000	Consol 2024 \$'000
2. Own-source revenue		
2A. Interest		
Term deposits interest	3,474	4,259
Interest on bank and other securities	917	640
Total interest	<u>4,391</u>	<u>4,899</u>

Interest revenue is recognised using the effective interest method.

2B. Revenue from contracts with customers

Sale of goods	93,939	86,467
Rendering of services	113,698	94,436
Total revenue from contracts with customers	<u>207,637</u>	<u>180,903</u>
Disaggregation of revenue from contracts with customers		
Agribusiness		
Fodder and mixed ration	1,609	3,661
Agistment fees	660	512
Meat	658	563
Tourism	202,643	174,363
Fitness and Aquatics	1,027	933
Conference and Venue Hire	725	703
Other sale of goods	315	168
Total revenue from contracts with customers	<u>207,637</u>	<u>180,903</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.

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 control transfers over the life of the contract. Where control is transferred over time, 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.

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 2025	Consol 2024
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	-	-
		-	-

2D. Grants

Grants from:

Department of Prime Minister and Cabinet	1,951	2,298
State and Territory Governments	221	-
Other grants	573	2,239

Total grants	<u>2,745</u>	<u>4,537</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	124	128
Grant recovery	356	620
Insurance recovery	292	98
Lease income	10,716	10,900
Carbon and environment programmes	5,170	4,014
Resources received for no consideration/ at nominal amounts ¹		
Inventory - property held for grant	-	4,390
Other revenue	382	2,000
Total other revenue	<u>17,040</u>	<u>22,150</u>

¹ Resources received for no consideration/ at nominal amounts are recognised as revenue when, and only when, a fair value can be reliably determined.

Consol	Consol
2025	2024
\$'000	\$'000

2E. Other revenue (continued)*Operating Leases Receivable*

Operating leases	8,529	9,589
Total operating leases receivable	8,529	9,589

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	1,145	1,151
From one to five years	5,274	5,274
Over five years	2,110	3,164
Total undiscounted lease payments receivable	8,529	9,589

3. (Losses)/ gains**3A. Net gain in the net market value of livestock**

Net gain in the net market value during the reporting period

Cattle	860	224
Sheep	-	(10)
Gross change in net market value	860	214
(increase)/ decrease in provision for deaths	(93)	708
Net gain in the net market value of livestock	767	922

Net market value is fair value less costs to sell.

The gross change in net market value of \$860,000 incorporates a gain associated with natural increase of \$426,000 and a change in net market value of \$814,000, offset by losses associated with deaths/rations/other of \$380,000 - also refer to note 7A *Biological Assets*.

3B. Net (loss)/ gain from disposal of assets

Net (loss)/ gain from disposal of assets	(349)	14,329
Total net (loss)/ gain from disposal of assets	(349)	14,329

During the 2024 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.

	Consol 2025 \$'000	Consol 2024 \$'000
3C. Other net (loss)		
Fair value (loss) on financial instruments ¹	(228)	(687)
Impairment (loss) on trade and other receivables	(270)	(254)
Total net (loss)	<u>(498)</u>	<u>(941)</u>

¹The change in the fair value recorded is the aggregate change in the derivative financial asset between 30 June 2024 and 30 June 2025 (derivative financial assets-refer note 6D).

4. Revenue from Government

Department of the Prime Minister and Cabinet		
Corporate Commonwealth entity payment ¹	10,087	9,812
Receipts from the ATSILSFF ²	64,863	62,248
Total revenue from Government	<u>74,950</u>	<u>72,060</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* (ATSI 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
2025	2024
\$'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 expense/ (benefit)

The major components of income tax expense/ (benefit) are:

Current income tax:

Current income tax charge	-	-
---------------------------	---	---

Deferred income tax:

Relating to origination and reversal of temporary differences	525	(1,868)
---	-----	---------

Income tax expense/ (benefit) reported in Statement of Comprehensive Income	525	(1,868)
---	-----	---------

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)	(9,837)	(3,890)
Accounting profit/ (loss) not subject to income tax	11,410	(15,985)
Total accounting profit/ (loss) subject to income tax	1,573	(19,875)
Income tax expense/ (benefit) on profit/ (loss) at statutory rate (30%)	472	(6,122)
Value of deferred tax assets not recognised/derecognised	-	4,219
Other	53	35
Aggregate income tax expense/ (benefit)	525	(1,868)

5B. Deferred income tax

Deferred tax relates to the following:

	Statement of Financial Position		Statement of Comprehensive Income	
	Consol 2025 \$'000	Consol 2024 \$'000	Consol 2025 \$'000	Consol 2024 \$'000
Provision for doubtful debts	138	51	(87)	34
Provision for employee entitlements	3,042	2,798	(244)	(517)
Fixed assets	(12,711)	(19,683)	(5,404)	(1,494)
Other	(35)	(279)	(243)	(299)
Losses available for offsetting future taxable income	31,297	33,021	1,724	(4,219)
Financial liabilities	315	5,094	4,779	408
Value of net deferred tax assets not recognised – current year	-	(4,219)	-	4,219
Value of net deferred tax assets not recognised – prior years	(4,220)	-	-	-
Deferred tax expense			525	(1,868)
Net deferred tax assets	17,826	16,783		
<i>Reconciliation of net deferred tax asset:</i>				
Opening balance as of 1 July	16,783	(6)		
Tax (expense)/ benefit during the period recognised in Statement of Comprehensive Income	(525)	1,868		
Amounts recorded within equity	1,568	14,921		
Closing balance as at 30 June	17,826	16,783		

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 2025 \$'000	Consol 2024 \$'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	33,395	39,790
Short-term deposits	54,202	37,797
Total cash and cash equivalents	<u>87,597</u>	<u>77,587</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 \$2,808,100 (2024: \$2,690,000), amounts held on behalf of the Group \$1,471,000 (2024: \$3,668,000) and cash advances \$1,000 (2024: \$1,000).

6B. Trade and other receivables

Goods and services receivables	5,999	5,579
Other receivables:		
Interest receivable	217	544
Other debtors	6,470	9,857
Total other receivables	<u>6,687</u>	<u>10,401</u>
Total trade and other receivables (gross)	12,686	15,980
Less: Expected credit loss allowance	(579)	(670)
Total trade and other receivables (net)	<u>12,107</u>	<u>15,310</u>
<i>Reconciliation of expected credit loss allowance</i>		
Opening balance	(670)	(416)
Amounts written off	361	163
Amounts recovered or reversed	87	82
Decrease recognised in net cost of services	(357)	(499)
Closing balance	<u>(579)</u>	<u>(670)</u>

Credit terms for goods and services are generally within 28 days (2024: 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 2025 \$'000	Consol 2024 \$'000
6C. Investments		
Term deposits	-	16,000
Investment in associates ¹	-	49
Total investments	<u>-</u>	<u>16,049</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, in the previous reporting period the ILSC held 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. Whilst control has been lost, the Group still retained significant influence over the Owners Corp and therefore the Group's holding in the Owners Corp was recognised as an investment in associate. During the 2025 reporting period, the ILSC transferred the remaining title to an Aboriginal Corporation - refer Note 12C.

6D. Other financial assets

Repayable loans provided to Indigenous corporations	2,101	2,192
Derivative financial assets	-	228
Total other financial assets (gross)	<u>2,101</u>	<u>2,420</u>
Less: Provision for impairment other financial assets	(949)	(774)
Total other financial assets (net)	<u>1,152</u>	<u>1,646</u>

Accounting PolicyRepayable 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 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. The change in the fair value was recorded in the Consolidated Statement of Comprehensive Income (refer note 3B).

On 20 October 2023, the Group entered into a \$65.6m swap with an end date of 30 June 2025.

	Consol 2025 \$'000	Consol 2024 \$'000
7. Non-financial assets		
7A. Biological assets		
Livestock	5,597	5,105
Provision for livestock deaths	(197)	(104)
Total biological assets	<u>5,400</u>	<u>5,001</u>
	Consol 2025 \$'000	Consol 2025 Number
<i>Movement in livestock:</i>		
Opening on hand (at net market value)	5,105	8,639
Less provision for deaths	(104)	
Net sales	(909)	(2,261)
Purchases	541	500
Natural increase	426	3,509
Deaths/rations/other	(380)	(831)
Change in net market value	814	
Change in provision for deaths	(93)	
Closing on hand (at net market value)	<u>5,400</u>	<u>9,556</u>

Livestock on hand at the beginning of the reporting period at net market value (excluding provision for deaths) was \$5,105,000 comprised of 8,639 head of cattle. Livestock on hand at the end of the reporting period at net market value (excluding provision for deaths) was \$5,400,000 comprised of 9,556 head of cattle.

	Consol 2024 \$'000	Consol 2024 Number
Cattle	5,105	8,639
	<u>5,105</u>	<u>8,639</u>
	Consol 2025 \$'000	Consol 2025 Number
Cattle	5,597	9,556
	<u>5,597</u>	<u>9,556</u>

Accounting Policy

Biological assets consist of livestock. Livestock is held for trading purposes and includes cattle. 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 3.5% (2024: 2.0%) 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 2025 \$'000	Consol 2024 \$'000
7B. Inventory - other		
Inventory held for sale	4,411	4,512
Agricultural produce	68	69
Carrying amount 30 June	<u>4,479</u>	<u>4,581</u>

Total amount of other inventory expensed during the period is \$44,146,000 (2024: \$41,871,000).

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	109,051	112,280
Less: Provision for property held for grant	(109,051)	(112,280)
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	112,280	113,574
Additions to 30 June	<u>8,088</u>	<u>5,445</u>
Total Additions (Note 1A)	8,088	5,445
Granted to 30 June	(11,317)	(5,000)
Disposal of assets held for grant	<u>-</u>	<u>(1,739)</u>
Net movement	(3,229)	(1,294)
Carrying amount 30 June	<u>109,051</u>	<u>112,280</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 2025 \$'000	Consol 2024 \$'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	-	-
Total amount held at the beginning of the reporting period	52,137	52,137
Additions (Note 1A)	-	-
Total amount held at the end of the reporting period	52,137	52,137

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
As at 1 July 2024									
Net book value	73,098	394,428	78,050	50,412	8,415	3,210	2,327	536,842	609,940
Accumulated depreciation and impairment	(489)	(103,534)	(31,689)	(39,117)	(5,863)	(2,464)	(42)	(182,709)	(183,198)
Net book value as at 1 July 2024	72,609	290,894	46,361	11,295	2,552	746	2,285	354,133	426,742
Additions									
By purchase	-	7,897	6,436	1,163	1,980	1,384	29	18,889	18,889
Revaluation and impairments recognised in other comprehensive income	5,746	(10,891)	49	3	103	(14)	248	(10,502)	(4,756)
Remeasurement of right-of-use assets	(340)	280	-	-	-	-	-	280	(60)
Depreciation	-	(9,354)	(4,041)	(2,095)	(714)	(371)	(704)	(17,279)	(17,279)
Depreciation of right-of-use assets	(32)	(2,704)	(1,196)	-	(84)	(158)	-	(4,142)	(4,174)
Disposals	-	(2,991)	(19)	(3)	(99)	(3)	-	(3,115)	(3,115)
Total as at 30 June 2025	77,983	273,131	47,590	10,363	3,738	1,584	1,858	338,264	416,247
Carrying amount of right-of-use assets	1,088	5,408	2,459	-	-	-	-	7,867	8,955

7E. Land, property, plant and equipment (continued)
Reconciliation of opening and closing balances:

	Other Property, Plant and Equipment								Total PPE	Total
	Land	Building & Infrastructure Improvements	Plant and Equipment	Furniture & Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements			
	\$'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	\$'000	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)	-	-	-	(3)	(0)	(0)	
Disposals	-	(91)	(614)	(4)	(424)	(4)	-	(1,137)	(1,137)	
Net book value 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	

	Consol 2025 \$'000	Consol 2024 \$'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	6,019	4,440
Plant and equipment	3,486	1,531
Furniture and fittings	545	101
Motor vehicles	43	105
Computer systems	746	243
	<u>10,839</u>	<u>6,420</u>
<i>(Decrement)/ Increment in asset revaluation reserve:</i>		
As a result of disposal/transfer:		
Buildings and structures	(1,773)	5
Plant and equipment	(78)	(370)
Furniture and fittings	-	(5)
Motor vehicles	(111)	(497)
Computer systems	(2)	(9)
Leasehold improvements	-	(1)
	<u>(1,964)</u>	<u>(877)</u>
As a result of revaluation:		
Land	5,746	(11,262)
Buildings and structures	(10,891)	(38,115)
Plant and equipment	49	104
Furniture and fittings	3	12
Motor vehicles	103	126
Computer systems	(14)	(72)
Leasehold improvements	248	(270)
	<u>(4,756)</u>	<u>(49,477)</u>
Total (decrement) in asset revaluation reserve	<u>(6,720)</u>	<u>(50,354)</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
Motor vehicles	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 2025 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 2025	Diminishing Value 2024	Prime Cost 2025	Prime Cost 2024
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

All cash-generating assets and assets held at cost, including intangibles and ROU assets, were assessed for impairment at the reporting date. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. For non-cash generating assets held at fair value, the recoverable amount is expected to be materially the same as the fair value at the reporting date.

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 assumptions used in the valuation and has determined the fair value of the ARR to be \$375.9m at 30 June 2025 (2024: \$380m).

In order to restate the carrying value of ARR to fair value as at 30 June 2025, a revaluation decrease of \$5.1m before tax (\$3.8m 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% (2024: 10.75%) and capitalisation rate of 8.25% (2024: 8.25%) to the stabilised level of forecast earnings. The earnings shortfall over the years to achieve that level of stabilised trade was then deducted. 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

A 10 year discounted cash flow valuation approach was adopted in the current financial year, applying a pre-tax discount rate of 10.75% (2024: 10.75%) to the cash flow range and a terminal yield of 8.75% (2024: 8.75%).

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 2026 to 2035 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 carrying value adopted for ARR of \$375.9m 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 \$14.0m.

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 10.00% and 11.5%, 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 \$13.7m. An increase in the terminal yield of 0.5% would result in a reduction in the fair value of approximately \$12.4m.

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 2024					
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 1 July 2024	6,823	5,309	-	2,896	15,028
Additions					
By purchase	2,305	-	-	-	2,305
Revaluation/ impairments recognised in other comprehensive income	-	-	-	159	159
Amortisation and impairment	(1,822)	-	-	-	(1,822)
Other movements recognised through profit and loss	-	-	-	1,872	1,872
Total as at 30 June 2025	7,306	5,309	-	4,927	17,542
Total as at 30 June 2025 represented by:					
Gross book value	17,847	20,479	3,243	4,927	46,496
Accumulated amortisation and impairment	(10,541)	(15,170)	(3,243)	-	(28,954)
Total as at 30 June 2025	7,306	5,309	-	4,927	17,542

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 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	-	-	-	(77)	(77)
Amortisation and impairment	(1,682)	-	-	-	(1,682)
Other movements recognised through profit and loss	-	-	-	728	728
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

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 2025	Consol 2024
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

The Group earn Kyoto Australian Carbon Credits (KACCU's) from the Clean Energy Regulator (CER) for fire management and savanna burning projects across Australia. Carbon rights are recognised as an intangible asset upon meeting recognition requirements. Carbon rights are measured at fair value based on the existence of an active market, and have an indefinite useful life, so are not subject to amortisation. The fair value represents the exit price that market participants would pay in an orderly transaction and is determined by the spot price of KACCU's. Impairment is tested annually by comparing carrying value with the asset's recoverable amount. Sensitivity to market price movements is illustrated as follows: a 10% decrease (increase) in the per-credit market price would result in a corresponding decrease (increase) of \$0.5 million in the carrying value.

	2025		2024	
	Units	\$'000	Units	\$'000
Opening Balance (1 July)	85,794	2,896	67,853	2,440
Units sold	-	-	(3,577)	(195)
Units revalued	85,794	159	64,276	(77)
Units generated	52,583	1,872	21,518	728
Closing Balance (30 June)	138,377	4,927	85,794	2,896

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 2025 \$'000	Consol 2024 \$'000
7G. Commitments - property plant and equipment		
Capital commitments payable		
Capital commitments	8	42
Total capital commitments	<u>8</u>	<u>42</u>
Commitments are payable as follows:		
One year or less	8	42
Total capital commitments payable	<u>8</u>	<u>42</u>

At 30 June 2025 the Group had capital commitments for plant and equipment at various Agribusiness operations.

Consol	Consol
2025	2024
\$'000	\$'000

8. Payables**8A. Suppliers**

Trade creditors and accruals	30,157	24,576
Total suppliers	30,157	24,576

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.

8B. Other payables

Salaries and wages	719	508
Superannuation payable	2,250	2,012
Net GST (receivable)/ payable to ATO	(914)	419
Unearned income received in advance	15,041	12,568
Sinking fund	2,808	2,690
Other payables	30	33
Total other payables	19,934	18,230

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	101,354	105,938
Northern Australia Infrastructure Facility (NAIF)	21,722	22,898
Total interest bearing loans	123,076	128,836

Loan with ANZ Bank

The Group has two bank loan facilities with ANZ: Facility A, \$102.5m, which matures on 31 December 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 2025, total loan facilities with ANZ of \$112.5m were fully drawn, with an outstanding balance of \$101.3m, following the commencement of quarterly instalment repayments from March 2023.

Prior to 30 June 2025, under the ANZ financing arrangements, the Group was 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 ceased on 30 June 2025. 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. \$2.0m has been classified as current with quarterly repayments of \$0.5m commencing in June 2023 and these repayments are to be made until December 2038.

Interest on the Group's total borrowing facilities during the current financial year was an average of 5.0% (2024: 4.6%).

	Consol 2025 \$'000	Consol 2024 \$'000
8D. Leases		
Lease liabilities	21,781	24,078
Total lease liabilities	<u>21,781</u>	<u>24,078</u>
Maturity analysis - contractual discounted cash flows		
Within 1 year	3,681	3,674
Between 1 to 5 years	11,980	12,579
More than 5 years	<u>6,120</u>	<u>7,825</u>
Total lease liabilities	<u>21,781</u>	<u>24,078</u>

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 \$5,103,000 (2024: \$4,435,000).

The above lease disclosures should be read in conjunction with the accompanying notes 1C, 1F, 2E and 7E.

Consol	Consol
2025	2024
\$'000	\$'000

9. Other provisions

9A. Provision for make good

As at 1 July	351	351
Additional provisions made	-	-
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	2,343	-
Amounts reversed	(1,385)	-
Additional provisions made	-	2,343
Total as at 30 June	<u>958</u>	<u>2,343</u>

The provision is 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.

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 2025 \$'000	Consol 2024 \$'000
10. Employee provisions	\$'000	\$'000
Annual leave	6,140	5,722
Long service leave	5,975	5,478
Employee benefits	906	784
Total employee provisions	<u>13,021</u>	<u>11,984</u>
Movement in annual leave provision		
Opening balance	5,722	
Leave paid	(6,568)	
Movement in provision	6,986	
Closing balance	<u>6,140</u>	
Movement in long service leave provision		
Opening balance	5,478	
Leave paid	(413)	
Movement in provision	910	
Closing balance	<u>5,975</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 2025 \$'000	Consol 2024 \$'000
Key management personnel remuneration is reported in the table below:		
Short-term employee benefits	5,203	4,778
Post-employment benefits	416	396
Other long-term employee benefits	117	229
Termination benefits	-	-
Total key management personnel remuneration expenses	<u>5,736</u>	<u>5,403</u>

The total number of key management personnel included in the above table is 26 (2024: 27).

Subsequent to 30 June 2025, ILSC and its significant controlled entities determined to pay KMP a total of \$906,000 in bonuses relating to the 2024-25 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 2025 \$'000	Consol 2024 \$'000
The following transactions with KMP related parties occurred during the financial year:		
Purchases from related parties:	1,273	485
Sales to related parties:	987	856
Donations to related parties:	-	403
Grants to related parties:	410	2,564
Grants from/returned from related parties:	2	-

The following balances with KMP related parties are outstanding at year end:

Amounts owed by related parties ¹	43	195
Amounts owed to related parties ¹	29	47

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:

	2025 %	2024 %
National Centre of Indigenous Excellence Ltd	100	100
Voyages Indigenous Tourism Australia Pty Ltd	100	100
Primary Partners Pty Ltd	0	0
ILSC Employment Pty Ltd	100	100
The Owners – Strata Plan No. 86156	0	37

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 previous 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 - refer Note 9B. Upon derecognising the subsidiary, the Group has recorded a loss on disposal of subsidiary.

ILSC Employment Pty Ltd - ILSC Employment Pty Ltd (ILSCE), acts as the labour hire company for ILSC. ILSCE exists solely as an employment vehicle for employees working on four ILSC-held properties.

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 previous 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. During the 2025 reporting period, the ILSC has transferred the remaining lot to an Aboriginal Corporation.

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 2025.

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 NCIE as follows:

PPPL - \$0 (2024: \$5,400)

NCIE - \$1,800,000 (2024: \$2,000,000)

In 2011 the ILSC provided Voyages with loan funding associated with the purchase of ARR. During the year, Voyages made \$3.9m (2024: \$5.1m) of repayments to the intercompany loan to the ILSC.

The 30 June 2025 loan balance owing is \$338.0m (2024: \$330.0m) and includes interest charged in FY25 of \$10.0m (2024: \$16.4m). The loan includes ILSC funding provided during the year ended 30 June 2025 in support of Indigenous Training and Employment projects of \$2.0m (2024: \$2.1m), working capital funding of \$2.5m (2024: \$7.0m and additional \$3.1m of which \$3.1m has been repaid). Additionally, ILSC provided funding for wage subsidies of \$0.3m (2024: \$0.3m).

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 of \$1.7m (2024: \$1.6m) and other employee related costs of \$0.2m (2024: \$0.2m). These costs have been recovered from ILSC resulting in ILSCE recording revenue of \$1.9m (2024: \$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 \$6.0 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 2025 \$'000	Consol 2024 \$'000
14. Financial instruments		
14A. Categories of financial instruments		
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	87,597	77,587
Receivables	12,107	15,310
Repayable grants / advances	1,152	1,418
Term deposits	-	16,000
Total financial assets at amortised cost	100,856	110,315
Financial assets at fair value through profit or loss		
Derivative financial assets	-	228
Total financial assets at fair value through profit or loss	-	228
Total financial assets	100,856	110,543
Financial liabilities		
Financial liabilities measured at amortised cost		
Supplier payables	30,157	24,576
Other payables	20,848	17,811
Interest bearing loans	123,076	128,836
Total financial liabilities measured at amortised cost	174,081	171,223
Total financial liabilities	174,081	171,223

	Consol 2025 \$'000	Consol 2024 \$'000
14B. Net gain on financial assets		
Financial assets at amortised cost		
Interest revenue	4,391	4,899
Net gain on financial assets at amortised cost	4,391	4,899
Net gain on financial assets	4,391	4,899
14C. Net loss on financial liabilities		
Financial liabilities measured at amortised cost		
Interest expense	7,838	7,877
Net loss on financial liabilities measured at amortised cost	7,838	7,877
Net loss on financial liabilities	7,838	7,877

Accounting Policy

Financial assets

In accordance with AASB 9 *Financial Instruments*, the Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income; and
- 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:

- the financial asset is held in order to collect the contractual cash flows; and
- 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 instrumentsInterest 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
2025	2024
\$'000	\$'000

15. Fair value measurement

	Fair value measurements at the end of the reporting period	
Non-financial assets		
Land	77,983	72,609
Buildings and infrastructure improvements	273,131	290,894
Plant and equipment	47,590	46,361
Furniture and fittings	10,363	11,295
Motor vehicles	3,738	2,552
Computer equipment	1,584	746
Leasehold improvements	1,858	2,285
Biological assets	5,400	5,001
Carbon rights	4,927	2,896
Financial assets		
Derivative financial assets	-	228

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.

	2025 \$'000	2024 \$'000
Parent Information		
16. Indigenous Land and Sea Corporation		
Assets		
Financial assets	406,218	414,567
Non-financial assets	204,862	211,583
Total assets	611,080	626,150
Liabilities		
Payables	7,402	7,525
Interest bearing liabilities	3,655	4,976
Provisions	167,191	171,383
Total liabilities	178,248	183,884
Net assets	432,832	442,266
Equity		
Retained surplus	425,266	433,337
Asset revaluation reserve	7,566	8,929
Net equity	432,832	442,266
Net (loss)/ profit of the parent entity	(10,039)	17,516
Total comprehensive (loss)/ profit of the parent entity	(9,435)	18,500

Consol	Consol
2025	2024
\$'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	87,597	77,587
Trade and other receivables	12,107	15,310
Investments	-	16,049
Other financial assets	-	295
Biological assets	2,481	2,299
Inventory - other	4,479	4,581
Prepayments	4,941	3,075
Inventory - property held for grant	22,069	23,706
Assets held in trust	25,717	25,717

Total no more than 12 months

159,391	168,619
---------	---------

More than 12 months

Other financial assets	1,152	1,351
Biological assets	2,919	2,702
Inventory - property held for grant	86,982	88,574
Assets held in trust	26,420	26,420
Land	77,983	72,609
Property, plant and equipment	338,264	354,133
Intangible assets	17,542	15,028
Deferred Tax Asset	17,826	16,783

Total more than 12 months

569,088	577,600
---------	---------

Total assets

728,479	746,219
---------	---------

Liabilities expected to be settled in:

No more than 12 months

Suppliers	30,157	24,576
Other payables	19,799	18,128
Interest bearing loans	6,162	3,200
Lease liabilities	3,681	3,675
Employee provisions	9,980	9,400
Provision for property held for grant	22,069	23,706
Provision for assets held in trust	25,717	25,717
Other provisions	958	2,343

Total no more than 12 months

118,523	110,745
---------	---------

More than 12 months

Other payables	135	102
Interest bearing loans	116,914	125,636
Lease liabilities	18,100	20,403
Employee provisions	3,041	2,584
Provision for property held for grant	86,982	88,574
Provision for assets held in trust	26,420	26,420
Other provisions	351	351

Total more than 12 months

251,943	264,070
---------	---------

Total liabilities

370,466	374,815
---------	---------

Net assets

358,013	371,404
---------	---------

	Consol 2025 \$'000	Consol 2024 \$'000
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	278	260
Other services in relation to the entity provided by Ernst & Young	26	25
Total Auditor's remuneration	304	285

Part Seven: Guide to Access

Acronyms, abbreviations and terminology

AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACT	Australian Capital Territory
AFLNT	AFL Northern Territory Limited – peak governing body for Australian Rules Football in the Northern Territory
AM	Member of the Order of Australia
APS	Australian Public Service
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
CSS	Commonwealth Superannuation Scheme
CPA Australia	Professional organisation for Certified Practising Accountants in Australia
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
ICT	Information and Communication Technology
ILC	Indigenous Land Corporation (now Indigenous Land and Sea Corporation)
ILSC	Indigenous Land and Sea Corporation
ILSC Group	ILSC and subsidiary companies

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.
KMP	Key management personnel
KPI	Key Performance Indicator
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
NAIDOC	National Aborigines' and Islanders' Day Observance Committee
NAILSMA	North Australian Indigenous Land and Sea Management Alliance Ltd
NCIE	National Centre of Indigenous Excellence Ltd
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
Tas	Tasmania
Vic	Victoria
Voyages	Voyages Indigenous Tourism Australia Pty Ltd
WA	Western Australia
WHS	Work Health and Safety

List of requirements

Requirement	PGPA Rule Reference (unless otherwise indicated)	Page reference
Financial Statements	PGPA Act s43(4); PGPA (Financial Reporting) Rule 2015	147-200
Financial Statements: Auditor General's report	PGPA Act s43(4)	144-145
Financial Statements: signed statement by the Accountable Authority, Chief Executive Officer and Executive Director Corporate	PGPA Act s42	146
Fraud risk assessment and control	s10	108
Approval by Accountable Authority	17BB	3
Parliamentary standards of presentation	17BC	Throughout
Plain English, clear design, defining acronyms and technical terms	17BD	Throughout, 201-202
Establishing legislation	17BE(a)	7-8, 10
Objects, functions and purposes	17BE(b)(i)(ii)	9-11
Responsible minister	17BE(c)	92
Ministerial directions	17BE(d)	Not applicable – 92 refers
Government policy orders	17BE(e)	92
Details of non-compliance with government policy orders, ministerial directions or finance law	17BE(f)(h)(i)	Not applicable – 92 refers
Annual Performance Statements	17BE(g)	18
Information about Accountable Authority including Directors' names, qualifications, experience and number of meetings attended	17BE(j)	93-98
Organisational structure	17BE(k)	103
Employee statistics – full time, part time, gender, location	17BE(ka)	116-138
Location of major activities and facilities	17BE(l)	32-37 (ILSC projects); 77 (ILSC head offices); 13-16 (ILSC Group programs)
Main corporate governance practices used by entity	17BE(m)	7-8, 91-92, 99-102, 108-109

Related entity transactions	17BE(n)(o)	93
Significant activities and changes that affected the operations or structure of the entity	17BE(p)	4-6, 102-103, 106
External scrutiny, reports, judgments	17BE(q)(r)	109
Obtaining information from subsidiaries	17BE(s)	All relevant material provided
Indemnities and insurance premiums for officers	17BE(t)	108
Audit committee information – function, membership, remuneration, member knowledge/ skills/experience, attendance	17BE(taa)	99-101
Information about executive remuneration	17BE(ta)	120-124; 135-138
Disclosure requirements for government business enterprises	17BF	Not applicable
Consultants engaged	17AG(a)(b)	109
Work health and safety	WHS Act 2011, Schedule 2	110-113
Ecologically sustainable development and environmental performance	EPBC Act 1999, s516A	113-115
Information publication scheme	FOI Act 1982, Part II	109

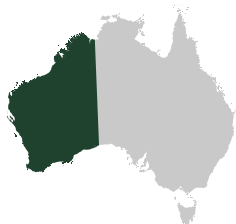


Australian Government
Indigenous Land and Sea Corporation



The **ILSC GROUP**

PEOPLE. COUNTRY. OPPORTUNITY.



**Western Division
(WA)**

Level 20, 140 St Georges Terrace
Perth WA 6000

PO Box 7502 Cloisters Square
Perth WA 6850

T (08) 9420 6300

F (08) 9467 2800

E westernoffice@ilsc.gov.au



**Central Division
(SA, VIC, TAS, NT)**

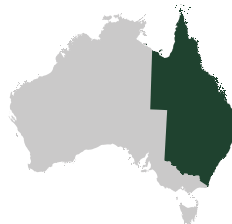
Level 7, 70 Franklin Street,
Adelaide SA 5000

GPO Box 652
Adelaide SA 5001

T (08) 8100 7102

F (08) 8100 7150

E centraloffice@ilsc.gov.au



**Eastern Division
(QLD, NSW, ACT)**

Level 18, 100 Creek Street
Brisbane QLD 4000

GPO Box 5212
Brisbane Qld 4001

T (07) 3854 4600

F (07) 3056 3394

E easternoffice@ilsc.gov.au



www.ilsc.gov.au
FREECALL 1800 818 490