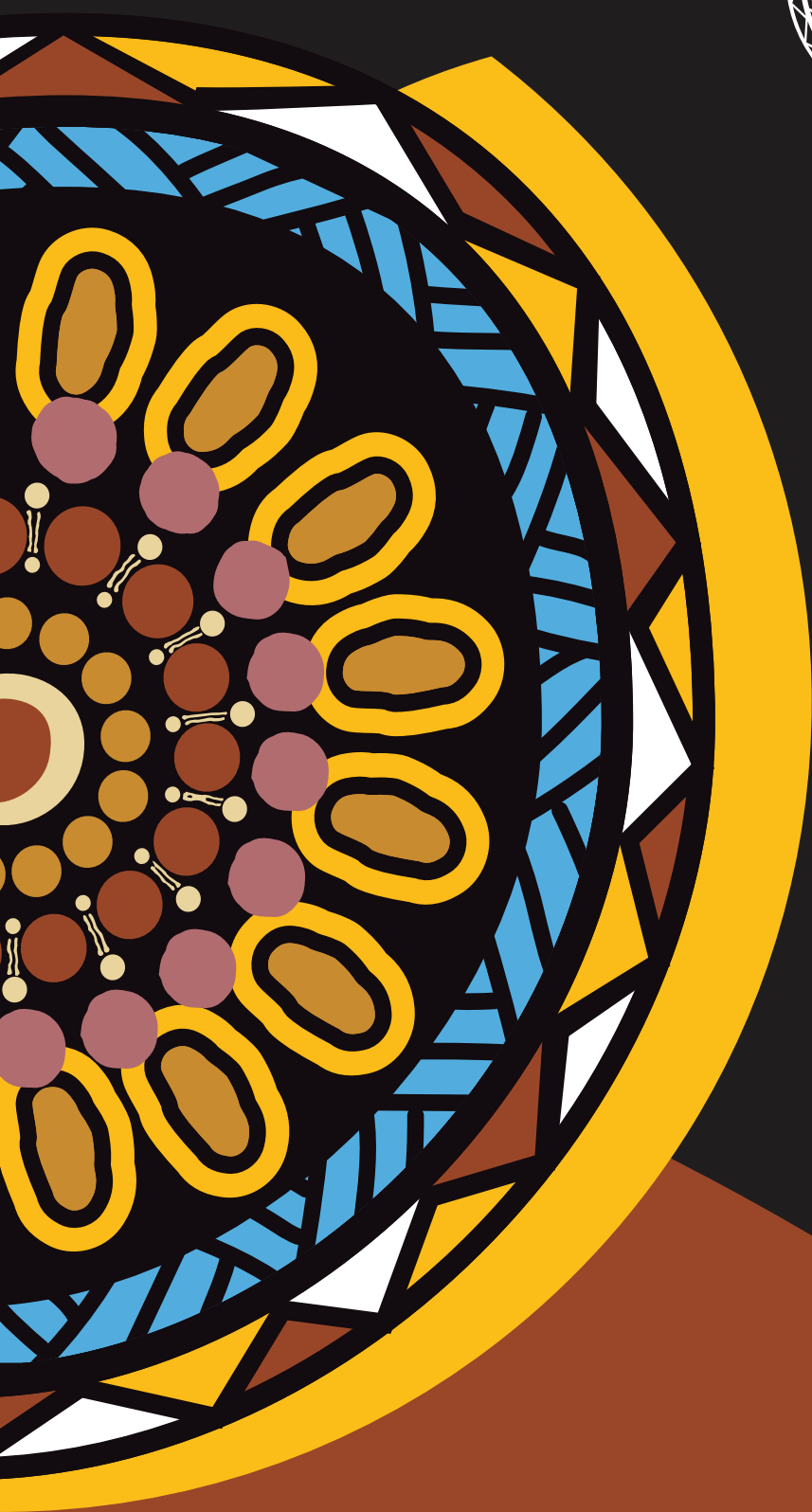


NTAIC

Northern Territory Aboriginal
Investment Corporation



**Corporate
Plan**

2023-24

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Acknowledgement of country

The Northern Territory Aboriginal Investment Corporation (NTAIC) acknowledges the First Nations people of this country and recognises their continuing connection to their lands, waters and communities. We pay our respects to the Aboriginal and Torres Strait Islander cultures, and to their leaders past, present and emerging.

While this corporate plan uses the term ‘Aboriginal’, we respectfully acknowledge that Torres Strait Islander peoples are First Nations people living in the Territory. Therefore, strategies, services and outcomes relating to ‘Aboriginal’ Territorians should be read to include both Aboriginal and Torres Strait Islander Territorians.

Statement of preparation

The Board of the Northern Territory Aboriginal Investment Corporation, as the accountable authority, present the corporate plan as a Commonwealth entity requirement under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). The plan is prepared in accordance with the Public Governance, Performance and Accountability Rule 2014 and will be acquitted in the annual performance statements published in the *Northern Territory Aboriginal Investment Corporation Annual Report 2023–24*.

The reporting periods covered by this corporate plan are 2023–24 to 2026–27.

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Message from the Chair

I am pleased to present the inaugural corporate plan for the Northern Territory Aboriginal Investment Corporation (NTAIC).

The NTAIC commenced as a corporate Commonwealth entity on 15 November 2022 under the *Aboriginal Land Rights (Northern Territory) Act 1976 (ALRA)*. The NTAIC Board and staff has been working hard to establish the new entity to ensure we hit the ground running.

This Corporate Plan sets out what we will do in 2023–24 as we begin delivering and administering the NTAIC Grants Program and formalising our Strategic Investment Plan (SIP). This is in line with our operating mandate made by our responsible Minister, the Minister for Indigenous Australians.

Our Strategic Investment Plan is a major piece of work that will determine how our organisation will invest its funds over the next three years and beyond. Our teams are working hard to ensure there is broad consultation with communities and feedback we receive is considered in a meaningful way.

Many people have worked hard to ensure that Aboriginal Territorians are given the chance to determine their own futures and now we have the vehicle to do this.

I commend our first Corporate Plan and invite you to learn more about our initial operations and our plans to move forward.

Barb Shaw
Chair of the NTAIC Board



Our purpose

Under the Aboriginal Land Rights (Northern Territory) Act 1976 (ALRA), the legislative purpose of the Northern Territory Aboriginal Investment Corporation (NTAIC) is:

- To promote the self-management and economic self-sufficiency of Aboriginal people living in the Northern Territory (NT); and
- To promote social and cultural wellbeing of Aboriginal people living in the NT.¹

Our vision

As part of the establishment of the NTAIC we agreed upon our vision for the future as working together to build sustainable investments, through growing jobs and businesses, strengthening cultural maintenance and progressing self-determination to create wealth for our future generations of Aboriginal people living in the NT.

Drawing upon our purpose and vision our core outcome statement is to:

Improve cultural maintenance and social well-being, economic self-sufficiency, and self-management for the betterment of Aboriginal people living in the NT through investments, beneficial payments and other financial assistance.

Our values

How we work is underpinned by our shared values being that we are one voice who:

- Demonstrate honesty, integrity and courage
- Recognise and respect the NT's diverse Aboriginal cultural values, customs and lore
- Show respect to each other and to our communities, partners and stakeholders
- Make decisions that are fair, carefully considered, equitable and transparent
- Bring a community development approach to the way we work
- Promote innovation and creativity

¹ Refer to section 65BA of the ALRA

Our key functions and activities

We work to achieve our vision through our key legislative functions. These are as follows:

- To make payments to or for the benefit of Aboriginal people living in the NT
- To make investments
- To provide financial assistance²

Given these key legislative functions and aligned to our purpose to promote self-management, economic self-sufficiency and the social and cultural wellbeing of Aboriginal people living in the NT Key Activities we will undertake in 2023–24 are:

- Providing beneficial payments (Grants) through our Grants Program
- Finalising and delivering our Strategic Investment Plan (SIP)
- Delivering our corporate legislative obligations via strong governance

These activities are expanded upon further in this Corporate Plan.

Providing NTAIC Grants

Our Grants Program is funded by the Aboriginals Benefit Account (ABA) and makes grants for projects and initiatives that benefit the lives of Aboriginal peoples living in the NT.

We have allocated an annual total of \$60 million for grants each year from 2022–23 to 2024–25, at a total of \$180 million over the three-year period. We are offering two Grant Opportunity Types being:

1. **General Grants** – Fund a range of business, cultural, community and land and sea country initiatives. Some examples could include grants to support Aboriginal employment and businesses, cultural festivals and activities, and grants to improve community facilities. In the General Grants program, applicants can apply for up to \$500,000 per year for a maximum period of 3 years. There is no minimum funding request amount for General Grants.
2. **Innovation Grants** – Fund projects and initiatives that will stimulate the local economy and improve the lives of Aboriginal Territorians via grants of a bigger scale, impact and cost than General Grants. These grants are intended to stimulate the growth and development of innovative new and emerging Aboriginal businesses or community projects that have potential to become sustainable and capitalise on growing markets and economic development opportunities in the NT, or to enable larger scale and sustainable new community development initiatives.

² Refer to section 65BB of the ALRA

We will administer our Grants Program in a consistent way, prudently and efficiently assessing grants applications to ensure that:

- funding is being provided to Aboriginal people in the NT;
- Aboriginal Territorians are leading critical decision making regarding the grants program; and
- Grants are maximising strategic opportunities and driving economic, social and cultural outcomes.

We will manage the grants program, balancing the needs of Aboriginal Territorians with our obligation to manage our funds appropriately.

Finalising and delivering our Strategic Investment Plan

In our first 18 months we must develop our Strategic Investment Plan (SIP), ensure its approval by our Board and its subsequent tabling in the Commonwealth Parliament by 15 May 2024. The SIP will set out the priorities and principal objectives relating to payments and financial assistance to or for Aboriginal people living in the NT and investments, including investment of our surplus funds for a period of three years. We will undertake comprehensive consultation with Aboriginal people living in the NT and NT Aboriginal organisations and have regard to any advice provided by our Investment Committee when developing this plan. Completion of this process will trigger a one-off endowment of \$500 million from ABA in 2024–25.

This process will ensure there is transparency about our investment strategy and grant funding priorities and ensure accountability to the Commonwealth Government and the broader NT Aboriginal communities.

This approach will meet our objectives under section 65BA of the ALRA:

- (a) to promote the self-management and economic self-sufficiency of Aboriginal people living in the Northern Territory; and
- (b) to promote social and cultural wellbeing of Aboriginal people living in the Northern Territory.

Our operating context

We operate in a complex, uncertain, and constantly changing environment which presents several opportunities and challenges. We are committed to anticipating and responding to this environment proactively to ensure we continue to provide the greatest benefit to Aboriginal people living in the NT. By understanding our operating environment, we can identify risks and build our capabilities to deliver our activities.

Operating environment

Northern Territory context

Large landmass with tropical and desert landscapes. We are delivering our activities across the NT which is the third-largest state/territory in Australia covering almost 1.35 million square kilometres. From the dry rugged terrain of the red centre to the lush wetlands in the Top End, the NT hosts a diverse range of landscapes.

Relatively small population most of which are located in Darwin. In the 2021 Census, 233,000 lived in the NT with approximately 60% of the people living in the Greater Darwin region. There are more than 70 remote communities and more than 500 homelands and outstations across the NT. Approximately two thirds of the Aboriginal people living in the NT reside in remote communities and outstations.

Aboriginal people make up over 25% of the population who are young and speak many languages. In the 2021 Census, 61,000 people identified as being of Aboriginal and/or Torres Strait Islander origin living in the NT, making up 26% of the NT population. The median age of Aboriginal people in the NT is 25 years old compared to a median age of 32 years old for all residents of the NT. There are more than 100 Aboriginal languages and dialects spoken across the NT by over 54,000 people where English is often their third or fourth language.

Aboriginal people own a majority of the NT's land and coastline. 50% of the NT's land and about 85% of the coastline is Aboriginal owned under the ALRA. All land and sea granted under ALRA is communally owned by Traditional Owners. As a result of this communal ownership Aboriginal land councils exist to assist Traditional Owners with land management and decision making. There are four Aboriginal land councils across the NT being the Central, Northern, Tiwi and Anindilyakwa Land Councils.

Grants program context

We are delivering our Grants Program, replacing ABA grant funding previously administered by the National Indigenous Australians Agency (NIAA). This has shifted the control of decisions into Aboriginal Territorian hands, supporting our vision for self-determination.

We acknowledge the ongoing management of existing grants by NIAA and all members of the Aboriginals Benefit Account Advisory Committee (ABAAC), which was disbanded when we commenced business. ABAAC members continually championed the rights of Aboriginal Territorians to be in control of their own destiny and funding decisions. NTAIC is a product of their hard efforts.

Drawing from the experiences and feedback about the previous ABA grants programs, we have heard that the best approach to grant processes is often developed from an applicant's perspective. For this reason, our grants program is aimed at ensuring it is easy for people to access, and gets money into communities across the NT as quickly as possible.

Focusing on the applicant, it is important that we continue to provide:

- clear, concise and accessible information about the grants program and how to apply

- an application process that does not place an unnecessary burden on the applicant and recognises we are dealing with a wide range of people with varying levels of ability to complete an application
- high-level user experience and service standards, consistent with our values, including the way we handle appeals and complaints.

Investment context

We are engaged in the development of our SIP, a process that will encompass extensive consultation with Aboriginal Territorians and NT organisations and will allow our investment appetite to mature.

Representing 26% of the NT population and owning or having rights and interests in a substantial portion of the NT's landmass and most of its coastline, Aboriginal Territorians are key drivers and partners in the NT's economic future, with Aboriginal-led investment crucial to growing the NT economy.

We are currently developing a holistic picture of the existing state of Aboriginal-led investment in the NT, informed by our upcoming consultation.

Community Consultations Stages

STAGE ONE

September – October 2023

Major Centres

Darwin, Katherine, Nhulunbuy, Alice Spring,
Tennant Creek, Groote Eylandt, Tiwi,
Ali Curung, Elliott

STAGE TWO

November 2023 – February 2024

Regional and Remote

STRATEGIC INVESTMENT PLAN

15 May 2024

Risks

We are committed to achieving and maintaining strong processes and governance that align with the Commonwealth Risk Management Policy (2023) and section 16 of the Public Governance, Performance and Accountability Act 2013 (PGPA). We will identify and manage risk in an evolving landscape to deliver on our purpose, applying a principles-based and practical approach to risk management.

Managing Risk

Internal controls and governance arrangements to efficiently and effectively manage risk across the organisation include:

- Establishment of our Audit and Risk Committee and associated Charter. The Committee performs internal audit functions and provides independent advice and assistance to our Executive Team on the appropriateness of the organisation's financial performance, reporting responsibilities, risk oversight and management, and serves as a system of internal control
- Development of our preliminary Risk Management Framework (RMF)
- Issuing of a Risk Appetite Statement (RAS) setting out the Board's position in relation to each of our material risk categories, as defined in our preliminary RMF, including expected behaviours, metrics and tolerances that our Executive Team are to consider when setting and implementing strategy and running their day-to-day areas of responsibility
- Incorporation of the RAS into all our corporate policies and procedures that regulate our activities
- Incorporation of risk limits and measures into our business plans and budgets
- Development of an organisational risk register

As part of implementing our principles-based and practical approach to risk management, we are also developing staff capability to understand, identify, manage and escalate risks in delivering our activities.

This will ultimately enhance our ability to maintain strong relationships, increase transparency, and identify trends and opportunities to better support us to collaborate with stakeholders and manage risk to deliver our activities. Over the next 4 years we will continue to mature our approach to risk management by integrating, strengthening and embedding our RMF and policies to deliver on our purpose. Further, we will build our resilience and responsiveness as an organisation by enhancing our identification and understanding of emerging risks in the NT from an economic, social and environmental perspective.

Our risk appetite

As a newly established organisation, we recognise the significance of defining a risk appetite that is commensurate to the capability maturity of the organisation. Consistent with the development of our

inaugural SIP and Grants assessment procedures, for the short-term horizon, our overall Risk Appetite Statement (RAS) is set to be low to moderate.

Our consideration of risk appetite, and associated decision-making processes and expected behaviours, is anticipated to evolve as our organisational capability matures.

Key risks

The Board and Executive team have identified the two core enterprise risk areas and five types of risks for 2023–24 (see Figure 1). The appetite for each of the enterprise risk areas has been established by the Board and will be applied to associated decisions and organisational activities in pursuit of our strategic purpose. New risks that emerge will be examined and their impact assessed against the core enterprise risk areas.

Figure 1: Core Enterprise Risk and Risk Types



Table 1: Key risks and response/controls

Key risks	Key responses/controls
Strategic Enterprise Risks	
The SIP does not reflect the needs and regional priorities for Aboriginal Territorians	<ul style="list-style-type: none"> • Multiple cycles of engagement to ‘close the loop’ across varied stakeholder groups, utilising community engagement consultants’ expertise and regional segmentation as necessary. • Document consultation process through ‘evidence-based’ model to ensure decision making is fair and equitable. • Multiple cycles of engagement to ‘close the loop’ across varied stakeholder groups with regular ‘health-checks’. • Provide a final round consultation for inaugural SIP prior to finalising.
Inability to cope with influx of grant applications	<ul style="list-style-type: none"> • Stagger release of grants to allow us to grow our grants capability • Potential to increase grant limits and modify grant funding streams gradually as we increase in grants capability
Approved Grants do not align with the objective of the ALRA	<ul style="list-style-type: none"> • Continue to review and maintain objectives as per the ALRA • Board and Grants Committee involvement with high-value grant applications
Operational Enterprise Risks	
SIP not meeting statutory timelines	<ul style="list-style-type: none"> • Track progress of the SIP closely through regular health checks at the end of each engagement cycle • In the event the risk of delay eventuates, clear and early communication with key stakeholders is essential
Over allocation of Grant funds	<ul style="list-style-type: none"> • Continue to enforce grant limits and monitor grant spending to avoid over-spending of Grant funds
Operating funding over or under spent	<ul style="list-style-type: none"> • Ensure management of operating finances in adherence to the PGPA • Proactively monitor operating finances to ensure they are efficiently and effectively expended and sufficient to achieve our activities, and engage with the NIAA as necessary
Inability to meet reporting and governance obligations	<ul style="list-style-type: none"> • Ensure management compliance of all reporting expectation, maintain obligations register and collaborate with Australian National Audit Office (ANAO) for process improvement opportunities

Capabilities

Strong internal capability is critical for delivering our activities and achieving our purpose. Our internal capabilities allow us to quickly respond to challenges and take advantage of opportunities in our working environment. We invest in our people and governance structures to ensure we continue to provide positive outcomes for Aboriginal people living in the NT.

People

We value our people — they are at the heart of our organisation. Our leaders inspire a sense of purpose in employees, locally, regionally, and remotely across the NT. Each employee is supported and empowered to build their career, professional skills and, importantly, their cultural understanding. We invest in each other's success and share the fundamental values of respect, authenticity, honesty and professionalism.

Throughout the reporting period, we will continue to ensure we have the people we need supporting the aspirations of Aboriginal people living in the NT. In particular, we will need to continue attracting suitably qualified and experienced staff to oversee the administration of our Grants Program, deliver our Strategic Investment Plan and manage our Corporate Services. Our organisational structure and capability needs will also continue to evolve as we mature.

We promote diversity and inclusion and empowering our people to contribute their skills and perspectives for the benefit of our activities. Throughout the reporting period, we will focus on removing barriers to support staff to fully participate in the workplace.

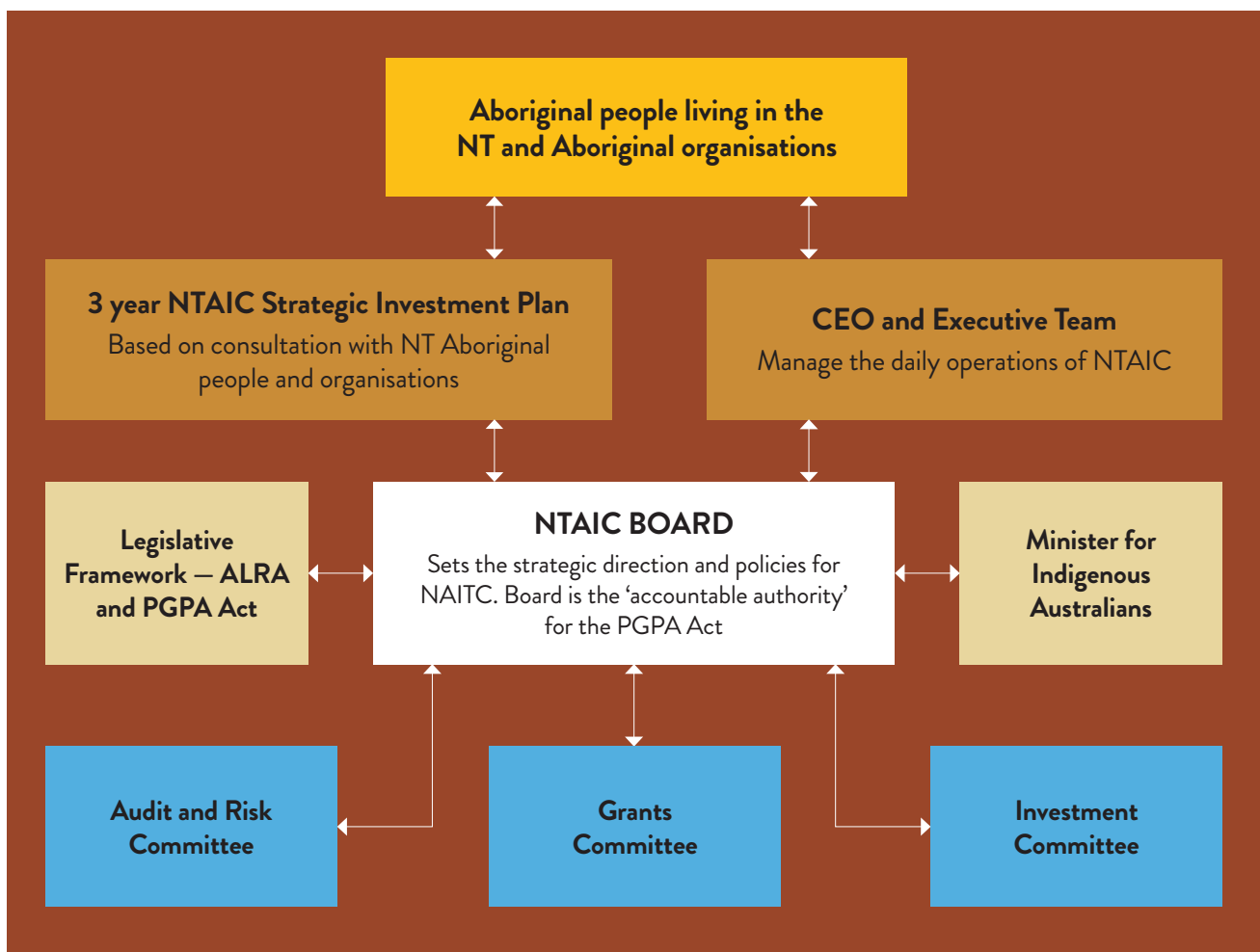
Creating and maintaining a strong culture of integrity is crucial for our staff to model and promote. The shared values of the corporation are lived through our behaviours and underpin how we work. The impact of these values and behaviours go beyond internal work practices. As we each live out these values and behaviours within the workplace, they inform the way we do our business with each other, our partners and stakeholders.

Governance

An appropriate governance structure is central to achieving our purpose and vital to ensure effective and efficient operating practices. We have a strong governance framework in place to support effective decision-making, transparency and accountability. Our committees provide oversight of strategic, operational, risk and reporting matters that affect NTAIC. They work together to build our organisational capability and culture.

We will continue to develop processes and expertise that enable us to operate alongside the commercial investment environment while meeting our obligations under Commonwealth reporting and accountability frameworks. We are committed to the continued improvement of our governance and management practices to assure all stakeholders of our integrity and accountability as an organisation.

Figure 2: NTAIC Governance Framework



Working with others

Working with others is central to our activities and vital to achieving our purpose, leading to better outcomes for Aboriginal people living in the NT.

We recognise that each community is unique. As we grow our staff will be based across the NT to work closely with Aboriginal leaders, communities, organisations and other partners. This will help to ensure our programs and investments address the unique needs and aspirations of Aboriginal people who are living in the NT, and that local capability and investment is leveraged to deliver on these needs and aspirations.

Our Stakeholders

NTAIC STAKEHOLDERS	Aboriginal Territorians
	Aboriginal businesses
	Australian Government
	Other Government agencies/bodies (including NIAA, NAIF, Office of Northern Australia)
	Investment partners
	Aboriginal land councils
	Peak bodies
	NT Government

Measuring our performance

Our 2023–24 annual performance statements will report on our performance delivering on our core outcome statement which is:

To improve cultural maintenance and social well-being, economic self-sufficiency, and self-management for the betterment of Aboriginal people living in the Northern Territory through investments, , beneficial payments and other financial assistance.

This Corporate Plan sets out our initial performance measures for delivering on our core outcome statement. These performance measures have been developed to both plan and measure performance over multiple reporting periods and are directly linked to our strategic objectives and purpose. Our results against all performance measures will be reported in the Annual Performance Statements which will be included in our 2023–24 Annual Report.

We expect the performance measures to evolve over time as we build experience in performing, and evaluating our activities.

Sources

There are several information sources we may draw on to monitor performance, including:

- **Operational data** — reporting on grants enquiries, assessment, approvals and management.
- **Feedback provided by stakeholders and the community** — including through correspondence, our Aboriginal Engagement Advisors, Aboriginal land councils across the NT, the responsible Minister, the National Indigenous Australians Agency (NIAA).

Performance Measures

Table 2: Performance measures for our core outcome statement

Key Activities	Measure	Targets	2023–24	2024–25	2025–26	2026–27 ³
Delivering our corporate legislative obligations via strong governance	Maintain frameworks and procedures to meet our corporate legislative obligations.	The entity maintains appropriate structures in place for the delivery of NTAIC outcomes	1 July 2023	Review	Review	Review
Finalising and delivering our Strategic Investment Plan (SIP)	Maintain a Strategic investments program to meet our legislative obligations	Finalise a strategic investment plan relating to a period of 3 to 5 financial years that is approved by the NTAIC Board	15 May 2024			
		Finalise a diversified portfolio clearly articulating the actual split between place-based, social, cultural and traditional financial investments, approved by the NTAIC Board	15 May 2024			
Providing beneficial payments (Grants) through our Grants Program And Finalising and delivering our Strategic Investment Plan (SIP)	Ensure that the development and management of the NTAIC portfolio aligns with aspirations of Aboriginal people of the NT	Finalise regional profiles and define strategic priorities across the immediate, medium and longer-term horizons for each region	15 May 2024			
		Continue comprehensive consultation and engagement process to cover both 'on-bitumen' and 'off-bitumen' regions of the NT	Bi-annually Q2 & Q3	Bi-annually Q2 & Q3	Bi-annually Q2 & Q3	Bi-annually Q2 & Q3

³ Grant funding confirmed to 2025–26, assumed going concern position in outer years.

Key Activities	Measure	Targets	2023–24	2024–25	2025–26	2026–27 ³
		Maintain 5 regional Aboriginal Engagement Advisors with key responsibility to ‘deep-dive’ across ‘off-bitumen’ regional engagement	100%	100%	100%	100%
		Ensure grants and strategic investment programs engaged with agreed strategic priorities for each region of the NT	100%	100%	100%	100%
Providing beneficial payments (Grants) through our Grants Program	Provide beneficial payments offered through an NTAIC Grants Program	Number of grants Assessed = 150	> = 150	> = 150	> = 150	> = 150
		Responses to Applicants within the specified timeframes:				
		• CEO Approval	< = 6 weeks			
		• Grants Committee	< = 6 weeks from last meeting			
		• NTAIC Board	< = 12 weeks			
		Commit Grant Budget	> = 90%	> = 90%	> = 90%	> = 90%

Appendix A

Index of Corporate Plan Requirements

The Corporate Plan has been prepared in accordance with the requirements of:

- subsection 35(1) of the PGPA Act; and
- subsection 16E(2) of the PGPA Rule 2014.

The table details the requirements met by NTAIC's corporate plan and the page reference for each requirement.

Requirements	Page(s)
Introduction <ul style="list-style-type: none"> • Statement of preparation • The reporting period for which the plan is prepared • The reporting periods covered by the plan 	2
Purposes	5
Key activities	6
Operating context <ul style="list-style-type: none"> • Environment • Capability • Risk oversight and management, including key risks and its management • Cooperation • Subsidiaries (where applicable) 	8 12 9 N/A N/A
Performance <ul style="list-style-type: none"> • Performance measures • Targets for each performance measures (if reasonably practicable to set a target) 	16 16



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